

PRELIMINARY OFFICIAL STATEMENT DATED MAY 22, 2026

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: "AAA"
See "RATING" herein.

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

\$70,000,000*

CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2026 Refunding General Obligation Bonds,
Series A

\$25,000,000*

CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2026 Refunding General Obligation Bonds,
Series B (Forward Delivery)

Dated: Date of Delivery

Due: August 1, as shown on inside cover.

Authority and Purposes. The captioned bonds (together, the "Bonds") are being issued by the Campbell Union High School District (the "District") of Santa Clara County (the "County"), California, pursuant to applicable provisions of the California Government Code and a resolution adopted by the Board of Trustees of the District on May 7, 2026. The captioned 2026 Refunding General Obligation Bonds, Series A (the "Series A Refunding Bonds") and the captioned 2026 Refunding General Obligation Bonds, Series B (Forward Delivery) (the "Series B Refunding Bonds" and with the Series A Refunding Bonds, the "Bonds") are being issued by the District for the purpose of refinancing certain outstanding general obligation bonds of the District as more particularly identified herein and paying related costs of issuance. See "THE REFINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

Offer to Purchase; Tender Bonds. The District, with the assistance of RBC Capital Markets, LLC, as dealer manager (the "Dealer Manager"), has released an "Offer to Purchase for Cash Made by the Campbell Union High School District" dated May 22, 2026 (the "Tender Offer") inviting owners of the Target Bonds (defined herein) to tender such bonds for purchase by the District. The Tender Offer, unless extended or cancelled, is expected to expire on June 5, 2026 (the "Expiration Date"). The District will purchase all of the Target Bonds tendered for purchase and accepted by the District pursuant to Notice of Target Bonds Purchase Prices and Final Acceptance, expected to be dated June 9, 2026*. **Such tender is expected to close concurrently with the issuance of the Series A Refunding Bonds, and the District's ability to fund the purchase of such Target Bonds is contingent on the issuance of the Series A Refunding Bonds.** See "THE REFINANCING PLAN – The Tender Offer and Target Bonds."

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

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

Payments. The Bonds will be dated their respective dates of delivery. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2026 for the Series A Refunding Bonds and commencing February 1, 2027 for the Series B Refunding Bonds. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California, as the designated paying agent, registrar and transfer agent (the "Paying Agent") (except for presentation of Bonds for payment or registration of transfer and exchange means the office or agent of the Paying Agent in St. Paul, Minnesota), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

MATURITY SCHEDULES

(See inside cover)

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

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado is serving as counsel to the Underwriter. It is anticipated that the Series A Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about June 23, 2026. It is anticipated that the Series B Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about November 3, 2026* subject to the satisfaction of certain conditions. Potential investors should carefully review the information under the caption "DESCRIPTION OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT FOR THE SERIES B REFUNDING BONDS; OTHER CONSIDERATIONS." The Underwriter reserves the right to obligate investors purchasing the Series B Refunding Bonds to execute and deliver to the Underwriter an Investor Delayed Delivery Contract, the form of which is attached hereto as APPENDIX H.*



Capital
Markets

The date of this Official Statement is: _____, 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 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 a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any jurisdiction.

MATURITY SCHEDULES*

CAMPBELL UNION HIGH SCHOOL DISTRICT (Santa Clara County, California)

Base CUSIP†: 134159

2026 Refunding General Obligation Bonds, Series A

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†
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2026 Refunding General Obligation Bonds, Series B (Forward Delivery)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†
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*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter take any responsibility for the accuracy of such numbers.

CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)

BOARD OF TRUSTEES

James Kim, *President*
Linda Goytia, *Clerk*
Aine O'Donovan, *Alternate Clerk*
Jason Baker, *Member*
Elisabeth Halliday, *Member*

DISTRICT ADMINISTRATION

Robert Bravo, *Superintendent*
Meredyth Hudson, *Assistant Superintendent of Business Services*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

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

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall LLP
San Mateo, California

DEALER-MANAGER'S AND UNDERWRITER'S COUNSEL

Kutak Rock LLP
Denver, Colorado

BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND ESCROW AGENT

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

ESCROW VERIFICATION

Causey Public Finance LLC
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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OFFICIAL STATEMENT

\$70,000,000*
CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2026 Refunding General Obligation Bonds,
Series A

\$25,000,000*
CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2026 Refunding General Obligation Bonds,
Series B (Forward Delivery)

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned bonds by the Campbell Union High School District (the “**District**”) of Santa Clara County (the “**County**”), State of California (the “**State**”). The Bonds consist of 2026 Refunding General Obligation Bonds, Series A (the “**Series A Refunding Bonds**”) and 2026 Refunding General Obligation Bonds, Series B (Forward Delivery) (the “**Series B Refunding Bonds**” and together with the Series A Refunding Bonds, the “**Bonds**”).

It is anticipated that the Series A Refunding Bonds will be executed and delivered on or about June 23, 2026* (the “**Closing Date**”). It is anticipated that the Series B Refunding Bonds will be executed and delivered on or about November 3, 2026* (the “**Settlement Date**”) in accordance with the Forward Delivery Bond Purchase Agreement (as defined herein). See “DESCRIPTION OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT FOR THE SERIES B REFUNDING BONDS; OTHER CONSIDERATIONS” herein. Note that the Underwriter reserves the right to obligate investors purchasing the Series B Refunding Bonds to execute and deliver to the Underwriter an Investor Delayed Delivery Contract, the form of which is attached hereto as APPENDIX H. See also “APPENDIX H - FORM OF INVESTOR DELAYED DELIVERY CONTRACT.”

INTRODUCTION

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

The District; Basic Aid Status. The District is located in the western side of the County, approximately 50 miles south of the City of San Francisco and eight miles west of the downtown area of the City of San Jose. The District encompasses all of the City of Campbell, a portion of the Cities of San Jose, Monte Sereno, Saratoga and Santa Clara, as well as the Town of Los Gatos and certain unincorporated areas of the County. Formed in 1900, the District covers an area of approximately 30 square miles and serves the west side of the Santa Clara Valley, in what is known as the suburbs of Silicon Valley, operating five comprehensive grade nine through twelve sites: (1) Branham, (2) Del Mar, (3) Leigh, (4) Prospect, and (5) Westmont High Schools. The District also maintains Boynton Continuation High School, which is an alternative school serving a variety of special needs, and the Camden Community Day School, which is an additional program/site, adding options for students. The District serves students in grades 9-12. Additionally, the District maintains the Campbell Adult and Community Education program, which is a fee-based community education program providing adults with low cost access to educational and skills training. Enrollment in fiscal year 2025-26 is approximately 8,392 students. The District’s fiscal year 2025-26 total assessed value is more than \$74.6 billion.

**Preliminary; subject to change.*

For purposes of education funding in the State, the District is a “**Basic Aid District**” (also referred to as a “**Community Supported District**”), meaning that the District’s share of local property taxes exceeds the amount of its entitlement grant under the State’s education funding formula. As such, in lieu of an entitlement grant from the State, the District is entitled to keep its full share of local property taxes which exceeds what the District would have received under the State’s funding formula. In fiscal year 2025-26 this amount is expected to be approximately \$15 million more than what the District would have received under the State’s education funding formula. The District’s finances are also benefitted by a local voter-approved parcel tax, which does not have a termination date and generates approximately \$5 million per year, and from revenues derived from leasing District-owned properties.

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

Purposes. Series A Refunding Bonds. The net proceeds of the Series A Refunding Bonds will be used to refinance on a current basis certain maturities of the District’s outstanding general obligation bonds as more particularly identified herein, including as the result of a purchase, pursuant to a Tender Offer (as defined herein), of certain maturities of outstanding federally taxable refunding general obligation bonds of the District, as more particularly identified herein (together, the “**Target Bonds**”), and to pay related costs of issuance. See “THE REFINANCING PLAN.”

Series B Refunding Bonds. The net proceeds of the Series B Refunding Bonds will be used to refinance on a current basis certain maturities of the District’s outstanding general obligation bonds as more particularly identified herein (together with the bonds expected to be refunded by the Series A Refunding Bonds, the “**Prior Bonds**”), and to pay related costs of issuance. The Series B Refunding Bonds described herein will be sold on a forward delivery basis with delivery expected to occur on the Settlement Date. See “THE REFINANCING PLAN.”

Tender Bonds; Tender Offer. The District, with the assistance of RBC Capital Markets, LLC, as dealer manager (in such capacity, the “**Dealer Manager**”), has released its “Offer to Purchase for Cash Made by the Campbell Union High School District” dated May 22, 2026 (“**Offer to Purchase**” or the “**Tender Offer**”). The Tender Offer, if not otherwise extended, will expire on June 5, 2026 (the “**Expiration Date**”). The District expects to purchase some or all of the Target Bonds tendered for purchase and accepted by the District pursuant to the Notice of Target Bonds Purchase Prices and Final Acceptance, dated June 9, 2026. Such tender is expected to close concurrently with the issuance of the Series A Refunding Bonds on the Closing Date, and the District’s ability to fund the tender of such purchased Target Bonds is contingent on the issuance of the Series A Refunding Bonds. The District is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to the Tender Offer. See “THE REFINANCING PLAN – Tender Offer and Target Bonds.”

Authority for Issuance of the Bonds. The Bonds will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California and a resolution adopted by the Board of Trustees of the District on May 7, 2026 (the “**Bond Resolution**”). U.S. Bank Trust Company, National Association, San Francisco, California, has been designated as the paying agent, registrar and transfer agent for the Bonds (the “**Paying Agent**”) (except for presentation of Bonds for payment or registration of transfer and exchange which shall take place at the office or agent of the Paying Agent in St. Paul, Minnesota). See “THE BONDS - Authority for Issuance” herein.

Payment and Registration of the Bonds. The Bonds are being issued as current interest bonds. The Bonds will be dated their date of original issuance and delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”), and will be available under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described below. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See “THE BONDS” and “APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Interest on the Bonds accrues from the original date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2026 for the Series A Refunding Bonds, and February 1, 2027 for the Series B Refunding Bonds. See “THE BONDS - Description of the Bonds.”

Redemption. The Bonds are subject to redemption prior to their maturity as described in “THE BONDS - Redemption.”

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

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

Legal Matters. Issuance of each series of the Bonds, respectively, is subject to the approving opinions of Jones Hall LLP, San Mateo, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the respective forms attached hereto as Appendix D. Jones Hall LLP, San Mateo, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Certain matters will be passed upon by Kutak Rock LLP, Denver, Colorado, as counsel to the Underwriter (“**Underwriter’s Counsel**”). Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter’s Counsel is contingent upon issuance of the Bonds.

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

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificates executed in connection with each series of the Bonds, respectively. The forms of the Continuing Disclosure Certificates are included in Appendix E hereto. See “CONTINUING DISCLOSURE” herein.

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

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the Campbell Union High School District, 325 Union Avenue, San Jose, California 95124. The District may impose a charge for copying, mailing and handling. The District also maintains a website and certain other social media accounts. The information contained in such website and in social media is not incorporated herein by reference.

END OF INTRODUCTION

THE REFINANCING PLAN

The Series A Refunding Bonds Purposes

The net proceeds of the Series A Refunding Bonds will be applied for current refunding purposes. A portion of the net proceeds of the Series A Refunding Bonds will be deposited on the Closing Date into the Series A Escrow Fund (defined below) and applied to the redemption of certain Prior Bonds identified more particularly below. A portion of the net proceeds of the Series A Refunding Bonds will be applied on the Closing Date to payment of the purchase price of certain Prior Bonds identified more particularly below. See also “SOURCES AND USES OF FUNDS” herein.

Refunded Bonds Payable from Series A Escrow Fund

The following are the Prior Bonds expected to be refunded with the proceeds of the Series A Refunding Bonds deposited in the Series A Escrow Fund (defined below):

- 2015 General Obligation Refunding Bonds originally issued on April 21, 2015 in the aggregate principal amount of \$25,280,000 (the “**2015 Prior Refunding Bonds**”),
- 2016 General Obligation Refunding Bonds originally issued on January 6, 2016 in the aggregate principal amount of \$19,285,000 (the “**2016 Prior Refunding Bonds**”),
- 2016 General Obligation Refunding Bonds, Series B originally issued on August 2, 2016 in the aggregate principal amount of \$28,730,000 (the “**2016B Prior Refunding Bonds**”), and
- General Obligation Bonds, Election of 2016, Series B originally issued on August 29, 2018 in the aggregate principal amount of \$197,000,000 (the “**2016B Prior New Money Bonds**”).

The following tables identify the maturities of the Prior Bonds expected to be refunded with the proceeds of the Series A Refunding Bonds (the “**Series A Refunded Bonds**”).

CAMPBELL UNION HIGH SCHOOL DISTRICT Identification of Refunded 2015 Prior Refunding Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
8/1/2029	134159UZ3	3.000%	\$1,230,000	8/1/2026	100.0
8/1/2030	134159VA7	3.000	1,265,000	8/1/2026	100.0
8/1/2031	134159VB5	3.000	1,305,000	8/1/2026	100.0
Total:	--	--	\$3,800,000	--	--

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Identification of Refunded 2016 Prior Refunding Bonds***

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
8/1/2028	134159VT6	3.000%	\$1,905,000	8/1/2026	100.0
8/1/2029	134159VU3	3.250	1,965,000	8/1/2026	100.0
8/1/2030	134159VV1	3.250	2,020,000	8/1/2026	100.0
Total:	--	--	\$5,890,000	--	--

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Identification of Refunded 2016B Prior Refunding Bonds***

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
8/1/2027	134159WK4	4.000%	\$1,525,000	08/01/2026	100.0
8/1/2028	134159WL2	4.000	1,590,000	08/01/2026	100.0
8/1/2029	134159WM0	5.000	1,650,000	08/01/2026	100.0
8/1/2030	134159WN8	4.000	1,735,000	08/01/2026	100.0
8/1/2031	134159WP3	4.000	1,800,000	08/01/2026	100.0
8/1/2032	134159WQ1	4.000	1,875,000	08/01/2026	100.0
8/1/2033	134159WR9	4.000	1,950,000	08/01/2026	100.0
8/1/2034	134159WS7	4.000	2,030,000	08/01/2026	100.0
8/1/2035	134159WT5	4.000	2,105,000	08/01/2026	100.0
8/1/2036	134159WU2	4.000	2,180,000	08/01/2026	100.0
8/1/2037	134159WV0	4.000	1,000,000	08/01/2026	100.0
Total:	--	--	\$19,440,000	--	--

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Identification of Refunded 2016B Prior New Money Bonds***

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
8/1/2027	134159YE6	5.000%	\$4,570,000	08/01/2026	100.0
8/1/2028	134159YF3	5.000	5,650,000	08/01/2026	100.0
Total:	--	--	\$10,220,000	--	--

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Escrow Fund Deposit- Series A Refunding Bonds

On the Closing Date, the District will deliver a portion of the net proceeds of the Series A Refunding Bonds to U.S. Bank Trust Company, National Association, as escrow bank (the “**Escrow Agent**”), for deposit in an escrow fund (the “**Series A Escrow Fund**”) established under an Escrow Agreement (the “**Series A Escrow Agreement**”), between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (“**Escrow Fund Securities**”) and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Series A Refunded Bonds, including the redemption price of the Series A Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

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

Tender Offer and Target Bonds

The following are the District’s Prior Bonds expected to be refunded, in whole or in part, from the proceeds of the Series A Refunding Bonds as a result of the Tender Offer:

- 2020 Refunding General Obligation Bonds (Federally Taxable) originally issued on October 8, 2020 in the aggregate principal amount of \$31,645,000 (the “**2020 Prior Bonds**”), and
- 2021 Refunding General Obligation Bonds (Federally Taxable) originally issued on September 23, 2021 in the aggregate principal amount of \$190,350,000 (the “**2021 Prior Bonds**”).

The maturities of the 2020 Prior Bonds and the 2021 Prior Bonds which are subject to the Tender Offer are referred to as the “**Target Bonds**” and are identified more particularly in the tables below.

Concurrently herewith, the District, with the assistance of the Dealer Manager, has released the Tender Offer inviting owners of the Target Bonds listed in the Tender Offer and described in the tables below to tender such Target Bonds for purchase by the District. Such purchase of tendered Target Bonds is intended to be financed with a portion of the net proceeds of the Series A Refunding Bonds. The purpose of the Tender Offer is to refund the Target Bonds on the date of issuance of the Series A Refunding Bonds (the “**Closing Date**”) in order to produce present value debt service savings.

As set forth in the Tender Offer, the owners of the Target Bonds may tender such Target Bonds for payment in cash and, subject to the conditions set forth therein, the District expects to purchase the Target Bonds that are accepted for purchase, pursuant to the terms and at the

purchase prices as described in the Tender Offer and in the “**Notice of Target Bonds Purchase Prices and Final Acceptance**” expected to be dated June 9, 2026, identifying the fixed spread (the “**Fixed Spread**”) for each CUSIP for the Target Bonds tendered pursuant to the Tender Offer.

The Target Bonds accepted by the District for purchase pursuant to the Tender Offer (the “**Purchased Target Bonds**”) are expected to be refunded and cancelled on the Closing Date and shall no longer be deemed outstanding under the applicable original authorizing resolution and other governing documentation. Funds to pay the purchase price of the Purchased Target Bonds, and to pay the costs of the Tender Offer, will be provided from a portion of the proceeds of the Series A Refunding Bonds. See “SOURCES AND USES OF FUNDS” herein.

The foregoing discussion is not intended to summarize all of the terms of the Tender Offer and reference is made to the Tender Offer for the terms of the Tender Offer and the conditions for settlement of the Target Bonds validly tendered and accepted for purchase.

Based on the results of the Tender Offer, the Target Bonds listed in the Tender Offer may be (i) purchased pursuant to the Tender Offer, or (ii) remain outstanding.

The Target Bonds are described in the below tables, and those Purchased Target Bonds, as more particularly described in the Tender Offer, will be listed in the final Official Statement. Subject to satisfaction of all conditions to the District’s obligation to purchase the Target Bonds tendered for purchase pursuant to the Tender Offer, payment by the District will be made through DTC on the Closing Date. The District expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Prices (as described in the Tender Offer) to be paid for the Purchased Target Bonds (plus accrued interest) to be paid to the DTC participants holding the Purchased Target Bonds on behalf of bondowners for subsequent disbursement to the bondowners. The District, the Dealer Manager and Globic Advisors, as information agent and tender agent (the “**Information Agent**” and the “**Tender Agent**”) have no responsibility or liability for the distribution of the Purchase Prices paid and accrued interest by DTC to DTC participants or by DTC participants to bondowners.

The District expects to purchase Purchased Targeted Bonds at their respective Purchase Prices in amounts expected to achieve the District’s financing goals. The District’s ability to fund the tender of such Purchased Target Bonds is based on the issuance of the Series A Refunding Bonds. **The issuance of the Series A Refunding Bonds is dependent on the results of the Tender Offer as described in this Official Statement.** The final decision to purchase Target Bonds and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the District, will be based upon market conditions associated with the sale of the Series A Refunding Bonds and other factors outside of the control of the District. No assurances can be given that any Target Bonds bondholders will tender any portion of the Target Bonds, and the District is not obligated to accept any valid or timely tender made by a Target Bonds bondholder. Therefore, there can be no assurances that the Tender Offer will result in the tender of any of the Target Bonds.

The following tables show information with respect to the specific maturities of the Target Bonds which may be purchased with the net proceeds of the Series A Refunding Bonds. **Only the maturities of Target Bonds that are tendered and accepted for purchase by the District are considered Purchased Target Bonds.** Following the Closing Date, Purchased Target Bonds shall be cancelled and shall no longer be outstanding.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Identification of Target 2020 Prior Bonds***

CUSIP†	Maturity Date	Interest Rate	Principal Amount Outstanding
134159ZM7	8/1/2027	1.043%	\$4,120,000
134159ZN5	8/1/2028	1.259	4,160,000
134159ZP0	8/1/2029	1.379	2,970,000
134159ZQ8	8/1/2030	1.479	1,740,000
134159ZR6	8/1/2031	1.609	1,765,000
134159ZS4	8/1/2032	1.709	1,600,000
134159ZT2	8/1/2033	1.779	1,630,000
134159ZU9	8/1/2034	1.899	1,660,000
134159ZV7	8/1/2035	1.949	1,690,000
134159ZW5	8/1/2036	2.059	1,725,000
134159ZX3	8/1/2037	2.159	1,000,000

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Source: The Underwriter.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Identification of Target 2021 Prior Bonds***

CUSIP†	Maturity Date	Interest Rate	Principal Amount Outstanding
134159A51	8/1/2027	1.113%	\$3,860,000
134159A69	8/1/2028	1.333	3,905,000
134159A77	8/1/2029	1.472	10,465,000
134159A85	8/1/2030	1.572	11,215,000
134159A93	8/1/2031	1.712	12,015,000
134159B27	8/1/2032	1.892	12,875,000
134159B35	8/1/2033	2.032	19,625,000
134159B43	8/1/2034	2.162	20,905,000
134159B50	8/1/2035	2.312	22,265,000
134159B68	8/1/2036	2.412	23,735,000
134159B76	8/1/2037	2.492	20,000,000
134159B84	8/1/2038	2.562	10,000,000

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Source: The Underwriter.

The Series B Refunding Bonds Purposes

The net proceeds of the Series B Refunding Bonds, which will be sold on a forward delivery basis, will be applied for current refunding purposes on the Settlement Date. A portion of the net proceeds of the Series B Refunding Bonds will be deposited into the Series B Escrow Fund (defined below) and applied to the redemption of certain Prior Bonds identified more particularly below. See also “SOURCES AND USES OF FUNDS” herein.

Refunded Bonds Payable from Series B Escrow Fund

The following are the Prior Bonds expected to be refunded on a current basis with the proceeds of the Series B Refunding Bonds deposited in the Series B Escrow Fund (defined below):

- General Obligation Bonds, Election of 2016, Series A-1 (Tax-Exempt) originally issued on February 23, 2017 in the aggregate principal amount of \$70,700,000 (the “**2016 A-1 Prior Bonds**”),

The following table identifies the maturities of the 2016 A-1 Prior Bonds expected to be refunded with the proceeds of the Series B Refunding Bonds (the “**Refunded 2016 A-1 Prior Bonds**”).

CAMPBELL UNION HIGH SCHOOL DISTRICT Identification of Refunded 2016 A-1 Prior Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
8/1/28	134159XG2	5.000%	\$4,120,000	02/01/2027	100.0
8/1/29	134159XH0	5.000	4,480,000	02/01/2027	100.0
8/1/30	134159XJ6	4.000	4,860,000	02/01/2027	100.0
8/1/31	134159XK3	4.000	5,220,000	02/01/2027	100.0
8/1/32	134159XL1	4.000	5,595,000	02/01/2027	100.0
8/1/28	134159XG2	5.000	4,120,000	02/01/2027	100.0
Total:	--	--	\$24,275,000	--	--

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Escrow Fund Deposit- Series B Refunding Bonds

On the Settlement Date, the District will deliver a portion of the net proceeds of the Series B Refunding Bonds to the Escrow Agent for deposit in an escrow fund (the “**Series B Escrow Fund**”) established under an Escrow Agreement (the “**Series B Escrow Agreement**”), between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain Escrow Fund Securities and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded 2016 A-1 Prior Bonds, including the redemption price of the Refunded 2016 A-1 Prior Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Series B Escrow Fund for the foregoing purposes will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the “**Verification Agent**”). See “**VERIFICATION OF MATHEMATICAL ACCURACY**” herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Series B Refunding Bonds, the Refunded 2016 A-1 Prior Bonds will be legally defeased and will be payable solely from amounts held and deposited in the Series B Escrow Fund for that purpose under the Series B Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

SOURCES AND USES OF FUNDS

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

CAMPBELL UNION HIGH SCHOOL DISTRICT Sources and Uses of Funds

<u>Sources of Funds</u>	Series A Refunding Bonds ⁽¹⁾	Series B Refunding Bonds ⁽²⁾
Principal Amount of Bonds		
Net Original Issue Premium (Discount)		
Total Sources		
Uses of Funds		
Deposit to Series A Escrow Fund		
Deposit to Series B Escrow Fund		
Purchase of Target Bonds		
Costs of Issuance*		
Total Uses		

** Estimated costs of issuance include, but are not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, the Paying Agent, Escrow Agent, Dealer Manager, Dealer Manager's Counsel, Tender Agent and Information Agent and other costs relating to the Tender Offer, and fees of the rating agency.*

(1) To occur upon delivery of the Series A Refunding Bonds on the Closing Date.

(2) To occur upon delivery of the Series B Refunding Bonds on the Settlement Date.

THE BONDS

Authority for Issuance

The Bonds will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “**Bond Law**”) and the Bond Resolution.

Description of the Bonds

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

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

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

Principal and Interest Payments. The Bonds will be dated their Dated Date and will bear interest payable semiannually each February 1 and August 1 (each, an “**Interest Payment Date**”), commencing August 1, 2026 for the Series A Refunding Bonds and commencing February 1, 2027 for the Series B Refunding Bonds, at the interest rates shown on the inside front cover page of this Official Statement. The Bonds will mature on August 1 in each of the years and in the principal amounts shown on the inside front cover page of this Official Statement. Interest on the Bonds will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each Bond authenticated on or before July 15, 2026 for the Series A Refunding Bonds or on or before January 15, 2027 for the Series B Refunding Bonds, shall bear interest from the respective date of such Bonds. Each Bond authenticated during the period between the 15th day of the month preceding any Interest Payment Date, whether or not such day is a business day (each, a “**Record Date**”) and that Interest Payment Date shall bear interest from that Interest Payment Date. Any other Bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication. If an Interest Payment Date does not fall on a business day, the interest, principal or redemption payment due on such Interest Payment Date will be paid on the next business day. If at the time of authentication of a Bond interest is in default thereon, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. The Bonds will be issued in denominations of \$5,000 principal amount each or any integral multiple thereof. See the maturity schedules on the inside cover page of this Official Statement and “DEBT SERVICE SCHEDULES” herein.

Redemption

Optional Redemption*. Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective maturity dates. Bonds maturing on or after August 1, 20__, shall be subject to redemption at the option of the District on any date prior to their respective maturity dates as a whole or in part, in a manner designated by the District and, absent any such designation, pro rata among maturities and by lot within a maturity, from moneys provided by the District, in each case on and after August 1, 20__, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption*. Series A Refunding Bonds. The Series A Refunding Bonds maturing on August 1, 20__ (the "**Series A Term Bonds**") are subject to mandatory sinking fund redemption on August 1, 20__ and each August 1 thereafter in accordance with the schedule set forth below. The Series A Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium, together with interest accrued thereon to the redemption date. If any Series A Term Bonds are redeemed under the foregoing optional redemption provisions, the total amount of all future sinking fund payments with respect to such Series A Term Bonds will be reduced by the aggregate principal amount of such Series A Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000.

Series A Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
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Series B Refunding Bonds. The Series B Refunding Bonds maturing on August 1, 20__ (the "**Series B Term Bonds**") are subject to mandatory sinking fund redemption on August 1, 20__ and each August 1 thereafter in accordance with the schedule set forth below. The Series B Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium, together with interest accrued thereon to the redemption date. If any Series B Term Bonds are redeemed under the foregoing optional redemption provisions, the total amount of all future sinking fund payments with respect to such Series B Term Bonds will be reduced by the aggregate principal amount of such Series B Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000.

Series B Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
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*Preliminary, subject to change.

Selection of Bonds for Redemption. Whenever less than all of the Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner which the Paying Agent in its sole discretion deems appropriate, or as directed by the District. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of \$5,000 denominations each, which may be separately redeemed.

Notice of Redemption. The Paying Agent shall cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the Registration Books. Such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such Bonds.

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

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

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

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

Registration, Transfer and Exchange of Bonds

If the book-entry system as described above and in Appendix F is no longer used with respect to the Bonds, the following provisions will govern the registration, transfer, and exchange of the Bonds.

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

Transfer. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the principal office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

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

Exchange. Bonds may be exchanged at the principal office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Bond issued upon any exchange. No exchanges will be required to be made (a) 15 days prior to a date established for selection of Bonds for redemption and (b) with respect to a Bond that has been selected for redemption.

Defeasance and Discharge of Bonds

Any or all of the Bonds may be paid by the District in any one or more of the following ways:

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

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

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent shall have been made for the giving of such notice.

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

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

DESCRIPTION OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT FOR THE SERIES B REFUNDING BONDS; OTHER CONSIDERATIONS

The Series B Refunding Bonds are being purchased by the Underwriter (as defined herein in the section entitled “UNDERWRITING”) pursuant to the terms of a Forward Delivery Bond Purchase Agreement (the “**Forward Delivery Bond Purchase Agreement**”). The Forward Delivery Bond Purchase Agreement provides that the Underwriter will purchase, accept delivery of and pay for the Series B Refunding Bonds on November 3, 2026 (the “**Settlement Date**”), conditioned upon the performance by the District of its obligations thereunder, the delivery of certain certificates and legal opinions, including, without limitation, the delivery of an opinion of Bond Counsel dated the Settlement Date, substantially in the form and to the effect as set forth in Appendix D to this Official Statement (the “**Bond Counsel Opinion**”), and the satisfaction of other conditions as of the Settlement Date.

Underwriter’s Right to Terminate. At any time subsequent to June 16, 2026 (the “**Closing**” or the “**Initial Closing**”) and in between the Initial Closing and on or prior to the Settlement Date (the “**Delayed Delivery Period**”), the Underwriter has the right, without liability, to terminate its obligations under the Forward Delivery Bond Purchase Agreement, by notifying the District of its election to do so, if:

1. There shall have been “Change in Law;” where a “**Change in Law**” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement), (iii) any law, rule or regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would eliminate or diminish the exclusion from gross income for federal income tax purposes of interest on the Series B Refunding Bonds (or have the retroactive effect of eliminating or diminishing such exclusion if enacted, adopted, passed, or finalized), or materially adversely affect the issuance, sale or delivery of the Series B Refunding Bonds as contemplated by this Official Statement in the reasonable judgment of the Underwriter, or materially adversely affect the market price or marketability of the Series B Refunding Bonds and/or the ability of the Underwriter to enforce contracts for the sale of the Series B Refunding Bonds to purchasers as of the Settlement Date at the offering price(s) or yield(s) stated in this Official Statement;
2. For any reason, Bond Counsel notifies the Underwriter that it cannot or does not expect to be able to, and/or Bond Counsel does not, issue an opinion in substantially the form attached as Appendix D to this Official Statement as of the Settlement Date to the effect that: (i) the interest on the Series B Refunding Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (or comparable provisions of any successor federal tax laws), and (ii) the interest on the Series B Refunding Bonds is exempt from State personal income taxes;

3. An event shall occur which, in the reasonable judgment of the Underwriter, either (i) makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement, as amended (if applicable), between the date of the Official Statement to and including the Settlement Date or (ii) is not reflected in the Official Statement, as amended (if applicable), but should be reflected therein in order to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading in any material respect and, in either such event, (x) the District fails to permit the Official Statement to be corrected or supplemented in a manner reasonably satisfactory to the Underwriter, or (y) the effect of the Official Statement as so corrected or supplemented is in the reasonable judgment of the Underwriter is to materially adversely affect the market price or the marketability of Series B Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series B Refunding Bonds to purchasers at the offering price(s) or yield(s) stated in this Official Statement;
4. Legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the SEC that, in the reasonable opinion of the Underwriter, following consultation with the District, has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requires the qualification of the Resolution under the Trust Indenture Act of 1939, as amended, or an event occurs that would cause the sale of the Series B Refunding Bonds to be in violation of any provision of the federal or State securities laws;
5. The Series B Refunding Bonds shall not carry a rating of AAA or any official notice shall be given of a downgrading, suspension, withdrawal, review, or negative change in credit status by any national rating service to the District's bonds;
6. The occurrence of any new outbreak of hostilities or any new national or international calamity or crisis or a financial crisis or an escalation of any such existing hostilities, calamity or crisis, the effect of which on the financial markets of the United States is in the reasonable judgment of the Underwriter is to materially adversely affect the market price or the marketability of Series B Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series B Refunding Bonds to purchasers at the offering price(s) or yield(s) stated in the Official Statement;
7. A general banking moratorium shall have been declared by either federal, New York, or California authorities and be in force or a material disruption in commercial banking and securities settlement and clearance services shall have occurred, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market price or the marketability of Series B Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series B Refunding Bonds to purchasers at the offering price(s) or yield(s) stated in the Official Statement;
8. A general suspension of trading on the New York Stock Exchange shall have

occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by such Exchange or by order of the SEC or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market price or the marketability of Series B Refunding Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series B Refunding Bonds to purchasers at the offering price(s) or yield(s) stated in the Official Statement; or

9. The issuance, offering or sale of the Series B Refunding Bonds as contemplated by the Official Statement is or would be in violation of any provision of the federal or state securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended.

Execution of Investor Delayed Delivery Contracts. The Underwriter has advised the District that the Series B Refunding Bonds will be sold only to purchasers who execute an Investor Delayed Delivery Contract. The District will not be a party to the Investor Delayed Delivery Contracts, and the District is not in any way responsible for the performance thereof or for any representations or warranties contained therein.

THE INITIAL PURCHASERS OF THE SERIES B REFUNDING BONDS FROM THE UNDERWRITER MAY NOT REFUSE TO PURCHASE THE SERIES B REFUNDING BONDS BY REASON OF “GENERAL MARKET OR CREDIT CHANGES” INCLUDING, BUT NOT LIMITED TO CHANGES IN THE RATING ASSIGNED TO THE SERIES B REFUNDING BONDS AT THE INITIAL CLOSING, CHANGES IN THE FINANCIAL CONDITION, OPERATIONS, PERFORMANCE, PROPERTIES OR PROSPECTS OF THE DISTRICT PRIOR TO THE SETTLEMENT DATE, CHANGES IN THE GENERAL LEVEL OF INTEREST RATES OR CHANGES IN VALUE OF THE SERIES B REFUNDING BONDS FOR ANY REASON OTHER THAN THOSE EXPRESSLY DESCRIBED BY THEIR RESPECTIVE INVESTOR DELAYED DELIVERY CONTRACTS WITH THE UNDERWRITER.

Additional Risks. In addition to the risks set forth herein, purchases of the Series B Refunding Bonds are subject to certain additional risks, some of which are described below and which will generally not constitute grounds for purchasers to refuse to accept delivery of and pay for the Series B Refunding Bonds.

Opinion of Bond Counsel: Tax Law Risk. The Forward Delivery Bond Purchase Agreement obligates the District to deliver and the Underwriter to acquire the Series B Refunding Bonds if the District delivers the Bond Counsel Opinion substantially in the form attached as Appendix D to this Official Statement. During the Delayed Delivery Period (the period in between the sale date of the Series B Refunding Bonds and the delivery date of the Series B Refunding Bonds), new legislation, new court decisions, new regulations, or new rulings may be enacted, promulgated or interpreted that might prevent Bond Counsel from rendering its opinion or otherwise affect the substance of such opinion.

Notwithstanding the enactment of new legislation, new court decisions or the promulgation of new regulations or rulings might diminish the value of, or otherwise

affect, the exclusion of interest on the Series B Refunding Bonds for purposes of federal income taxation payable on “state or local bonds,” the District might be able to satisfy the requirements for the delivery of the Series B Refunding Bonds. In such event, the Underwriter may still be required to accept delivery of the Series B Refunding Bonds, in which case the purchasers would be required to accept delivery of the purchased Series B Refunding Bonds from the Underwriter in accordance with their respective Investor Delayed Delivery Contracts. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood of any changes in tax law and the consequences of such changes to such purchasers.

Rating Change Risk. A rating has been assigned to the Series B Refunding Bonds as described under “RATING.” No assurances can be given that the rating assigned to the Series B Refunding Bonds on the Settlement Date will not be different from that assigned to the Series B Refunding Bonds at the time of sale. A purchaser’s obligations under its Investor Delayed Delivery Contract with the Underwriter is not conditioned upon the assignment of any particular rating(s) for the Series B Refunding Bonds or the maintenance of the initial rating(s) of the Series B Refunding Bonds as of settlement.

Market Value Risk. The market value of the Series B Refunding Bonds as of the Settlement Date may be affected by a variety of factors including, without limitation, general market conditions, the rating then assigned to the Series B Refunding Bonds, the financial condition and operations of the District, and federal and State income tax and other laws. The market value of the Series B Refunding Bonds as of the Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the Series B Refunding Bonds and that difference could be substantial. The Underwriter may nevertheless be obligated to take delivery of and pay for the Series B Refunding Bonds if the District’s conditions in the Forward Delivery Bond Purchase Agreement are satisfied on the Settlement Date. **NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION AS TO THE EXPECTED MARKET PRICE OF THE SERIES B REFUNDING BONDS AS OF THE SETTLEMENT DATE.** Further, no assurance can be given that the introduction or enactment of any future legislation will not affect the market price for the Series B Refunding Bonds as of the Settlement Date or thereafter or not have a materially adverse impact on any secondary market for the Series B Refunding Bonds.

Termination of Purchase Agreement. The Underwriter may terminate the Forward Delivery Bond Purchase Agreement by notification to the District on or prior to the Settlement Date, including if any of the termination events described therein occurs. Although the District is not aware, as of the date of this Official Statement, of any information that would lead it to believe that it will be unable to satisfy its obligations under the Forward Delivery Bond Purchase Agreement on the Settlement Date, no assurances can be made that, as of the Settlement Date: (i) there will have been no Change of Law; (ii) the facts and circumstances that are material to one or more of the required legal opinions will not differ from the facts and circumstances as of the Initial Closing Date; or (iii) that all necessary certifications and representations can or will be delivered and made in connection with the proposed issuance and delivery of the Series B Refunding Bonds. As a consequence of any of the foregoing, one or more of the foregoing legal opinions

may not be rendered or one or more of the Settlement Date conditions in the Forward Delivery Bond Purchase Agreement may not be met, with the possible result that the delivery of the Series B Refunding Bonds will not occur.

Secondary Market Risk. The Underwriter is not obligated to make a secondary market in the Series B Refunding Bonds, and no assurances can be given that a secondary market will exist for the Series B Refunding Bonds during or after the Delayed Delivery Period. Purchasers of the Series B Refunding Bonds should assume that the Series B Refunding Bonds will be illiquid throughout the Delayed Delivery Period.

DEBT SERVICE SCHEDULES

The Bonds. The following table shows the debt service schedule with respect to the Series A Refunding Bonds and the Series B Refunding Bonds, respectively, assuming no optional redemptions.

CAMPBELL UNION HIGH SCHOOL DISTRICT 2026 Refunding General Obligation Bonds, Series A

Bond Year Ending August 1	Principal	Interest	Total Debt Service
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Total

CAMPBELL UNION HIGH SCHOOL DISTRICT
2026 Refunding General Obligation Bonds, Series B
(Forward Delivery)

Bond Year			
Ending			Total
August 1	Principal	Interest	Debt Service

Total

Combined Debt Service. The following table shows the debt service schedule with respect to the Bonds on a combined basis with debt service on all other outstanding bonded indebtedness of the District, assuming no optional redemptions.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service**

Date (August 1)	Other GO Bond Debt*	Series A Refunding Bonds	Series B Refunding Bonds**	Total Debt Service
2026	\$47,892,883			
2027	48,684,189			
2028	31,812,541			
2029	32,532,851			
2030	31,998,350			
2031	30,700,674			
2032	29,604,280			
2033	28,159,418			
2034	29,043,640			
2035	29,943,951			
2036	31,892,046			
2037	25,626,840			
2038	13,170,850			
2039	3,020,650			
2040	3,138,150			
2041	3,256,150			
2042	3,374,150			
2043	3,501,650			
2044	3,632,650			
2045	3,771,400			
2046	3,911,900			
2047	4,058,400			
2048	4,209,900			
2049	4,365,400			
2050	4,529,200			
Totals:	\$ 455,832,113			

**For purposes of the Preliminary Official Statement, includes debt service on the bonds to be refunded or purchased with the proceeds of the Bonds described herein.*

***Sold on a forward delivery basis. Issuance expected on November 3, 2026.*

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. See “DEBT SERVICE SCHEDULES” above and “APPENDIX A - GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT- - DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations.”

In no event is the District obligated to pay principal of and interest and redemption premium, if any, on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds and the District’s other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See “PROPERTY TAXATION – Tax Rates” and “ - Direct and Overlapping Debt” below.

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

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

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

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

annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

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

Debt Service Funds

The County will establish two separate "**Debt Service Funds**" for the Bonds, respectively, as separate funds to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest and premium (if any) on the applicable series of Bonds will be deposited in the applicable Debt Service Fund by the County promptly upon receipt. The Debt Service Funds are pledged for the payment of the principal of and interest and premium (if any) on the applicable series of Bonds when and as the same become due. The County will transfer amounts in the applicable Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest and premium (if any) on the applicable series of Bonds as the same become due and payable. Funds on deposit in the Debt Service Funds are subject to a statutory lien pursuant to the provisions of Section 15251 of the California Education Code.

If, after payment in full of the applicable series of Bonds, any amounts remain on deposit in the related Debt Service Fund, the District shall transfer such amounts to other debt service funds of the District with respect to outstanding general obligation bonds of the District, if any, and if none, then to its general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

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

PROPERTY TAXATION

Property Tax Collection Procedures

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

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

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

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

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

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

Taxation of State-Assessed Utility Property

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

Assessed Valuation

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Assessed Valuations of All Taxable Property
Fiscal Years 2015-16 to 2025-26**

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2015-16	\$38,853,368,843	\$172,250	\$937,728,760	\$39,791,269,853	--%
2016-17	41,668,086,856	172,250	1,020,591,394	42,688,850,500	7.3
2017-18	44,115,808,296	172,250	985,135,555	45,101,116,101	5.7
2018-19	47,478,436,093	238,500	993,498,650	48,472,173,243	7.5
2019-20	51,343,375,422	238,500	920,255,426	52,263,869,348	7.8
2020-21	54,266,008,577	238,500	973,863,997	55,240,111,074	5.7
2021-22	56,800,248,347	238,500	1,155,481,213	57,955,968,060	4.9
2022-23	61,357,803,362	238,500	1,097,455,375	62,455,497,237	7.8
2023-24	65,463,768,938	397,500	1,318,002,687	66,782,169,125	6.9
2024-25	69,167,386,988	397,500	1,288,864,311	70,456,648,799	5.5
2025-26	73,241,361,114	397,500	1,382,426,148	74,624,184,762	5.9

Source: California Municipal Statistics, Inc.

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

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

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

CAMPBELL UNION HIGH SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2025-26

	2025-26 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural/Rural	\$8,170,569	0.01%	12	0.02%
Commercial/Office	8,692,550,226	11.87	1,793	2.87
Industrial	1,229,867,852	1.68	303	0.48
Recreational	290,284,480	0.40	25	0.04
Government/Social/Institutional	714,743,793	0.98	266	0.43
Miscellaneous	<u>215,386,337</u>	<u>0.29</u>	<u>82</u>	<u>0.13</u>
Subtotal Non-Residential	\$11,151,003,257	15.23	2,481	3.97
Residential:				
Single Family Residence	\$45,709,632,655	62.41	44,586	71.28
Condominium	7,393,412,486	10.09	10,405	16.63
Mobile Home	23,076,307	0.03	153	0.24
2-4 Residential Units	3,069,032,046	4.19	3,275	5.24
5+ Residential Units/Apartments	<u>5,662,644,714</u>	<u>7.73</u>	<u>1,228</u>	<u>1.96</u>
Subtotal Residential	\$61,857,798,208	84.46	59,647	95.36
Vacant Parcels	\$232,559,649	0.32	422	0.67
Total	\$73,241,361,114	100.00	62,550	100.00

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

Assessed Valuation of Single Family Homes. Within the residential segment of land uses, the vast majority of residential units are single-family homes. The following table shows a breakdown of assessed valuation of single-family homes on a per parcel basis for fiscal year 2025-26, including the average and median assessed value per parcel.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2025-26**

	<u>No. of Parcels</u>	<u>2025-26 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	44,586	\$45,709,632,655	\$1,025,201	\$893,175

<u>2025-26 Assessed Valuation</u>	<u>No. of Parcels ⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$99,999	2,842	6.374%	6.374%	\$225,527,550	0.493%	0.493%
\$100,000 - \$199,999	2,842	6.374	12.748	402,301,003	0.880	1.374
\$200,000 - \$299,999	2,186	4.903	17.651	549,050,774	1.201	2.575
\$300,000 - \$399,999	2,473	5.547	23.198	870,994,737	1.905	4.480
\$400,000 - \$499,999	2,614	5.863	29.061	1,175,165,273	2.571	7.051
\$500,000 - \$599,999	2,278	5.109	34.170	1,249,975,481	2.735	9.786
\$600,000 - \$699,999	2,244	5.033	39.203	1,461,448,533	3.197	12.983
\$700,000 - \$799,999	2,435	5.461	44.664	1,828,376,578	4.000	16.983
\$800,000 - \$899,999	2,542	5.701	50.366	2,159,165,052	4.724	21.707
\$900,000 - \$999,999	2,669	5.986	56.352	2,535,411,158	5.547	27.253
\$1,000,000 - \$1,099,999	2,407	5.399	61.750	2,521,334,001	5.516	32.769
\$1,100,000 - \$1,199,999	1,842	4.131	65.882	2,115,115,605	4.627	37.397
\$1,200,000 - \$1,299,999	1,589	3.564	69.446	1,986,045,853	4.345	41.742
\$1,300,000 - \$1,399,999	1,526	3.423	72.868	2,058,927,963	4.504	46.246
\$1,400,000 - \$1,499,999	1,586	3.557	76.425	2,299,557,181	5.031	51.277
\$1,500,000 - \$1,599,999	1,492	3.346	79.772	2,310,068,467	5.054	56.331
\$1,600,000 - \$1,699,999	1,285	2.882	82.654	2,119,302,194	4.636	60.967
\$1,700,000 - \$1,799,999	1,190	2.669	85.323	2,080,172,864	4.551	65.518
\$1,800,000 - \$1,899,999	1,126	2.525	87.848	2,082,092,794	4.555	70.073
\$1,900,000 - \$1,999,999	908	2.037	89.885	1,769,029,904	3.870	73.943
\$2,000,000 and greater	<u>4,510</u>	<u>10.115</u>	<u>100.000</u>	<u>11,910,569,690</u>	<u>26.057</u>	<u>100.000</u>
	44,586	100.000%		\$45,709,632,655	100.000%	

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

Reassessments and Appeals of Assessed Value

Reassessment or appeals of assessed values could adversely impact property tax revenues within the District.

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

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases,

the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the County Assessor.

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

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

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

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Typical Tax Rates

Below are historical typical tax rates in a typical tax rate area within the District for the fiscal years 2021-22 through 2025-26.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
TYPICAL TAX RATES
(TRA 17-076) ⁽¹⁾
Dollars per \$100 of Assessed Valuation
FISCAL YEARS 2021-22 THROUGH 2025-26**

	2021-22	2022-23	2023-24	2024-25	2025-26
General	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000
County Retirement Levy	.03880	.03880	.03880	.03880	.03880
County Hospital and Housing Bonds	.01876	.01710	.01500	.00980	.01080
Union School District Bonds	.10390	.10500	.11890	.12200	.11310
Campbell Union High School District Bonds	.04210	.04010	.03660	.03620	.05760
West Valley-Mission Community College District Bonds	.03040	.02830	.02580	.02590	.01920
City of San Jose Bonds	.02070	.01910	.01670	.01570	.01970
Total All Property Tax Rate	\$1.25466	\$1.24840	\$1.25180	\$1.24840	\$1.25920
Santa Clara Valley Water District State Water Project	\$.00510	\$.00440	\$.00410	\$.00410	\$.00390
Total Land and Improvement Tax Rate	\$.00510	\$.00440	\$.00410	\$.00410	\$.00390

(1) 2025-26 assessed valuation of TRA 17-076 is \$11,130,887,848 which is 14.92% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Teeter Plan; Property Tax Collections

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

So long as the Teeter Plan remains in effect, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The current practice of the County under the Teeter Plan is to credit the District 100% of the *ad valorem* taxes payable annually to the District in connection with general obligation bond indebtedness and to retain any penalties or delinquencies collected to offset such gross payment. However, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County’s Teeter Plan.

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

There can be no assurances that the County will continue the Teeter Plan in the future, or that the County will not discontinue the Teeter Plan or remove the District from the Teeter Plan in the future.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
Secured Tax Charges and Delinquencies⁽¹⁾
Fiscal Years 2021-22 through 2024-25**

Fiscal Year	Secured Tax Charge⁽²⁾	Amt. Del. June 30	% Del. June 30
2021-22	\$23,798,225.62	\$131,721.57	0.55%
2022-23	24,500,584.75	137,715.67	0.56
2023-24	23,800,028.31	154,707.58	0.65
2024-25	24,905,632.53	187,224.07	0.75

(1) Santa Clara County utilizes the Teeter Plan for assessment levy and distribution. This method guarantees distribution of 100% of the assessments levied to the taxing entity, with the County retaining all penalties and interest.

(2) 1% General Fund apportionment.

Source: California Municipal Statistics, Inc.

Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by local secured assessed valuation in fiscal year 2025-26. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

CAMPBELL UNION HIGH SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2025-26

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2025-26 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1. VF Mall	Shopping Center	\$971,337,893	1.33%
2. FRIT San Jose Town & Country Village LLC	Shopping Center and Apartments	882,526,409	1.20
3. Reserve REIT Inc.	Apartments	354,003,412	0.48
4. Xilinx Inc.	Office Building	343,057,692	0.47
5. Ebay Inc.	Office Building	307,198,503	0.42
6. Bascom Station Residential LLC	Apartments	297,692,399	0.41
7. Winchester Investments LLC	Office Building	247,560,174	0.34
8. Good Samaritan Hospital LP	Hospital	237,548,093	0.32
9. Pruneyard Regency LLC	Shopping Center	232,399,805	0.32
10. Southwest Expressway Investors Ltd.	Apartments	217,853,637	0.30
11. Tishman Speyer Archstone-Smith	Apartments	215,859,076	0.29
12. San Jose Water Works	Water Company	195,942,826	0.27
13. Winchester San Jose Development LLC	Apartments	179,319,403	0.24
14. Macy's Mall Real Estate LLC	Shopping Center	178,196,439	0.24
15. SI 32 LLC	Apartments	169,809,270	0.23
16. Street Retail LLC	Office Building	167,851,885	0.23
17. El Paseo Property Owner LLC	Shopping Center	165,102,565	0.23
18. AG-SW Hamilton Plaza Owner LP	Office Building	162,180,267	0.22
19. SFF Pruneyard LLC	Office Building	157,845,946	0.22
20. KW Fund VI-Vasona Med Tech Park LLC	Industrial	<u>156,262,875</u>	<u>0.21</u>
		<u>\$5,839,548,569</u>	<u>7.97%</u>

(1) 2025-26 local secured assessed valuation: \$73,241,361,114.
Source: California Municipal Statistics, Inc.

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. dated as of May 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.

CAMPBELL UNION HIGH SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of May 1, 2026

2025-26 Assessed Valuation: \$74,624,184,762

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/1/26</u>
Santa Clara County	10.302%	\$121,105,676
West Valley-Mission Community College District	35.336	212,593,744
Campbell Union High School District	100.000	368,055,000⁽¹⁾
Burbank School District	100.000	16,276,913
Cambrian School District	100.000	116,179,944
Campbell Union School District	100.000	219,449,324
Moreland School District	100.000	124,317,590
Union School District	100.000	128,264,418
City of Campbell	100.000	39,500,000
City of San Jose	16.807	112,390,930
City of Santa Clara	2.318	2,251,358
City of Saratoga	19.286	865,941
Midpeninsula Open Space Park District	2.403	2,695,085
Santa Clara Valley Water District Benefit Assessment District and Parcel Tax Obligations	10.302	14,243,546
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,478,189,469

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	10.302%	\$136,699,195
Santa Clara County Pension Obligation Bonds	10.302	32,090,760
Santa Clara County Board of Education Certificates of Participation	10.302	1,153,766
West Valley-Mission Community College District General Fund Obligations	35.336	890,467
Campbell Union High School District Qualified Zone Academy Bonds	100.000	12,000,000
Cambrian School District General Fund Obligations	100.000	2,350,671
Campbell Union School District General Fund Obligations	100.000	650,000
City of Campbell Certificates of Participation	100.000	3,375,843
City of San Jose General Fund Obligations	16.807	105,700,063
City of Santa Clara General Fund Obligations	2.318	158,783
Midpeninsula Regional Open Space Park District General Fund Obligations	2.403	1,632,132
Santa Clara County Central Fire General Fund Obligations	13.865	3,575,090
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$300,276,770
Less: Santa Clara County supported obligations		223,038
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$300,053,732

OVERLAPPING TAX INCREMENT DEBT (Successor Agency): **\$9,610,000**

GROSS COMBINED TOTAL DEBT **\$1,788,076,239 ⁽²⁾**
NET COMBINED TOTAL DEBT **\$1,787,853,201**

Ratios to 2025-26 Assessed Valuation:

Direct Debt (\$368,055,000)	0.49%
Total Direct and Overlapping Tax and Assessment Debt.....	1.98%
Combined Direct Debt (\$380,055,000)	0.51%
Gross Combined Total Debt	2.40%
Net Combined Total Debt	2.40%

Ratios to Redevelopment Incremental Valuation (\$1,548,905,026):
Total Overlapping Tax Increment Debt..... 0.62%

(1) Excludes the Bonds to be sold but includes the Refunded Bonds, the Target Bonds and the Refunded 2016A-1 Prior Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Qualified Zone Academy Bonds are included based on the principal due at maturity.
Source: California Municipal Statistics, Inc.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of each series of the Bonds in the respective forms attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) not later than nine months after the end of the District’s fiscal year (which currently is June 30), commencing by March 31, 2027 with the report for the 2025-26 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District’s undertakings and filings made in the previous five years. No instances of material non-compliance have been identified.

The District currently contracts with Isom Advisors, a Division of Urban Futures, Inc., to serve as dissemination agent with respect to its undertakings, including the undertaking with respect to the Bonds.

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

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of each series of the Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to (a) the sufficiency of the anticipated amount of proceeds of the applicable series of Bonds and other funds available to pay, when due, the principal and interest requirements of the related Refunded Bonds and (b) the “yields” on the amount of proceeds held and invested prior to redemption of the related Refunded Bonds and on the applicable series of Refunding Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the applicable series of Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. See “THE REFINANCING PLAN.”

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

CERTAIN LEGAL MATTERS

Absence of Material Litigation

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

Absence of Material Litigation Relating to District Operations. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds and which have arisen or may arise in the normal course of operating a public school district. The District maintains certain insurance policies to minimize its financial risks which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, the aggregate amount of uninsured liabilities under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District was named as a defendant as a result of Assembly Bill 218 in one lawsuit which was settled within insured limits. For more information on the District's insurance coverages, see APPENDIX A under the heading "GENERAL DISTRICT INFORMATION –Risk Management; Insurance; JPAs."

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall LLP, as Bond Counsel and Disclosure Counsel to the District, Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District, and Kutak Rock LLP, Denver, Colorado, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

CYBER RISKS

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

The District has not had a major cyber breach to its systems at any time in the preceding five year period. The District annually obtains cyber insurance including excess coverage to minimize risks of cyber losses, if any. In addition, the District undertakes standard steps to reduce its cyber risk exposure including regular cyber awareness training to staff, and more targeted and heightened training to employees who click on phishing emails. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful.

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

On May 6, 2026, a well-publicized cyber breach of the parent company of Canvas, a third party vendor providing learning management systems, and a related ransomware attack, impacted educational agencies across the country, and access to the platform was disabled for a period of time. The District contracts with Canvas. The District's operations were not materially impacted and there was no direct ransomware demand on the District. The District is assessing whether private information of passwords of its users were compromised and if so will take the recommended steps.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

TAX MATTERS

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall LLP, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

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

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of

a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption (if applicable), or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

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

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

Other Tax Considerations

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

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

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

Forms of Opinions

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix D.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), has assigned a rating of "AAA" to the Bonds. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement). Such rating reflects only the view of S&P and an explanation of the significance of such rating and outlook may be obtained only from S&P, as applicable. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the applicable rating may not be lowered or withdrawn entirely by S&P if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by RBC Capital Markets, LLC (the "**Underwriter**"). The following are the purchase prices of the Bonds:

Purchase Price - Series A Refunding Bonds. The Underwriter has agreed to purchase the Series A Refunding Bonds at a price of \$_____ which is equal to the initial principal amount of the Series A Refunding Bonds of \$_____, less an Underwriter's discount of \$_____. The purchase contract relating to the Series A Refunding Bonds provides that the Underwriter will purchase all of the Series A Refunding Bonds (if any are purchased) and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

Purchase Price - Series B Refunding Bonds. The Underwriter has agreed to purchase the Series B Refunding Bonds at a price of \$_____ which is equal to the initial principal amount of the Series B Refunding Bonds of \$_____, less an Underwriter's discount of \$_____. The Forward Delivery Bond Purchase Agreement relating to the Series B Refunding Bonds provides that the Underwriter will purchase all of the Series B Refunding Bonds (if any are purchased) and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel. See also "DESCRIPTION OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT FOR THE SERIES B REFUNDING BONDS; OTHER CONSIDERATIONS."

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

In addition to the role as Underwriter, RBC Capital Markets, LLC is also serving as Dealer Manager for the Tender Offer. The Targeted Bonds will be offered solely by means of the Tender Offer, as described herein. The Dealer Manager will enter into an exclusive dealer manager agreement with the District under which the Dealer Manager will be compensated in an amount equal to a percentage of the aggregate principal amount of the Purchased Targeted Bonds.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the District. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the District.

The Underwriter has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("**RBC Securities**") (formerly known as City National Securities, Inc.). As part of this arrangement, the Underwriter may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, the Underwriter may compensate RBC Securities for its selling efforts with respect to the Bonds.

ADDITIONAL INFORMATION

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

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District. The District may impose charges for copying, mailing and handling.

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

EXECUTION

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

CAMPBELL UNION HIGH SCHOOL DISTRICT

By: _____
Chief Business Official

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APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

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

GENERAL DISTRICT INFORMATION

General Information

The District is located in the western side of the County, approximately 50 miles south of the City of San Francisco and eight miles west of the downtown area of the City of San Jose. The District encompasses all of the City of Campbell, a portion of the Cities of San Jose, Monte Sereno, Saratoga and Santa Clara, as well as the Town of Los Gatos and certain unincorporated areas of the County. Formed in 1900, the District covers an area of approximately 30 square miles and serves the west side of the Santa Clara Valley, in what is known as the suburbs of Silicon Valley, operating five comprehensive grade nine through twelve sites: (1) Branham, (2) Del Mar, (3) Leigh, (4) Prospect, and (5) Westmont High Schools. The District also maintains Boynton Continuation High School, which is an alternative school serving a variety of special needs, and the Camden Community Day School, which is an additional program/site, adding options for students. The District serves students in grades 9-12. Additionally, the District maintains the Campbell Adult and Community Education program, which is a fee-based community education program providing adults with low cost access to educational and skills training. Enrollment in fiscal year 2025-26 is approximately 8,392 students.

Commencing in fiscal year 2007-08, the District's local property taxes have exceeded the State's calculated revenue limit for the District, resulting in the District being treated as a "**Basic Aid District**" or "**Community Supported District**" for purposes of general purpose education funding by the State. As a Basic Aid District, the District does not received a general purpose revenue limit entitlement from the State, but instead is entitled to keep its share of local property taxes in excess of the State's education funding formula known as the Local Control Funding Formula (the "**LCFF**") The District expects to continue to have local property tax revenue in excess of its LCFF entitlement, maintaining its status as Basic Aid District, for the near future. As a Basic Aid District, the District benefits from a much higher level of insulation from State budget-related uncertainty with respect to its finances than LCFF-funded school districts. The District estimates that Basic Aid funding provides approximately \$15 million more in education funding than it would be receiving under the LCFF funding formula.

The District also benefits from a voter-approved annual parcel tax which does not have a termination date.

For more details about the District's assessed valuation history, see the front portion of this Official Statement under the heading "SECURITY FOR THE BONDS - *Ad Valorem* Taxes."

Administration

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

**BOARD OF TRUSTEES
Campbell Union High School District**

Name	Position	Term Expires
James Kim	President	December 2026
Linda Goytia	Clerk	December 2028
Aine O’ Donovan	Alternate Clerk	December 2028
Jason Baker	Member	December 2026
Elisabeth Halliday	Member	December 2026

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Robert Bravo is currently serving as the Superintendent and Meredyth Hudson currently serves as the Assistant Superintendent of Business Services.

Recent Enrollment and ADA Trends

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

**ANNUAL ENROLLMENT AND ADA
Fiscal Years 2018-19 through 2025-26 (Projected)
Campbell Union High School District**

School Year	Enrollment	% Change	ADA**	%Change
2018-19	8,271	--%	7,786	--%
2019-20*	8,465	2.3	8,205	5.4
2020-21	8,606	1.7	8,205	0.0
2021-22	8,583	(0.3)	7,935	(3.3)
2022-23	8,639	0.7	8,006	0.9
2023-24	8,613	(0.3)	7,987	(0.2)
2024-25	8,514	(1.1)	7,861	(1.6)
2025-26 ⁽¹⁾	8,392	(1.4)	7,826	(0.4)

*The COVID-19 pandemic commenced during the 2019-20 fiscal year in approximately March 2020.

**Represents actual ADA. Note that the District is a Basic Aid District and as such its funding is not dependent on ADA, but instead is based on its share of local property taxes which exceed the revenue entitlement it would receive as a LCFF-funded school district.

(1) Second interim projections.

Source: Campbell Union High School District; California Department of Education.

The District recently had a demographic study prepared, examining its enrollment history, new development construction, a 6-year enrollment projection and facility utilization. The results indicate that enrollment is expected to be relatively stable for the term examined.

There are currently three independent charter schools which operate within District boundaries. Enrollment at these charter schools has not and is not expected to materially impact the District's enrollment.

Employee Relations

In fiscal year 2025-26 the District is budgeted for 420 full time equivalent (“FTE”) certificated employees, 237 FTE classified employees and 113 management/supervisor/confidential FTE employees. District certificated and classified employees are represented by employee bargaining units as follows:

District employees (non-management and confidential) are represented by three bargaining agents: the Campbell High School Teachers Association (“CHSTA”), which is the exclusive bargaining agent for all certificated non-management employees of the District, the California School Employees’ Association (“CSEA”) which is the bargaining agent for all classified or uncertificated personnel within the District, and the Service Employees International Union (“SEIU”) which is the bargaining agent for service and maintenance employees. Management and confidential employees are not represented by a bargaining unit.

The following table summarizes the employees covered by the bargaining agreements and the date through which current contracts extend.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
CONTRACTS WITH BARGAINING UNITS**

Bargaining Unit	Employees Covered	Expiration Date
Campbell High School Teachers Association	Certificated	June 30, 2026
California School Employees’ Association	Classified	June 30, 2028
Service Employees International Union	Service/Maintenance	December 14, 2025*

**Parties perform pursuant to expired terms pending settlement.
Source: Campbell Union High School District.*

Compensation reopeners have been settled for each unit for the 2025-26 fiscal year. Compensation has also been settled for fiscal year 2026-27 for certificated employees.

Risk Management; Insurance; JPAs

The District is a member of the Metropolitan Education District, the School Project for Utility Rate Reduction, the West Valley Schools Transportation Agency, the Protected Insurance Program for Schools and Community Colleges, and Northern California Relief joint powers authorities (“JPAs”). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in these financial statements. However, fund transactions between the JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

For more information about the District's risk coverage (which includes coverage for cyber events) and participation in joint powers agencies, see Notes 8 and 14 in "APPENDIX B –Audited Financial Statements of the District for Fiscal Year 2024-25."

DISTRICT FINANCIAL INFORMATION

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

Education Funding Generally

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

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

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

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

the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% of a local education agency’s base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district’s proportionate share of the appropriations included in the State budget (based on the percentage of each district’s students who are low-income, English learners, and foster youth (“**Targeted Students**”)), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district’s funding gap. The legislation implementing LCFF also included a “hold harmless” provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments. In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten (“**TK**”) program for all 4-year-old children by fiscal year 2025–26. Funding levels used in the LCFF entitlement calculations for fiscal year 2025-26 are set forth in the following table.

**Fiscal Year 2025-26 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2024-25 Base Grant per ADA	\$10,025	\$10,177	\$10,478	\$12,144
B. 2025-26 COLA for LCFF (A x 2.30%)	\$231	\$234	\$241	\$279
C. 2025-26 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,256	\$10,411	\$10,719	\$12,423
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,067	n/a	n/a	\$323
E. 2025-26 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,323	\$10,411	\$10,719	\$12,746

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion (of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$5,545 times the school district’s current year TK ADA.

Source: California Department of Education.

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

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

Basic Aid Districts or Community Supported Districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid Districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is as a Basic Aid District, as described herein.

Basic Aid/Community Supported District

In fiscal year 2007-08, the District became a Basic Aid District and expects to maintain its Basic Aid District status in the coming years. Continuing as a Basic Aid District is in part a function of student enrollment figures and property value growth in the District. The District expects to receive approximately \$15 million more in education funding in fiscal year 2025-26 than it would receive under LCFF.

District Accounting Practices

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

District accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

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

Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

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

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2025 Audited Financial Statements were prepared by Christy White, Inc., San Diego, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Campbell Union High School District, 3235 Union Avenue, San Jose, CA 95124. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

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

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

<u>Revenues</u>	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24	Audited 2024-25
LCFF Sources ⁽¹⁾	\$101,154,036	\$106,429,143	\$115,502,180	\$121,910,062	\$128,000,526
Federal Revenues	8,689,719	5,415,427	6,046,357	4,067,312	2,872,163
Other State Revenues	14,297,148	14,531,743	22,921,395	13,018,729	14,059,972
Other Local Revenues	11,971,737	14,144,912	13,890,500	21,486,263 ⁽²⁾	20,718,406
Total Revenues	136,112,640	140,521,225	158,360,432	160,482,366	165,651,067
 <u>Expenditures</u>					
Instruction	74,802,323	80,669,416	88,287,112	98,506,617	103,434,700
Instruction-Related Activities:					
Supervision of Instruction	2,447,467	2,815,851	2,947,019	3,503,755	3,801,137
Instructional Library, Media, Tech	29,911	22,392	6,450	6,479	12,920
School Site Administration	6,892,875	8,203,801	9,487,092	10,036,768	10,295,578
Pupil Services:					
Home-to-School Transport	1,696,972	3,454,455	3,035,364	5,551,059	4,300,623
Food Services	195,469	5,755	151,042	311,746	289,419
All Other Pupil Services	9,573,879	11,416,891	14,267,659	15,135,646	16,046,434
General Administration:					
Data Proc.	2,143,992	2,185,062	2,694,297	2,777,740	3,028,932
All Other General Administration	5,585,541	5,728,111	6,685,167	6,680,535	7,406,174
Plant Services	10,342,755	10,605,609	13,416,692	15,451,317	17,193,803
Ancillary Services	2,219,684	2,515,752	3,181,931	3,545,505	3,740,394
Other Outgo	2,759,317	1,777,905	1,587,199	2,111,165	2,135,640
Enterprise Services	31,473	34,163	30,718	863,396	876,322
Capital outlay	--	1,050,217	--	--	--
Facility Acquisition and Construction	100,913	--	2,049,532	1,588,276	1,922,117
Debt Service: Principal	957,252	1,010,092	208,548	--	--
Debt Service: Interest	144,809	2,511	5,201	--	--
Total Expenditures	119,924,632	131,497,983	148,041,023	166,070,004	174,484,193
 Excess of Revenues Over/(Under) Expenditures	 16,188,008	 9,023,242	 10,319,409	 (5,587,638)	 (8,833,126)-
 <u>Other Financing Sources (Uses)</u>					
Sources from capital leases	--	--	--	--	--
Operating Transfers in	--	--	35,447	--	--
Operating Transfers out	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	35,447	--	--
 Net Change in Fund Balance	 16,188,008	 9,023,242	 10,354,856	 (5,587,638)	 (8,833,126)
 Fund Balance, July 1	 32,366,143	 48,554,151	 55,474,622 ⁽³⁾	 68,755,588 ⁽³⁾	 63,065,766 ⁽³⁾
Fund Balance, June 30	\$48,554,151	\$57,577,393	\$65,829,478	\$63,167,950	\$54,232,640

(1) Because the District is a Basic Aid District, most of its revenues categorized under LCFF Sources represent its share of local property taxes.

(2) Includes parcel tax revenues approved on November 8, 2022.

(3) As restated. In addition, with respect to the 2022-23 fiscal year, the District is currently appealing a finding regarding failure to meet State mandated minimum instructional time which typically results in a penalty charged against the LCFF funding entitlement. The maximum anticipated penalty is estimated at \$2.9 million, but if the appeal is unsuccessful, the District anticipates the penalty to be less, if any, due to its Basic Aid status meaning it is not funded under LCFF. However, the maximum penalty if imposed is not expected to materially impact District finances or reserves.

Source: Campbell Union High School District, Audited Financial Statements.

District Budget and Interim Financial Reporting

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

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

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

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

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

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

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

District's Budget Approval/Disapproval and Certification History. Each of the District's interim reports in the previous five fiscal years have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Campbell Union High School District, 3235 Union Avenue, San Jose, CA 95124.

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General Fund for Fiscal Year 2025-26 (Adopted Budget and Second Interim Projections). The following table shows the general fund figures for the District for fiscal year 2025-26 (adopted budget and second interim).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year 2025-26 (Adopted Budget and Second Interim Projections)
Combined Restricted/Unrestricted
Campbell Union High School District**

	Adopted Budget 2025-26	Second Interim 2025-26
Revenues		
LCFF Sources*	\$134,551,868	\$134,873,868
Federal revenues	3,382,778	3,390,804
Other state revenues	16,956,986	17,114,252
Other local revenues	17,563,458	18,146,430
Total Revenues	172,455,090	173,525,354
Expenditures		
Certificated Salaries	68,726,093	68,726,073
Classified Salaries	22,590,671	22,512,763
Employee Benefits	49,410,291	49,393,483
Books and Supplies	6,851,297	6,920,431
Services and Other Operating Expenditures	32,050,954	32,357,655
Capital Outlay	2,572,139	2,524,694
Other Outgo (excl. transfers of Ind. Costs)	2,597,642	2,597,642
Other Outgo (transfers of Ind. Costs)	(481,220)	(486,553)
Total Expenditures	184,317,867	184,546,186
Excess of Revenues Over/(Under) Expenditures	(11,862,777)	(11,020,833)
Other Financing Sources (Uses)		
Interfund Transfers In	--	--
Interfund Transfers Out	--	--
Total Other Financing Sources (Uses)	--	--
Net Change in Fund Balance	(11,862,777)	(11,020,833)
Fund Balance, July 1	54,232,639	54,232,639
Audit Adjustment	--	--
Other Restatements	--	--
Adjusted Beg. Balance	--	--
Fund Balance, June 30**	\$42,369,862	\$43,211,806

*Because the District is a Basic Aid District, most of its revenues categorized under LCFF Sources represent its share of local property taxes.

**Totals may not foot due to rounding.

Source: Campbell Union High School District.

In conjunction with the approval of the fiscal year 2025-26 Budget, the District Board implemented a Fiscal Stabilization Plan as a result of enrollment declines, which called for \$2.3

million in staff reductions in fiscal year 2025-26, and \$2.0 million in fiscal year 2026-27. At this time, further reductions are not anticipated to be needed beyond fiscal year 2026-27.

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

Furthermore, the Board has a formal policy (BP 3100) regarding reserve levels, which was recently updated at its Board meeting on August 21, 2025. Pursuant to BP 3100, the District strives to maintain a range of at least 12% and no more than 17% of general fund expenditures and other financing uses as a reserve for economic uncertainties. In the event the desired range is not maintained during the budget year plus the two-year forecast period, by the next reporting period the Board will adopt a plan to restore the reserve.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts (which includes the District which is Basic Aid). When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal year 2024-25 and has not been triggered in fiscal year 2025-26.

As noted, the reserve cap, when applicable, does not apply to Basic Aid Districts, such as the District.

Revenue Sources

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

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

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

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

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

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

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

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

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

Other Local Revenues; Voter-Approved Parcel Tax. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer fees, and a voter-approved parcel tax.

Parcel Tax Revenues. On November 8, 2022, District voters approved a parcel tax of \$85 per parcel commencing in fiscal year 2023-24, with no termination date. The District realizes approximately \$5 million annually from such tax.

Lease Income Revenues. In addition, the District generates additional revenue by leasing some of its properties. Leases currently generate approximately \$6.5 million per year from school sites, plus approximately \$900,000 for office space.

District Retirement Systems

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

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

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

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

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2022 through July 1, 2025

<u>Effective Date</u>	<u>Employer Contribution Rate</u>
July 1, 2022	19.10%
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2025-26 is 8.328%.

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

STRS Contributions
Campbell Union High School District

<u>Fiscal Year</u>	<u>Amount*</u>
2021-22	\$9,064,655
2022-23	10,911,738
2023-24	12,453,791
2024-25	12,908,693
2025-26 ⁽¹⁾	19,519,903

*Increases attributed to increase in contribution rates and modified accounting reporting requirements, which include reporting the District's proportionate share of the plan's net pension liability and recognizing on-behalf STRS contributions in governmental funds.

(1) Second interim projection. Includes State on-behalf payment amount.

Source: Campbell Union High School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$88.7 billion, based on a market value of assets basis, as of June 30, 2024, which is the date of the last actuarial valuation.

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

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate

of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (“**AB 84**”) of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2021-22 through 2025-26⁽¹⁾**

Fiscal Year	Employer Contribution Rate ⁽¹⁾
2021-22	22.910%
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

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

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

**PERS Contributions
Campbell Union High School District**

Fiscal Year	Amount
2021-22	\$3,590,720
2022-23	4,641,209
2023-24	5,627,649
2024-25	6,101,535
2025-26 ⁽¹⁾	5,522,272

(1) Second interim projection.
Source: Campbell Union High School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion, based on a market value of assets, as of June 30, 2024, which is the date of the last actuarial valuation.

California Public Employees’ Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees’ Pension Reform Act of 2013 (“**PEPRA**”), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter

counties whose pension plans are not governed by State law. PEPRAs provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

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

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

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

Additional Information. Additional information regarding the District's retirement programs is available in Note 12 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

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

Other Post-Employment Retirement Benefits

Plan Description. The Public Agency Retirement Services (“**PARS**”) is a trust administrator which administers the Postemployment Benefits Plan (the “**Plan**”) of the District. The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (“**OPEB**”) for eligible retirees and their spouses.

PARS administers the Public Agencies Post-Employment Benefits Trust (the “**Trust**”), which is a multi-employer trust that was established in 2014 to provide member agencies economies of scale and efficiencies in administration in the funding of OPEB plans. Contributions to the Trust are irrevocable, and the assets are dedicated to providing benefits to plan members, and the assets are protected from creditors of the participating public agencies. Financial information for PARS can be found on the PARS website at: <http://www.pars.org>.

Membership of the District’s Plan consists of 214 retirees and beneficiaries currently receiving benefits and 722 active plan members, as of the July 1, 2023 valuation date.

Benefits Provided. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. The District’s governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Contributions. The benefit payment requirements of the Plan members and the District are established and may be amended by the District, the Campbell High School Teachers Association, the local California Service Employees Association, and unrepresented groups. Voluntary contributions are based on projected pay-as-you-go financing requirements and any additional amounts to prefund benefits are based on the availability of funds and there are no required plan contributions over and above the District’s pay-as-you-go premium payments. For the measurement period, the District contributed \$636,229 to the Plan, all of which was used for current premiums. Funds deposited by the District with PARS as the plan fiduciary are credited against the District’s total OPEB liability.

Actuarial Assumptions and Other Inputs. The District’s net OPEB liability of \$13,416,836 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: inflation 2.50%, salary increases 3.00%, discount rate 5.30%, investment rate of return 6.00%, and healthcare cost trend rates 5.25% for 2025.

The actual assumptions used in the July 1, 2023 valuation were based on the results of an actual experience study for the period July 1, 2021 to June 30, 2023.

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

**CHANGES IN NET OPEB LIABILITY
Campbell Union High School District**

	June 30, 2025
Total OPEB Liability	
Service cost	\$1,107,138
Interest on total OPEB liability	760,485
Changes of assumptions and other inputs	(2,547,071)
Benefit payments	<u>(636,229)</u>
Net change in total OPEB liability	(1,315,677)
Total OPEB Liability-beginning	<u>17,576,954</u>
Total OPEB Liability-ending (a)	<u>\$16,261,277</u>
Plan fiduciary net position*	
Contributions-employer	\$636,229
Net investment income	284,317
Benefit payments	(636,229)
Administrative expenses	<u>(14,582)</u>
Net change in plan fiduciary net position	269,735
Plan fiduciary net position-beginning	<u>2,574,706</u>
Plan fiduciary net position-ending (b)	<u>\$2,844,441</u>
District's net OPEB liability- ending (a) - (b)	<u>\$13,416,836</u>

**PARS serves as the OPEB plan fiduciary which holds and invest funds deposited with it by the District which are credited against the District's total OPEB liability. Contributions to the Trust are irrevocable.
Source: Campbell Union High School District Audit Report.*

OPEB Expense. For the year ended June 30, 2025, the District recognized an OPEB expense of \$1,572,056.

For more information regarding the District's OPEB, investments, discount rate and assumptions used in its actuarial study, see Note 11 of APPENDIX B to the Official Statement.

2025 Actuarial Report. The District's most recent actuarial report prepared by Foster & Foster Actuaries and Consultants is dated August 18, 2025 and relates to the July 1, 2024 to June 30, 2025 reporting and measurement period, and a valuation date of July 1, 2023. Based on certain actuarial assumptions and in order to provide the required GASB 75 disclosures, the report identifies a net OPEB liability as of June 30, 2025 of \$13,416,836, with the Plan's fiduciary net position of \$2,844,441 as of said date.

Existing Debt Obligations

In addition to the District's ongoing obligations with respect to retirement plans and OPEB described above, the District has outstanding general obligation bond indebtedness, as well as certificates of participation payable from the general fund, as summarized below.

General Obligation Bonds. The District has received voter authorization to issue general obligation bonds at elections held in 1999, 2006 and 2016. Under these authorizations, the District has general obligation and refunding general obligation bonds currently outstanding, as summarized in the following table.

SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS Campbell Union High School District

Dated Date	Series	Original Principal Amount	Principal Outstanding May 1, 2026
04/21/2015	2015 General Obligation Refunding Bonds†	\$25,280,000	\$4,875,000
01/06/2016	2016 General Obligation Refunding Bonds†	19,285,000	9,505,000
08/02/2016	2016 General Obligation Refunding Bonds, Series B†	28,730,000	20,905,000
02/23/2017	2016 General Obligation Bonds Election 2016, Series A-1 (Tax-Exempt)†	70,700,000	31,790,000
02/23/2017	2016 General Obligation Bonds Election 2016, Series A-2 (Federally Taxable)	7,300,000	905,000
08/29/2018	General Obligation Bonds Election 2016, Series B†	197,000,000	13,500,000
12/05/2019	2019 Refunding General Obligation Bonds*	22,160,000	14,825,000
10/08/2020	2020 Refunding General Obligation Bonds†	31,645,000	27,060,000
09/23/2021	2021 Refunding General Obligation Bonds (Federally Taxable)†	190,350,000	174,690,000
11/20/2025	2024 General Obligation Bonds Election 2024, Series A	70,000,000	70,000,000
Total		TOTAL OUTSTANDING:	\$368,055,000

*Private Placement.

†Some or all maturities expected to be refinanced as described herein.

Source: Campbell Union High School District.

See also "DEBT SERVICE SCHEDULES" in the body of this Official Statement for the annual debt service requirements of the District's outstanding bonds.

Long Term Lease Financing - QZAB. The District entered into a long term lease in the original principal amount of \$10,000,000 and dated as of December 1, 2017 (the "2017 Lease") that is a qualified zone academy bond under federal tax law, entitling the investor therein to certain tax credits. The lease was sold on a private placement basis and has a final maturity date of 2038. Lease payments are payable from the District's general fund.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District as of June 30, 2025, amounted to \$13,067,911.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Santa Clara County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G – SANTA CLARA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

Effect of State Budget on Revenues

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

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

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STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

State Budgeting for Education Generally

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

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

The Budget Process

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

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

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

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

Available Public Resources

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

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to “Bond Finance” and sub-heading “-Public Finance Division”, includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- www.dof.ca.gov: The California Department of Finance’s (the “**DOF**”) internet home page, under the link to “California Budget”, includes the text of proposed and adopted State Budgets.
- www.lao.ca.gov: The LAO’s internet home page includes a link to “-The Budget” which includes analyses and commentary on fiscal outlooks.

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

The 2025-26 State Budget

Overview of 2025-26 State Budget. On June 27, 2025, the Governor signed the fiscal year 2025-26 State Budget (the “**2025-26 State Budget**”). Despite continued uncertainty driven by recent federal policy changes, including broad-based tariffs that have slowed economic growth, the 2025-26 State Budget outlines a balanced fiscal plan while maintaining significant reserves.

The 2025-26 State Budget reflects a decrease of \$11.0 billion in General Fund revenues from 2024-25 (\$215.7 billion in 2025-26 compared to \$226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of \$5.2 billion from 2024-25 (\$228.4 billion in 2025-26 compared to \$233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which sees a significant funding increase driven by the expansion of Medi-Cal.

Regarding the State’s reserves and fund balances, the 2025-26 State Budget continues the drawing down of the State’s Budget Stabilization account that began in fiscal year 2024-25 with a withdrawal of \$7.1 billion and completes the drawdown of the Public School System Stabilization Account with a withdrawal of the remaining \$0.4 billion.

The 2025-26 State Budget projects an \$11.8 billion General Fund shortfall after accounting for reserves drawdowns, driven by rising costs due to growth in Medi-Cal and other core State programs. The 2025-26 State Budget addresses the shortfall primarily through spending reductions and structural reforms, while maintaining support for key programs. The specific solutions used to close the budget gap include the following:

- *Medi-Cal Enrollment Freeze* - \$77.9 million reduction in fiscal year 2025-26, increasing to \$3.3 billion by fiscal year 2028-29.

- *Medi-Cal Premium Collection For Certain Adults* – Initial cost of \$30 million in fiscal year 2026-27, shifting to \$675 million in savings in fiscal year 2028-29 due to collection of Medi-Cal premiums from undocumented adults.
- *Medi-Cal Asset Limit Implementation* – \$61.3 million in fiscal year 2025-26, rising to \$827.4 million by fiscal year 2028-29.
- *Programmatic Reductions* – Reductions in rural health clinics, specialty drug coverage, and pharmacy rebates totaling over \$3.5 billion by fiscal year 2028-29.
- *Ongoing Reductions* – \$221.7 million annually beginning in fiscal year 2026-27 for Quality Incentive Payment Program changes.

The 2025-26 State Budget raises an estimated \$7.8 billion in additional resources, including \$1.3 billion from Medi-Cal rate increase in fiscal year 2025-26, \$4.4 billion in loans from the Medical Providers Interim Payment Fund, \$1.5 billion in loans from additional special funds and interfund borrowing, and a \$7.1 billion withdrawal from the Budget Stabilization Account, as authorized by the prior fiscal year.

Additional balancing measures comprise \$1.2 billion in funding shifts primarily related to the costs of CalFIRE operations moving from the General Fund to the Greenhouse Reduction Fund for Forestry and Fire Protection. The 2025-26 State Budget also makes two future commitments (subject to appropriation) totaling \$457.1 million in fiscal year 2027-28, growing to \$163.2 million in fiscal year 2028-29, for California Food Assistance Program expansion and \$338.9 million in fiscal year 2027-28, growing to \$522.1 million in fiscal year 2028-29, for payment to the State's foster care tiered rate structure.

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately \$268.7 billion, including revenues and transfers of approximately \$226.7 billion and a prior year balance of approximately \$42.0 billion, and total expenditures in fiscal year 2024-25 of approximately \$233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately \$250.9 billion, inclusive of revenues and transfers of approximately \$215.7 billion and a prior year balance of approximately \$35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately \$228.4 billion, inclusive of non-Proposition 98 expenditures of approximately \$147.6 billion and Proposition 98 expenditures of approximately \$80.7 billion. The 2025-26 State Budget projects total reserve balances of \$15.7 billion at the end of fiscal year 2025-26. This includes \$11.2 billion in the State Rainy Day Fund, \$4.5 billion in the State's SFEU, and \$0 in the Proposition 98 Rainy Day Fund. The 2025-26 State Budget includes total funding of \$137.6 billion for all K-12 education programs, including \$80.5 billion from the State's general fund and \$57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget include:

Proposition 98 Minimum Guarantee. The 2025-26 State Budget reflects updated estimates of general fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at \$98.5 billion for 2023-24, \$119.9 billion for 2024-25, and \$114.6 billion for 2025-26,

an increase of approximately \$3.9 billion over the three-year period relative to the 2023-24 State Budget. Because the minimum guarantee for 2024-25 will not be finalized until the fiscal year is certified in calendar year 2026, the 2025-26 State Budget proactively appropriates the 2024-25 minimum guarantee at \$118 billion, establishing a \$1.9 billion “settle up” to avoid over-appropriation. The 2025-26 State Budget expresses intent to apply any realized settle-up funds toward reducing ongoing TK-14 deferrals and safeguarding core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments.

The minimum guarantee remains in a Test 2 for 2023-24, though suspended at \$98.5 billion, and shifts to a Test 1 in both 2024-25 and 2025-26. In Test 1 years, the guarantee equals approximately 40 percent of general fund revenues, in addition to local property tax revenues. Under Proposition 98, this calculation is not adjusted for enrollment, which results in increased per-pupil funding. The guarantee is “rebenched” to reflect both the continued implementation of universal TK and property tax backfills resulting from the January 2025 wildfires in Los Angeles County. As a result, the applicable Test 1 percentage increases from 39.2 percent to 39.6 percent of general fund revenues.

Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the full withdrawal of the \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The May Revision to the 2024-25 State Budget Proposal, released on May 10, 2024, included a mandatory deposit of \$540 million into the Rainy Day Fund. However, revised capital gains revenue projections reduce that deposit to \$455 million in fiscal year 2024-25. A year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of \$455 million in fiscal year 2025-26, fully exhausting the remaining fund balance.

Proposition 98 Funding Split. In prior years, 10.93 percent of the general fund amounts rebenched into the Proposition 98 minimum guarantee for transitional kindergarten expansion were allocated to the community colleges budget, consistent with the statutory Proposition 98 funding split. Over the three-year budget window, this resulted in \$492.4 million being directed to community colleges, leaving TK-12 schools without an equivalent amount to support transitional kindergarten expansion. Beginning in fiscal year 2025-26, the 2025-26 State Budget shifts the full amount of transitional kindergarten expansion funding (\$232.9 million) to the TK-12 portion of the Proposition 98 budget.

Local Control Funding Formula. The 2025-26 State Budget includes a 2.3 percent cost-of-living adjustment to LCFF. Combined with population growth adjustments, this results in an additional \$2.1 billion in discretionary funding for local educational agencies (“LEAs”) relative to the 2024-25 State Budget. To fully fund LCFF costs in fiscal year 2025-26, the 2025-26 State Budget withdraws approximately \$405.3 million from the Proposition 98 Rainy Day Fund.

Deferrals. The 2025-26 State Budget fully repays \$246.6 million in TK-12 education deferrals from fiscal year 2024-25. However, in order to maintain principal apportionment levels in 2025-26, the 2025-26 State Budget defers \$1.9 billion in LCFF funding from June 2026 to July 2026.

Universal Transitional Kindergarten. To support full implementation of universal transitional kindergarten by September 1, 2025, the 2025-26 State Budget provides \$2.1

billion in ongoing Proposition 98 general fund resources, inclusive of all prior years' investments. An additional \$1.2 billion in ongoing Proposition 98 general fund resources is included to reduce the average student-to-adult ratio from 12:1 to 10:1.

Before School, After School, and Summer School. To increase access to the Expanded Learning Opportunities Program, the 2025-26 State Budget provides \$515.1 million in ongoing funds, broadening eligibility from LEAs with a 75 percent unduplicated pupil rate to those with a 55 percent rate. Additionally, \$10.4 million is provided to increase the minimum grant per LEA from \$50,000 to \$100,000.

Literacy Instruction. The 2025-26 State Budget allocates \$480 million to enhance literacy instruction aligned with the English Language Arts/English Language Development Framework for all students.

Teacher Professional Development and Preparation. To support teachers and strengthen the educator pipeline, the 2025-26 State Budget provides \$300 million in one-time Proposition 98 general fund resources for a Student Teacher Stipend Program, which will offer grants to teacher candidates completing student teaching between 2026-27 and 2028-29. An additional \$70 million of one-time Proposition 98 general fund resources supports teacher residency programs, and \$30 million in one-time Proposition 98 general fund resources extends the National Board Certification Incentive Program to encourage placement of certified teachers in high-poverty schools.

Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget provides \$1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant to assist LEAs with rising costs and advancing statewide priorities.

State Preschool Program. To enhance early childhood education, the 2025-26 State Budget includes approximately \$19.3 million of Proposition 98 general fund resources and \$10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program. It further authorizes the Department of Education to expand State Preschool Program provider contracts for three-year-olds by 10 percent, implement prospective pay, and automate contract payments.

Other Significant Budget Adjustments. The 2025-26 State Budget includes \$378.6 million in one-time Proposition 98 general fund resources for learning recovery initiatives through 2027-28, \$150 million for career technical education and pathways programs pending legislation, and \$145 million to improve school meal infrastructure. An additional \$10 million is allocated for school food service workforce requirement and \$5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include \$30 million over three years for Special Olympics programs in Northern and Southern California; \$30 million for the Mathematics Professional Learning Partnership; \$21.9 million in ongoing funding for the SUN Bucks Program, which provides summer nutrition support; and \$20 million to implement the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

The 2025-26 State Budget also provides approximately \$10 million for a pilot program, administered by the California Collaborative of Educational Excellence, to support middle and high school redesign and peer learning. Another \$10 million to the California

Department of Education supports the development of a screener to identify multilingual learners in transitional kindergarten and authorizes the State Superintendent of Public Instruction to adopt a screening instrument for children ages 3-4 enrolled in transitional kindergarten classrooms. Finally, \$7.5 million is available through the 2026-27 fiscal year to offset potential LCFF apportionment reductions caused by the recent exemption of transitional kindergarten students from the English language proficiency assessment.

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

LAO Analysis of the 2025-26 State Budget. The LAO, a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2025-26 State Budget entitled “The 2025-26 Budget: Overview of the Spending Plan” on October 16, 2025 (the “**2025-26 State Budget Analysis**”). In the 2025-26 State Budget Analysis, the LAO assesses the budget shortfall that was addressed in the 2025-26 State Budget and analyzes the major proposals for K-14 education.

The LAO notes that the State faced a budget shortfall for the third year in a row requiring the State to adopt more ongoing solutions. The estimated budget shortfall was \$15.0 billion, which was smaller compared to deficits of \$55.0 billion in fiscal year 2024-25 and \$27.0 billion in fiscal year 2023-24. The LAO notes that part of the reason the State continued to face a budget problem is that the underlying costs of State services continue to outpace the State’s revenue collections. In particular, despite higher revenues in major taxes, about \$4 billion of the budget problem results from new, discretionary General Fund spending in the budget package, as well as some budget actions adopted in a special session. The measures approved in the special session provided funding for (1) response and recovery costs related to the January 2025 Southern California wildfires and (2) activities to address federal government actions impacting the State.

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the General Fund). However, the LAO indicates that the 2025-26 State Budget primarily relies on borrowing to close the gap, which accounts for \$10.0 billion and approximately two-thirds of the total solutions. This borrowing increases the total outstanding budgetary borrowing from \$12.0 billion to \$22.0 billion. The LAO notes that this borrowing is similar to the measures used during the Great Recession of 2008. After borrowing, spending-related solutions, including both spending reductions and fund shifts, total \$5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about \$300.0 million, represent the small remainder. The LAO notes that while the State is also making a \$7.1 billion withdrawal from the State Rainy Day Fund (also known as the Budget Stabilization Account) in fiscal year 2025-26, this withdrawal was not reflected in the 2025-26 State Budget Analysis because it was authorized last year in the 2024-25 State Budget.

The LAO notes that while the 2025-26 State Budget partially addresses the State’s multi-year deficits, it expects budget deficits to persist. Based on the State’s June 2025 projections and assumptions, annual operating deficits are projected to range from roughly \$15 billion to \$25 billion throughout the outlook period (i.e., 2026-27 through 2028-29), which would need to be

addressed by the Legislature. The LAO notes, however, that these multi-year estimates are subject to considerable uncertainty and should be interpreted cautiously.

In summarizing the overall condition of the General Fund budget, the condition of the school and community college budget and State appropriations limits, as estimated by the administration, the LAO notes the following: (1) the State's reserves total nearly \$16 billion at the end of fiscal year 2025-26, with the state reserve for schools and community colleges fully withdrawn by the end of fiscal year 2025-26; (2) the State expects revenues from major tax sources to grow 10.0% from fiscal year 2023-24 to fiscal year 2024-25, however the 2025-26 State Budget also projects revenues from said tax sources to decrease by 15.0% from fiscal year 2024-25 to fiscal year 2025-26; and (3) federal funding is expected to remain flat between 2024-25 and 2025-26 but the 2025-26 State Budget projections do not include any potential effects of House Resolution 1: One Big Beautiful Bill Act, which was signed by President Trump on July 4, 2025.

The LAO indicates that the 2025-26 State Budget reduces spending in fiscal year 2025-26 by deferring \$2.3 billion in payments to fiscal year 2026-27, of which \$1.9 billion pertains to schools. The State will implement this school funding deferral by shifting a portion of the June 2026 payment to July 2026. School districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations are exempt from the deferral. The remaining \$408.0 million in deferrals pertain to community colleges, moving payments from May and June 2026 to July 2026. The purpose of these deferrals is to free up funding for additional one-time and ongoing spending that would otherwise exceed the available Proposition 98 funding in fiscal year 2025-26.

The foregoing is only a summary of certain provisions of the 2025-26 State Budget Analysis. For the full text, see the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Disclaimer Regarding State Budgets. The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2025-26 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

The 2026-27 State Budget Proposal

Overview of the 2026-27 State Budget Proposal. The Governor sent the fiscal year 2026-27 budget proposal to the legislature on January 9, 2026 (the “**2026-27 State Budget Proposal**”). While the 2026-27 State Budget Proposal presents a balanced budget, with a discretionary reserve of \$4.5 billion, it projects a deficit of roughly \$22 billion in the 2027-28 fiscal year and budget shortfalls in the two years following. A stronger-than-anticipated performance of the stock market and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$4.5 billion than was assumed in the 2025 Budget Act for the three-year budget window of fiscal years 2024-25 through 2026-27. However, the proposal warns that the revenue increase is largely attributable to a small number of technology companies and cannot be sustained indefinitely at high levels. It also warned of federal policy changes, including House of Representatives 1 of 2025 which is projected to result in costs of \$1.4 billion to the General Fund in fiscal year 2026-27, and unpredictable future federal policies that might negatively impact tariffs, immigration, inflation, investments, the labor market and overall demand.

The 2026-27 State Budget Proposal provides for \$248.3 billion in general fund spending and nearly \$23 billion in combined reserves—including nearly \$14.4 billion in the State’s Rainy Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties and \$4.1 billion in the Public School System Stabilization Account. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, promising additional decisions at the May Revision to maintain a balanced budget in the coming years. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as unpredictable federal policies.

Certain budgeted programs and adjustments for K-12 education set forth in the 2026-27 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$125.5 billion for 2026-27 (although some funding is subject to settle-up), and a LCFF cost-of-living adjustment of 2.41%. It also proposes the repayment of around \$1.9 billion in previous funding deferrals to improve school cash flow. The proposal also reflects continued support of implementation of universal transitional kindergarten, and ongoing support for before-, during-, and after-school programs through the Expanded Learning Opportunity Program. The 2026-27 State Budget Proposal would also allocate an additional \$215 million to build on previous investments in the Literacy Coaches and Reading Specialists Grant Program.

Significantly, the 2026-27 State Budget Proposal proposes to implement recommendations of the Legislature’s 2002 report, California’s Master Plan for Education, by moving oversight of the State’s education system and ultimate responsibility for state oversight and support of local educational agencies for the Department of Education to the executive branch, greatly enhancing the role of the State Superintendent.

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

LAO Analysis of the 2026-27 State Budget Proposal. The LAO released its overview and initial analysis of the 2026-27 State Budget Proposal on January 10, 2026 (the “**2026-27 LAO Analysis**”). The 2026-27 LAO Analysis concludes that, under the Governor’s assumptions, the budget is roughly balanced, reflecting an estimated deficit of approximately \$3 billion. This represents an improvement compared with the LAO’s November Fiscal Outlook, which projected a budget deficit of approximately \$18 billion. The LAO attributes the State’s substantially higher revenue forecast to two factors: first, the proposal does not incorporate the significant risk of a stock market downturn; and second, higher projected revenues are partially offset by increased baseline spending, including constitutionally required expenditures and growing program costs.

The LAO identifies stock market volatility as the most significant risk to the State’s revenue outlook. The analysis notes that several historically reliable indicators suggest equity markets are overheated and at elevated risk of a downturn within the next year or two. A market correction would materially reduce personal income tax revenues and could quickly worsen the State’s fiscal position. The LAO cautions that failing to incorporate this downside risk into the 2026-27 State Budget Proposal places the State on precarious fiscal footing, particularly given that the proposal is only marginally balanced even under optimistic revenue assumptions.

Both the 2026-27 LAO Analysis and the 2026-27 State Budget Proposal project persistent multiyear operating deficits. The LAO estimates that annual deficits could range between approximately \$20 billion to \$35 billion, while the 2026-27 State Budget Proposal projects operating deficits of roughly \$27 billion in 2027-28, \$22 billion in 2028-29, and \$23 billion in 2029-30. The LAO characterizes these deficits as structural rather than cyclical, noting that deficits have persisted despite economic growth and rising revenue in addition to the State already addressing a cumulative \$125 billion in budget problems over recent years. The LAO expresses concern that the State’s fiscal challenges have become chronic and raise significant questions concerning long-term fiscal sustainability.

The LAO acknowledges that the State recognizes the risks associated with revenue volatility and multiyear structural deficits, but concludes that the 2026-27 State Budget Proposal does not materially address either challenge. The LAO recommends that the Legislature explicitly recognize downside revenue risk by adopting the LAO’s more conservative revenue forecast, maintain required reserve deposits, set aside funds associated with delayed settle-up obligations into reserves rather than using them for ongoing commitments, and adopt a multiyear plan to reduce at least half of projected structural deficits through ongoing budget solutions. The LAO cautions that delaying corrective action until further budget cycles increases fiscal risk and limits the Legislature’s ability to implement deliberate and sustainable solutions.

The 2026-27 LAO Analysis is available on the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

May Revision to the 2026-27 State Budget Proposal

On May 14, 2026, the Governor released the May Revision to the 2026-27 State Budget Proposal (the “**May Revision**”). Relative to the 2026-27 State Budget Proposal, the May Revision’s estimate of revenues across the 2024-25 to 2026-27 budget window are higher by approximately \$16.5 billion. This upgrade is almost entirely attributable to positive expectations for income tax collections, which are being driven by enthusiasm around artificial intelligence and the related stock market boom. The May Revision further notes \$349.4 billion in total state fund expenditures, consisting of approximately \$246.6 billion from the General Fund, \$95.6 billion from special funds, and \$7.3 billion from bond funds. Per the May Revision, California’s budget deficit is projected to be balanced in 2026-27 through 2027-28. However, structural deficits persist at approximately \$10 billion annually through 2029-30. Achieving balance relies in significant part on approximately \$20 billion in reserve withdrawals and suspended deposits, as well as \$4 billion in new borrowing.

Budget Solutions. The May Revision includes \$14 billion in deficit solutions for 2025-26 and 2026-27 as detailed below, including \$2 billion in revenue-related proposals, nearly \$3 billion in spending-related solutions (including spending reductions and fund shifts), \$4 billion in new borrowing, and suspended reserve deposits of more than \$5 billion.

Revenue-Related Solutions. The May Revision includes the following revenue-related solutions to the budget deficit:

- Larger Managed Care Organization Tax — Proposes a 2027 Managed Care Organization Tax that provides approximately \$2 billion annually with all revenue used to offset General Fund costs in Medi-Cal, resulting in annual savings of \$575 million in 2026-27 and approximately \$2 billion in subsequent years.
- Permanent Limits on Business Tax Credits — Proposes permanent limits on a business’s ability to use tax credits to reduce its corporation tax liability by 50% or \$5 million, whichever is greater. The administration estimates this would increase corporation tax revenues by \$850 million in 2026-27 and \$1.7 billion in 2027-28.
- Apply Sales Tax to Retail Sales of Digital Prewritten Software — Proposes changes to the State’s application of sales tax to prewritten software, with estimated General Fund revenue rising by \$450 million and local sales tax revenue rising by \$560 million in 2026-27, growing to \$900 million General Fund and \$1.1 billion local revenue in 2027-28.

Spending-Related Solutions. The May Revision includes the following spending-related solutions to the budget deficit:

- Expanding Package of Medi-Cal Solutions — Includes \$2.2 billion in total Medi-Cal solutions in 2026-27, consisting of \$400 million in spending reductions and \$1.8 billion in fund shifts. The largest component is a limited-term proposal to use funding from Proposition 35 (2024) in order to pay for Medi-Cal provider rate increases. The May Revision also includes proposals to lower the asset limit for seniors and persons with disabilities and to increase the monthly premium charged to adults with unsatisfactory immigration status.

- All Other Spending-Related Solutions — Across the rest of the budget, the May Revision includes \$500 million in other spending-related solutions, split relatively evenly between spending reductions and fund shifts. Examples include \$200 million in behavioral health offsets, \$50 million in savings to align In-Home Supportive Services eligibility with Medi-Cal, and \$50 million in a reduction in the cost-of-living adjustment for child care.

Borrowing. The May Revision generates a \$4 billion settle-up payment by providing less than the constitutionally required funding level for schools and community colleges in 2025-26. The 2026-27 State Budget Proposal had proposed a larger settle-up payment of nearly \$6 billion.

Education. Important education highlights from the May Revision include:

- \$6.4 billion increase to Proposition 98 funding during the period of 2024-25 through 2026-27.
- \$3.8 billion in freed-up revenue from to the State’s main school funding formula during the period of 2024-25 through 2026-27.
- \$4.6 billion mandatory deposit into the Proposition 98 Rainy Day Fund triggered by increased capital gains revenues in addition to a \$1.6 billion discretionary deposit resulting in the total reserve balance growing to \$10.3 billion or 8.3% of the 2026-27 Proposition 98 funding requirement.
- \$2.3 billion one-time discretionary grant for schools.
- \$1.8 billion ongoing increase in special fund education.
- \$1.5 billion ongoing cost-of-living adjustment for school and community college programs.
- \$485 million one-time funding for community schools, including grants for planning, implementation and technical support.
- \$440 million one-time funding for literacy coaches to support existing grant recipients through 2030-31.

The 2026-27 State Budget is required to be passed by the Legislature by June 15, 2026, prior to the start of the new fiscal year, though the trend in recent years has been for the approval of a largely symbolic bill by that deadline with a substantive agreement emerging later.

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

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health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2025-26 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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Legal Challenges to State Funding of Education

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

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CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIII A of the California Constitution

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

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

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula

among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

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

Article XIII B of the California Constitution

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

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

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

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

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

Unitary Property

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

Articles XIII C and XIII D of the California Constitution

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

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

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIII C to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

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

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

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

Proposition 98

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

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

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

Proposition 111

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

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

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in 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.

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

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

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

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

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

Proposition 39

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

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

Proposition 1A and Proposition 22

On November 2, 2004, 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 (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal

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

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

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

Proposition 30 and Proposition 55

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

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

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

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

California Senate Bill 222

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

Proposition 19

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

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

Proposition 2 (2024)

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

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

Future Initiatives

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

APPENDIX B

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

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CAMPBELL UNION HIGH SCHOOL DISTRICT

AUDIT REPORT
JUNE 30, 2025



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FINANCIAL SECTION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTSIndependent Auditors' Report

Governing Board
Campbell Union High School District
San Jose, California

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Campbell Union High School 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Campbell Union High School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter*Change in Accounting Principle*

As described in Note 1 to the financial statements, the Campbell Union High School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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 Campbell Union High School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, budgetary comparison information, schedule of changes in net OPEB liability and related ratios, schedule of OPEB contributions, schedules of proportionate share of net pension liability, and schedules of district contributions for pensions 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 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 Campbell Union High School District's basic financial statements. The supplementary information listed in the table of contents, including 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Christy White, Inc.

San Diego, California
January 27, 2026

CAMPBELL UNION HIGH SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

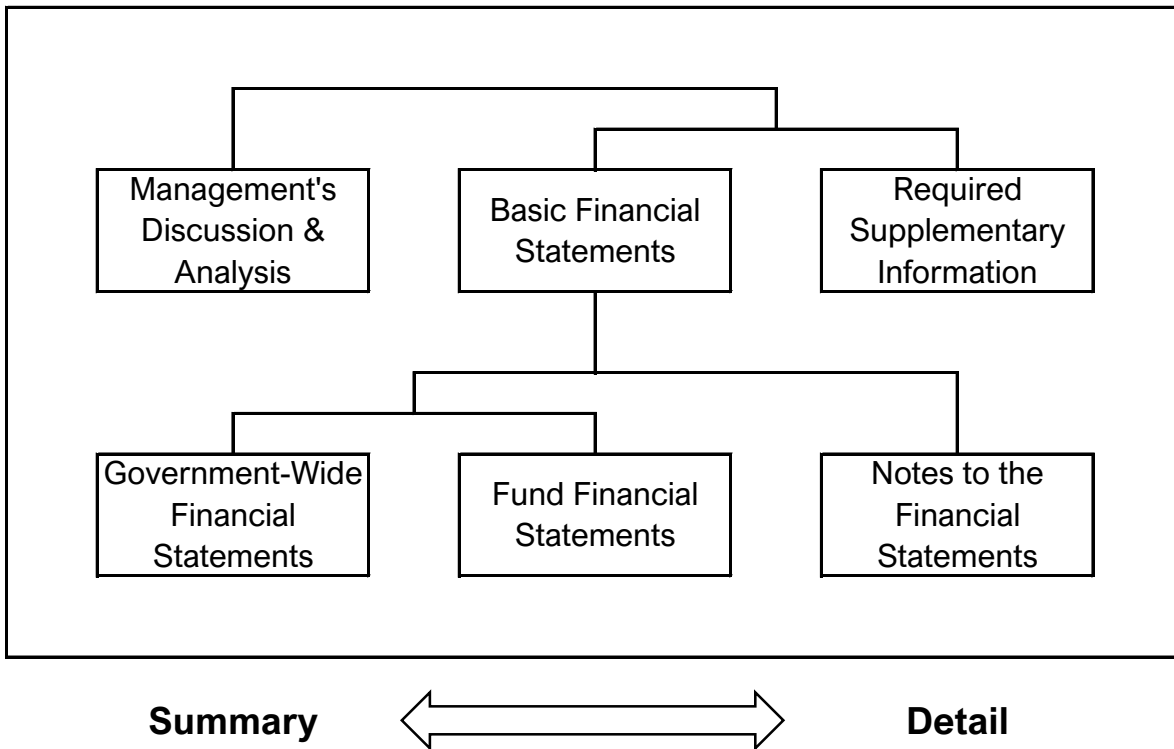
Our discussion and analysis of Campbell Union High School District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position was \$122,788,929 at June 30, 2025. This was a decrease of \$980,375 from the prior year, after restatement.
- Overall revenues were \$202,950,395 which were exceeded by expenses of \$203,930,770.

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financial Section



**CAMPBELL UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Components of the Financial Section (continued)

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- ▶ **Government-wide financial statements**, which comprise the first two statements, provide both short-term and long-term information about the entity's overall financial position.

- ▶ **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.
 - ▶ **Governmental Funds** provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

 - ▶ **Proprietary Funds** report services for which the District charges customers a fee. Like the government-wide statements, they provide both long- and short-term financial information.

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

Government-Wide Statements

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

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health. Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the District include governmental activities. All of the District's basic services are included here, such as regular education, food service, maintenance and general administration. Local control formula funding and federal and state grants finance most of these activities.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's net position was \$122,788,929 at June 30, 2025, as reflected in the table below. Of this amount, \$(53,616,798) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Governing Board's ability to use that net position for day-to-day operations.

	Governmental Activities		
	2025	2024	Net Change
ASSETS			
Current and other assets	\$ 265,413,363	\$ 278,715,444	\$ (13,302,081)
Capital assets	425,552,522	433,241,443	(7,688,921)
Total Assets	690,965,885	711,956,887	(20,991,002)
DEFERRED OUTFLOWS OF RESOURCES	63,454,680	65,442,048	(1,987,368)
LIABILITIES			
Current liabilities	36,407,363	30,402,770	6,004,593
Long-term liabilities	441,937,713	461,922,154	(19,984,441)
Total Liabilities	478,345,076	492,324,924	(13,979,848)
DEFERRED INFLOWS OF RESOURCES	153,286,560	149,879,135	3,407,425
NET POSITION			
Net investment in capital assets	124,577,698	118,180,354	6,397,344
Restricted	51,828,029	53,997,093	(2,169,064)
Unrestricted	(53,616,798)	(36,982,571)	(16,634,227)
Total Net Position	\$ 122,788,929	\$ 135,194,876	\$ (12,405,947)

**CAMPBELL UNION HIGH SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position

The results of this year’s operations for the District as a whole are reported in the Statement of Activities. The table below takes the information from the Statement and rearranges it slightly, so you can see our total revenues and expenses for the year.

	Governmental Activities		
	2025	2024	Net Change
REVENUES			
Program revenues			
Charges for services	\$ 2,152,811	\$ 2,770,143	\$ (617,332)
Operating grants and contributions	24,318,396	31,874,409	(7,556,013)
Capital grants and contributions	8,490	1,388,915	(1,380,425)
General revenues			
Property taxes	156,991,566	149,413,738	7,577,828
Unrestricted federal and state aid	8,903,661	8,637,833	265,828
Other	10,575,471	10,792,762	(217,291)
Total Revenues	202,950,395	204,877,800	(1,927,405)
EXPENSES			
Instruction	107,600,786	106,023,485	1,577,301
Instruction-related services	16,282,673	15,877,785	404,888
Pupil services	28,520,509	26,234,330	2,286,179
General administration	12,614,221	11,494,896	1,119,325
Plant services	19,074,877	21,306,822	(2,231,945)
Ancillary and community services	7,658,965	8,063,556	(404,591)
Debt service	8,976,610	9,537,415	(560,805)
Other outgo	2,135,640	2,111,165	24,475
Enterprise activities	1,066,489	1,043,626	22,863
Total Expenses	203,930,770	201,693,080	2,237,690
Change in net position	(980,375)	3,184,720	(4,165,095)
Net Position - Beginning, as Restated*	123,769,304	132,010,156	(8,240,852)
Net Position - Ending	\$ 122,788,929	\$ 135,194,876	\$ (12,405,947)

*Beginning net position was restated for both 2025 and 2024.

The cost of all our governmental activities this year was \$203,930,770 (refer to the table above). The amount that our taxpayers ultimately financed for these activities through taxes was \$156,991,566 because a portion of the cost was paid by other governments and organizations who subsidized certain programs with grants and contributions, charges for services, unrestricted federal and state aid, and other general revenues.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position (continued)

In the table below, we have presented the net cost of each of the District’s functions. Net cost shows the financial burden that was placed on the District’s taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	Net Cost of Services	
	2025	2024
Instruction	\$ 95,827,749	\$ 92,036,417
Instruction-related services	14,703,544	14,387,345
Pupil services	22,106,006	18,961,337
General administration	12,051,715	10,922,140
Plant services	18,560,958	20,763,614
Ancillary and community services	3,608,645	3,198,560
Debt service	8,976,610	9,537,415
Transfers to other agencies	555,901	(5,182,926)
Enterprise activities	1,059,945	1,035,711
Total	\$ 177,451,073	\$ 165,659,613

FINANCIAL ANALYSIS OF THE DISTRICT’S MAJOR FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of \$112,665,174, which is less than this year’s restated beginning fund balance of \$125,314,516. The District’s General Fund had \$8,833,126 less in operating revenues than expenditures for the year ended June 30, 2025. The District’s Bond Interest and Redemption Fund had \$1,882,214 more in operating revenues than expenditures for the year ended June 30, 2025.

CURRENT YEAR BUDGET 2024-2025

During the fiscal year, budget revisions and appropriation transfers are presented to the Board for their approval on a regular basis to reflect changes to both revenues and expenditures that become known during the year. In addition, the Board of Education approves financial projections included with the Adopted Budget, First Interim, and Second Interim financial reports. The Unaudited Actuals reflect the District’s financial projections and current budget based on State and local financial information.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

By the end of 2024-2025 the District had invested \$425,552,522 in capital assets, net of accumulated depreciation.

	Governmental Activities		
	2025	2024	Net Change
CAPITAL ASSETS			
Land	\$ 17,105,160	\$ 17,105,160	\$ -
Construction in progress	49,357,390	61,778,711	(12,421,321)
Land improvements	73,432,514	72,908,432	524,082
Buildings & improvements	457,972,860	438,236,043	19,736,817
Furniture & equipment	31,558,437	30,714,595	843,842
Less: Accumulated depreciation	(203,873,839)	(187,501,498)	(16,372,341)
Total	\$ 425,552,522	\$ 433,241,443	\$ (7,688,921)

Long-Term Liabilities

At year-end, the District had \$441,937,713 in long-term liabilities, a decrease of 7% from last year after restatement, – as shown in the table below. More detailed information about the District’s long-term liabilities is presented in footnotes to the financial statements.

	Governmental Activities		
	2025	2024	Net Change
LONG-TERM LIABILITIES			
Total general obligation bonds	\$ 325,684,227	\$ 344,865,286	\$ (19,181,059)
Qualified zone academy bonds	12,500,000	13,500,000	(1,000,000)
Early retirement incentive	-	17,160	(17,160)
Compensated absences*	13,067,911	12,079,465	988,446
Net OPEB liability	13,416,836	15,002,248	(1,585,412)
Net pension liability	103,082,738	107,571,162	(4,488,424)
Claims liability	732,138	768,265	(36,127)
Less: current portion of long-term liabilities	(26,546,137)	(20,198,219)	(6,347,918)
Total	\$ 441,937,713	\$ 473,605,367	\$ (31,667,654)

**The amount previously reported for compensated absences at June 30, 2024 has been restated to reflect the District’s implementation of GASB Statement 101 for the year ended June 30, 2025.*

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

Several economic and fiscal factors could influence the District’s financial condition in the coming year, including property tax volatility, uncertain Federal and State revenues, high pension obligations, and a cooling California economy.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET (continued)

The District operates as a basic aid or community-funded district, meaning it relies primarily on local property taxes rather than state funding, as its local revenue exceeds what would be received through the Local Control Funding Formula (LCFF). This results in a heavy dependence on property tax revenues, which presents several financial challenges. One major issue is cash flow, as the District only receives payments from property taxes in December and April, while still needing to cover ongoing expenses like salaries, benefits, and utilities. To manage this, it may be prudent to maintain a higher level of reserves to minimize this risk. Additionally, the volatility of property tax revenues due to fluctuating property values creates uncertainty in financial forecasting. The District must plan long-term and maintain substantial reserves to absorb any fluctuations in property tax revenue. Moreover, while LCFF districts have clearer revenue projections earlier in the year, CUHSD faces delays in receiving accurate property tax information, which only arrives after the fiscal year ends, further complicating budget planning.

Pension Liabilities and Employer Rates

The District participates in CalSTRS and CalPERS, both of which remain underfunded and continue to exert upward pressure on budgets. For 2025–26, the CalSTRS employer rate is 19.10%, and the CalPERS Schools Pool rate is 26.81%. These elevated rates—well above pre-2014 levels—will likely persist through the decade as both systems address unfunded liabilities. Districts must continue to account for escalating pension costs in long-range projections.

Economic and Market Conditions

California’s economy has cooled following its post-pandemic rebound. High interest rates, weaker venture investment, and commercial-real-estate softness have slowed growth, especially in tech-dependent regions. The UCLA Anderson Forecast (Fall 2025) expects subdued growth into 2026, with unemployment near 5%. Inflation has eased, but interest-rate uncertainty continues to constrain housing and business investment.

Because the State’s tax base depends heavily on capital-gains income, stock-market volatility remains a major risk to General Fund and Proposition 98 revenues. Fiscal advisors therefore recommend that districts maintain prudent reserves and avoid long-term commitments based on one-time revenue gains.

Summary

Heavy dependence on property tax revenues, persistent pension costs, and broader economic uncertainty all contribute to a challenging fiscal environment for California school districts. The District’s 2025–26 budget reflects these conditions through conservative revenue assumptions, strong reserves, and continued monitoring of State fiscal trends.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need any additional financial information, contact Meredyth Hudson, Assistant Superintendent of Business Services, at Campbell Union High School District, 3235 Union Avenue, San Jose, California 95124, or e-mail mhudson@cuhsd.org.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities
ASSETS	
Cash and investments	\$ 117,793,653
Accounts receivable	6,502,622
Inventory	64,606
Prepaid expenses	35,994
Lease receivable	141,016,488
Capital assets, not depreciated	66,462,550
Capital assets, net of accumulated depreciation	359,089,972
Total Assets	690,965,885
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	44,509,050
Deferred outflows related to OPEB	1,687,886
Deferred amount on refunding	17,257,744
Total Deferred Outflows of Resources	63,454,680
LIABILITIES	
Accrued liabilities	8,633,881
Unearned revenue	1,227,345
Long-term liabilities, current portion	26,546,137
Long-term liabilities, non-current portion	441,937,713
Total Liabilities	478,345,076
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	7,792,574
Deferred inflows related to OPEB	4,477,498
Deferred inflows related to leases	141,016,488
Total Deferred Inflows of Resources	153,286,560
NET POSITION	
Net investment in capital assets	124,577,698
Restricted:	
Capital projects	6,712,700
Debt service	21,339,046
Educational programs	18,555,250
Food service	1,823,708
Associated student body	3,397,325
Unrestricted	(53,616,798)
Total Net Position	\$ 122,788,929

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Function/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES					
Instruction	\$ 107,600,786	\$ 407,301	\$ 11,357,246	\$ 8,490	\$ (95,827,749)
Instruction-related services					
Instructional supervision and administration	4,130,433	2,378	424,780	-	(3,703,275)
Instructional library, media, and technology	15,503	-	-	-	(15,503)
School site administration	12,136,737	394	1,151,577	-	(10,984,766)
Pupil services					
Home-to-school transportation	4,601,453	-	62,350	-	(4,539,103)
Food services	7,232,000	33,278	5,786,611	-	(1,412,111)
All other pupil services	16,687,056	7,769	524,495	-	(16,154,792)
General administration					
Centralized data processing	3,252,760	599	-	-	(3,252,161)
All other general administration	9,361,461	4,031	557,876	-	(8,799,554)
Plant services	19,074,877	106,812	407,107	-	(18,560,958)
Ancillary services	7,655,935	8,580	4,041,740	-	(3,605,615)
Community services	3,030	-	-	-	(3,030)
Enterprise activities	1,066,489	1,930	4,614	-	(1,059,945)
Interest on long-term debt	8,976,610	-	-	-	(8,976,610)
Other outgo	2,135,640	1,579,739	-	-	(555,901)
Total Governmental Activities	\$ 203,930,770	\$ 2,152,811	\$ 24,318,396	\$ 8,490	(177,451,073)
General revenues					
Taxes and subventions					
Property taxes, levied for general purposes					123,263,673
Property taxes, levied for debt service					27,981,448
Property taxes, levied for other specific purposes					5,746,445
Federal and state aid not restricted for specific purposes					8,903,661
Interest and investment earnings					2,669,973
Interagency revenues					9,441
Miscellaneous					7,896,057
Subtotal, General Revenue					176,470,698
CHANGE IN NET POSITION					(980,375)
Net Position - Beginning, as Restated					123,769,304
Net Position - Ending					\$ 122,788,929

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	General Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 54,290,048	\$ 24,678,192	\$ 33,318,376	\$ 112,286,616
Accounts receivable	5,201,190	199,927	1,037,831	6,438,948
Due from other funds	490,188	-	240,906	731,094
Stores inventory	50,379	-	14,227	64,606
Prepaid expenditures	35,994	-	-	35,994
Lease receivable	141,016,488	-	-	141,016,488
Total Assets	\$ 201,084,287	\$ 24,878,119	\$ 34,611,340	\$ 260,573,746
LIABILITIES				
Accrued liabilities	\$ 4,366,908	\$ -	\$ 566,737	\$ 4,933,645
Due to other funds	240,906	-	490,188	731,094
Unearned revenue	1,227,345	-	-	1,227,345
Total Liabilities	5,835,159	-	1,056,925	6,892,084
DEFERRED INFLOWS				
Deferred inflows related to leases	141,016,488	-	-	141,016,488
Total Deferred Inflows	141,016,488	-	-	141,016,488
FUND BALANCES				
Nonspendable	106,373	-	14,227	120,600
Restricted	16,900,454	24,878,119	33,540,188	75,318,761
Assigned	6,023,939	-	-	6,023,939
Unassigned	31,201,874	-	-	31,201,874
Total Fund Balances	54,232,640	24,878,119	33,554,415	112,665,174
Total Liabilities, Deferred Inflows and Fund Balances	\$ 201,084,287	\$ 24,878,119	\$ 34,611,340	\$ 260,573,746

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

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

Total Fund Balance - Governmental Funds		\$ 112,665,174
<p>Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:</p>		
<p>Capital assets:</p>		
<p>In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:</p>		
Capital assets	\$ 629,426,361	
Accumulated depreciation	<u>(203,873,839)</u>	425,552,522
<p>Deferred amount on refunding:</p>		
<p>In governmental funds, the net effect of refunding bonds is recognized when debt is issued, whereas this amount is deferred and amortized in the government-wide financial statements:</p>		
		17,257,744
<p>Unmatured interest on long-term debt:</p>		
<p>In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmaturing interest owing at the end of the period was:</p>		
		(3,539,073)
<p>Long-term liabilities:</p>		
<p>In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:</p>		
Total general obligation bonds	\$ 325,684,227	
Qualified zone academy bonds	12,500,000	
Compensated absences	13,067,911	
Net OPEB liability	13,416,836	
Net pension liability	<u>103,082,738</u>	(467,751,712)
<p>Deferred outflows and inflows of resources relating to pensions:</p>		
<p>In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.</p>		
Deferred outflows of resources related to pensions	\$ 44,509,050	
Deferred inflows of resources related to pensions	<u>(7,792,574)</u>	36,716,476
<p>Deferred outflows and inflows of resources relating to OPEB:</p>		
<p>In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported.</p>		
Deferred outflows of resources related to OPEB	\$ 1,687,886	
Deferred inflows of resources related to OPEB	<u>(4,477,498)</u>	(2,789,612)
<p>Internal service funds:</p>		
<p>Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets, deferred outflows of resources, liabilities, and deferred inflows of resources of internal service funds are reported with governmental activities in the statement of net position. Net position for internal service funds is:</p>		
		4,677,410
Total Net Position - Governmental Activities		<u>\$ 122,788,929</u>

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

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

	General Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
LCFF sources	\$ 128,000,526	\$ -	\$ -	\$ 128,000,526
Federal sources	2,872,163	-	2,115,185	4,987,348
Other state sources	14,059,972	78,422	8,798,153	22,936,547
Other local sources	20,718,406	28,621,344	6,527,335	55,867,085
Total Revenues	165,651,067	28,699,766	17,440,673	211,791,506
EXPENDITURES				
Current				
Instruction	103,434,700	-	3,062,867	106,497,567
Instruction-related services				
Instructional supervision and administration	3,801,137	-	297,701	4,098,838
Instructional library, media, and technology	12,920	-	-	12,920
School site administration	10,295,578	-	1,434,389	11,729,967
Pupil services				
Home-to-school transportation	4,300,623	-	-	4,300,623
Food services	289,419	-	6,817,622	7,107,041
All other pupil services	16,046,434	-	188,257	16,234,691
General administration				
Centralized data processing	3,028,932	-	-	3,028,932
All other general administration	7,406,174	-	522,567	7,928,741
Plant services				
Facilities acquisition and construction	17,193,803	-	164,687	17,358,490
Facilities acquisition and construction	1,922,117	-	6,256,286	8,178,403
Ancillary services	3,740,394	-	3,391,697	7,132,091
Community services	-	-	3,030	3,030
Enterprise activities	876,322	-	-	876,322
Transfers to other agencies	2,135,640	-	-	2,135,640
Debt service				
Principal	-	18,080,000	1,000,000	19,080,000
Interest and other	-	8,737,552	-	8,737,552
Total Expenditures	174,484,193	26,817,552	23,139,103	224,440,848
NET CHANGE IN FUND BALANCE	(8,833,126)	1,882,214	(5,698,430)	(12,649,342)
Fund Balance - Beginning, as Restated	63,065,766	22,995,905	39,252,845	125,314,516
Fund Balance - Ending	\$ 54,232,640	\$ 24,878,119	\$ 33,554,415	\$ 112,665,174

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

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

Net Change in Fund Balances - Governmental Funds \$ (12,649,342)

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

Capital outlay:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:

Expenditures for capital outlay:	\$ 8,683,420	
Depreciation expense:	(16,372,341)	(7,688,921)

Debt service:

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:

19,080,000

Deferred amounts on refunding:

In governmental funds, deferred amounts on refunding are recognized in the period they are incurred. In the government-wide statements, the deferred amounts on refunding are amortized over the life of the debt. The net effect of the deferred amounts on refunding during the period was:

(1,569,988)

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:

229,871

Compensated absences:

In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:

(988,446)

(continued on following page)

**CAMPBELL UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES, continued
FOR THE YEAR ENDED JUNE 30, 2025**

Other expenditures relating to prior periods:

Certain expenditures recognized in governmental funds relate to prior periods. Typical examples are payments on structured legal settlements or retirement incentives paid over time. These expenditures are recognized in the government-wide statement of activities in the period in which the obligations were first incurred, so they must not be recognized again in the current period. Expenditures relating to prior periods for early retirement incentives were:

17,160

Postemployment benefits other than pensions (OPEB):

In governmental funds, OPEB expenses are recognized when employer OPEB contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB expenses and actual employer OPEB contributions was:

(935,827)

Pensions:

In governmental funds, pension costs are recognized when employer contributions are made. In the government-wide statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and employer contributions was:

2,153,656

Amortization of debt issuance premium or discount:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is:

1,101,059

Internal Service Funds:

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase or decrease in internal service funds was:

270,403

Change in Net Position of Governmental Activities

\$ (980,375)

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025**

	Governmental Activities
	Internal Service Fund
ASSETS	
Current assets	
Cash and investments	\$ 5,507,037
Accounts receivable	63,674
Total Assets	5,570,711
LIABILITIES	
Current liabilities	
Accrued liabilities	161,163
Total current liabilities	161,163
Non-current liabilities	
Claims liability	732,138
Total non-current liabilities	732,138
Total Liabilities	893,301
NET POSITION	
Unrestricted	4,677,410
Total Net Position	\$ 4,677,410

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2025**

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for services	\$ 1,251,936
Other local revenues	172,846
Total operating revenues	<u>1,424,782</u>
OPERATING EXPENSES	
Supplies and materials	20,593
Professional services	1,402,732
Total operating expenses	<u>1,423,325</u>
Operating income/(loss)	<u>1,457</u>
NON-OPERATING REVENUES/(EXPENSES)	
Interest income	268,946
Total non-operating revenues/(expenses)	<u>268,946</u>
CHANGE IN NET POSITION	270,403
Net Position - Beginning	<u>4,407,007</u>
Net Position - Ending	<u>\$ 4,677,410</u>

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2025**

	Governmental Activities
	Internal Service Fund
Cash flows from operating activities	
Cash received from user charges	\$ 1,419,578
Cash payments for payroll, insurance, and operating costs	(1,421,158)
Net cash provided by (used for) operating activities	(1,580)
Cash flows from investing activities	
Interest received	268,946
Net cash provided by (used for) investing activities	268,946
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	267,366
 CASH AND CASH EQUIVALENTS	
Beginning of year	5,239,671
End of year	\$ 5,507,037
 Reconciliation of operating income (loss) to cash provided by (used for) operating activities	
Operating income/(loss)	\$ 1,457
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables	(5,560)
(Increase) decrease in due from other funds	356
Increase (decrease) in accrued liabilities	38,706
Increase (decrease) in due to other funds	(412)
Increase (decrease) in claims liability	(36,127)
Net cash provided by (used for) operating activities	\$ (1,580)

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Campbell 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 accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

The District operates under a locally elected Board form of government and provides educational services to grades 9-12 as mandated by the state. A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student-related activities.

B. Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization’s relationship with the District is such that exclusion would cause the District’s financial statements to be misleading or incomplete. The District has no such component units.

C. Basis of Presentation

Government-Wide Statements. The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the District’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reserved for the statement of activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting of operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Fund Financial Statements. The fund financial statements provide information about the District's funds, including its proprietary funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

Governmental funds are used to account for activities that are governmental in nature. Governmental activities are typically tax-supported and include education of pupils, operation of food service and child development programs, construction and maintenance of school facilities, and repayment of long-term debt.

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

Major Governmental Funds

General Fund: The General Fund is the main operating fund of the District. It is used to account for all activities except those that are required to be accounted for in another fund. In keeping with the minimum number of funds principle, all of the District's activities are reported in the General Fund unless there is a compelling reason to account for an activity in another fund. A District may have only one General Fund.

Bond Interest and Redemption Fund: This fund is used for the repayment of bonds issued for the District (*Education Code Sections 15125–15262*). The board of supervisors of the county issues the bonds. The proceeds from the sale of the bonds are deposited in the county treasury to the Building Fund of the District. Any premiums or accrued interest received from the sale of the bonds must be deposited in the Bond Interest and Redemption Fund of the District. The county auditor maintains control over the District's Bond Interest and Redemption Fund. The principal and interest on the bonds must be paid by the county treasurer from taxes levied by the county auditor-controller.

Non-Major Governmental Funds

Special Revenue Funds: Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District maintains the following special revenue funds:

Student Activity Fund: This fund may be used to account for student body activities that do not meet the fiduciary criteria established in GASB Statement No. 84.

Adult Education Fund: This fund is used to account separately for federal, state, and local revenues for adult education programs. Money in this fund shall be expended for adult education purposes only. Moneys received for programs other than adult education shall not be expended for adult education (*Education Code Sections 52616[b] and 52501.5[a]*).

Cafeteria Fund: This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code Sections 38090–38093*). The Cafeteria Fund shall be used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code Sections 38091 and 38100*).

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Non-Major Governmental Funds (continued)

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

Building Fund: This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code Section 15146*) and may not be used for any purposes other than those for which the bonds were issued. Other authorized revenues to the Building Fund are proceeds from the sale or lease-with-option-to-purchase of real property (*Education Code Section 17462*) and revenue from rentals and leases of real property specifically authorized for deposit into the fund by the governing board (*Education Code Section 41003*).

Capital Facilities Fund: This fund is used primarily to account separately for moneys received from fees levied on developers or other agencies as a condition of approving a development (*Education Code Sections 17620–17626*). The authority for these levies may be county/city ordinances (*Government Code Sections 65970–65981*) or private agreements between the District and the developer. Interest earned in the Capital Facilities Fund is restricted to that fund (*Government Code Section 66006*).

County School Facilities Fund: This fund is established pursuant to *Education Code Section 17070.43* to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), or the 2004 State School Facilities Fund (Proposition 55) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code Section 17070 et seq.*).

Special Reserve Fund for Capital Outlay Projects: This fund exists primarily to provide for the accumulation of General Fund moneys for capital outlay purposes (*Education Code Section 42840*).

Internal Service Funds: Internal service funds are created principally to render services to other organizational units of the District on a cost-reimbursement basis. These funds are designed to be self-supporting with the intent of full recovery of costs, including some measure of the cost of capital assets, through user fees and charges.

Self-Insurance Fund: Self-insurance funds are used to separate moneys received for self-insurance activities from other operating funds of the District. Separate funds may be established for each type of self-insurance activity, such as workers' compensation, health and welfare, and deductible property loss (*Education Code Section 17566*).

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus

Government-Wide and Proprietary Fund Financial Statements

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. 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. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities results from special revenue funds and the restrictions on their use.

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

Governmental Funds

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

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, "available" means collectible within the current period or within 60 days after year-end. However, to achieve comparability of reporting among California school districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to State-aid apportionments, the California Department of Education has defined available for school districts as collectible within one year.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus (continued)

Revenues – Exchange and Non-Exchange Transactions (continued)

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 the 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.

Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Certain grants received that have not met eligibility requirements are recorded as unearned revenue. On the governmental fund financial statements, receivables that will not be collected within the available period are also recorded as unearned revenue.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. 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.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Cash and Cash Equivalents

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

Investments

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

Lease Receivables

Lease receivables are measured at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectable amounts. An associated deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable, plus any prepayments at the beginning of the lease. The deferred inflow is amortized on the effective interest method over the term of the lease.

Inventories

Inventories are recorded using the purchases method in that the cost is recorded as an expenditure at the time the individual inventory items are requisitioned. Inventories are valued at historical cost and consist of expendable supplies held for consumption.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund is determined by its measurement focus. Capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not own any infrastructure as defined in GASB Statement No. 34. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized. All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings	20 to 50 Years
Improvements/infrastructure	5 to 50 Years
Equipment	2 to 15 Years

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Interfund Balances

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

Compensated Absences

In accordance with GASB Statement No. 101, *Compensated Absences*, accumulated unpaid employee vacation and sick leave benefits are accrued as a liability in the government-wide financial statements as the benefits are earned, provided they accumulate and are more likely than not to be used or paid. The measurement of this liability includes estimated salary amounts and the employer's share of related taxes and benefits, as applicable, that are directly related to these compensated absences.

For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated leave are paid. For accumulated sick leave benefits, a liability is recognized for the portion that employees have earned and that are more likely than not to be used or paid. The District's policy for sick leave recognition aligns with this criterion, accruing the liability based on historical usage patterns and other relevant factors.

Accrued Liabilities and Long-Term Obligations

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

Generally accepted accounting principles require the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	July 1, 2023
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Postemployment Benefits Other Than Pensions (OPEB) (continued)

Gains and losses related to changes in net OPEB liability are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

Premiums and Discounts

In the government-wide and proprietary fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the District will sometimes report 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the District will sometimes report 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 and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans (the Plans) of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification reflects amounts that are not in spendable form. Examples include inventory, lease receivables (net of related deferred inflows), prepaid items, the long-term portion of loans receivable, and nonfinancial assets held for resale. This classification also reflects amounts that are in spendable form but that are legally or contractually required to remain intact, such as the principal of a permanent endowment.

Restricted - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Governing Board. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. In contrast to restricted fund balance, committed fund balance may be redirected by the government to other purposes as long as the original constraints are removed or modified in the same manner in which they were imposed, that is, by the same formal action of the Governing Board.

Assigned - The assigned fund balance classification reflects amounts that the government *intends* to be used for specific purposes. Assignments may be established either by the Governing Board or by a designee of the governing body and are subject to neither the restricted nor committed levels of constraint. In contrast to the constraints giving rise to committed fund balance, constraints giving rise to assigned fund balance are not required to be imposed, modified, or removed by formal action of the Governing Board. The action does not require the same level of formality and may be delegated to another body or official. Additionally, the assignment need not be made before the end of the reporting period, but rather may be made any time prior to the issuance of the financial statements.

Unassigned - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Interfund Activity

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

G. Estimates

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

H. Budgetary Data

The budgetary process is prescribed by provisions of the California Education Code and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for. For purposes of the budget, on-behalf payments have not been included as revenue and expenditures as required under generally accepted accounting principles.

I. Property Tax

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. New Accounting Pronouncements

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for periods beginning after December 15, 2023. The District has implemented this Statement as of June 30, 2025.

GASB Statement No. 102 – In December 2023, GASB issued 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. This statement is effective for periods beginning after June 15, 2024. The District has implemented this Statement as of June 30, 2025.

GASB Statement No. 103 – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of 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 also addresses certain application issues. The statement is effective for periods beginning after June 15, 2025. The District has not yet determined the impact on the financial statements.

GASB Statement No. 104 – In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The statement is effective for periods beginning after June 15, 2025. The District has not yet determined the impact on the financial statements.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 2 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

	Governmental Funds	Internal Service Fund	Governmental Activities
Investment in county treasury	\$ 101,175,451	\$ 5,395,647	\$ 106,571,098
Fair value adjustment	119,318	6,390	125,708
Cash on hand and in banks	3,864,615	25,000	3,889,615
Cash with fiscal agent	-	80,000	80,000
Cash in revolving fund	20,000	-	20,000
Investment in PARS	7,107,232	-	7,107,232
Total	\$ 112,286,616	\$ 5,507,037	\$ 117,793,653

B. Policies and Practices

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

Investment in County Treasury – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section 41001*. The Santa Clara County Treasurer’s pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County’s investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District’s investment in the pool is 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.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 2 – CASH AND INVESTMENTS (continued)

C. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

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

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of approximately \$106,696,806. The average weighted maturity for this pool is 415 days.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 2 – CASH AND INVESTMENTS (continued)

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. 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. As of June 30, 2025, \$3,040,150 of the District's cash in bank balance was exposed to custodial credit risk, because it was uninsured and uncollateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

G. Fair Value

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - 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.

The District's fair value measurements at June 30, 2025 were as follows:

	Observable Inputs Level 2	Uncategorized	Total
Investment in county treasury	\$ -	\$ 106,696,806	\$ 106,696,806
Investment in PARS	7,107,232	-	7,107,232
Total	\$ 7,107,232	\$ 106,696,806	\$ 113,804,038

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 3 – RECEIVABLES

A. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of the following:

	General Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Internal Service Fund	Governmental Activities
Federal Government					
Categorical aid	\$ 1,855,008	\$ -	\$ 333,257	\$ -	\$ 2,188,265
State Government					
Categorical aid	824,449	-	86,854	-	911,303
Lottery	585,216	-	-	-	585,216
Local Government					
Other local sources	1,936,517	199,927	617,720	63,674	2,817,838
Total	\$ 5,201,190	\$ 199,927	\$ 1,037,831	\$ 63,674	\$ 6,502,622

B. Lease Receivable

The District has entered into a lease agreement with an operator of a private school on January 1, 2022. At the commencement of a lease, the District initially measured the lease receivable at the present value of payments expected to be received during the lease term and any option years expected to be renewed. The term of the lease is 30 years. The deferred inflow of resources was measured as the initial amount of the lease receivable. Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The District uses its estimated earning on investments rate as the discount rate for leases which was approximately 3%. The lease receivable balance as of year-end was \$141,016,488 and the related deferred inflows of resources was \$141,016,488.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 01, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 17,105,160	\$ -	\$ -	\$ 17,105,160
Construction in progress	61,778,711	4,789,860	17,211,181	49,357,390
Total capital assets not being depreciated	78,883,871	4,789,860	17,211,181	66,462,550
Capital assets being depreciated				
Land improvements	72,908,432	524,082	-	73,432,514
Buildings & improvements	438,236,043	19,736,817	-	457,972,860
Furniture & equipment	30,714,595	843,842	-	31,558,437
Total capital assets being depreciated	541,859,070	21,104,741	-	562,963,811
Less: Accumulated depreciation				
Land improvements	43,248,567	3,368,943	-	46,617,510
Buildings & improvements	124,435,534	11,142,168	-	135,577,702
Furniture & equipment	19,817,397	1,861,230	-	21,678,627
Total accumulated depreciation	187,501,498	16,372,341	-	203,873,839
Total capital assets being depreciated, net	354,357,572	4,732,400	-	359,089,972
Governmental Activities				
Capital Assets, net	\$ 433,241,443	\$ 9,522,260	\$ 17,211,181	\$ 425,552,522

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 4 – CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 9,549,208
Instructional supervision and administration	352,988
Instructional library, media, and technology	2,583
School site administration	1,066,724
Home-to-school transportation	398,553
Food services	372,828
All other pupil services	1,337,809
Centralized data processing	252,100
All other general administration	730,283
Plant services	1,471,061
Ancillary services	648,037
Enterprise activities	190,167
Total	<u>\$ 16,372,341</u>

NOTE 5 – INTERFUND TRANSACTIONS

Interfund Receivables/Payables (Due From/Due To)

Individual interfund receivable and payable balances at June 30, 2025 were as follows:

<u>Due To Other Funds</u>	<u>Due From Other Funds</u>		
	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
General Fund	\$ -	\$ 240,906	\$ 240,906
Non-Major Governmental Funds	490,188	-	490,188
Total	<u>\$ 490,188</u>	<u>\$ 240,906</u>	<u>\$ 731,094</u>

Due from the Adult Education Fund to the General Fund for indirect costs.	\$ 221,754
Due from the Cafeteria Fund to the General Fund for indirect costs.	268,335
Due from the Building Fund for to the General Fund for expenditure.	99
Due from the General Fund to the Adult Education Fund for indirect cost correction.	554
Due from the General Fund to the Building Fund for contribution.	240,352
Total	<u>\$ 731,094</u>

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2025 consisted of the following:

	General Fund	Non-Major Governmental Funds	Internal Service Fund	District-Wide	Governmental Activities
Payroll	\$ 1,102,872	\$ 197,508	\$ -	\$ -	\$ 1,300,380
Vendors payable	3,238,401	369,229	161,163	-	3,768,793
Unmatured interest	-	-	-	3,539,073	3,539,073
Due to grantor government	25,635	-	-	-	25,635
Total	\$ 4,366,908	\$ 566,737	\$ 161,163	\$ 3,539,073	\$ 8,633,881

NOTE 7 – UNEARNED REVENUE

Unearned revenue at June 30, 2025 consisted of the following:

	General Fund
Federal sources	\$ 3,095
State categorical sources	924,433
Local sources	299,817
Total	\$ 1,227,345

NOTE 8 – RISK MANAGEMENT

Employee Medical Benefits, Property and Liability, and Workers’ Compensation

The District pays for their employee health and welfare benefits through a commercial insurer and pays monthly premiums for active employees and for a portion of eligible retirees. The District has joined the joint powers agencies for its property/liability coverage and workers’ compensation coverage. The District maintains an estimated claims liability for Workers’ Compensation for claims incurred and still being paid for occurrences prior to joining the joint powers agency. The District also maintains an estimated claims liability for its general and property liability program.

Dental Coverage

The District provides self-insured, District-paid dental benefits to approximately 675 primary enrollees through Delta Dental. The District pays claims and administrative expenses as they fall due, in addition to maintaining a cash reserve with the Alameda County Schools Insurance Group (ACSIG).

Delta Dental pays 70 percent of the Premier contract allowance for covered diagnostic, preventive and basic services and 70 percent of the Premier contract allowance for major services during the first year of eligibility. The coinsurance percentage will increase by ten percent each year (to a maximum of 100 percent) for each enrollee if that person visits the dentist at least once during the year. If an enrollee does not use the plan during the calendar year, the percentage remains at the level attained the previous year. If an enrollee becomes ineligible for benefits and later regains eligibility, the percentage will drop back to 70 percent.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 8 – RISK MANAGEMENT (continued)

The claims liability and activity reflected below was actuarially determined in accordance with the Governmental Accounting Standards Board. The total claims liability obligation consists of:

	Workers' Compensation	Property and Liability	Dental	Total
Liability Balance, July 01, 2023	173,000	227,000	88,291	488,291
Claims & changes in estimates	26,515	550,000	1,063,048	1,639,563
Claims payments	(32,515)	(275,000)	(1,052,074)	(1,359,589)
Liability Balance, July 01, 2024	167,000	502,000	99,265	768,265
Claims & changes in estimates	7,425	66,495	1,119,507	1,193,427
Claims payments	(8,425)	(106,495)	(1,114,634)	(1,229,554)
Liability Balance, June 30, 2025	\$ 166,000	\$ 462,000	\$ 104,138	\$ 732,138

Assets available to pay claims at June 30, 2025 \$ 5,570,711

NOTE 9 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2025 consisted of the following:

	Restated Balance July 01, 2024	Additions	Deductions	Balance June 30, 2025	Balance Due In One Year
Governmental Activities					
General obligation bonds	\$ 336,185,000	\$ -	\$ 18,080,000	\$ 318,105,000	\$ 20,050,000
Unamortized premium	8,680,286	-	1,101,059	7,579,227	1,101,059
Total general obligation bonds	344,865,286	-	19,181,059	325,684,227	21,151,059
Qualified zone academy bonds	13,500,000	-	1,000,000	12,500,000	1,000,000
Early retirement incentive	17,160	-	17,160	-	-
Compensated absences*	12,079,465	988,446	-	13,067,911	4,395,078
Net OPEB liability	15,002,248	-	1,585,412	13,416,836	-
Net pension liability	107,571,162	-	4,488,424	103,082,738	-
Claims liability	768,265	-	36,127	732,138	-
Total	\$ 493,803,586	\$ 988,446	\$ 26,308,182	\$ 468,483,850	\$ 26,546,137

*The change in the compensated absences liability is presented as a net change.

- Payments for general obligation bonds are made in the Bond Interest and Redemption Fund.
- Payments on qualified zone academy bonds are made in the Capital Facilities Fund.
- Payments for early retirement incentive are made in the General Fund.
- Payments for claims liability are made in the Internal Service Fund.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 9 – LONG-TERM LIABILITIES (continued)

A. Compensated Absences

Restated beginning total unpaid employee compensated absences was \$12,079,465 and increased by a net amount of \$988,446 during the year ended June 30, 2025. The ending compensated absences at June 30, 2025 amounted to \$13,067,911. This amount is included as part of long-term liabilities in the government-wide financial statements.

B. General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 01, 2024	Additions	Deductions	Bonds Outstanding June 30, 2025
10/7/2014	8/1/2025	2.00 - 5.00%	30,100,000	\$ 4,280,000	\$ -	\$ 2,100,000	\$ 2,180,000
4/7/2015	8/1/2031	2.00 - 5.00%	25,280,000	6,910,000	-	995,000	5,915,000
12/10/2015	8/1/2030	2.00 - 5.00%	19,285,000	12,770,000	-	1,590,000	11,180,000
6/28/2016	8/1/2037	2.00 - 5.00%	28,730,000	23,670,000	-	1,355,000	22,315,000
2/7/2017	8/1/2032	2.00 - 5.00%	70,700,000	37,820,000	-	2,890,000	34,930,000
2/7/2017	8/1/2026	2.00 - 5.00%	7,300,000	2,640,000	-	855,000	1,785,000
8/15/2018	8/1/2028	3.00 - 5.00%	197,000,000	18,210,000	-	2,070,000	16,140,000
9/23/2020	8/1/2037	0.223 - 2.159%	31,645,000	29,350,000	-	745,000	28,605,000
8/31/2021	8/1/2038	0.145 - 2.562%	190,350,000	182,275,000	-	3,785,000	178,490,000
Direct placement:							
12/5/2019	8/1/2032	2.23%	22,160,000	18,260,000	-	1,695,000	16,565,000
Total				\$ 336,185,000	\$ -	\$ 18,080,000	\$ 318,105,000

The bonds mature as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 20,050,000	\$ 8,493,776	\$ 28,543,776
2027	20,950,000	7,825,021	28,775,021
2028	22,260,000	7,119,557	29,379,557
2029	23,630,000	6,415,338	30,045,338
2030	25,115,000	5,655,745	30,770,745
2031 - 2035	120,400,000	19,102,548	139,502,548
2036 - 2039	85,700,000	4,682,064	90,382,064
Total	\$ 318,105,000	\$ 59,294,049	\$ 377,399,049

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 9 – LONG-TERM LIABILITIES (continued)

C. Qualified Zone Academy Bonds

In July and December of 2017, the District issued Qualified Zone Academy Bonds in the combined amount of \$20,000,000. The bonds mature as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>
2026	\$ 1,000,000
2027	1,000,000
2028	1,000,000
2029	1,000,000
2030	1,000,000
2031 - 2035	5,000,000
2036 - 2038	2,500,000
Total	\$ 12,500,000

D. Early Retirement Incentives

The District has entered into early retirement incentive agreements with 15 District retirees. For District employees that retire between the ages of 55 and 59, an annual incentive is paid of \$2,200 for five years. Those employees that retire at 60 years old or older receive \$3,520 a year for five years. The District’s final obligation of \$17,160 was paid during the year ended June 30, 2025.

E. Other Postemployment Benefits

The District’s beginning net OPEB liability was \$15,002,248 and decreased by \$1,585,412 during the year ended June 30, 2025. The ending net OPEB liability at June 30, 2025 was \$13,416,836. See Note 11 for additional information regarding the net OPEB liability.

F. Net Pension Liability

The District’s beginning net pension liability was \$107,571,162 and decreased by \$4,488,424 during the year ended June 30, 2025. The ending net pension liability at June 30, 2025 was \$103,082,738. See Note 12 for additional information regarding the net pension liability.

G. Claims Liability

The District’s beginning claims liability was \$768,265 and decreased by \$36,127 during the year ended June 30, 2025. The ending claims liability at June 30, 2025 was \$732,138. See Note 8 for additional information regarding the claims liability.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 10 – FUND BALANCES

Fund balances were composed of the following elements at June 30, 2025:

	General Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable				
Revolving cash	\$ 20,000	\$ -	\$ -	\$ 20,000
Stores inventory	50,379	-	14,227	64,606
Prepaid expenditures	35,994	-	-	35,994
Total non-spendable	<u>106,373</u>	<u>-</u>	<u>14,227</u>	<u>120,600</u>
Restricted				
Educational programs	16,900,454	-	1,654,796	18,555,250
Food service	-	-	1,823,708	1,823,708
Associated student body	-	-	3,397,325	3,397,325
Capital projects	-	-	26,664,359	26,664,359
Debt service	-	24,878,119	-	24,878,119
Total restricted	<u>16,900,454</u>	<u>24,878,119</u>	<u>33,540,188</u>	<u>75,318,761</u>
Assigned				
One-time funds	5,697,556	-	-	5,697,556
Rolled over purchase orders	234,866	-	-	234,866
Site carryovers	91,517	-	-	91,517
Total assigned	<u>6,023,939</u>	<u>-</u>	<u>-</u>	<u>6,023,939</u>
Unassigned	31,201,874	-	-	31,201,874
Total	<u>\$ 54,232,640</u>	<u>\$ 24,878,119</u>	<u>\$ 33,554,415</u>	<u>\$ 112,665,174</u>

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 expenditures and other financing uses.

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Plan Description

The Public Agency Retirement Services (PARS) administers the Postemployment Benefits Plan (the Plan). The Plan is an agent-multiple employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. Financial information for PARS can be found on the PARS website.

B. Benefits Provided

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. CSEA and SEIU unit members who have completed at least 15 years of service with the District, and are at least age 55 at retirement, are eligible to receive a monthly District contribution equal to 50% of the retiree-only premium for the PEMHCA option they have selected, offset by the District's statutory contribution to PEMHCA. Benefits are payable for the lesser of five years or until age 65 for SEIU retirees, and for five years for CSEA retirees. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

C. Contributions

The contribution requirements of Plan members and the District are established and may be amended by the District, the Campbell High School Teachers Association (CHSTA), the local California Service Employees Association (CSEA), Service Employees International Union (SEIU), and unrepresented groups. Voluntary contributions based on projected pay-as-you-go financing requirements and any additional amounts to prefund benefits with the District, CSEA, and the unrepresented groups are based on the availability of funds and there are no required plan contributions over and above the District’s pay as you go premium payments. For the measurement period, the District contributed \$636,229 to the Plan, all of which was used for current premiums. There is no contribution requirement established by statute or contract. The District’s contribution is currently based on a projected pay as-you-go funding method, that is, benefits are payable when due.

D. Plan Membership

Membership of the Plan consisted of the following:

	<u>Number of participants</u>
Inactive employees receiving benefits	214
Inactive employees entitled to but not receiving benefits*	-
Participating active employees	<u>722</u>
Total number of participants**	<u>936</u>

*Information not provided

**As of the July 1, 2023 valuation date

E. Net OPEB Liability

The components of the net OPEB liability of the District at June 30, 2025, were as follows:

Total OPEB liability	\$ 16,261,277
Plan fiduciary net position	<u>(2,844,441)</u>
District’s net OPEB liability	<u>\$ 13,416,836</u>
 Plan fiduciary net position as a percentage of total OPEB liability	 17.49%

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

F. Investments

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. The calculated investment rate of return was set equal to the expected ten-year compound (geometric) real return plus inflation (rounded to the nearest 25 basis points, where appropriate). The table below provides the long-term expected real rates of return by asset class (based on published capital market assumptions).

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Rate of Return</u>
Broad U.S. Equity	60%	4.4%
U.S. Fixed	40%	1.8%

G. Actuarial Assumptions and Other Inputs

The net OPEB liability as of June 30, 2025 was determined by an actuarial valuation as of July 1, 2023 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2025.

Economic assumptions:

Inflation	2.50%
Salary increases	3.00%
Discount rate	5.30%
Investment rate of return	6.00%
Healthcare cost trend rate	5.25% for 2025

Non-economic assumptions:

<i>Mortality:</i>	
Certificated	2015-2018 CalSTRS Mortality Table
Classified	2000-2009 CalPERS Active Mortality Table

The actuarial assumptions used in the July 1, 2023 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2023.

H. Discount Rate

The discount rate used to measure the Total OPEB Liability was 5.30%. The projection of cash flows used to determine the discount rate assumed that the District would continue to contribute to the Plan based on an actuarially determined contribution, reflecting a payment equal to the employer’s share of the annual normal cost, the expected administrative expenses, and an amount necessary to amortize the remaining unfunded OPEB liability. The long-term expected return was based on 30-year asset class geometric return and correlation assumptions. These assumptions were based on forward looking building block analysis and historical data for each of the asset classes. Based on these assumptions, the Plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments for current Plan members until fully exhausted. Projected benefit payments are discounted at the long-term expected return on assets of 6.00% to the extent the Fiduciary Net Position is available to make the payments and the municipal bond rate of 5.20%, based on the Bond Buyer 20-Bond GO Index as of June 30, 2025, to the extent they are not available.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

I. Changes in Net OPEB Liability

	<u>June 30, 2025</u>
Total OPEB Liability	
Service cost	\$ 1,107,138
Interest on total OPEB liability	760,485
Changes of assumptions	(2,547,071)
Benefits payments	<u>(636,229)</u>
Net change in total OPEB liability	(1,315,677)
Total OPEB liability - beginning	<u>17,576,954</u>
Total OPEB liability - ending (a)	<u>\$ 16,261,277</u>
 Plan fiduciary net position	
Contributions - employer	\$ 636,229
Net investment income	284,317
Benefit payments	(636,229)
Administrative expenses	<u>(14,582)</u>
Net change in plan fiduciary net position	269,735
Plan fiduciary net position - beginning	<u>2,574,706</u>
Plan fiduciary net position - ending (b)	<u>\$ 2,844,441</u>
 District's net OPEB liability - ending (a) - (b)	<u>\$ 13,416,836</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	17.49%
 Covered-employee payroll	\$ 95,287,118
 District's net OPEB liability as a percentage of covered-employee payroll	14.08%

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

The following presents the net OPEB liability of the Campbell Union High School District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease	Valuation Discount Rate	1% Increase
	(4.30%)	(5.30%)	(6.30%)
Net OPEB liability	\$ 15,138,408	\$ 13,416,836	\$ 11,983,909

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

K. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the Campbell Union High School District, as well as what the District’s net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	1% Decrease (4.25%)	Healthcare Cost Trend Rate (5.25%)	1% Increase (6.25%)
Net OPEB liability	\$ 10,946,604	\$ 13,416,836	\$ 16,557,114

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

For the year ended June 30, 2025, the Campbell Union High School District recognized OPEB expense of \$1,572,056. At June 30, 2025, the Campbell Union High School District reported deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ -	\$ 71,062
Differences between expected and actual experience	388,566	909,671
Changes in assumptions	1,299,320	3,496,765
Total	\$ 1,687,886	\$ 4,477,498

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

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	\$ 606,946	\$ 991,687
2027	455,467	871,535
2028	194,716	654,355
2029	100,150	429,148
2030	64,825	263,496
Thereafter	265,782	1,267,277
Total	\$ 1,687,886	\$ 4,477,498

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS), and classified employees are members of the California Public Employees' Retirement System (CalPERS). The District reported its proportionate share of the net pension liabilities, pension expense, deferred outflow of resources, and deferred inflow of resources for each of the above plans as follows:

	<u>Net pension liability</u>	<u>Deferred outflows related to pensions</u>	<u>Deferred inflows related to pensions</u>	<u>Pension expense</u>
CalSTRS Pension	\$ 64,780,150	\$ 29,355,281	\$ 7,518,444	\$ 10,620,105
CalPERS Pension	38,302,588	15,153,769	274,130	6,236,467
Total	<u>\$ 103,082,738</u>	<u>\$ 44,509,050</u>	<u>\$ 7,792,574</u>	<u>\$ 16,856,572</u>

A. California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the California State Teachers' Retirement System (CalSTRS); a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, CA 95851-0275.

Benefits Provided

The CalSTRS defined benefit plan has two benefit formulas:

1. CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS. CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor, known as the career factor. The maximum benefit with the career factor is 2.4 percent of final compensation.
2. CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS. CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

A. California State Teachers’ Retirement System (CalSTRS) (continued)

Contributions

Active plan CalSTRS 2% at 60 and 2% at 62 members are required to contribute 10.25% and 10.205% of their salary for fiscal year 2025, respectively, and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2025 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. Contributions to the plan from the District were \$12,908,693 for the year ended June 30, 2025.

On-Behalf Payments

The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately \$6,001,380 to CalSTRS.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 64,780,150
State's proportionate share of the net pension liability associated with the District	<u>29,721,812</u>
Total	<u>\$ 94,501,962</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District’s proportion was 0.096 percent, which was an increase of 0.005 percent from its proportion measured as of June 30, 2023.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

A. California State Teachers’ Retirement System (CalSTRS) (continued)

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

For the year ended June 30, 2025, the District recognized pension expense of \$10,620,105. In addition, the District recognized pension expense and revenue of \$(2,839,731) for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ -	\$ 261,385
Differences between expected and actual experience	7,327,469	2,832,799
Changes in assumptions	283,569	4,424,260
Changes in proportion and differences between District contributions and proportionate share of contributions	8,835,550	-
District contributions subsequent to the measurement date	12,908,693	-
Total	<u>\$ 29,355,281</u>	<u>\$ 7,518,444</u>

The \$12,908,693 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2026	\$ 3,967,271	\$ 6,162,326
2027	3,725,264	(3,669,040)
2028	3,265,414	1,859,596
2029	3,195,481	1,688,878
2030	1,626,430	736,894
2031	666,728	739,790
Total	<u>\$ 16,446,588</u>	<u>\$ 7,518,444</u>

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

A. California State Teachers’ Retirement System (CalSTRS) (continued)

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Consumer Price Inflation	2.75%
Investment Rate of Return*	7.10%
Wage Growth	3.50%

* Net of investment expenses, but gross of administrative expenses.

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on MP-2021 series tables adjusted to fit CalSTRS experience.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance–PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS’ independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2024, are summarized in the following table:

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

*Real return is net of assumed 2.75% inflation.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

A. California State Teachers’ Retirement System (CalSTRS) (continued)

Discount Rate

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

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

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the net pension liability	\$ 115,222,690	\$ 64,780,150	\$ 22,658,537

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS financial report.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

B. California Public Employees' Retirement System (CalPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 Q Street, Sacramento, CA 95811.

Benefits Provided

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

Contributions

Active plan members who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 8.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2025 was 27.05% of annual payroll. Contributions to the plan from the District were \$6,101,535 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$38,302,588 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District's proportion was 0.107 percent, which was an increase of 0.002 percent from its proportion measured as of June 30, 2023.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

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

For the year ended June 30, 2025, the District recognized pension expense of \$6,236,467. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ 1,487,834	\$ -
Differences between expected and actual experience	3,211,112	274,130
Changes in assumptions	846,617	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,506,671	-
District contributions subsequent to the measurement date	6,101,535	-
Total	<u>\$ 15,153,769</u>	<u>\$ 274,130</u>

The \$6,101,535 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2026	\$ 3,957,826	\$ 274,130
2027	4,394,697	-
2028	1,170,485	-
2029	(470,774)	-
Total	<u>\$ 9,052,234</u>	<u>\$ 274,130</u>

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Discount Rate	6.90%
Salary Increases	Varies by Entry Age and Service

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS’ membership data for all funds. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from 2000 through 2019.

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, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account. 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 funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

Actuarial Assumptions (continued)

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 – 10*
Global Equity – cap-weighted	30.0%	4.54%
Global Equity – non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	(5.0)%	(0.59)%
	<u>100.0%</u>	

*An expected inflation of 2.30% used for this period. Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate

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

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

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	\$ 56,898,814	\$ 38,302,588	\$ 22,940,625

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2025.

B. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2025.

C. Construction Commitments

As of June 30, 2025, the District had commitments with respect to unfinished capital projects of \$3,247,155.

NOTE 14 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in five joint ventures under joint powers authorities (JPAs), the Metropolitan Education District, the School Project for Utility Rate Reduction, the West Valley Schools Transportation Agency, the Protected Insurance Program for Schools and Community Colleges, and the Northern California Relief. The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in these financial statements. However, fund transactions between the JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 15 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

A. Refunded Debt

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the District recognized deferred outflows or inflows of resources in the District-wide financial statements. The deferred outflow of resources pertains to the difference in the carrying value of the refunded debt and its reacquisition price (deferred amount on refunding). Previous financial reporting standards require this to be presented as part of the District's long-term debt. This deferred outflow of resources is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the new debt, whichever is shorter. At June 30, 2025, the deferred amount on refunding was \$17,257,744.

B. Pension Plans

Pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the District-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 12. At June 30, 2025, total deferred outflows related to pensions was \$44,509,050 and total deferred inflows related to pensions was \$7,792,574.

C. Other Postemployment Benefits

Pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District recognized deferred outflows of resources related to other postemployment benefits and deferred inflows of resources related to other postemployment benefits in the District-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 11. At June 30, 2025, total deferred outflows related to other postemployment benefits was \$1,687,886 and total deferred inflows related to other postemployment benefits was \$4,477,498.

D. Leases

Pursuant to GASB Statement No. 87, *Leases*, the District recognized deferred inflows of resources related to leases in the District-wide financial statements. Further information regarding the deferred inflows of resources can be found at Note 3. At June 30, 2025, total deferred inflows related to leases was \$141,016,488.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 16 – RESTATEMENT OF NET POSITION/FUND BALANCE

The beginning net position of the Governmental Activities has been restated due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. GASB 101 establishes recognition and measurement guidance for liabilities related to compensated absences, requiring that the liability be recognized when leave is attributable to services already rendered and it is probable that the leave will be used or paid. This standard supersedes certain provisions of GASB Statement No. 16. Additionally, the beginning fund balances of the General Fund and Adult Education Fund were restated to accurately reflect the substance of the underlying transactions that occurred in the prior year.

The net impacts on beginning net position and fund balance are presented as follows:

	Governmental Activities	
Net Position - Beginning, as Previously Reported	\$	135,194,876
Restatement		(11,425,572)
Net Position - Beginning, as Restated	<u>\$</u>	<u>123,769,304</u>

	General Fund	Adult Education Fund
Fund Balance - Beginning, as Previously Reported	\$ 63,167,950	\$ 1,975,900
Restatement	(102,184)	359,825
Fund Balance - Beginning, as Restated	<u>\$ 63,065,766</u>	<u>\$ 2,335,725</u>

NOTE 17 – SUBSEQUENT EVENT

On November 4, 2025, the District issued \$70,000,000 of Election of 2024, Series A General Obligation Bonds to finance school facility improvements of the District.

REQUIRED SUPPLEMENTARY INFORMATION

**CAMPBELL UNION HIGH SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual* (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
REVENUES				
LCFF sources	\$ 127,612,971	\$ 127,579,026	\$ 128,000,526	\$ 421,500
Federal sources	3,165,296	3,200,554	2,872,163	(328,391)
Other state sources	12,239,703	13,159,102	14,059,972	900,870
Other local sources	15,073,906	17,512,470	20,718,406	3,205,936
Total Revenues	158,091,876	161,451,152	165,651,067	4,199,915
EXPENDITURES				
Certificated salaries	66,477,034	67,338,744	67,289,235	49,509
Classified salaries	19,965,295	21,637,890	21,463,110	174,780
Employee benefits	45,738,716	46,447,273	46,605,338	(158,065)
Books and supplies	6,257,670	7,812,634	5,616,113	2,196,521
Services and other operating expenditures	30,415,983	30,061,655	29,391,750	669,905
Capital outlay	1,414,736	3,626,126	2,266,284	1,359,842
Other outgo				
Excluding transfers of indirect costs	2,456,381	2,394,376	2,335,814	58,562
Transfers of indirect costs	(467,941)	(483,839)	(483,451)	(388)
Total Expenditures	172,257,874	178,834,859	174,484,193	4,350,666
NET CHANGE IN FUND BALANCE	(14,165,998)	(17,383,707)	(8,833,126)	8,550,581
Fund Balance - Beginning	63,065,766	63,065,766	63,065,766	-
Fund Balance - Ending	\$ 48,899,768	\$ 45,682,059	\$ 54,232,640	\$ 8,550,581

* The actual amounts reported on this schedule do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance due to expenditure reclassifications on that statement.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Total OPEB Liability								
Service cost	\$ 1,107,138	\$ 1,101,701	\$ 750,573	\$ 1,053,208	\$ 893,539	\$ 752,962	\$ 574,773	\$ 927,256
Interest on total OPEB liability	760,485	703,227	627,865	447,211	409,513	444,151	620,045	434,399
Difference between expected and actual experience	-	(331,002)	-	859,554	-	(3,191,543)	-	-
Changes of assumptions	(2,547,071)	719,557	(352,227)	(2,172,521)	862,014	2,272,233	3,225,495	(4,392,321)
Benefits payments	<u>(636,229)</u>	<u>(638,765)</u>	<u>(535,574)</u>	<u>(525,558)</u>	<u>(582,434)</u>	<u>(493,853)</u>	<u>(495,341)</u>	<u>(535,369)</u>
Net change in total OPEB liability	(1,315,677)	1,554,718	490,637	(338,106)	1,582,632	(216,050)	3,924,972	(3,566,035)
Total OPEB liability - beginning	17,576,954	16,022,236	15,531,599	15,869,705	14,287,073	14,503,123	10,578,151	14,144,186
Total OPEB liability - ending (a)	<u>\$ 16,261,277</u>	<u>\$ 17,576,954</u>	<u>\$ 16,022,236</u>	<u>\$ 15,531,599</u>	<u>\$ 15,869,705</u>	<u>\$ 14,287,073</u>	<u>\$ 14,503,123</u>	<u>\$ 10,578,151</u>
Plan fiduciary net position								
Contributions - employer	\$ 636,229	\$ 638,765	\$ 535,574	\$ 525,558	\$ 582,434	\$ 493,853	\$ 495,341	\$ 2,547,410
Net investment income	284,317	225,739	154,867	(297,560)	399,415	54,016	79,622	15,823
Benefit payments	(636,229)	(638,765)	(535,574)	(525,558)	(582,434)	(493,853)	(495,341)	(535,369)
Administrative expenses	<u>(14,582)</u>	<u>(13,101)</u>	<u>(12,294)</u>	<u>(13,673)</u>	<u>(12,596)</u>	<u>(10,459)</u>	<u>(4,834)</u>	<u>(2,300)</u>
Net change in plan fiduciary net position	269,735	212,638	142,573	(311,233)	386,819	43,557	74,788	2,025,564
Plan fiduciary net position - beginning	2,574,706	2,362,068	2,219,495	2,530,728	2,143,909	2,100,352	2,025,564	-
Plan fiduciary net position - ending (b)	<u>\$ 2,844,441</u>	<u>\$ 2,574,706</u>	<u>\$ 2,362,068</u>	<u>\$ 2,219,495</u>	<u>\$ 2,530,728</u>	<u>\$ 2,143,909</u>	<u>\$ 2,100,352</u>	<u>\$ 2,025,564</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 13,416,836</u>	<u>\$ 15,002,248</u>	<u>\$ 13,660,168</u>	<u>\$ 13,312,104</u>	<u>\$ 13,338,977</u>	<u>\$ 12,143,164</u>	<u>\$ 12,402,771</u>	<u>\$ 8,552,587</u>
Plan fiduciary net position as a percentage of the total OPEB liability	17.49%	14.65%	14.74%	14.29%	15.95%	15.01%	14.48%	19.15%
Covered-employee payroll	\$ 95,287,118	\$ 90,556,726	\$ 72,785,228	\$ 56,346,372	\$ 60,739,314	\$ 57,487,538	\$ 54,901,264	\$ 52,251,537
District's net OPEB liability as a percentage of covered-employee payroll	14.08%	16.57%	18.77%	23.63%	21.96%	21.12%	22.59%	16.37%

See accompanying notes to required supplementary information.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SCHEDULE OF OPEB CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarially determined contributions	\$ 1,684,166	\$ 1,635,112	\$ 965,021	\$ 525,558	\$ 582,434	\$ 493,853	\$ 495,341	\$ 2,547,410
Actual contributions made	(636,229)	(638,765)	(535,574)	(525,558)	(582,434)	(493,853)	(495,341)	(2,547,410)
Contribution deficiency/(excess)	<u>\$ 1,047,937</u>	<u>\$ 996,347</u>	<u>\$ 429,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 95,287,118	\$ 90,556,726	\$ 72,785,228	\$ 56,346,372	\$ 60,739,314	\$ 57,487,538	\$ 54,901,264	\$ 52,251,537
Contributions as a percentage of covered-employee payroll	0.67%	0.71%	0.74%	0.93%	0.96%	0.86%	0.90%	4.88%

See accompanying notes to required supplementary information.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
District's proportion of the net pension liability	0.096%	0.091%	0.092%	0.089%	0.086%	0.083%	0.081%	0.077%	0.078%	0.076%
District's proportionate share of the net pension liability	\$ 64,780,150	\$ 69,409,636	\$ 32,004,506	\$ 40,105,644	\$ 83,690,688	\$ 75,122,143	\$ 74,530,542	\$ 74,141,644	\$ 62,900,555	\$ 51,407,000
State's proportionate share of the net pension liability associated with the District	29,721,812	33,256,708	32,004,506	20,179,605	43,142,560	40,984,144	42,672,221	42,086,796	35,808,164	27,189,000
Total	<u>\$ 94,501,962</u>	<u>\$ 102,666,344</u>	<u>\$ 64,009,012</u>	<u>\$ 60,285,249</u>	<u>\$ 126,833,248</u>	<u>\$ 116,106,287</u>	<u>\$ 117,202,763</u>	<u>\$ 116,228,440</u>	<u>\$ 98,708,719</u>	<u>\$ 78,596,000</u>
District's covered payroll	\$ 65,814,283	\$ 57,533,116	\$ 53,573,611	\$ 49,638,836	\$ 46,884,398	\$ 44,762,242	\$ 43,315,281	\$ 41,692,242	\$ 38,786,561	\$ 35,441,273
District's proportionate share of the net pension liability as a percentage of its covered payroll	98.43%	120.64%	59.74%	80.79%	178.50%	167.82%	172.07%	177.83%	162.17%	145.05%
Plan fiduciary net position as a percentage of the total pension liability	83.55%	80.62%	81.20%	87.21%	71.82%	72.56%	70.99%	69.46%	70.04%	74.02%

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
District's proportion of the net pension liability	0.107%	0.105%	0.102%	0.096%	0.097%	0.092%	0.088%	0.083%	0.083%	0.085%
District's proportionate share of the net pension liability	\$ 38,302,588	\$ 38,161,526	\$ 35,139,467	\$ 19,573,322	\$ 29,619,955	\$ 26,853,396	\$ 23,426,091	\$ 19,752,595	\$ 16,400,895	\$ 12,551,000
District's covered payroll	\$ 21,423,045	\$ 18,487,396	\$ 15,673,156	\$ 13,804,932	\$ 13,854,916	\$ 12,725,296	\$ 11,585,983	\$ 10,559,296	\$ 9,554,740	\$ 9,426,744
District's proportionate share of the net pension liability as a percentage of its covered payroll	178.79%	206.42%	224.20%	141.78%	213.79%	211.02%	202.19%	187.06%	171.65%	133.14%
Plan fiduciary net position as a percentage of the total pension liability	72.29%	69.96%	69.76%	80.97%	70.00%	70.05%	70.85%	71.87%	73.90%	79.43%

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

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 12,908,693	\$ 12,453,791	\$ 10,911,738	\$ 9,064,655	\$ 8,016,672	\$ 8,017,232	\$ 7,287,293	\$ 6,250,395	\$ 5,244,884	\$ 4,161,798
Contributions in relation to the contractually required contribution*	(12,908,693)	(12,453,791)	(10,911,738)	(9,064,655)	(8,016,672)	(8,017,232)	(7,287,293)	(6,250,395)	(5,244,884)	(4,161,798)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 68,317,665	\$ 65,814,283	\$ 57,533,116	\$ 53,573,611	\$ 49,638,836	\$ 46,884,398	\$ 44,762,242	\$ 43,315,281	\$ 41,692,242	\$ 38,786,561
Contributions as a percentage of covered payroll	18.90%	18.92%	18.97%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%

*Amounts do not include on-behalf contributions

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALPERS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 6,101,535	\$ 5,627,649	\$ 4,641,209	\$ 3,590,720	\$ 2,857,621	\$ 2,732,328	\$ 2,298,443	\$ 1,799,419	\$ 1,466,475	\$ 1,131,950
Contributions in relation to the contractually required contribution*	(6,101,535)	(5,627,649)	(4,641,209)	(3,590,720)	(2,857,621)	(2,732,328)	(2,298,443)	(1,799,419)	(1,466,475)	(1,131,950)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 22,842,824	\$ 21,423,045	\$ 18,487,396	\$ 15,673,156	\$ 13,804,932	\$ 13,854,916	\$ 12,725,296	\$ 11,585,983	\$ 10,559,296	\$ 9,554,740
Contributions as a percentage of covered payroll	26.71%	26.27%	25.10%	22.91%	20.70%	19.72%	18.06%	15.53%	13.89%	11.85%

*Amounts do not include on-behalf contributions

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

Schedule of Changes in Net OPEB Liability and Related Ratios

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the net OPEB liability, and the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percentage of covered-employee payroll.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuation.

Changes in Assumptions

The discount rate changed from 4.14% to 5.30% since the previous measurement.

Schedule of OPEB Contributions

This 10-year schedule presents information on the District's actuarially determined contribution, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution.

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

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

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuations for CalSTRS or CalPERS.

Changes in Assumptions

There were no changes in economic assumptions since the previous valuation for CalSTRS or CalPERS.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION, continued
 FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES (continued)

Schedule of District Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District’s statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District’s covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District’s covered payroll.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2025, the District incurred excesses of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Employee benefits	\$ 46,447,273	\$ 46,605,338	\$ 158,065

SUPPLEMENTARY INFORMATION

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster</u>	<u>AL Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 531,802
Comprehensive Support and Improvement for LEAs	84.010	15438	167,297
Subtotal Title I, Part A			<u>699,099</u>
Adult Education			
Adult Education: Adult Basic Education & ESL	84.002A	14508	434,929
Adult Education: Adult Secondary Education	84.002	13978	143,654
Subtotal Adult Education			<u>578,583</u>
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	120,778
Title III			
Title III, English Learner Student Program	84.365	14346	138,340
Title III, Immigrant Education Program	84.365	15146	66,126
Subtotal Title III			<u>204,466</u>
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	51,379
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	1,511,045
IDEA Local Assistance, Part B, Sec 611, Private School ISPs	84.027	10115	11,198
IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	101,298
Subtotal Special Education Cluster			<u>1,623,541</u>
Strengthening Career and Technical Education for the 21st Century (Perkins V)	84.048	14894	172,900
Total U. S. Department of Education			<u>3,450,746</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition Cluster			
School Breakfast Program - Basic	10.553	13525	387,274
School Breakfast Program - Needy	10.553	13526	9,104
National School Lunch Program	10.555	13391	814,868
USDA Commodities	10.555	*	307,911
Local Food for Schools	10.555	15708	17,445
Subtotal Child Nutrition Cluster			<u>1,536,602</u>
Total U. S. Department of Agriculture			<u>1,536,602</u>
Total Federal Expenditures			<u>\$ 4,987,348</u>

* - Pass-Through Entity Identifying Number not available or not applicable

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
 FOR THE YEAR ENDED JUNE 30, 2025**

	Second Period Report	Annual Report
SCHOOL DISTRICT		
Ninth through Twelfth		
Regular ADA	7,817.26	7,781.90
Extended Year Special Education	39.45	39.45
Special Education - Nonpublic Schools	37.36	37.36
Extended Year Special Education - Nonpublic Schools	1.81	1.81
Total Ninth through Twelfth	7,895.88	7,860.52
TOTAL SCHOOL DISTRICT	7,895.88	7,860.52

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 SCHEDULE OF INSTRUCTIONAL TIME
 FOR THE YEAR ENDED JUNE 30, 2025**

Grade Level	Minutes Requirement	Actual Minutes	Number of Days	Status
Grade 9	64,800	64,956	180	Complied
Grade 10	64,800	64,956	180	Complied
Grade 11	64,800	64,956	180	Complied
Grade 12	64,800	64,956	180	Complied

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2025**

	2026 (Budget)	2025	2024	2023
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	\$ 168,610,659	\$ 165,651,067	\$ 160,482,366	\$ 158,395,879
Expenditures And Other Financing Uses	178,464,177	174,484,193	166,070,004	148,041,023
Net change in Fund Balance	\$ (9,853,518)	\$ (8,833,126)	\$ (5,587,638)	\$ 10,354,856
Ending Fund Balance	\$ 44,379,122	\$ 54,232,640	\$ 63,167,950	\$ 65,829,478
Available Reserves*	\$ 28,836,297	\$ 31,201,874	\$ 42,247,074	\$ 38,626,787
Available Reserves As A Percentage Of Outgo	16.16%	17.88%	25.44%	26.09%
Long-term Liabilities	\$ 441,937,713	\$ 468,483,850	\$ 482,120,373	\$ 491,956,895
Average Daily Attendance At P-2	7,787	7,896	8,011	8,017

The General Fund ending fund balance has decreased by \$11,596,838 over the past two years. The fiscal year 2025-26 budget projects an additional decrease of \$9,853,518. For a District this size, the State recommends available reserves of at least 3% of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating deficits in two of the past three years and anticipates incurring an operating deficit during the 2025-26 fiscal year. Total long-term obligations have decreased by \$23,473,045 over the past two years.

Average daily attendance has decreased by 121 ADA over the past two years. An additional decrease of 109 ADA is anticipated during the 2025-26 fiscal year.

*Available reserves consist of all unassigned fund balance within the General Fund.

**Audit restatements are not included in this schedule.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Cafeteria Fund</u>
June 30, 2025, annual financial and budget report fund balance	\$ 2,361,430
Adjustments and reclassifications:	
Increase (decrease) in total fund balances:	
Reduction of accounts receivable	(523,495)
Net adjustments and reclassifications	<u>(523,495)</u>
June 30, 2025, audited financial statement fund balance	<u>\$ 1,837,935</u>

**CAMPBELL UNION HIGH SCHOOL DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2025**

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds
ASSETS								
Cash and investments	\$ 3,392,181	\$ 1,742,760	\$ 1,979,808	\$ 19,820,621	\$ 2,157,047	\$ 165,236	\$ 4,060,723	\$ 33,318,376
Accounts receivable	5,158	180,473	274,349	248,157	25,803	4,051	299,840	1,037,831
Due from other funds	-	554	-	240,352	-	-	-	240,906
Stores inventory	-	-	14,227	-	-	-	-	14,227
Total Assets	\$ 3,397,339	\$ 1,923,787	\$ 2,268,384	\$ 20,309,130	\$ 2,182,850	\$ 169,287	\$ 4,360,563	\$ 34,611,340
LIABILITIES								
Accrued liabilities	\$ 14	\$ 47,237	\$ 162,114	\$ 357,372	\$ -	\$ -	\$ -	\$ 566,737
Due to other funds	-	221,754	268,335	99	-	-	-	490,188
Total Liabilities	14	268,991	430,449	357,471	-	-	-	1,056,925
FUND BALANCES								
Non-spendable	-	-	14,227	-	-	-	-	14,227
Restricted	3,397,325	1,654,796	1,823,708	19,951,659	2,182,850	169,287	4,360,563	33,540,188
Total Fund Balances	3,397,325	1,654,796	1,837,935	19,951,659	2,182,850	169,287	4,360,563	33,554,415
Total Liabilities and Fund Balances	\$ 3,397,339	\$ 1,923,787	\$ 2,268,384	\$ 20,309,130	\$ 2,182,850	\$ 169,287	\$ 4,360,563	\$ 34,611,340

See accompanying notes to supplementary information.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds
REVENUES								
Federal sources	\$ -	\$ 578,583	\$ 1,536,602	\$ -	\$ -	\$ -	\$ -	\$ 2,115,185
Other state sources	-	4,412,950	4,385,203	-	-	-	-	8,798,153
Other local sources	3,640,829	230,867	146,257	1,197,081	926,019	8,490	377,792	6,527,335
Total Revenues	3,640,829	5,222,400	6,068,062	1,197,081	926,019	8,490	377,792	17,440,673
EXPENDITURES								
Current								
Instruction	-	3,062,867	-	-	-	-	-	3,062,867
Instruction-related services								
Instructional supervision and administration	-	297,701	-	-	-	-	-	297,701
School site administration	-	1,434,389	-	-	-	-	-	1,434,389
Pupil services								
Food services	-	-	6,817,622	-	-	-	-	6,817,622
All other pupil services	-	188,257	-	-	-	-	-	188,257
General administration								
All other general administration	-	221,029	262,421	-	39,117	-	-	522,567
Plant services	-	164,687	-	-	-	-	-	164,687
Facilities acquisition and construction	-	534,399	-	5,721,887	-	-	-	6,256,286
Ancillary services	3,391,697	-	-	-	-	-	-	3,391,697
Community services	3,030	-	-	-	-	-	-	3,030
Debt service								
Principal	-	-	-	-	1,000,000	-	-	1,000,000
Total Expenditures	3,394,727	5,903,329	7,080,043	5,721,887	1,039,117	-	-	23,139,103
NET CHANGE IN FUND BALANCE	246,102	(680,929)	(1,011,981)	(4,524,806)	(113,098)	8,490	377,792	(5,698,430)
Fund Balance - Beginning, as Restated	3,151,223	2,335,725	2,849,916	24,476,465	2,295,948	160,797	3,982,771	39,252,845
Fund Balance - Ending	\$ 3,397,325	\$ 1,654,796	\$ 1,837,935	\$ 19,951,659	\$ 2,182,850	\$ 169,287	\$ 4,360,563	\$ 33,554,415

See accompanying notes to supplementary information.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES

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 Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The District has not elected to use the de minimis indirect cost rate of up to 15 percent.

Schedule of Average Daily Attendance (ADA)

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

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the article 8 (commencing with section 46200) of chapter 2 of part 26 of the *Education Code*.

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.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

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

Combining Statements – Non-Major Funds

These statements provide information on the District's non-major funds.

OTHER INFORMATION

**CAMPBELL UNION HIGH SCHOOL DISTRICT
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
 JUNE 30, 2025**

The Campbell Union High School District was established on September 1, 1900, and consists of an area comprising approximately 30 square miles. The District operates five comprehensive high schools, one continuation high school, and one adult school. There were no boundary changes during the year.

GOVERNING BOARD

Member	Office	Term Expires
Elisabeth Halliday	President	2026
James Kim	Board Clerk	2026
Jason Baker	Board Member	2026
Aine O'Donovan	Board Member	2028
Linda Goytia	Alternate Board Clerk	2028

DISTRICT ADMINISTRATORS

Dr. Robert Bravo
Superintendent

Meredyth Hudson
Assistant Superintendent of Business Services

Crystal Adams
Assistant Superintendent of Educational Services

Adolfo Laguna
Assistant Superintendent of Human Resources

OTHER INDEPENDENT AUDITORS' REPORTS

**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**Independent Auditors' Report

Governing Board
Campbell Union High School District
San Jose, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Campbell Union High School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Campbell Union High School District's basic financial statements, and have issued our report thereon dated January 27, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
January 27, 2026

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditors' Report

Governing Board
Campbell Union High School District
San Jose, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Campbell Union High School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Campbell Union High School District's major federal programs for the year ended June 30, 2025. Campbell Union High School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Campbell Union High School 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Campbell 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 audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of Campbell 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 the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Campbell Union High School District's federal programs.

Auditor's Responsibilities for the Audit for 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 Campbell 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a 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, they would influence the judgment made by a reasonable user of the report on compliance about Campbell Union High School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *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 Campbell Union High School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Campbell 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 Campbell 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.

Report on Internal Control Over Compliance (continued)

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

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

Christy White, Inc.

San Diego, California
January 27, 2026

**REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER
COMPLIANCE FOR STATE PROGRAMS**Independent Auditors' Report

Governing Board
Campbell Union High School District
San Jose, California

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

We have audited Campbell Union High School District's compliance with the requirements specified in the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to Campbell Union High School District's state program requirements as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report for the year ended June 30, 2025.

In our opinion, Campbell Union High School District complied, in all material respects, with the laws and regulations of the applicable laws and regulations of the applicable state programs for the year ended June 30, 2025.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

We are required to be independent of Campbell 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. Our audit does not provide a legal determination of Campbell 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 the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Campbell Union High School 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 state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Campbell 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 generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Campbell Union High School District's compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 Audit Guide, 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 Campbell Union High School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of Campbell 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 K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Campbell Union High School District's internal control over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine Campbell Union High School District's compliance with the state laws and regulations applicable to the following items:

<u>PROGRAM NAME</u>	<u>PROCEDURES PERFORMED</u>
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Independent Study	No
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools or Programs	Yes
K-3 Grade Span Adjustment	Not Applicable
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes

Auditor’s Responsibilities for the Audit of State Compliance (continued)

PROGRAM NAME	PROCEDURES PERFORMED
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Not Applicable
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	Not Applicable
Immunizations	Not Applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	Not Applicable
Transitional Kindergarten	Not Applicable
Kindergarten Continuance	Not Applicable
Charter Schools	
Attendance; for charter schools	Not Applicable
Mode of Instruction; for charter schools	Not Applicable
Nonclassroom-Based Instruction/Independent Study; for charter schools	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction; for charter schools	Not Applicable
Annual Instructional Minutes - Classroom Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

We did not perform testing for Independent Study because the ADA reported was not material.

The term “Not Applicable” is used above to mean either the District did not offer the program during the current fiscal year, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as Finding #2025-001. Our opinion on state compliance is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 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 State Compliance section 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 K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
January 27, 2026

**SCHEDULE OF FINDINGS AND
QUESTIONED COSTS**

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2025**

FINANCIAL STATEMENTS

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to financial statements noted?	<u>No</u>

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027A	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

STATE AWARDS

Internal control over state programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with <i>2024-25 Guide for Annual Audits of California K-12 Local Education Agencies</i> ?	<u>Yes</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**CAMPBELL UNION HIGH SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

FIVE DIGIT CODE

20000
30000

AB 3627 FINDING TYPE

Inventory of Equipment
Internal Control

There were no financial statement findings for the year ended June 30, 2025.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

FIVE DIGIT CODE

50000

AB 3627 FINDING TYPE

Federal Compliance

There were no federal award findings or questioned costs for the year ended June 30, 2025.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

FIVE DIGIT CODE

10000
40000
42000
43000
60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

Attendance
State Compliance
Charter School Facilities Programs
Apprenticeship: Related and Supplemental Instruction
Miscellaneous
Classroom Teacher Salaries
Local Control Accountability Plan
Instructional Materials
Teacher Misassignments
School Accountability Report Card

FINDING #2025-001: PROPOSITION 28: ARTS AND MUSIC IN SCHOOLS (40000)

Criteria: Proposition 28 funds must be used exclusively to support arts and music education, including allowable expenditures such as hiring credentialed arts teachers, purchasing arts-related materials and instruments, developing curriculum, and providing professional development. In accordance with Education Code Section 8821(a), expenditures charged to Resource 6770 must be directly connected to arts education programs and must supplement rather than supplant existing funding.

Condition: During our review of Proposition 28 expenditures for fiscal year 2024–25, we noted that the District charged \$3,666 to the Proposition 28 Arts & Music Education fund for the salary of a science teacher. Based on our review of the teacher’s credentials, this salary is not eligible to be funded with Proposition 28 resources, as it does not support arts or music instruction.

Cause: Management oversight.

Effect: The District is not in compliance with State requirements and may be subject to penalties.

Questioned Cost: \$3,666.

Repeat Finding: This is not a repeat finding.

Recommendation: The District should periodically perform internal reviews of Proposition 28 expenditures to verify ongoing compliance. The questioned cost should be adjusted in the following year.

Corrective Action Plan: The \$3,666 salary expenditure from Resource 6770 will be adjusted in the 2025–26 fiscal year. The Fiscal Department is implementing strengthened controls to prevent similar errors, with HR and site administrators reviewing and confirming staffing accuracy.

- Prevention: Fiscal will verify staffing assignments by September 15 each year.
- Monitoring: All salaries charged to Proposition 28 must be time-certified and signed by both HR and the site administrator.
- Verification & Correction: Fiscal will maintain certifications, conduct periodic internal reviews, and promptly correct any discrepancies through a formal adjustment process with Budget, HR, and Payroll.

**CAMPBELL UNION HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

There were no findings or questioned costs for the year ended June 30, 2024.

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF SAN JOSE AND SANTA CLARA COUNTY

The following information concerning the City of San Jose (the “City”) and Santa Clara County (the “County”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the City, the County, the State of California (the “State”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

General

The City. The City is the oldest city in the State. From a former rich agricultural setting, the City has become the capital of the innovative, high-technology based Silicon Valley - so named for the principal material used in producing semiconductors. During the 1980s and 1990s the City experienced an expansion in manufacturing, service, retail and tourism industries. With the dot-com collapse in the last recession in the early 2000s, Silicon Valley was one of the first and most deeply impacted regions in the nation, but has since recovered.

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

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Population

The following table lists population estimates for the City, the County, and the other major cities in the County as of January 1 each year for the last five calendar years.

CITY OF SAN JOSE AND SANTA CLARA COUNTY 2021 through 2025 Population Estimates

Area	2021	2022	2023	2024	2025
Campbell	43,461	43,010	43,320	43,377	43,281
Cupertino	59,915	59,464	59,861	59,887	59,831
Gilroy	59,910	59,686	60,860	61,531	62,205
Los Altos	31,383	31,211	31,474	31,523	31,720
Los Altos Hills	8,459	8,389	8,490	8,520	8,548
Los Gatos	33,266	33,056	33,519	33,500	33,355
Milpitas	80,358	80,707	81,980	82,401	81,915
Monte Sereno	3,462	3,488	3,583	3,613	3,637
Morgan Hill	46,267	46,069	46,449	46,573	46,599
Mountain View	83,456	83,848	84,731	86,674	86,513
Palo Alto	67,849	67,791	68,468	68,570	68,794
San Jose	994,319	970,089	978,546	980,174	979,415
Santa Clara	129,747	130,567	133,469	133,829	134,587
Saratoga	30,878	30,638	30,937	31,020	31,110
Sunnyvale	155,259	155,936	158,006	158,948	159,673
Balance Of County	85,605	90,878	91,472	91,266	91,076
County Total	1,913,594	1,894,827	1,915,165	1,921,406	1,922,259

Source: State of California, Department of Finance, as of January 1.

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Employment and Industry

The District is part of the San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area (“MSA”), which is comprised of Santa Clara and San Benito Counties. The unemployment rate in the San Jose-Sunnyvale-Santa Clara MSA was 4.0% in December 2025, down from a revised 4.3% in November 2025, and unchanged from the year-ago estimate of 4.0%. This compares with an unadjusted unemployment rate of 5.1% for the State and 4.1% for the nation during the same period. The unemployment rate was 6.5% in San Benito County, and 4.0% in the County.

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

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

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

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

Major Employers

The table below shows the largest employers in the County as of March 2026.

SANTA CLARA COUNTY
Largest Employers
As of March 2026
(Listed Alphabetically)

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

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2026 1st edition.

Effective Buying Income

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

The following table summarizes the total effective and median household effective buying income for the City, the County, the State and the United States for the period 2022 through 2026.

**CITY OF SAN JOSE, SANTA CLARA COUNTY,
STATE OF CALIFORNIA AND UNITED STATES
EFFECTIVE BUYING INCOME
As of 2022 through 2026**

Year	Area	Total Effective Buying Income (000’s Omitted)	Median Household Effective Buying Income
2022	City of San Jose	\$50,712,239	\$106,889
	Santa Clara County	113,347,038	118,652
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of San Jose	\$50,313,757	\$109,928
	Santa Clara County	112,532,636	121,559
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of San Jose	\$51,483,463	\$112,471
	Santa Clara County	114,948,530	125,048
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of San Jose	\$53,297,778	\$115,680
	Santa Clara County	118,437,858	128,178
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687
2026	City of San Jose	\$58,738,119	\$123,734
	Santa Clara County	130,688,430	138,593
	California	1,730,654,738	90,403
	United States	13,932,177,817	75,433

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the City during the past five years in which data is available is shown in the following table. Total taxable sales during the first three quarters of calendar year 2025 in the City were reported to be \$16,353,547,028, a 2.34% decrease from the total taxable sales of \$16,745,396,415 reported during the first three quarters of calendar year 2024.

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

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	15,126	\$13,455,513	25,671	\$17,436,701
2021	13,901	15,716,996	23,747	20,503,288
2022	13,836	16,655,939	23,849	22,830,512
2023	13,297	16,591,979	23,103	22,828,834
2024	13,477	17,001,579	23,538	22,695,947

Source: State Department of Tax and Fee Administration.

A summary of historic taxable sales within the County during the past five years in which data is available is shown in the following table. Total taxable sales during the first three quarters of calendar year 2025 in the County were reported to be \$41,627,542,739, a 0.39% decrease from the total taxable sales of \$41,790,806,471 reported during the first three quarters of calendar year 2024.

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

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	30,969	\$27,467,410	55,395	\$46,444,650
2021	28,365	31,393,299	51,015	52,994,694
2022	28,214	33,619,773	51,222	57,738,947
2023	27,227	33,369,250	49,698	57,098,298
2024	27,465	33,980,830	50,447	57,527,704

Source: State Department of Tax and Fee Administration.

Transportation

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

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

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

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

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APPENDIX D

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

[SERIES A REFUNDING BONDS]

[Closing Date]

Board of Trustees
Campbell Union High School District
3235 Union Avenue
San Jose, California 95124

OPINION: \$_____ Campbell Union High School District
 (Santa Clara County, California)
 2026 Refunding General Obligation Bonds, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Campbell Union High School District (the "District") in connection with the issuance by the District of \$_____ principal amount of Campbell Union High School District (Santa Clara County, California) 2026 Refunding General Obligation Bonds, Series A (the "Bonds"). The Bonds have been authorized to be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), and a resolution of the Board of Trustees of the District (the "Board") adopted on May 7, 2026 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

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

1. The District is duly established and validly existing as a school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Santa Clara is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.
4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative

minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

[SERIES B REFUNDING BONDS - FORWARD DELIVERY]

[Settlement Date]

Board of Trustees
Campbell Union High School District
3235 Union Avenue
San Jose, California 95124

OPINION: \$ _____ Campbell Union High School District
 (Santa Clara County, California)
 2026 Refunding General Obligation Bonds, Series B
 (Forward Delivery) _____

Members of the Board of Trustees:

We have acted as bond counsel to the Campbell Union High School District (the "District") in connection with the issuance by the District of \$ _____ principal amount of Campbell Union High School District (Santa Clara County, California) 2026 Refunding General Obligation Bonds, Series B (Forward Delivery) (the "Bonds"). The Bonds have been authorized to be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), and a resolution of the Board of Trustees of the District (the "Board") adopted on May 7, 2026 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

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

1. The District is duly established and validly existing as a school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Santa Clara is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.
4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that

the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

§ _____
CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2026 Refunding General Obligation Bonds, Series A

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Campbell Union High School District (the “**District**”) in connection with the execution and delivery of the captioned bonds (the “**Bonds**”). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on May 7, 2026 (the “**Resolution**”). The U.S. Bank Trust Company, National Association, San Francisco, California, as the designated paying agent for the Bonds (the “**Paying Agent**”).

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

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

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

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently being March 31 based on a fiscal year ending June 30).

“*Dissemination Agent*” means, initially, Isom Advisors, a Division of Urban Futures, Inc. or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Participating Underwriter*” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2027 with the report for the 2025-26 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

- (i) assessed valuation of taxable properties in the District for the most recently completed fiscal year;
- (ii) assessed valuation of properties of the top twenty taxpayers for the most recently completed fiscal year to the extent available from the County;
- (iii) if the District's levy for general obligation bonds is not included on the County's Teeter Plan, property tax collection delinquencies for the District for the most recently completed Fiscal Year but only if available from the County at the time of the filing of the Annual Report, for the prior fiscal year,
- (iv) the most recently adopted budget or recently Board-approved interim report available at the time of filing the Annual Report which contains budgeted and projected figures, for the fiscal year in which the Annual Report is filed, and
- (v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.

- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

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

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

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

Date: [CLOSING DATE]

CAMPBELL UNION HIGH SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

\$ _____
CAMPBELL UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2026 Refunding General Obligation Bonds, Series B
(Forward Delivery)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Campbell Union High School District (the “**District**”) in connection with the execution and delivery of the captioned bonds (the “**Bonds**”). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on May 7, 2026 (the “**Resolution**”). The U.S. Bank Trust Company, National Association, San Francisco, California, as the designated paying agent for the Bonds (the “**Paying Agent**”).

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

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

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

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently being March 31 based on a fiscal year ending June 30).

“*Dissemination Agent*” means, initially, Isom Advisors, a Division of Urban Futures, Inc. or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Participating Underwriter*” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2027 with the report for the 2025-26 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

- (i) assessed valuation of taxable properties in the District for the most recently completed fiscal year;
- (ii) assessed valuation of properties of the top twenty taxpayers for the most recently completed fiscal year to the extent available from the County;
- (iii) if the District's levy for general obligation bonds is not included on the County's Teeter Plan, property tax collection delinquencies for the District for the most recently completed Fiscal Year but only if available from the County at the time of the filing of the Annual Report, for the prior fiscal year,
- (iv) the most recently adopted budget or recently Board-approved interim report available at the time of filing the Annual Report which contains budgeted and projected figures, for the fiscal year in which the Annual Report is filed, and
- (v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.

- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

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

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

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

Date: [SETTLEMENT DATE]

CAMPBELL UNION HIGH SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the bonds described in this Official Statement (the “Bonds”), payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (in this Appendix, the “Bonds”). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

SANTA CLARA COUNTY INVESTMENT POLICY AND REPORT

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4.8 TREASURY INVESTMENT POLICY

4.8.1 Statement of Intent

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

4.8.2 Scope

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

4.8.3 Objectives

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

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

Risk Mitigation

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

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

Credit Risk

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

Liquidity Risk

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

Interest Rate Risk

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

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

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

Operational Risk

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

4.8.4 Standards of Care

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

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

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

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

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

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

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

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

4.8.5 Authorized Financial Dealers and Institutions

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

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

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

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

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

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

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

4.8.6 County Treasury Oversight Committee

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

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

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

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

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

4.8.7 Eligible, Authorized and Suitable Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

¹ Base value of the County's Pool refers to the dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements or securities lending agreements.

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

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

- Loaned securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.
- The term of the securities lending agreement is not to exceed 92 days.
- Funds obtained through a securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the securities lending agreement.
- The objective of the transaction is to produce positive earnings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A) **Treasury notes or bonds of the state of California**, including other obligations such as registered state warrants, certificates of participation, lease revenue bonds and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(B) **Bonds, notes, warrants, certificates of participation, lease revenue bonds or other evidence of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(C) **Registered treasury notes or bonds of any of the other 49 United States in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

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

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

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

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

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

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

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

General Parameters

Socially and Environmentally Responsible Investments

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

Ineligible Investments

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

Combined Issuer/Institutional Limits.

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

Swaps

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

4.8.8 Maximum Maturity

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

4.8.9 Segregated Investments (excludes Commingled Funds)

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

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

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

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

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

4.8.10 Safekeeping and Custody

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

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

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

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

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

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

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

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

4.8.11 Internal Controls and Accounting

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

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

The County shall establish a process for an annual review by either the County's internal or external auditor. This review will examine the system of internal controls to assure that the established policies and procedures are being complied with and many result in recommendations to change operating procedures to improve internal control.

4.8.12 Reporting

(A) Methods.

(i) The County Treasurer shall prepare an investment report quarterly, including a management summary that provides a clear status of the current investment portfolio, quarterly transactions, investment philosophy and market actions and trends. The management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board of Supervisors, the County Executive, the County Treasury Oversight Committee, Internal Auditor, and local agencies with funds on deposit in the County pool. The report will include the following:

- A listing of individual securities by type of investment and maturity held at the end of the reporting period.
- A composite of transactions purchased during the reporting period by type of security.
- Unrealized gains or losses resulting from appreciation or depreciation of securities held in the portfolio, by listing the cost of market value of securities.
- Average weighted yield to maturity of the portfolio and benchmark comparisons.
- Weighted average maturity of the portfolio.
- A summary of purchases during the reporting period by broker/dealers or banks showing the purchase date, issuing agency, amount purchased, cost and purchase date.
- A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not, be available.

(ii) The County Treasurer shall prepare a monthly report with a brief summary of the investment report and a listing of the transactions conducted during the month. The report will be provided to the Board of Supervisors, Treasury Oversight Committee and the local agencies with funds on deposit in the County Pool.

Material deviations from projected budgetary investment results shall be reported no less frequently than quarterly to the Board of Supervisors and the County Executive.

(B) Performance Standards.

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates, taking into account the County's investment risk constraints and cash flow needs.

The basis for measurement used to determine whether market yields/rate of return are being achieved shall be the State Treasurer's Local Agency Investment Fund (LAIF). It should be recognized, however, that since the investment parameters of LAIF are broader than the County's investment policies, the returns realized by the County cannot necessarily be expected to exceed the returns realized by LAIF on a regular basis.

(C) The County utilizes the following methods to pay for banking services and County administration of the investment function:

General Banking Services. General banking services such as safekeeping, items deposited, statements, account maintenance, etc., may be paid to the bank through direct payment or a combination of direct payment and compensating balance.

Investment and Banking Administration Costs. The County recovers staffing and other costs relating to the County's administration services for banking and investment functions provided to the County Treasury. The administrative costs are allocated against the earnings of the County pool prior to apportionment of earnings.

Earnings Apportionment. Earnings of the County pool are apportioned quarterly to all participants of the pool based on the average daily balance of each fund during the quarter.

Realized capital gains (the gain from securities sold at a higher price compared to cost) are added to quarterly earnings. Realized capital losses (the loss from securities sold at a lower price compared to cost) reduce quarterly earnings. To the extent that a realized capital loss exceeds the quarterly aggregate earnings of the Pool, the loss will be shared across all funds. The size of the write-down for any individual fund balance will be based on the average daily balance of each fund during the quarter in which the loss occurred.

Any apportioned earnings may not be available for withdrawal until all monies that have been earned (i.e., accrued) have actually been received by the County Treasurer.

4.8.13 Investment Policy Adoption

Pursuant to Government Code Section 27133 the County Treasurer annually prepares an investment policy that is reviewed, monitored and approved by the County Treasury Oversight Committee. Any changes must be approved by the Board of Supervisors. Copies of the approved investment policy shall be circulated annually to local agencies with funds on deposit in the County pool.

4.8.14 Voluntary Participants

The County provides the opportunity for local agencies to deposit excess funds within the County's Commingled Pool pursuant to Government Code Section 53684. In order to participate, voluntary participants must sign the County's Disclosure and Agreement for Voluntary Deposits which outlines the terms and conditions of participation, including constraints on deposits and withdrawals from the pool. Voluntary participants must also submit a resolution duly adopted by its governing board authorizing the deposit of funds into the Investment Pool.

It is the County's policy to not allow access to the pool unless the voluntary participant agrees to a long-term relationship utilizing the pool and County Treasury for its primary banking needs. The County does not wish to enter into relationships where an entity is placing funds because yields for a time may be higher than what is available at other organizations, because such activity can

have an adverse and unfair impact on the other participants. Upon approval of the Treasurer, accommodations may be made to utilize the County resources to make specific investments or manage segregated funds for a voluntary participant at an agreed cost.

4.8.14.1 Temporary Loans to Pool Participants

Various public entities maintain funds on deposit with the County Treasury. From time to time, these public entities experience cash flow problems. Allowing these entities to temporarily borrow from the commingled investment pool is an alternative way to address their short-term cash flow problems. In order to ensure that these temporary loans comply with all legal requirements and investment pool objectives, no such transfers shall be made unless all of the following requirements are met:

- Because the commingled investment pool consists of deposits from both restricted and unrestricted sources, all transfers shall comply with all requirements of Government Code Sections 53601, 53840, 53841 and 53842, including the requirements that they be legally characterized as loans and formalized with “evidences of indebtedness,” and meet maturity and security criteria.
- All transfers shall comply with Article XVI, Section 6 of the California Constitution, including the limitations on borrowing amounts and loan periods.
- No transfers shall be made during any fiscal year unless the Board of Supervisors has adopted a resolution authorizing transfers for that fiscal year. (Cal. Constitution Article XVI, Section 6; Government Code Section 25252.)
- Any inter-fund transfers between school district and community college accounts shall be formally approved by the district’s governing board and shall comply with all other requirements of Education Code Sections 42603, 42620 and 85220, including requirements regarding repayment, sufficient income, and maximum transfer amounts.
- No transfer may occur until the fund needing the transfer meets the revenue sufficiency test, consistent with state law and County investment pool investment-risk constraints, established by the Director of Finance to ensure repayment.
- Direct borrowing from the pool should be a last resort funding alternative. Pool participants will be encouraged to use all available internal sources for cash flow needs through inter-fund borrowing between the participant’s various funds.

The Director of Finance shall do all of the following:

- Proactively monitor fund balances.
- Establish early warning triggers to identify those funds most likely to incur an overdraft and require a transfer.
- Establish a revenue sufficiency test for the purpose of assessing repayment ability.
- Place tax apportionments assigned to an overdrawn fund in a lock box sequestered for credit to the investment pool.
- Establish and monitor investment pool exposure limits.

- Monitor funds to ensure that loans meet dry period (last Monday in April through June 30 of the fiscal year) financing restrictions.
- Restrict certain individual funds (e.g., bond reserve funds) from use as a borrowing source in inter-fund borrowing across funds held by pool participant.
- Establish a hierarchy of associated funds owned by each pool participant to be used as alternative funding sources in the event any of the participant's funds needs a loan.
- Implement accounting procedures that either manually or automatically transfer funds from one fund to another based on preset rules.
- Report within the Quarterly Investment listing all loans extended by the investment pool to participants.

The County's external financial auditor shall regularly review all of the practices and procedures in this Section to ensure compliance with all legal requirements.

4.8.15 Withdrawal of Funds by Voluntary Participants

Public entities that are voluntary participants in the County pool who wish to make withdrawals for the purpose of investing outside of the County pool may request such withdrawals in accordance with the County Investment Management Agreement.

The County Treasurer will assess the proposed withdrawal on the stability and predictability of the investments in the County pool. Prior to approving or disapproving a withdrawal request, the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool. Funds are withdrawn based on the market value.

4.8.16 Warranties

All depositors acknowledge that funds deposited in the Investment Pool are subject to market/investment risk, and that the County Treasurer makes no warranties regarding Investment Pool performance, including but not limited to preservation of capital or rate of return earned on funds deposited in the Investment Pool. Depositors knowingly accept these risks and waive any claims or causes of action against the County Treasurer, the County, and any employee, official or agent of the County for loss, damage or any other injury related to the Depositors' funds in the Investment Pool, with the exception of loss, damage or injury caused solely by the County Treasurer's material failure to comply with the County Investment Policy and all applicable laws and regulations.



Quarterly Investment Report

December 31, 2025



Quarterly Investment Review Table of Contents

Quarterly Investment Report Table of Contents

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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

December 31, 2025

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$12,405,291,143	\$12,417,383,789	\$12,092,646	0.10%
Worker's Compensation	\$33,024,191	\$33,038,996	\$14,805	0.04%
Park Charter Fund	\$4,887,246	\$4,880,805	-\$6,441	-0.13%
Medical Malpractice Insurance Fund (1)	\$10,550,394	\$10,648,174	\$97,780	0.93%
Total	\$12,453,752,974	\$12,465,951,764	\$12,198,790	0.10%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select County of Santa Clara Investment Funds

Fund	2025			2024
	<u>Oct 31</u>	<u>Nov 30</u>	<u>Dec 31</u>	<u>Dec 31</u>
Commingled Investment Pool	3.92%	3.92%	3.83%	3.87%
Worker's Compensation	3.80%	3.75%	3.59%	2.66%
Weighted Yield	3.92%	3.92%	3.83%	3.86%

*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

December 31, 2025

The U.S. economy reflected resilience in the second half of 2025. Gross domestic product (GDP), which measures the value of goods and services produced in the U.S., increased at an annual rate of 4.4 percent in the third quarter of 2025 (July, August, and September). GDP in the prior quarter increased 3.8 percent. Expansion was fueled by strong consumer spending and business investment. Due to interruption in data collection stemming from the recent government shutdown, fourth quarter GDP has not been released. The Federal Reserve Bank of Atlanta estimates, based on available economic data, that GDP growth in the fourth quarter currently is 5.4 percent and can be relied upon as a reasonable proxy.

So far, labor markets are not directly benefiting from the current economic expansion. Hiring has been sparse. In December, employers added only 50,000 non-farm payroll jobs. Part of the problem for the labor market is jobs, at least a significant amount, are not being generated by sectors such as finance and technology and the trends, growth in artificial intelligence, business acquisitions and upper-income consumption that are bolstering the current economy. Jobless expansions have occurred before in the U.S. The unemployment rate rose even while the economy was growing in both 1991-1992 and 2002-2003. The difference is previously, labor market deterioration was driven more by weakness in blue-collar employment rather than white-collar.

The economy's momentum looks sustainable, with business investment related to artificial intelligence, tax cuts, easier financial conditions and subsiding uncertainty over trade policy all working as sources of support.

Federal Reserve Bank (Fed) policymakers cut interest rates at their December 10, 2025 meeting. The decision to reduce the benchmark federal funds rate by a quarter point to range between 3.5 percent and 3.75 percent was aimed at shielding labor markets from further deterioration. Policymakers began lowering short-term rates in September 2024. Since then, monetary policy has been eased six times, reducing short-term rates a total of 175 basis points. The federal funds rate, which is what the Fed controls, influences short-term borrowing costs throughout the economy, including rates on credit cards and auto loans. Longer-term interest rates, which matter more for mortgages and business investment, have declined but much more modestly since the Fed began to cut rates in 2024.



County of Santa Clara Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

December 31, 2025

Fed policymakers want to wait for more information before deciding to cut interest rates further next year. With progress on inflation stalled near 3 percent, some Fed members worry that interest rates might not be sufficiently high enough to put downward pressure on inflation. Inflation has been running above the Fed's 2 percent target since 2021. The Fed's preferred measure of underlying inflation rose 2.8 percent in November from a year earlier. Others consider extremely poor hiring conditions a greater concern and should prompt lower rates. Fed officials are widely expected to hold interest rates steady with potentially one rate decrease in the latter half of 2026.

December's nonfarm payrolls report reflected tepid hiring, posted downward revisions to prior months' data and revealed that momentum has been weaker than previously thought. The economy added 50,000 jobs in December, which was less than the 56,000 reported in November. The unemployment rate did decline to 4.4 percent in December from 4.6 percent the prior month. Nearly all the reduction in the unemployment rate was attributable to shrinkage of the labor force.

Employment growth slowed significantly in 2025. The U.S. economy added only 584,000 jobs, about 49,000 a month. Job growth was low compared to the average gain of 168,000 jobs a month in 2024. Excluding the two most recent recessions, 2025 posted the lowest pace of average monthly job growth. Also, the unemployment rate drifted higher over 2025, ending the year at 4.4 percent, versus 4.1 percent a year earlier.

Employer layoffs have been modest; however, hiring has been sparse. According to the U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey, the layoff rate remains quite low by historical standards, but the hiring rate is lower than at any time in the past 25 years apart from the 2008-09 recession. Those with four-year college degrees were hit particularly hard, reflecting an ongoing hiring freeze across so-called white-collar occupations.

Economists suggest the following factors account for slowing employment: (1) normalization of staffing levels following the Covid boom in demand, (2) increased uncertainty related to tariff policies, (3) offsetting tariff costs, (4) the impact of artificial intelligence on labor markets and (5) immigration restrictions limiting the supply of available workers to hire.



County of Santa Clara Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

December 31, 2025

Employment gains in 2025 were strongly concentrated in the health-services sector, which includes healthcare and social assistance. Health services added about 713,000 jobs. This sector grows consistently, in part because of the growing needs of an aging population. The leisure and hospitality sector also grew solidly, with a gain of 188,000 jobs. Manufacturing, transportation and warehousing and temporary help were among the sectors where employment fell. And the federal government shed 274,000 jobs.

US inflation as measured by the consumer price index (CPI) rose a modest 0.3 percent in December from the prior month, and the core consumer price index, which excludes the often-volatile food and energy categories, increased 0.2 percent, according to Bureau of Labor Statistics data. On an annual basis, Core CPI advanced 2.6 percent. The “food at home” category posted its biggest increase since July 2022. Food inflation advanced for much of 2025, due in part to high commodity prices and, to some extent, the impact of tariffs on food and packaging inputs. This is particularly difficult for the lowest income Americans, who typically spend a third of their income on food. In fact, prices of the goods bought by lower-income households are inflating the fastest. Supermarket prices are extraordinarily important in shaping consumers expectations about inflation, which can turn out to be self-fulfilling.

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

December 31, 2025

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 3.83 and the weighted average life is 410 days.

Liquidity Adequacy

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities follows a hierarchy provided by independent pricing services, the Bank of New York Mellon, Bloomberg Analytics, and dealer quotes.

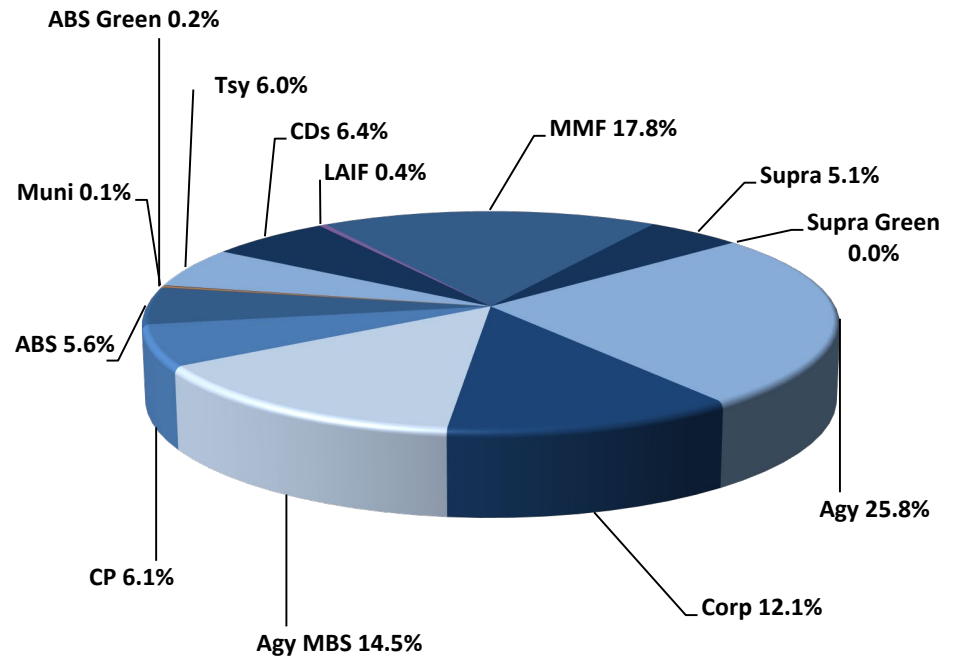


County of Santa Clara Commingled Pool

Allocation by Security Types

December 31, 2025

Sector	12/31/2025	9/30/2025	% Chng
Federal Agencies	25.79%	23.32%	2.47%
Corporate Bonds	12.10%	14.51%	-2.40%
Agy MBS	14.47%	18.06%	-3.59%
Commercial Paper	6.11%	3.32%	2.79%
ABS	5.56%	7.55%	-1.99%
ABS Green Bonds	0.25%	0.35%	-0.10%
Municipal Securities	0.06%	0.14%	-0.07%
U.S. Treasuries	5.96%	4.06%	1.90%
Negotiable CDs	6.45%	3.80%	2.65%
LAIF	0.39%	0.52%	-0.12%
Money Market Funds	17.79%	17.38%	0.41%
Supranationals	5.07%	7.01%	-1.95%
Supranationals Green Bonds	0.00%	0.00%	0.00%
Total	100.00%	100.00%	



Sector	12/31/2025	9/30/2025
Federal Agencies	3,199,137,163	2,180,707,861
Corporate Bonds	1,501,209,974	1,356,373,322
Agy MBS	1,795,153,239	1,688,563,012
Commercial Paper	758,007,918	310,052,766
ABS	689,552,804	705,798,141
ABS Green Bonds	30,527,267	32,484,234
Municipal Securities	7,905,000	12,905,000
U.S. Treasuries	739,789,288	379,815,771
Negotiable CDs	800,000,000	355,000,000
LAIF	48,853,446	48,325,546
Money Market Funds	2,206,811,111	1,624,809,202
Supranational	628,343,934	655,689,591
Supranationals Green Bonds	-	-
Total	12,405,291,143	9,350,524,447

Amounts are based on book value

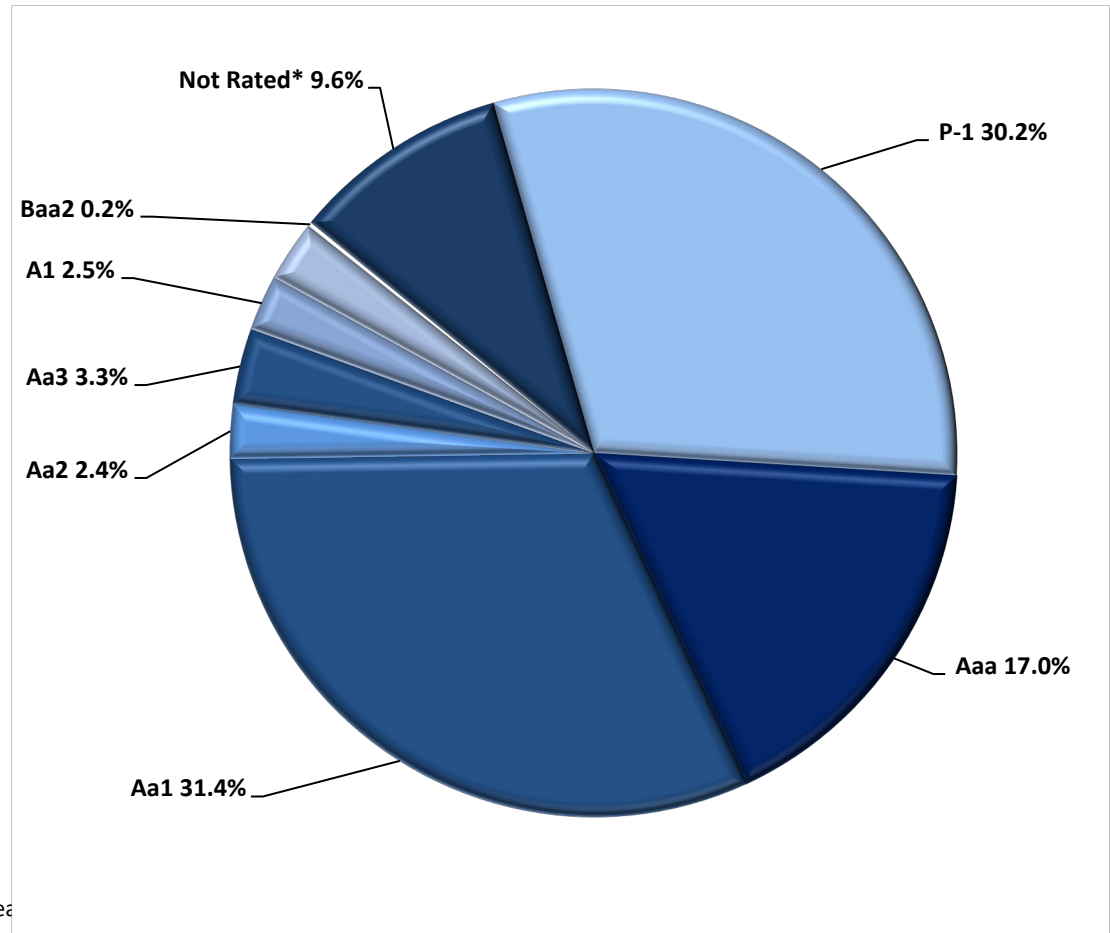


County of Santa Clara Commingled Pool

Allocation by Ratings

December 31, 2025

Moody's Rating	Portfolio \$	Portfolio %
P-1	3,746,842,498	30.2%
P-2	-	0.0%
Aaa	2,107,568,021	17.0%
Aa1	3,897,794,657	31.4%
Aa2	292,300,660	2.4%
Aa3	413,981,069	3.3%
A1	307,191,467	2.5%
A2	334,372,746	2.7%
A3	92,994,986	0.7%
Baa2	23,828,846	0.2%
Not Rated*	1,188,416,194	9.6%
Total	12,405,291,143	100.0%



*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

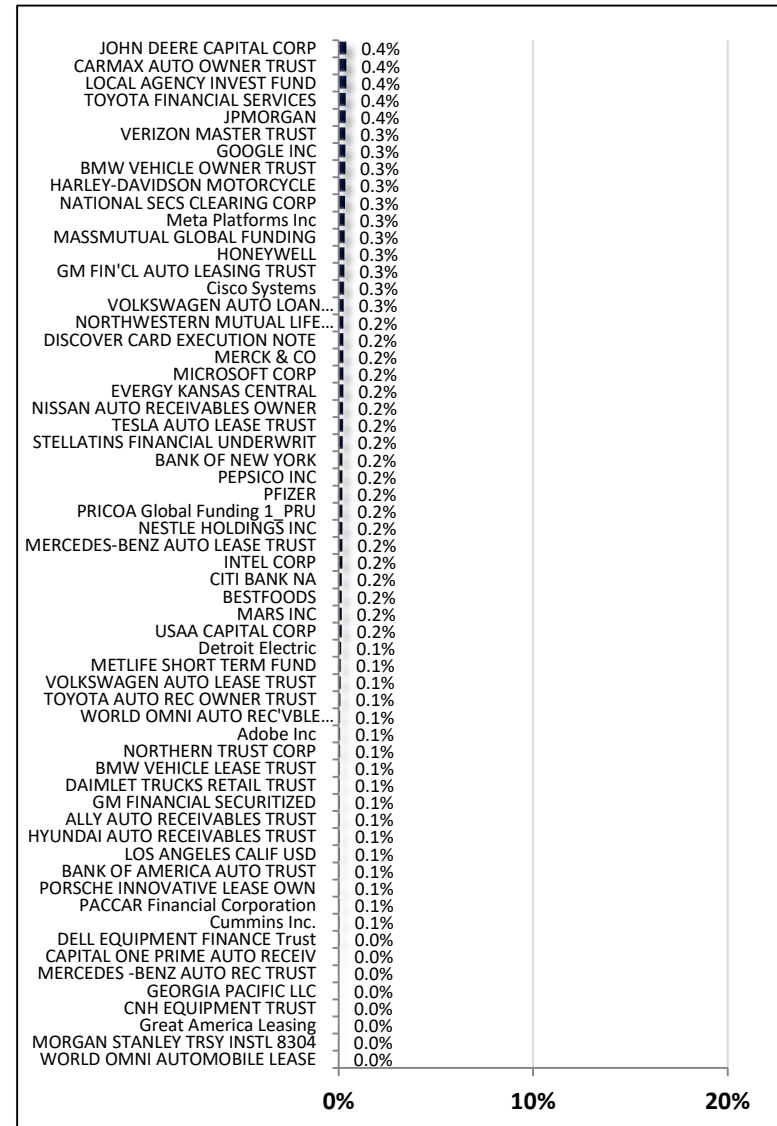
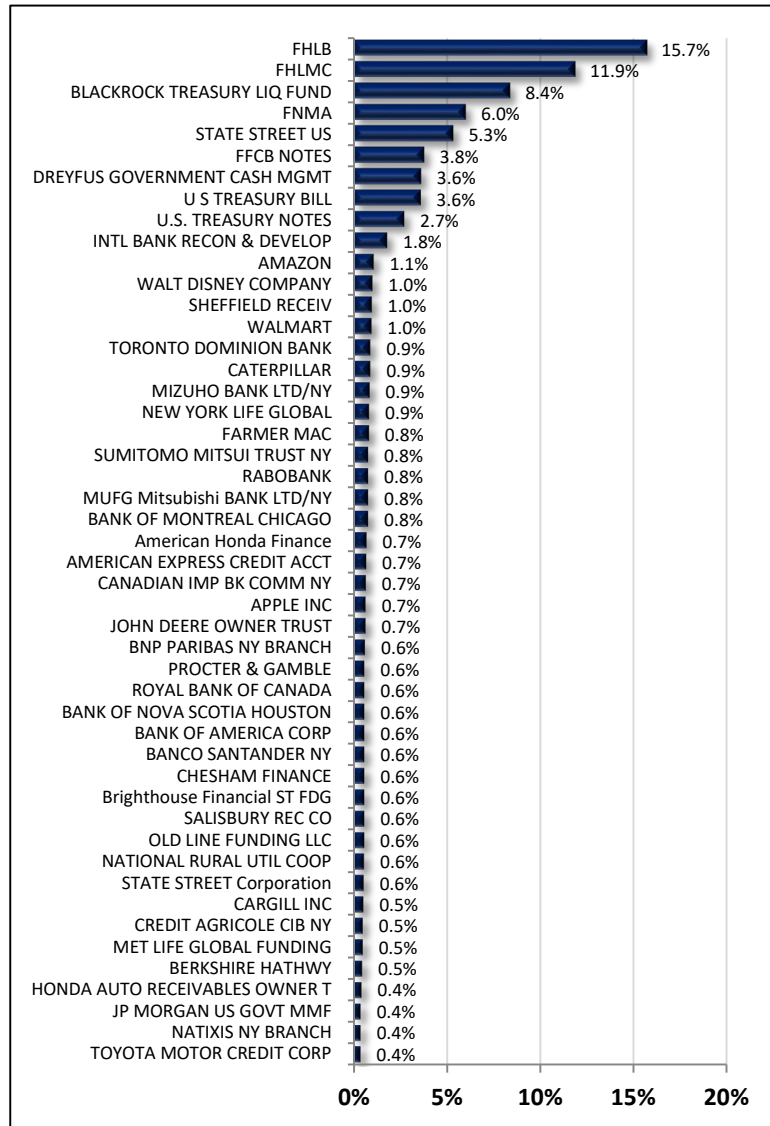
**Repurchase Agreements are not rated, but are collateralized by U.S. Treasuries.

***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 December 31, 2025



Amounts are based on book values

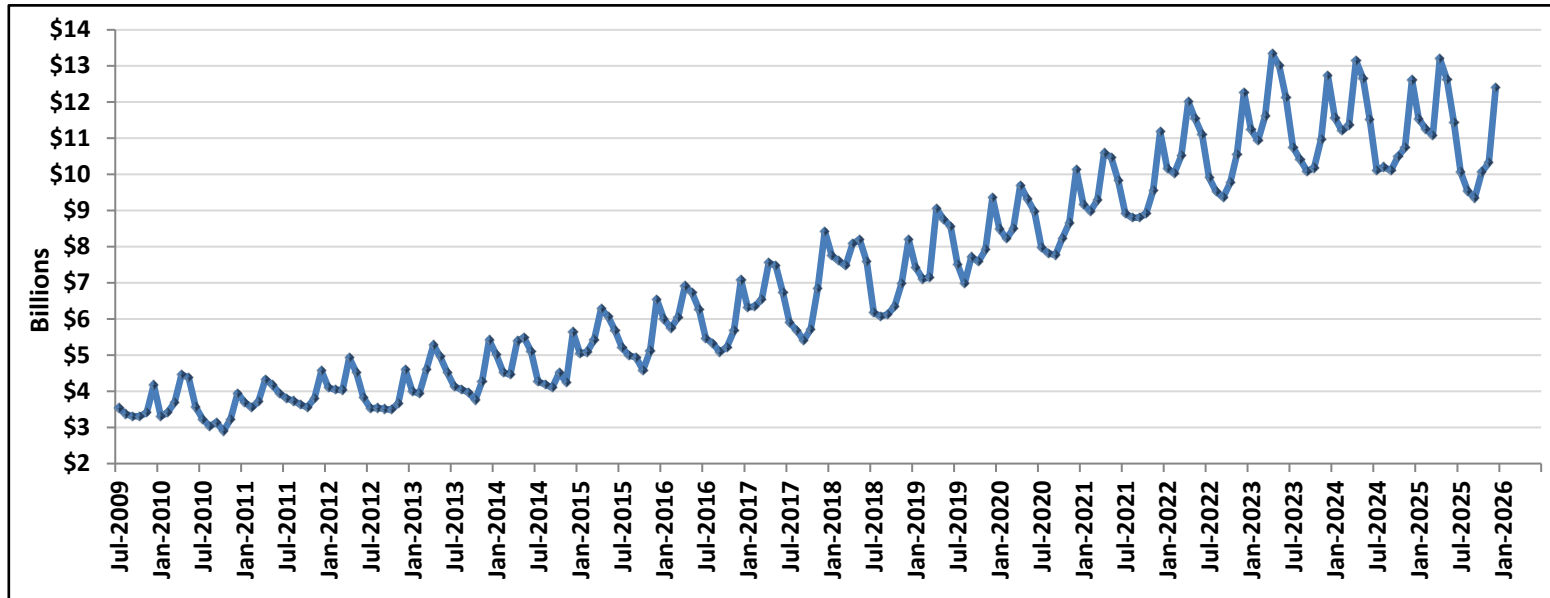
Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.



County of Santa Clara Commingled Pool

Historical Month End Book Values

December 31, 2025



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2014	\$4.13	\$4.05	\$3.98	\$3.76	\$4.27	\$5.42	\$5.02	\$4.52	\$4.46	\$5.39	\$5.49	\$5.11
FY 2015	\$4.27	\$4.19	\$4.10	\$4.05	\$4.25	\$5.64	\$5.05	\$5.09	\$5.42	\$6.28	\$6.07	\$5.69
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						

Amounts in billions

Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.

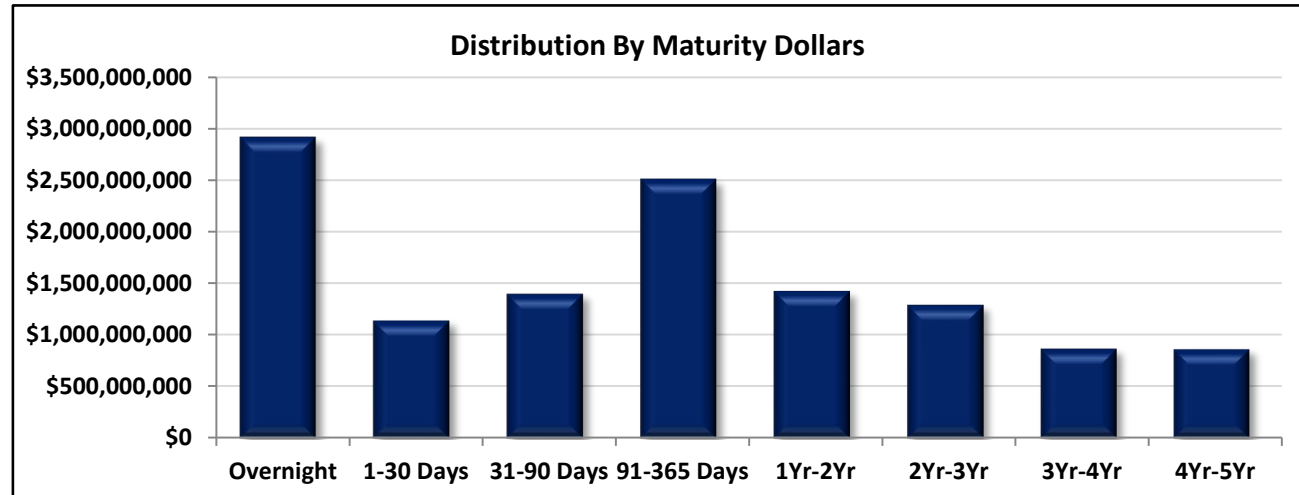


County of Santa Clara Commingled Pool

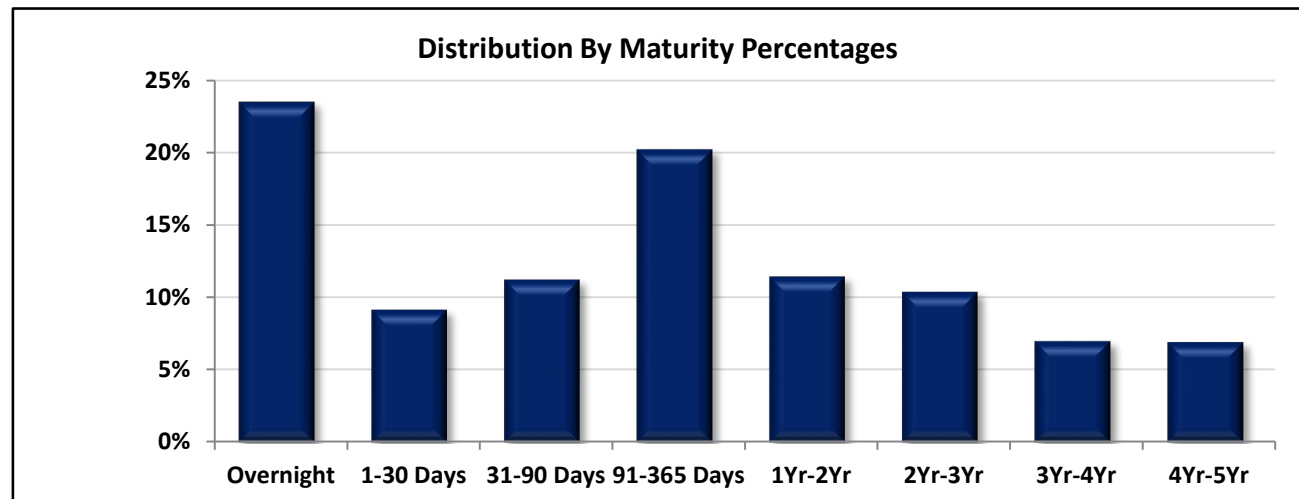
Distribution by Maturity

December 31, 2025

Maturity	Amount*
Overnight	2,915,601,259
1-30 Days	1,138,522,456
31-90 Days	1,397,610,256
91-365 Days	2,510,109,729
1Yr-2Yr	1,423,879,846
2Yr-3Yr	1,290,848,455
3Yr-4Yr	868,330,835
4Yr-5Yr	860,388,307
	12,405,291,143



Maturity	Amount*
Overnight	23.50%
1-30 Days	9.18%
31-90 Days	11.27%
91-365 Days	20.23%
1Yr-2Yr	11.48%
2Yr-3Yr	10.41%
3Yr-4Yr	7.00%
4Yr-5Yr	6.94%
	100.00%



*Amounts are based on book value

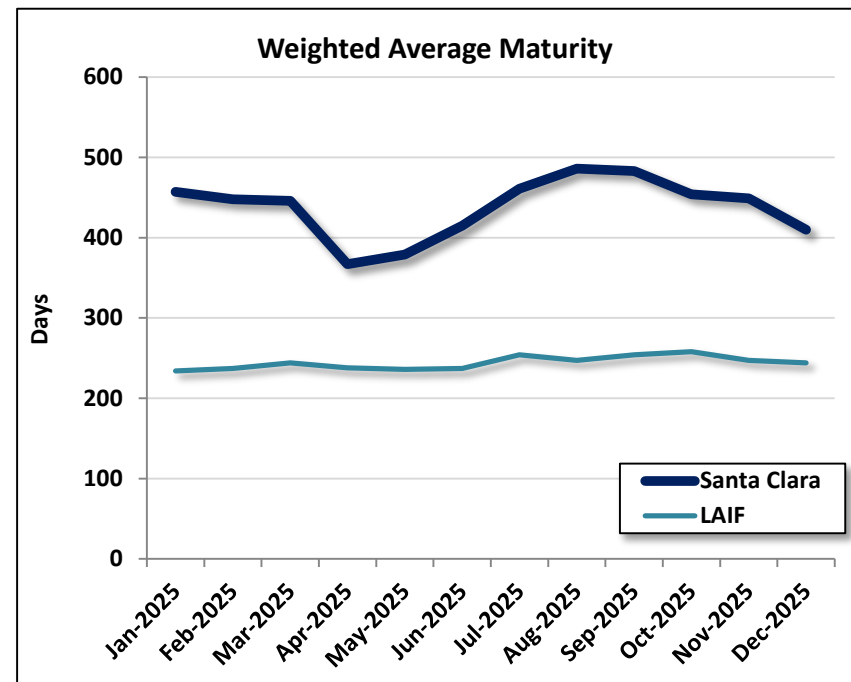
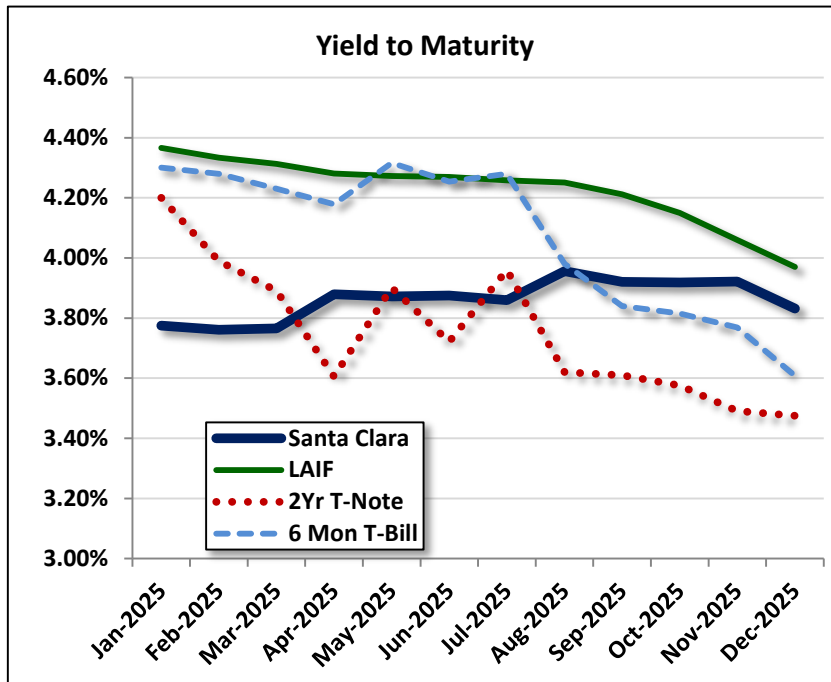
Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.



County of Santa Clara Commingled Pool

Yield to Maturity and Weighted Average Maturity

December 31, 2025



Item	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
SCC YTM	3.78%	3.76%	3.77%	3.88%	3.87%	3.88%	3.86%	3.96%	3.92%	3.92%	3.92%	3.83%
LAIF YTM	4.37%	4.33%	4.31%	4.28%	4.27%	4.27%	4.26%	4.25%	4.21%	4.15%	4.06%	3.97%
6 Mon T-Bill	4.30%	4.28%	4.23%	4.18%	4.32%	4.25%	4.28%	3.98%	3.84%	3.82%	3.77%	3.61%
2Yr T-Note	4.20%	3.99%	3.89%	3.61%	3.90%	3.72%	3.96%	3.62%	3.61%	3.58%	3.49%	3.48%
SCC WAM	457	448	446	367	379	415	461	486	483	454	449	410
LAIF WAM	234	237	244	238	236	237	254	247	254	258	247	244
SCC Duration*	0.75	0.75	0.73	0.60	0.61	0.68	0.74	0.79	0.82	0.77	0.77	0.70
LAIF Duration	0.62	0.63	0.65	0.63	0.63	0.63	0.70	0.68	0.70	0.71	0.68	0.67

*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

December 31, 2025

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
December 31, 2025



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

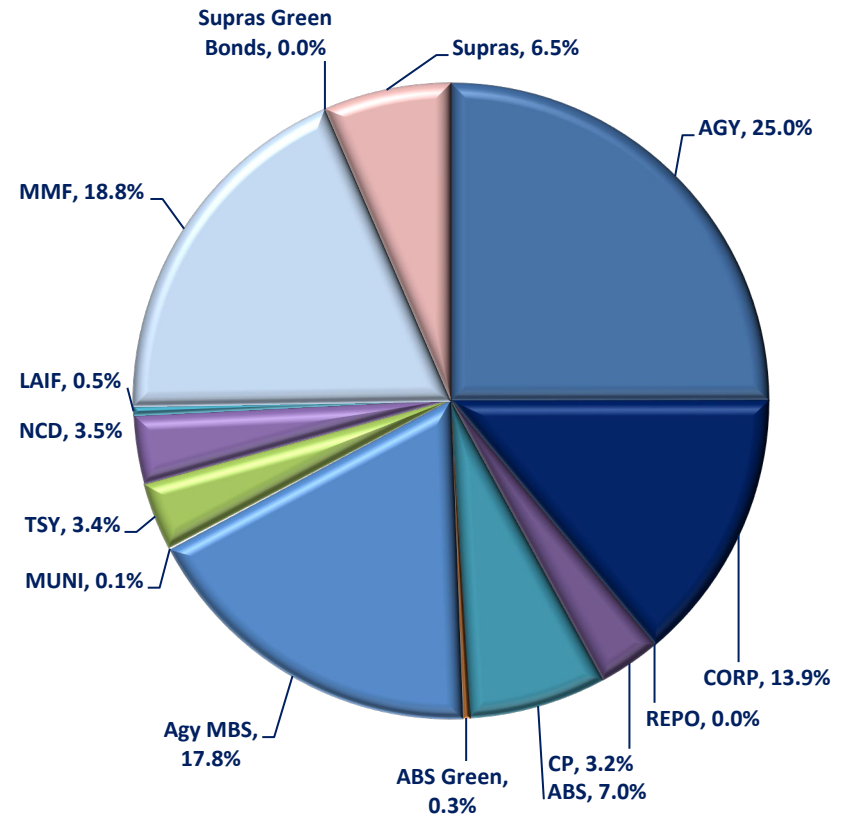
For the Month Ended October 31, 2025

Average Daily Balance	\$ 9,335,977,151.29
Book Yield	3.918%
Weighted Average Maturity	454 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	\$ 2,471.00	\$ 2,463.68	\$ 2,456.27
Corporate Bonds	1,370.47	1,366.76	1,371.16
Repurchase Agreements	-	-	-
Commercial Paper	311.85	310.40	310.38
Asset-Backed Securities	683.93	683.86	688.55
Asset-Backed Sec Green Bds	31.79	31.78	31.90
Mortgage Backed Securities	1,763.20	1,751.95	1,753.64
Municipal Securities	12.91	12.91	12.99
U.S. Treasuries	340.00	339.84	336.26
Negotiable CDs	340.00	340.00	340.02
LAIF	48.85	48.85	48.85
Money Market Funds	1,847.13	1,847.13	1,847.13
Supranationals Green Bonds	-	-	-
Supranationals	638.37	638.24	638.49
Total	\$ 9,859.50	\$ 9,835.39	\$ 9,835.65

*Represents Amortized Book Value

Asset Allocation By Market Value





County of Santa Clara Commingled Pool

Allocation by Security Types

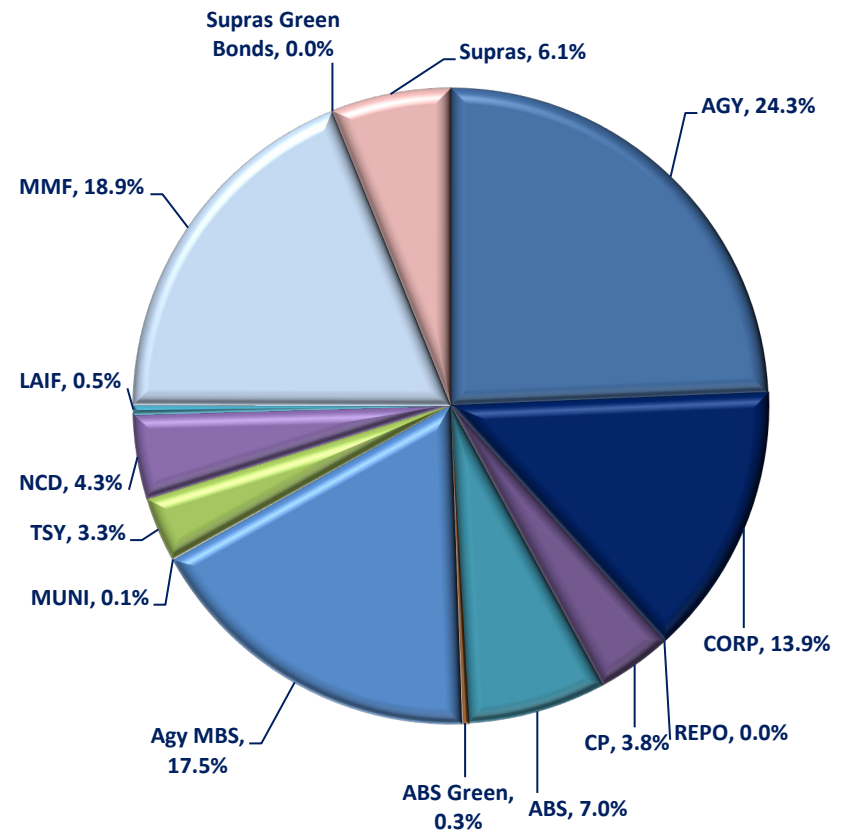
For the Month Ended November 30, 2025

Average Daily Balance	\$ 10,114,123,908.74
Book Yield	3.921%
Weighted Average Maturity	449 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	\$ 2,526.00	\$ 2,520.14	\$ 2,514.08
Corporate Bonds	1,435.47	1,432.75	1,438.07
Repurchase Agreements	-	-	-
Commercial Paper	396.85	395.32	395.24
Asset-Backed Securities	723.01	722.93	728.07
Asset-Backed Sec Green Bds	31.12	31.12	31.24
Mortgage Backed Securities	1,812.35	1,801.06	1,806.97
Municipal Securities	7.91	7.91	8.00
U.S. Treasuries	340.00	339.83	336.91
Negotiable CDs	445.00	445.00	445.03
LAIF	48.85	48.85	48.85
Money Market Funds	1,948.94	1,948.94	1,948.94
Supranationals Green Bonds	-	-	-
Supranationals	628.37	628.29	628.50
Total	\$ 10,343.87	\$ 10,322.13	\$ 10,329.92

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06051WUS1	45729	BANK OF AMERICA CORP	04/14/2025	75,000,000.00	75,000,000.00	75,009,000.00	4.330	4.330	4.390	01/09/2026	8
05973RHB1	46702	BANCO SANTANDER NY	10/28/2025	75,000,000.00	75,000,000.00	75,026,700.00	3.880	3.880	3.933	07/24/2026	204
06367DTQ8	46887	BANK OF MONTREAL CHICAGO	12/04/2025	100,000,000.00	100,000,000.00	100,029,400.00	3.870	3.870	3.923	07/24/2026	204
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	211
22536JSZ9	46118	CREDIT AGRICOLE CIB NY	06/27/2025	65,000,000.00	65,000,000.00	65,022,945.00	4.280	4.221	4.280	01/26/2026	25
13606DQX3	46905	CANADIAN IMP BK COMM NY	12/09/2025	85,000,000.00	85,000,000.00	85,113,305.00	3.870	3.870	3.923	01/08/2027	372
60701A4M2	46974	MIZUHO BANK LTD/NY	12/18/2025	110,000,000.00	110,000,000.00	110,003,190.00	3.800	3.800	3.852	02/27/2026	57
63873TGY8	46700	NATIXIS NY BRANCH	10/28/2025	50,000,000.00	50,000,000.00	50,008,300.00	3.960	3.960	4.015	01/28/2026	27
86564THG1	46766	SUMITOMO MITSUI TRUST NY	11/06/2025	100,000,000.00	100,000,000.00	100,026,000.00	3.900	3.900	3.954	05/01/2026	120
89115DGD2	46873	TORONTO DOMINION BANK	12/03/2025	60,000,000.00	60,000,000.00	60,027,360.00	3.920	3.920	3.974	06/03/2026	153
Subtotal and Average				800,000,000.00	800,000,000.00	800,266,200.00		3.957	4.012		144
Mortgage Backed Securities (MBS)											
3133LJAN1	41524	FHLMC SINGLE FAMILY POOL	11/16/2021	7,001,465.28	6,885,276.24	6,512,293.39	1.500	0.932	0.945	11/01/2031	2,130
3133LPUA3	41675	FHLMC SINGLE FAMILY POOL	12/16/2021	10,974,346.17	10,855,612.90	10,234,337.06	1.500	1.127	1.142	01/01/2032	2,191
3132XFUA4	46143	FHLMC SINGLE FAMILY POOL	07/02/2025	10,218,650.00	10,270,000.00	10,264,532.97	4.200	4.281	4.340	10/01/2029	1,369
3137H74L4	45059	FHLMC NOTES	11/25/2024	20,882,854.02	20,908,990.26	20,889,845.99	4.649	4.579	4.642	04/25/2030	1,575
3132XKXC6	45093	FHLMC NOTES	12/10/2024	19,873,437.50	20,000,000.00	20,058,857.00	4.390	4.469	4.531	10/01/2029	1,369
3132XKXC6-A	45140	FHLMC NOTES	12/18/2024	9,870,312.50	10,000,000.00	10,029,428.50	4.390	4.716	4.782	10/01/2029	1,369
3132XKT72	46567	FHLMC NOTES	09/30/2025	34,904,957.49	34,615,592.76	34,877,048.14	4.260	3.967	4.022	09/01/2029	1,339
3137BP4J5	39654	FHLMC MULTI-FAMILY	07/01/2019	1,029,972.36	1,015,884.90	1,011,839.44	2.446	1.911	1.938	03/25/2026	83
3137BSP64	40526	FHLMC MULTI-FAMILY	07/01/2020	3,143,426.66	2,976,905.98	2,956,219.46	2.340	0.651	0.661	07/25/2026	205
3137F72W4	40784	FHLMC MULTI-FAMILY	11/30/2020	516,730.72	516,730.72	516,394.59	5.681	0.394	0.400	09/25/2029	1,363
3137FYZG4	41133	FHLMC MULTI-FAMILY	05/13/2021	6,479,235.45	6,479,403.91	6,454,922.13	0.861	0.838	0.850	06/25/2027	540
3137FPJ55	41164	FHLMC MULTI-FAMILY	06/07/2021	8,729,104.73	8,103,607.52	8,020,831.60	2.606	0.821	0.832	07/25/2027	570
3137FBAB2	41192	FHLMC MULTI-FAMILY	06/17/2021	3,707,450.99	3,420,946.70	3,395,180.47	3.038	0.705	0.715	08/25/2027	601
3137H14A1	41222	FHLMC MULTI-FAMILY	06/30/2021	9,591,680.38	9,591,824.26	9,315,896.25	0.854	0.831	0.842	01/25/2028	754
3132XFD47	41319	FHLMC MULTI-FAMILY	08/24/2021	15,703,125.00	15,000,000.00	14,762,917.50	2.100	0.624	0.633	11/01/2026	304
3137FQ3Y7	41791	FHLMC MULTI-FAMILY	01/28/2022	13,781,011.08	13,499,421.58	13,094,121.70	2.190	1.684	1.708	07/25/2029	1,301
3137H6LT0	41892	FHLMC MULTI-FAMILY	03/08/2022	2,124,340.00	2,124,340.48	2,097,523.44	1.946	1.861	1.887	03/25/2027	448
3137H73W1	42046	FHLMC MULTI-FAMILY	04/21/2022	4,951,832.93	4,952,650.12	4,900,486.33	2.750	2.598	2.635	04/25/2027	479

Portfolio SCL2
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FI (PRF_FI) 7.3.12
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2025

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)											
3137F1G44	42093	FHLMC MULTI-FAMILY	04/29/2022	35,324,023.44	35,000,000.00	34,742,925.00	3.243	2.629	2.665	04/25/2027	479
3137BXQY1	42099	FHLMC MULTI-FAMILY	05/02/2022	40,300,000.00	40,000,000.00	39,724,416.00	3.224	2.982	3.023	03/25/2027	448
3137F2LJ3	42110	FHLMC MULTI-FAMILY	05/03/2022	34,967,187.50	35,000,000.00	34,676,645.50	3.117	3.069	3.112	06/25/2027	540
3137F1G44	42150	FHLMC MULTI-FAMILY	05/11/2022	19,956,250.00	20,000,000.00	19,853,100.00	3.243	3.220	3.265	04/25/2027	479
3137FMD25	42205	FHLMC MULTI-FAMILY	05/24/2022	7,870,563.04	7,932,535.98	7,893,960.06	2.875	3.023	3.065	04/25/2026	114
3137FBAJ5	42757	FHLMC MULTI-FAMILY	12/08/2022	10,245,250.00	10,700,000.00	10,606,702.42	3.281	4.394	4.455	08/25/2027	601
3137BYLD0	42764	FHLMC MULTI-FAMILY	12/09/2022	19,238,281.25	20,000,000.00	19,859,954.00	3.288	4.198	4.257	02/25/2027	420
3132CW3F9	42931	FHLMC MULTI-FAMILY	02/16/2023	9,964,063.35	10,492,802.21	10,307,944.74	2.000	4.704	4.769	12/01/2027	699
3132XGQ74	42949	FHLMC MULTI-FAMILY	02/24/2023	42,123,880.00	43,524,835.65	43,455,118.00	3.700	4.444	4.506	11/01/2027	669
3137FEZT0	43054	FHLMC MULTI-FAMILY	04/11/2023	15,319,841.27	15,483,140.01	15,445,807.06	3.725	4.045	4.101	12/25/2027	723
3132XFLM8	43080	FHLMC MULTI-FAMILY	04/17/2023	31,149,045.31	31,160,000.00	31,311,063.68	4.300	4.288	4.347	02/01/2028	761
3132XGW51	43597	FHLMC MULTI-FAMILY	10/30/2023	13,905,408.52	14,838,000.00	14,865,428.04	4.210	5.718	5.798	07/01/2028	912
3137HB3G7	43636	FHLMC MULTI-FAMILY	12/07/2023	20,939,667.00	21,000,000.00	21,508,716.60	4.860	4.792	4.858	10/25/2028	1,028
3132XFND6	43889	FHLMC MULTI-FAMILY	02/16/2024	40,995,874.77	41,126,000.00	41,258,320.85	5.000	4.879	4.946	08/01/2028	943
3137HJ5Z6	45607	FHLMC MULTI-FAMILY	03/31/2025	14,967,322.01	14,969,661.02	14,942,780.00	4.692	4.493	4.555	09/25/2029	1,363
3137HBPH1	45706	FHLMC MULTI-FAMILY	04/14/2025	4,585,635.46	4,585,635.46	4,596,795.52	4.802	4.725	4.791	01/25/2031	1,850
3137HLY48	46077	FHLMC MULTI-FAMILY	06/26/2025	19,999,960.00	20,000,000.00	20,283,082.00	4.404	4.313	4.373	04/25/2030	1,575
3137BS5N9	46078	FHLMC MULTI-FAMILY	06/24/2025	34,473,632.81	35,000,000.00	34,817,947.50	2.720	4.337	4.397	07/25/2026	205
3137BS5N9	46079	FHLMC MULTI-FAMILY	06/25/2025	24,623,046.88	25,000,000.00	24,869,962.50	2.720	4.347	4.408	07/25/2026	205
3137HMC73	46171	FHLMC MULTI-FAMILY	07/17/2025	24,982,719.50	24,982,719.50	24,962,675.86	4.838	4.669	4.733	05/25/2030	1,605
3137HMCL2	46304	FHLMC MULTI-FAMILY	08/07/2025	29,997,638.70	29,997,638.70	29,997,566.71	4.880	4.862	4.929	06/25/2030	1,636
3137H6MJ1	46352	FHLMC MULTI-FAMILY	08/15/2025	13,490,984.15	13,490,984.15	13,448,215.03	4.572	4.485	4.548	02/25/2029	1,151
3137H5Y35	46526	FHLMC MULTI-FAMILY	09/23/2025	25,845,135.57	25,877,482.42	25,738,411.65	4.492	4.472	4.534	01/25/2029	1,120
3137H6MJ1-A	46541	FHLMC MULTI-FAMILY	09/24/2025	16,842,650.43	16,863,730.10	16,810,268.70	4.572	4.554	4.617	02/25/2029	1,151
3132XKT64	46624	FHLMC MULTI-FAMILY	10/01/2025	35,161,122.34	34,891,260.25	35,131,445.06	4.260	3.986	4.041	09/01/2029	1,339
3132XKUD7	46639	FHLMC MULTI-FAMILY	10/20/2025	35,486,718.75	35,000,000.00	35,227,735.55	4.260	3.808	3.861	09/01/2029	1,339
3137HNVJ3	46794	FHLMC MULTI-FAMILY	11/20/2025	42,994,997.38	42,994,997.38	42,958,679.51	4.742	4.583	4.646	09/25/2030	1,728
3137H3KE1	46895	FHLMC MULTI-FAMILY	12/10/2025	25,872,293.19	26,002,304.72	25,860,932.79	4.402	4.356	4.417	09/25/2028	998
3138LDYK3	42111	FNMA NOTES	05/03/2022	34,181,571.93	34,856,924.85	34,536,171.78	2.550	3.035	3.077	07/01/2026	181
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	39,612,609.60	2.420	4.069	4.126	07/01/2026	181
3136B06Q4	44491	FNMA NOTES	07/23/2024	4,841,467.24	4,841,278.13	4,836,693.44	5.770	5.576	5.654	04/25/2030	1,575
3140NYSV4	46144	FNMA NOTES	07/02/2025	35,267,968.75	35,000,000.00	35,489,114.15	4.470	4.253	4.312	06/01/2030	1,612

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2025

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)											
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	9,963,352.03	9,187,443.70	9,098,033.98	2.380	0.600	0.609	07/01/2026	181
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	17,064,960.25	16,004,652.05	15,812,617.03	2.417	0.927	0.940	10/25/2026	297
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,329,196.54	10,040,531.27	9,983,517.52	2.750	1.876	1.902	04/01/2026	90
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	19,750,890.60	2.470	3.050	3.093	10/01/2026	273
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	33,803,283.54	33,729,500.26	33,552,443.99	3.286	3.195	3.240	08/25/2026	236
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	14,879,891.40	2.625	3.170	3.214	06/01/2026	151
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	14,879,891.40	2.625	3.208	3.253	06/01/2026	151
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	19,830,076.40	2.570	3.165	3.209	07/01/2026	181
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	29,552,478.00	2.190	2.988	3.030	11/01/2026	304
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,935,942.08	2.625	3.296	3.342	06/01/2026	151
3140LJKS4	43098	FNMA MULTI-FAMILY	04/20/2023	23,264,450.63	23,279,000.00	23,372,026.38	4.540	4.533	4.596	01/01/2028	730
3140LJN7	43145	FNMA MULTI-FAMILY	05/02/2023	30,631,160.63	30,732,000.00	30,702,744.37	4.385	4.375	4.436	01/01/2028	730
3140LHFC9	43162	FNMA MULTI-FAMILY	05/09/2023	24,437,500.00	25,000,000.00	24,825,825.00	3.530	4.065	4.122	09/01/2027	608
3140LJS23	43200	FNMA MULTI-FAMILY	05/24/2023	24,855,468.75	25,000,000.00	25,142,629.75	4.170	4.163	4.221	02/01/2028	761
3140LJX68	43268	FNMA MULTI-FAMILY	06/26/2023	23,036,842.50	23,492,000.00	23,612,638.70	4.225	4.641	4.706	06/01/2028	882
3140LLCB5	43563	FNMA MULTI-FAMILY	11/01/2023	21,559,042.97	22,527,000.00	22,733,618.77	4.620	5.636	5.714	07/01/2028	912
3142FFGN1	44063	FNMA MULTI-FAMILY	04/15/2024	39,065,625.00	40,000,000.00	40,338,797.20	4.600	5.134	5.206	01/01/2029	1,096
3138LMNE9	44670	FNMA MULTI-FAMILY	08/07/2024	16,448,461.90	16,478,070.93	16,376,867.40	4.616	4.639	4.704	03/01/2028	790
313637Q52	44805	FNMA MULTI-FAMILY	10/08/2024	20,624,534.92	20,895,523.74	20,745,565.13	3.750	4.265	4.324	08/01/2028	943
3140NY4X6	46228	FNMA MULTI-FAMILY	07/21/2025	30,675,203.13	30,856,000.00	31,120,297.99	4.480	4.592	4.656	07/01/2030	1,642
3140NYWE7	46259	FNMA MULTI-FAMILY	07/31/2025	16,406,028.28	16,482,000.00	16,584,518.86	4.245	4.323	4.383	07/01/2030	1,642
3140HRL35	46328	FNMA MULTI-FAMILY	08/11/2025	39,721,875.00	40,000,000.00	39,869,484.40	3.760	3.939	3.994	11/01/2028	1,035
3140NW7H2	46402	FNMA MULTI-FAMILY	08/26/2025	32,166,845.63	31,711,000.00	32,285,567.17	5.005	4.607	4.671	12/01/2029	1,430
3140Q0LF7	46533	FNMA MULTI-FAMILY	09/25/2025	28,376,976.37	28,145,000.00	28,502,606.99	4.580	3.963	4.018	09/01/2030	1,704
3140NV4B0	46640	FNMA MULTI-FAMILY	10/20/2025	39,142,408.13	38,928,000.00	39,086,017.32	4.040	3.818	3.871	09/01/2029	1,339
3140QM0J6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	6,549,274.57	6,472,414.65	6,112,305.81	1.500	1.092	1.107	11/01/2031	2,130
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	11,952,281.04	11,743,106.95	11,106,807.87	1.500	0.899	0.911	09/01/2031	2,069
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	9,493,864.29	9,370,871.60	8,848,811.07	1.500	1.055	1.070	12/01/2031	2,160
3136B2HA3	46238	FANNIE MAE	07/18/2025	14,271,123.54	14,596,698.33	14,482,106.95	3.354	4.515	4.577	07/25/2028	936
30322KAE3	43105	FREDDIE MAC MULTI-FAMILY	04/21/2023	18,601,388.48	20,563,783.96	20,257,521.36	0.880	4.491	4.553	07/25/2026	205
3132XGVS2	43629	FREDDIE MAC MULTI-FAMILY	11/16/2023	26,783,753.44	27,276,000.00	27,324,166.14	5.100	5.664	5.743	06/01/2028	882
3132XKSM0	45492	FREDDIE MAC MULTI-FAMILY	03/07/2025	24,262,672.85	24,275,000.00	24,481,213.45	4.500	4.324	4.384	07/01/2029	1,277

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2025

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)											
3137FMU67	45681	FREDDIE MAC MULTI-FAMILY	04/10/2025	9,171,167.24	9,307,507.69	9,258,520.42	2.862	4.648	4.712	05/25/2026	144
3132XDCK7	46121	FREDDIE MAC MULTI-FAMILY	06/27/2025	24,639,406.98	24,731,182.86	24,781,497.71	4.150	4.210	4.268	05/01/2030	1,581
3132XKSP3	46703	FREDDIE MAC MULTI-FAMILY	10/31/2025	22,893,403.13	22,940,000.00	22,816,746.59	3.830	3.843	3.897	07/01/2029	1,277
3132XFYP7	46759	FREDDIE MAC MULTI-FAMILY	11/10/2025	24,833,007.81	25,000,000.00	24,804,733.25	3.950	4.076	4.133	07/01/2030	1,642
3132XK4Z7	46947	FREDDIE MAC MULTI-FAMILY	12/17/2025	27,800,761.05	27,841,000.00	27,729,185.53	4.200	4.204	4.263	07/01/2030	1,642
Subtotal and Average				1,795,153,239.17	1,806,434,406.85	1,801,602,469.24	3.897	3.951			956
Federal Agency Bonds											
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,777,644.89	12,796,000.00	12,550,880.34	0.800	0.999	1.013	09/10/2026	252
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,992,615.99	4,000,000.00	3,920,703.32	1.625	1.778	1.803	02/03/2027	398
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,997,843.75	30,000,000.00	29,924,646.90	1.750	1.783	1.808	02/17/2026	47
3133ENU00	42079	FFCB NOTES	04/28/2022	19,991,830.14	20,000,000.00	19,943,565.20	2.640	2.762	2.800	04/08/2026	97
3133ENB33	42402	FFCB NOTES	07/19/2022	19,986,856.00	20,000,000.00	19,854,291.60	3.050	3.053	3.096	07/19/2027	564
3133ENV72	42641	FFCB NOTES	10/27/2022	24,988,776.81	25,000,000.00	25,118,998.00	4.500	4.525	4.588	07/27/2026	207
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,545,065.71	22,605,000.00	22,725,808.81	3.750	3.848	3.902	12/07/2027	705
3133EPFT7	43069	FFCB NOTES	04/13/2023	19,990,291.11	20,000,000.00	20,004,650.40	3.750	3.879	3.933	04/13/2026	102
3133EPGW9	43119	FFCB NOTES	04/25/2023	39,980,540.00	40,000,000.00	40,328,945.60	3.875	3.844	3.898	04/25/2028	845
3133EPLC7	43211	FFCB NOTES	05/30/2023	24,990,614.86	25,000,000.00	25,015,069.75	4.125	4.330	4.390	02/26/2026	56
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,003,106.69	10,000,000.00	9,881,215.20	0.875	0.793	0.804	06/12/2026	162
Subtotal and Average				229,245,185.95	229,401,000.00	229,268,775.12	3.215	3.259			346
Federal Agency Bonds - CALLABLE											
31424WQB1	44802	FARMER MAC	10/15/2024	25,000,000.00	25,000,000.00	25,105,200.50	4.450	4.389	4.450	10/15/2029	1,383
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,725,768.08	1.290	1.272	1.290	12/22/2026	355
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,725,768.08	1.290	1.272	1.290	12/22/2026	355
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,888,435.89	2.170	2.140	2.170	03/01/2027	424
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,840,622.70	2.170	2.140	2.170	03/01/2027	424
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,840,622.70	2.170	2.140	2.170	03/01/2027	424
3133ER5H0	45457	FFCB NOTES	03/05/2025	22,000,000.00	22,000,000.00	22,027,963.76	4.700	4.635	4.700	03/05/2029	1,159
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	34,843,565.75	0.625	0.616	0.625	02/25/2026	55
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	9,142,714.27	1.000	0.986	1.000	03/30/2026	88
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,995,795.72	15,000,000.00	14,935,970.25	0.750	0.932	0.945	02/24/2026	54
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	14,870,196.60	1.000	0.986	1.000	04/29/2026	118

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
Federal Agency Bonds - CALLABLE											
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,729,622.31	24,730,000.00	24,613,480.90	0.800	0.797	0.808	03/04/2026	62
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	44,234,014.05	0.970	0.956	0.970	08/25/2026	236
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	23,614,185.60	1.000	0.986	1.000	08/14/2026	225
3130AKZ25	41640	FHLB NOTES	12/08/2021	18,283,463.70	18,300,000.00	18,217,382.09	0.650	1.241	1.259	02/26/2026	56
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,959,276.82	25,000,000.00	24,603,375.00	1.100	1.346	1.365	08/20/2026	231
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	19,722,933.20	2.400	2.367	2.400	03/25/2027	448
3130AKYH3	41960	FHLB NOTES	03/31/2022	19,284,270.96	19,655,000.00	19,031,069.32	0.830	2.618	2.655	02/10/2027	405
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	24,797,760.25	2.910	2.870	2.910	04/12/2027	466
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	24,866,524.00	3.200	3.156	3.200	04/28/2027	482
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	34,815,829.65	3.100	3.057	3.100	04/29/2027	483
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,967,247.20	3.000	2.958	3.000	04/29/2026	118
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,945,412.00	3.000	2.958	3.000	04/29/2026	118
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,945,412.00	3.000	2.958	3.000	04/29/2026	118
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	24,880,468.00	3.200	3.156	3.200	05/10/2027	494
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,198,859.00	4,200,000.00	4,179,918.62	3.200	3.177	3.221	05/10/2027	494
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,977,900.60	3.100	3.057	3.100	05/13/2026	132
3130ANMH0	42245	FHLB NOTES	06/03/2022	10,091,793.09	10,215,000.00	10,052,939.03	1.100	3.095	3.138	08/20/2026	231
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	29,876,416.80	3.250	3.205	3.250	06/07/2027	522
3130ANECO	42774	FHLB NOTES	12/13/2022	34,382,147.63	35,000,000.00	34,501,428.50	1.125	3.933	3.988	07/29/2026	209
3130AYFT8	43756	FHLB NOTES	01/12/2024	25,000,000.00	25,000,000.00	25,005,918.50	4.500	4.438	4.500	01/12/2028	741
3130AYFT8	43770	FHLB NOTES	01/12/2024	20,000,000.00	20,000,000.00	20,004,734.80	4.500	4.438	4.500	01/12/2028	741
3130AYFT8	43776	FHLB NOTES	01/12/2024	10,000,000.00	10,000,000.00	10,002,367.40	4.500	4.438	4.500	01/12/2028	741
3130B0RD3	44022	FHLB NOTES	04/04/2024	35,000,000.00	35,000,000.00	35,046,143.65	5.000	4.931	5.000	04/02/2029	1,187
3130B0RD3	44027	FHLB NOTES	04/04/2024	10,000,000.00	10,000,000.00	10,013,183.90	5.000	4.931	5.000	04/02/2029	1,187
3134GW6C5	42098	FHLMC NOTES	05/02/2022	19,651,319.06	20,000,000.00	19,539,920.40	0.800	3.036	3.078	10/28/2026	300
3134GXHX5	42109	FHLMC NOTES	05/03/2022	14,683,358.08	15,000,000.00	14,618,402.25	0.850	3.145	3.189	12/23/2026	356
3134HBYE5	46163	FHLMC NOTES	07/14/2025	25,000,000.00	25,000,000.00	25,002,856.50	4.500	4.438	4.500	07/07/2028	918
3134HBZ38	46647	FHLMC NOTES	10/17/2025	30,000,000.00	30,000,000.00	29,983,535.10	4.200	4.142	4.200	10/17/2030	1,750
3134HCFM6	46894	FHLMC CALLABLE	12/16/2025	50,000,000.00	50,000,000.00	49,905,185.50	4.020	3.964	4.020	12/16/2030	1,810
3134HB3J8	46903	FHLMC CALLABLE	12/09/2025	74,992,658.35	75,000,000.00	75,018,179.25	4.000	3.947	4.002	11/01/2028	1,035
3134HCGD5	46917	FHLMC CALLABLE	12/11/2025	50,000,000.00	50,000,000.00	49,900,660.00	4.200	4.142	4.200	12/11/2030	1,805
3134HCHC6	46928	FHLMC CALLABLE	12/17/2025	75,000,000.00	75,000,000.00	74,808,107.25	4.050	3.995	4.050	07/17/2029	1,293

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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											
3134HCLP2	47023	FHLMC CALLABLE	12/31/2025	50,000,000.00	50,000,000.00	49,997,257.50	4.200	4.139	4.196	12/18/2030	1,812
3134HCLP2	47024	FHLMC CALLABLE	12/31/2025	30,000,000.00	30,000,000.00	29,998,354.50	4.200	4.142	4.199	12/18/2030	1,812
3135G06L2	41964	FNMA NOTES	04/01/2022	19,683,712.67	20,000,000.00	19,496,405.20	0.875	2.594	2.630	12/18/2026	351
Subtotal and Average				1,151,136,277.39	1,153,300,000.00	1,146,131,737.09		3.150	3.194		784
US Treasury Notes											
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,988,452.91	30,000,000.00	29,922,010.80	0.375	0.842	0.854	01/31/2026	30
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,986,020.40	25,000,000.00	24,935,009.00	0.375	1.058	1.073	01/31/2026	30
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,093,887.87	25,000,000.00	24,802,539.00	1.875	1.076	1.091	06/30/2026	180
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,086,381.39	25,000,000.00	24,850,244.25	2.125	1.239	1.257	05/31/2026	150
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,018,102.50	40,000,000.00	39,900,067.20	1.625	1.229	1.246	02/15/2026	45
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	30,037,350.63	30,000,000.00	29,973,037.80	2.625	1.055	1.070	01/31/2026	30
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,015,764.24	25,000,000.00	24,937,542.00	1.625	1.084	1.099	02/15/2026	45
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,043,916.96	40,000,000.00	39,435,937.60	1.375	1.187	1.203	08/31/2026	242
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,982,834.61	20,000,000.00	19,716,093.80	1.625	1.721	1.745	09/30/2026	272
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	44,741,487.83	45,000,000.00	44,569,898.55	1.875	2.899	2.939	07/31/2026	211
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	34,831,620.07	35,000,000.00	34,723,554.60	1.875	2.878	2.918	06/30/2026	180
Subtotal and Average				339,825,819.41	340,000,000.00	337,765,934.60		1.559	1.581		131
Corporate Bonds											
037833EB2	40926	APPLE INC	02/08/2021	19,999,543.67	20,000,000.00	19,936,792.40	0.700	0.712	0.722	02/08/2026	38
037833CJ7	41990	APPLE INC	04/11/2022	11,726,857.99	11,694,000.00	11,657,611.43	3.350	3.031	3.073	02/09/2027	404
037833CJ7	41991	APPLE INC	04/12/2022	11,878,346.67	11,850,000.00	11,813,126.00	3.350	3.060	3.103	02/09/2027	404
037833ET3	43166	APPLE INC	05/10/2023	39,963,587.33	40,000,000.00	40,313,974.40	4.000	3.987	4.043	05/10/2028	860
00724PAE9	44016	Adobe Inc	04/04/2024	9,997,902.78	10,000,000.00	10,136,199.60	4.850	4.801	4.868	04/04/2027	458
023135CF1	42005	AMAZON	04/13/2022	39,978,850.67	40,000,000.00	39,834,288.00	3.300	3.299	3.345	04/13/2027	467
023135CP9	42735	AMAZON	12/01/2022	49,988,883.33	50,000,000.00	50,833,197.00	4.550	4.500	4.563	12/01/2027	699
023135CT1	46808	AMAZON	11/20/2025	19,979,087.44	20,000,000.00	20,039,919.00	4.100	4.067	4.123	11/20/2030	1,784
023135CS3	46965	AMAZON	12/17/2025	26,985,614.64	26,902,000.00	26,996,303.08	3.900	3.730	3.782	11/20/2028	1,054
06406RBQ9	43125	BANK OF NEW YORK	04/26/2023	15,000,000.00	15,000,000.00	15,048,626.55	4.947	4.879	4.947	04/26/2027	480
06406RCH8	46002	BANK OF NEW YORK	06/10/2025	10,000,000.00	10,000,000.00	10,076,050.20	4.441	4.380	4.441	06/09/2028	890
084664CZ2	41908	BERKSHIRE HATHWY	03/15/2022	39,998,167.56	40,000,000.00	39,373,714.80	2.300	2.272	2.304	03/15/2027	438
595620AT2	46735	BERKSHIRE HATHWY	11/03/2025	19,818,682.13	20,000,000.00	19,774,895.60	3.650	3.892	3.947	04/15/2029	1,200

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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											
141781CA0	43110	CARGILL INC	04/24/2023	9,996,980.09	10,000,000.00	10,030,349.50	4.500	4.507	4.570	06/24/2026	174
141781CA0	43118	CARGILL INC	04/25/2023	27,852,834.15	27,850,000.00	27,934,523.36	4.500	4.417	4.478	06/24/2026	174
141781CE2	45382	CARGILL INC	02/11/2025	19,990,711.11	20,000,000.00	20,300,251.60	4.625	4.585	4.648	02/11/2028	771
141781CF9	46661	CARGILL INC	10/23/2025	9,975,078.44	10,000,000.00	9,967,855.70	4.125	4.125	4.182	10/23/2030	1,756
14913R2K2	43128	CATERPILLAR	04/26/2023	29,837,814.91	30,000,000.00	29,852,057.40	0.900	4.265	4.325	03/02/2026	60
14913UAA8	43176	CATERPILLAR	05/15/2023	44,997,375.83	45,000,000.00	45,081,174.15	4.350	4.307	4.366	05/15/2026	134
14913UAF7	43915	CATERPILLAR	02/27/2024	39,999,284.44	40,000,000.00	40,058,494.00	5.050	4.992	5.062	02/27/2026	57
231021AY2	45849	Cummins Inc.	05/09/2025	6,996,152.59	7,000,000.00	7,056,680.19	4.250	4.216	4.275	05/09/2028	859
126149AD5	43109	BESTFOODS	04/24/2023	16,048,218.91	15,683,000.00	16,171,779.51	7.250	4.511	4.574	12/15/2026	348
126149AD5	43126	BESTFOODS	04/26/2023	4,606,467.87	4,500,000.00	4,640,247.90	7.250	4.471	4.533	12/15/2026	348
24422EWR6	43134	JOHN DEERE CAPITAL CORP	04/27/2023	19,183,803.00	18,964,000.00	19,332,917.69	4.750	4.064	4.121	01/20/2028	749
24422EYD5	46000	JOHN DEERE CAPITAL CORP	06/05/2025	29,978,392.78	30,000,000.00	30,361,303.80	4.250	4.223	4.281	06/05/2028	886
23338VAN6	45645	Detroit Electric	04/03/2025	17,092,198.89	18,000,000.00	17,258,193.54	1.900	4.254	4.313	04/01/2028	821
95709TAN0	43074	EVERGY KANSAS CENTRAL	04/14/2023	19,838,513.40	20,000,000.00	19,857,276.60	2.550	4.236	4.295	07/01/2026	181
95709TAN0	43082	EVERGY KANSAS CENTRAL	04/17/2023	9,922,197.57	10,000,000.00	9,928,638.30	2.550	4.171	4.229	07/01/2026	181
02079KAW7	46750	GOOGLE INC	11/06/2025	14,994,618.74	15,000,000.00	15,062,948.40	4.100	4.051	4.107	11/15/2030	1,779
02079KAV9	46966	GOOGLE INC	12/17/2025	27,372,101.93	27,238,000.00	27,384,990.14	3.875	3.636	3.686	11/15/2028	1,049
37331NAR2	45973	GEORGIA PACIFIC LLC	06/02/2025	2,994,985.72	3,000,000.00	3,036,583.38	4.400	4.409	4.471	06/30/2028	911
458140CE8	43121	INTEL CORP	04/25/2023	13,760,430.50	13,672,000.00	13,864,403.73	4.875	4.466	4.528	02/10/2028	770
458140CE8	43129	INTEL CORP	04/26/2023	10,068,415.66	10,000,000.00	10,140,728.30	4.875	4.447	4.509	02/10/2028	770
571676AT2	43099	MARS INC	04/20/2023	19,993,460.11	20,000,000.00	20,254,507.00	4.550	4.503	4.566	04/20/2028	840
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	7,383,568.60	7,500,000.00	7,378,043.03	2.350	3.948	4.003	01/14/2027	378
58933YBH7	43183	MERCK & CO	05/17/2023	9,996,148.00	10,000,000.00	10,075,485.40	4.050	4.012	4.068	05/17/2028	867
58933YBW4	46866	MERCK & CO	12/04/2025	19,971,076.71	20,000,000.00	20,018,237.40	3.850	3.846	3.899	03/15/2029	1,169
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,566,265.55	8,500,000.00	8,469,621.34	3.450	2.548	2.584	12/18/2026	351
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,996,586.33	15,000,000.00	15,105,541.95	4.400	4.356	4.417	06/30/2027	545
59217GFR5	43745	MET LIFE GLOBAL FUNDING	01/08/2024	19,998,913.00	20,000,000.00	20,407,043.00	4.850	4.785	4.852	01/08/2029	1,103
592179KR5	46387	MET LIFE GLOBAL FUNDING	08/25/2025	19,998,586.67	20,000,000.00	20,082,834.00	4.150	4.095	4.152	08/25/2028	967
30303M8G0	46967	Meta Platforms Inc	12/17/2025	38,807,354.96	38,905,000.00	38,831,587.04	3.500	3.608	3.658	08/15/2027	591
592179KD6	42839	METLIFE SHORT TERM FUND	01/06/2023	15,000,000.00	15,000,000.00	15,001,462.80	5.000	4.931	5.000	01/06/2026	5
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,177,969.16	5,168,000.00	5,148,446.10	3.300	3.057	3.099	02/06/2027	401
594918BR4	42668	MICROSOFT CORP	11/04/2022	24,703,708.46	25,000,000.00	24,816,153.00	2.400	4.498	4.560	08/08/2026	219

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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											
641062AR5	42791	NESTLE HOLDINGS INC	12/16/2022	24,967,474.30	25,000,000.00	24,972,097.75	0.625	4.170	4.228	01/15/2026	14
637432NP6	43112	NATIONAL RURAL UTIL COOP	04/24/2023	13,448,103.26	13,725,000.00	13,593,249.47	3.400	4.415	4.476	02/07/2028	767
63743HFK3	43558	NATIONAL RURAL UTIL COOP	11/02/2023	19,998,001.81	20,000,000.00	20,272,080.60	5.600	5.610	5.688	11/13/2026	316
63743HFR8	44179	NATIONAL RURAL UTIL COOP	05/10/2024	29,991,616.17	30,000,000.00	30,452,212.50	5.100	5.052	5.122	05/06/2027	490
63743HFZ0	46386	NATIONAL RURAL UTIL COOP	08/25/2025	9,990,106.67	10,000,000.00	10,055,059.70	4.150	4.132	4.190	08/25/2028	967
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	14,987,426.78	14,950,000.00	15,302,281.50	5.100	4.879	4.947	11/21/2027	689
637639AN5	45896	NATIONAL SECS CLEARING CORP	05/20/2025	24,980,481.81	25,000,000.00	25,196,321.25	4.350	4.336	4.396	05/20/2030	1,600
665859AY0	46786	NORTHERN TRUST CORP	11/19/2025	9,995,214.33	10,000,000.00	10,019,488.00	4.150	4.103	4.160	11/19/2030	1,783
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	30,874,485.36	31,807,000.00	31,142,963.03	1.750	4.870	4.938	01/11/2027	375
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,998,297.11	20,000,000.00	19,765,044.60	1.150	1.154	1.170	06/09/2026	159
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,409,854.19	9,445,000.00	9,334,042.31	1.150	2.012	2.040	06/09/2026	159
64953BBW7	45777	NEW YORK LIFE GLOBAL	04/25/2025	24,986,486.11	25,000,000.00	25,258,333.00	4.400	4.364	4.425	04/25/2028	845
64952WFL2	46548	NEW YORK LIFE GLOBAL	09/23/2025	22,197,104.05	22,000,000.00	22,216,369.34	4.400	3.859	3.913	12/13/2027	711
69371RT97	46305	PACCAR Financial Corporation	08/08/2025	6,996,416.84	7,000,000.00	7,045,704.05	4.000	3.965	4.021	08/08/2028	950
713448GD4	45375	PEPSICO INC	02/07/2025	24,999,725.00	25,000,000.00	25,191,998.00	4.400	4.340	4.401	02/07/2027	402
717081FJ7	46816	PFIZER	11/21/2025	24,997,404.06	25,000,000.00	25,088,391.75	3.875	3.827	3.881	11/15/2027	683
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,983,078.33	55,000,000.00	54,008,176.20	1.900	1.903	1.929	02/01/2027	396
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,801,849.72	10,845,000.00	10,725,795.01	2.450	2.919	2.960	11/03/2026	306
742718FY0	42883	PROCTER & GAMBLE	01/26/2023	9,999,844.91	10,000,000.00	10,001,890.60	4.100	4.067	4.123	01/26/2026	25
74153WCZ0	46815	PRICOA Global Funding 1_PRU	11/25/2025	24,979,175.00	25,000,000.00	25,081,787.00	4.350	4.309	4.369	11/25/2030	1,789
21688ABK7	45274	RABOBANK	01/21/2025	25,000,000.00	25,000,000.00	25,565,098.75	4.883	4.816	4.883	01/21/2028	750
857477CP6	44840	STATE STREET Corporation	10/22/2024	30,000,000.00	30,000,000.00	30,307,615.20	4.330	4.270	4.330	10/22/2027	659
857449AC6	45002	STATE STREET Corporation	11/25/2024	30,000,000.00	30,000,000.00	30,226,260.90	4.594	4.531	4.594	11/25/2026	328
857477DA8	45776	STATE STREET Corporation	04/24/2025	10,000,000.00	10,000,000.00	10,083,500.20	4.543	4.480	4.543	04/24/2028	844
89236TNP6	46385	TOYOTA FINANCIAL SERVICES	08/25/2025	45,000,000.00	45,000,000.00	45,059,122.35	4.500	4.500	4.562	08/25/2027	601
90327QDA4	45981	USAA CAPITAL CORP	06/02/2025	19,969,521.78	20,000,000.00	20,251,605.60	4.375	4.382	4.443	06/01/2028	882
931142ER0	41379	WALMART	09/17/2021	9,997,312.00	10,000,000.00	9,821,545.50	1.050	1.074	1.088	09/17/2026	259
931142EM1	41875	WALMART	03/01/2022	2,324,666.46	2,315,000.00	2,307,158.15	3.050	2.141	2.171	07/08/2026	188
931142EX7	42578	WALMART	09/27/2022	9,921,014.59	10,000,000.00	10,057,642.20	3.950	4.414	4.476	09/09/2027	616
931142FA6	43091	WALMART	04/18/2023	9,999,575.12	10,000,000.00	10,004,934.50	4.000	3.960	4.015	04/15/2026	104
Subtotal and Average				1,501,209,974.05	1,503,513,000.00	1,507,152,826.32		3.996	4.052		623

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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
ABS - Green Bonds											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	3,030,236.94	3,030,800.06	3,037,756.35	5.040	5.032	5.102	04/21/2027	475
881934AD5	44817	TESLA AUTO LEASE TRUST	10/16/2024	27,497,030.00	27,500,000.00	27,612,337.50	4.780	4.542	4.605	11/20/2026	323
Subtotal and Average				30,527,266.94	30,530,800.06	30,650,093.85		4.591	4.655		338
Asset Backed Securities (ABS)											
02007NAC2	44748	ALLY AUTO RECEIVABLES TRUST	09/27/2024	7,952,258.07	7,953,080.42	7,966,114.72	4.140	4.123	4.180	07/16/2029	1,292
02582JJZ4	43249	AMERICAN EXPRESS CREDIT ACCT	06/14/2023	18,748,336.88	18,750,000.00	18,818,608.13	4.870	4.856	4.923	05/15/2028	865
02582JKH2	44096	AMERICAN EXPRESS CREDIT ACCT	04/23/2024	44,990,775.00	45,000,000.00	45,852,705.00	5.230	5.222	5.295	04/16/2029	1,201
02582JKP4	45854	AMERICAN EXPRESS CREDIT ACCT	05/13/2025	23,999,565.60	24,000,000.00	24,279,134.40	4.280	4.259	4.319	04/15/2030	1,565
05594BAD8	45850	BANK OF AMERICA AUTO TRUST	05/12/2025	7,499,482.50	7,500,000.00	7,550,241.75	4.350	4.332	4.392	11/20/2029	1,419
096912AD2	46003	BMW VEHICLE LEASE TRUST	06/10/2025	8,999,802.00	9,000,000.00	9,078,341.40	4.430	4.410	4.472	06/26/2028	907
096919AD7	44297	BMW VEHICLE OWNER TRUST	06/11/2024	16,752,879.64	16,755,424.79	16,908,443.71	5.180	5.171	5.243	02/26/2029	1,152
096924AD7	45367	BMW VEHICLE OWNER TRUST	02/12/2025	24,997,537.50	25,000,000.00	25,252,660.00	4.560	4.545	4.608	09/25/2029	1,363
14290DAC5	44973	CARMAX AUTO OWNER TRUST	11/05/2024	19,996,258.00	20,000,000.00	20,212,140.00	4.600	4.588	4.652	10/15/2029	1,383
14319WAD8	45282	CARMAX AUTO OWNER TRUST	01/22/2025	17,497,042.50	17,500,000.00	17,758,396.25	4.840	4.939	5.008	01/15/2030	1,475
14320AAD3	45793	CARMAX AUTO OWNER TRUST	05/02/2025	11,498,312.95	11,500,000.00	11,626,876.05	4.480	4.465	4.528	03/15/2030	1,534
18978JAB4	44219	CNH EQUIPMENT TRUST	05/20/2024	1,524,574.26	1,524,697.00	1,526,587.32	5.420	5.413	5.489	10/15/2027	652
14043QAC6	42116	CAPITAL ONE PRIME AUTO RECEIV	05/04/2022	952,642.79	952,850.99	952,194.09	3.170	3.156	3.200	04/15/2027	469
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	4,305,054.97	4,305,881.70	4,321,793.66	4.870	4.860	4.928	02/15/2028	775
254683CZ6	43276	DISCOVER CARD EXECUTION NOTE	06/28/2023	29,995,947.00	30,000,000.00	30,151,623.00	4.930	4.918	4.986	06/15/2028	896
24703UAC7	45785	DELL EQUIPMENT FINANCE Trust	05/01/2025	5,999,728.80	6,000,000.00	6,021,102.60	4.680	4.665	4.730	07/22/2027	567
233868AC2	43476	DAIMLET TRUCKS RETAIL TRUST	09/27/2023	8,825,175.46	8,825,310.49	8,867,099.22	5.900	5.892	5.973	03/15/2027	438
362962AD4	45933	GM FIN'CL AUTO LEASING TRUST	05/29/2025	19,249,680.45	19,250,000.00	19,423,532.98	4.580	4.561	4.625	05/22/2028	872
379965AD8	46307	GM FIN'CL AUTO LEASING TRUST	08/13/2025	16,497,492.00	16,500,000.00	16,587,260.25	4.170	4.157	4.215	08/21/2028	963
362549AD9	45851	GM FINANCIAL SECURITIZED	05/14/2025	8,498,748.80	8,500,000.00	8,565,207.75	4.280	4.265	4.325	04/16/2030	1,566
39154TCH9	43811	Great America Leasing	01/31/2024	1,280,350.41	1,280,461.43	1,281,673.77	5.320	5.312	5.386	08/17/2026	228
437927AC0	43212	HONDA AUTO RECEIVABLES OWNER T	05/30/2023	9,382,729.02	9,384,249.27	9,427,762.16	4.930	4.920	4.988	11/15/2027	683
437918AC9	43894	HONDA AUTO RECEIVABLES OWNER T	02/21/2024	21,206,289.23	21,207,211.74	21,391,589.36	5.210	5.196	5.268	08/15/2028	957
43814XAD5	46758	HONDA AUTO RECEIVABLES OWNER T	11/12/2025	21,995,740.80	22,000,000.00	22,100,282.60	3.980	3.966	4.021	06/17/2030	1,628
448979AD6	43065	HYUNDAI AUTO RECEIVABLES TRUST	04/12/2023	1,720,946.37	1,721,114.35	1,722,563.70	4.580	4.565	4.629	04/15/2027	469
44918CAD4	43562	HYUNDAI AUTO RECEIVABLES TRUST	11/13/2023	6,226,992.88	6,227,811.84	6,290,582.58	5.540	5.533	5.610	10/16/2028	1,019
41285JAD0	42945	HARLEY-DAVIDSON MOTORCYCLE	02/23/2023	3,865,199.04	3,865,588.30	3,877,237.64	5.050	5.038	5.107	12/15/2027	713

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Asset Backed Securities (ABS)											
412922AC0	44212	HARLEY-DAVIDSON MOTORCYCLE	05/22/2024	17,878,945.02	17,879,872.99	18,053,901.37	5.540	5.358	5.433	03/15/2029	1,169
41284XAD0	45935	HARLEY-DAVIDSON MOTORCYCLE	05/28/2025	19,995,900.00	20,000,000.00	20,256,222.00	4.900	4.660	4.725	04/15/2030	1,565
477920AC6	43277	JOHN DEERE OWNER TRUST	06/28/2023	7,776,830.68	7,778,128.07	7,825,958.11	5.180	5.171	5.243	03/15/2028	804
47800RAD5	43954	JOHN DEERE OWNER TRUST	03/19/2024	8,199,540.80	8,200,000.00	8,271,910.72	4.960	4.945	5.014	11/15/2028	1,049
47786WAB6	44334	JOHN DEERE OWNER TRUST	06/18/2024	6,749,051.96	6,749,443.43	6,760,184.49	5.420	5.410	5.485	05/17/2027	501
477911AC5	44697	JOHN DEERE OWNER TRUST	09/17/2024	5,858,131.05	5,858,131.05	5,859,773.08	4.572	4.524	4.586	08/16/2027	592
47800DAD6	45493	JOHN DEERE OWNER TRUST	03/11/2025	20,998,679.10	21,000,000.00	21,159,148.50	4.230	4.211	4.270	09/17/2029	1,355
47800UAD8	46179	JOHN DEERE OWNER TRUST	07/17/2025	32,992,330.80	33,000,000.00	33,263,640.30	4.170	4.158	4.216	12/17/2029	1,446
58770JAD6	44231	MERCEDES-BENZ AUTO LEASE TRUST	05/23/2024	11,998,596.00	12,000,000.00	12,116,647.20	5.660	5.311	5.385	01/18/2028	747
58769GAC7	44756	MERCEDES-BENZ AUTO LEASE TRUST	09/25/2024	788,663.45	788,663.45	788,747.36	4.582	4.575	4.639	12/15/2026	348
58768YAD7	45910	MERCEDES-BENZ AUTO LEASE TRUST	05/21/2025	11,498,598.15	11,500,000.00	11,652,992.55	4.610	4.596	4.660	04/16/2029	1,201
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	3,384,952.98	3,385,359.22	3,391,022.25	4.510	4.495	4.558	11/15/2027	683
65480WAD3	43130	NISSAN AUTO RECEIVABLES OWNER	04/26/2023	11,497,202.35	11,499,234.26	11,531,920.83	4.910	4.900	4.968	11/15/2027	683
65481GAB1	45932	NISSAN AUTO RECEIVABLES OWNER	05/27/2025	17,599,019.68	17,600,000.00	17,656,705.44	4.500	4.485	4.548	02/15/2028	775
73328AAD1	44629	PORSCHE INNOVATIVE LEASE OWN	08/21/2024	7,499,175.75	7,500,000.00	7,529,936.25	4.670	4.657	4.721	11/22/2027	690
858933AC8	46346	STELLATINS FINANCIAL UNDERWRIT	08/20/2025	26,996,160.60	27,000,000.00	27,148,151.70	4.270	4.256	4.315	01/22/2029	1,117
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	7,190,954.13	7,190,957.73	7,207,500.53	4.630	4.610	4.674	09/15/2027	622
89231HAD8	45794	TOYOTA AUTO REC OWNER TRUST	04/30/2025	5,499,684.85	5,500,000.00	5,543,739.30	4.340	4.321	4.381	11/15/2029	1,414
92868RAD0	44988	VOLKSWAGEN AUTO LOAN ENHANCED	11/26/2024	14,998,587.00	15,000,000.00	15,186,925.50	4.630	4.505	4.568	07/20/2029	1,296
92869QAD1	46817	VOLKSWAGEN AUTO LOAN ENHANCED	11/25/2025	17,247,105.45	17,250,000.00	17,295,986.77	3.920	3.905	3.960	03/20/2030	1,539
92868WAD9	46034	VOLKSWAGEN AUTO LEASE TRUST	06/17/2025	14,248,998.23	14,250,000.00	14,393,152.65	4.500	4.775	4.841	06/20/2028	901
92348KDZ3	45606	VERIZON MASTER TRUST	03/31/2025	20,500,000.00	20,500,000.00	20,538,874.15	4.692	4.456	4.518	03/20/2030	1,539
92348KEV1	46818	VERIZON MASTER TRUST	11/25/2025	21,996,378.80	22,000,000.00	22,060,425.20	3.960	4.095	4.152	10/21/2030	1,754
98164TAB8	45853	WORLD OMNI AUTO REC'VBLE TRUST	05/14/2025	11,302,380.54	11,303,455.50	11,324,065.09	4.380	4.368	4.428	08/15/2028	957
981946AC0	44066	WORLD OMNI AUTOMOBILE LEASE	04/17/2024	397,393.22	397,393.22	397,417.82	5.829	5.812	5.893	02/16/2027	411
Subtotal and Average				689,552,803.51	689,634,321.24	695,026,703.25		4.640	4.705		1,165
Municipal Bonds											
544647KX7	45792	LOS ANGELES CALIF USD	05/13/2025	7,905,000.00	7,905,000.00	8,005,788.75	4.382	4.322	4.382	07/01/2027	546
Subtotal and Average				7,905,000.00	7,905,000.00	8,005,788.75		4.323	4.383		546
Commercial Paper, Discount											
10924JAG5	46945	Brighthouse Financial ST FDG	12/12/2025	74,884,587.51	75,000,000.00	74,875,425.00	3.800	3.814	3.867	01/16/2026	15

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Commercial Paper, Discount											
16536JA23	47029	CHESHAM FINANCE	12/31/2025	74,992,627.09	75,000,000.00	74,984,475.00	3.650	3.650	3.701	01/02/2026	1
17277BAG0	46751	Cisco Systems	11/04/2025	34,944,222.13	35,000,000.00	34,943,090.00	3.920	3.951	4.006	01/16/2026	15
43851UBS1	46588	HONEYWELL	09/30/2025	36,624,762.51	36,851,000.00	36,629,894.00	4.020	4.088	4.144	02/26/2026	56
67983UE74	46865	OLD LINE FUNDING LLC	12/02/2025	73,997,194.90	75,000,000.00	74,012,925.00	3.840	3.904	3.959	05/07/2026	126
79490BBL9	46428	SALISBURY REC CO	08/28/2025	74,574,069.84	75,000,000.00	74,600,775.00	4.150	4.235	4.294	02/20/2026	50
82124MBC3	46904	SHEFFIELD RECEIV	12/09/2025	49,777,401.50	50,000,000.00	49,775,150.00	3.920	3.947	4.002	02/12/2026	42
82124MCS7	46944	SHEFFIELD RECEIV	12/12/2025	74,337,130.71	75,000,000.00	74,332,650.00	3.820	3.862	3.916	03/26/2026	84
89233HAV6	46779	TOYOTA MOTOR CREDIT CORP	11/12/2025	49,848,254.39	50,000,000.00	49,851,000.00	4.000	4.034	4.091	01/29/2026	28
2546R3C28	46964	WALT DISNEY COMPANY	12/17/2025	49,696,411.40	50,000,000.00	49,686,600.00	3.680	3.708	3.759	03/02/2026	60
2546R3CD4	47025	WALT DISNEY COMPANY	12/31/2025	79,422,596.90	80,000,000.00	79,410,560.00	3.700	3.727	3.779	03/13/2026	71
93114FAC8	46961	WALMART	12/17/2025	84,908,659.24	85,000,000.00	84,896,555.00	3.620	3.629	3.679	01/12/2026	11
Subtotal and Average				758,007,918.12	761,851,000.00	757,999,099.00		3.859	3.913		47
Federal Agency Discount Notes											
313385TH9	46722	FHLB DISCOUNT	10/30/2025	49,740,059.99	50,000,000.00	49,750,312.50	3.775	3.873	3.927	02/20/2026	50
313385TX4	46723	FHLB DISCOUNT	10/30/2025	99,324,855.60	100,000,000.00	99,364,444.00	3.765	3.868	3.922	03/06/2026	64
313385SW7	46731	FHLB DISCOUNT	10/31/2025	99,592,626.43	100,000,000.00	99,608,333.00	3.795	3.889	3.943	02/09/2026	39
313385UL8	46732	FHLB DISCOUNT	10/31/2025	99,188,335.52	100,000,000.00	99,237,333.00	3.760	3.868	3.922	03/19/2026	77
313385XS0	46912	FHLB DISCOUNT	12/09/2025	73,844,596.72	75,000,000.00	73,875,500.25	3.565	3.679	3.730	06/05/2026	155
313385SC1	46962	FHLB DISCOUNT	12/16/2025	154,279,163.81	154,600,000.00	154,268,383.00	3.610	3.673	3.724	01/22/2026	21
313385RG3	47026	FHLB DISCOUNT	12/31/2025	184,982,314.41	185,000,000.00	184,963,925.00	3.500	3.549	3.598	01/02/2026	1
313385RG3	47027	FHLB DISCOUNT	12/31/2025	149,985,660.30	150,000,000.00	149,970,750.00	3.500	3.549	3.598	01/02/2026	1
313385RG3	47028	FHLB DISCOUNT	12/31/2025	249,976,100.50	250,000,000.00	249,951,250.00	3.500	3.549	3.598	01/02/2026	1
313385ZD1	47030	FHLB DISCOUNT	12/31/2025	98,163,559.90	100,000,000.00	98,177,542.00	3.455	3.565	3.615	07/10/2026	190
459053RW6	46963	INTL BANK RECON & DEVELOP	12/16/2025	199,701,991.49	200,000,000.00	199,688,000.00	3.630	3.691	3.743	01/16/2026	15
912797SE8	47033	U S TREASURY BILL	12/31/2025	49,976,434.51	50,000,000.00	49,980,805.50	3.450	3.499	3.548	01/06/2026	5
Subtotal and Average				1,508,755,699.18	1,514,600,000.00	1,508,836,578.25		3.662	3.713		38
Treasury Bills											
912797QD2	46864	U S TREASURY BILL	12/01/2025	98,930,405.22	100,000,000.00	98,982,244.00	3.660	3.762	3.815	04/16/2026	105
912797SV0	46915	U S TREASURY BILL	12/09/2025	147,894,091.88	150,000,000.00	147,971,179.50	3.580	3.689	3.740	05/21/2026	140
912797TG2	46916	U S TREASURY BILL	12/09/2025	99,036,638.15	100,000,000.00	99,070,319.00	3.610	3.704	3.755	04/07/2026	96
912797TD9	47032	U S TREASURY BILL	12/31/2025	54,102,332.88	55,000,000.00	54,107,481.45	3.490	3.597	3.647	06/18/2026	168

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2025

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				399,963,468.13	405,000,000.00	400,131,223.95		3.699	3.750		124
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2024	48,853,445.80	48,853,445.80	48,853,445.80	3.970	3.915	3.970		1
Subtotal and Average				48,853,445.80	48,853,445.80	48,853,445.80		3.916	3.970		1
Money Market											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	451,609,327.04	451,609,327.04	451,609,327.04	3.670	3.619	3.670		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	50,173,836.07	50,173,836.07	50,173,836.07	3.630	3.580	3.630		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	607,725.58	607,725.58	607,725.58	3.650	3.600	3.650		1
SYS42588	42588	STATE STREET US	09/30/2022	663,431,630.42	663,431,630.42	663,431,630.42	3.720	3.669	3.720		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	1,040,988,592.05	1,040,988,592.05	1,040,988,592.05	3.680	3.629	3.680		1
Subtotal and Average				2,206,811,111.16	2,206,811,111.16	2,206,811,111.16		3.638	3.689		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	4.220	4.473	4.535	04/01/2026	90
17325FBM9	45676	CITI BANK NA	04/08/2025	21,438,948.22	21,400,000.00	21,444,021.51	4.582	4.597	4.661	11/19/2027	687
02665WEX5	43763	American Honda Finance	01/10/2024	45,000,000.00	45,000,000.00	45,004,500.00	4.580	5.385	5.460	01/09/2026	8
02665WGP0	46807	American Honda Finance	11/19/2025	45,000,000.00	45,000,000.00	45,008,100.00	4.520	4.518	4.581	11/19/2027	687
46632FTV7	43828	JPMORGAN	01/29/2024	45,000,000.00	45,000,000.00	45,062,741.70	4.490	5.255	5.328	01/29/2026	28
57629TBS5	44017	MASSMUTUAL GLOBAL FUNDING	04/09/2024	30,000,000.00	30,000,000.00	30,120,205.20	4.610	5.027	5.097	04/09/2027	463
55381BJQ2	45980	MUFG Mitsubishi BANK LTD/NY	05/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.150	4.403	4.465	02/20/2026	50
64953BBR8	44767	NEW YORK LIFE GLOBAL	10/03/2024	30,000,000.00	30,000,000.00	30,059,748.00	4.520	4.706	4.771	10/01/2027	638
21688ABG6	44631	RABOBANK	08/28/2024	25,000,000.00	25,000,000.00	25,062,397.00	4.490	4.836	4.903	08/28/2026	239
21684LKL5	45690	RABOBANK	04/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	4.150	4.447	4.509	02/06/2026	36
78015JEU7	45669	ROYAL BANK OF CANADA	04/07/2025	75,000,000.00	75,000,000.00	75,000,000.00	4.120	4.452	4.513	01/07/2026	6
89115DZK5	45700	TORONTO DOMINION BANK	04/09/2025	55,000,000.00	55,000,000.00	55,000,000.00	4.270	4.517	4.580	04/09/2026	98
931142FM0	45784	WALMART	04/28/2025	5,000,000.00	5,000,000.00	5,019,105.50	4.300	4.410	4.471	04/28/2027	482
Subtotal and Average				601,438,948.22	601,400,000.00	601,780,818.91		4.649	4.714		179
Agency - Floaters - Daily Reset											
31424WCU4	43656	FARMER MAC	12/07/2023	45,000,000.00	45,000,000.00	45,053,289.90	4.170	4.752	4.818	12/07/2026	340
31424WNA6	44663	FARMER MAC	08/22/2024	35,000,000.00	35,000,000.00	35,008,087.10	4.020	4.380	4.440	08/21/2026	232
3133EPN76	43675	FFCB NOTES	12/18/2023	45,000,000.00	45,000,000.00	45,086,503.95	4.140	4.703	4.768	12/18/2026	351

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2025

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											
3133ETES2	45769	FFCB NOTES	04/24/2025	45,000,000.00	45,000,000.00	45,038,975.40	4.120	4.196	4.254	04/24/2028	844
3133ETXG7	46470	FFCB NOTES	09/11/2025	50,000,000.00	50,000,000.00	49,989,267.00	4.095	4.112	4.169	09/11/2028	984
3133ETJ40	46648	FFCB NOTES	10/20/2025	40,000,000.00	40,000,000.00	39,993,971.60	4.095	4.100	4.156	10/20/2028	1,023
3130B1TW7	44378	FHLB NOTES	06/27/2024	50,000,000.00	50,000,000.00	50,047,472.50	4.150	4.385	4.446	06/27/2028	908
Subtotal and Average				310,000,000.00	310,000,000.00	310,217,567.45		4.376	4.437		686
Supranationals											
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,998,047.70	10,000,000.00	9,966,418.30	0.650	0.822	0.834	02/10/2026	40
459058JS3	46120	INTL BANK RECON & DEVELOP	06/30/2025	16,906,938.53	16,974,000.00	16,916,998.42	0.650	4.324	4.384	02/10/2026	40
Subtotal and Average				26,904,986.23	26,974,000.00	26,883,416.72		3.023	3.065		40
Total Investments and Average				12,405,291,143.26	12,436,208,085.11	12,417,383,789.46		3.773	3.826		409

Fund PCF - PARK CHARTER FUND
Investments by Fund
December 31, 2025

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	490,569.09	500,000.00	484,127.94	0.830	2.618	2.655	02/10/2027	405
Subtotal and Average				490,569.09	500,000.00	484,127.94		2.619	2.655		405
Money Market											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	4,396,677.29	4,396,677.29	4,396,677.29	3.680	3.629	3.680		1
Subtotal and Average				4,396,677.29	4,396,677.29	4,396,677.29		3.630	3.680		1
Total Investments and Average				4,887,246.38	4,896,677.29	4,880,805.23		3.528	3.577		41

Fund WK - WORKERS COMP
Investments by Fund
December 31, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137F2LJ3	42115	FHLMC MULTI-FAMILY	05/03/2022	998,203.13	1,000,000.00	990,761.30	3.117	3.088	3.131	06/25/2027	540
3137BRQK4	42233	FHLMC MULTI-FAMILY	05/31/2022	1,965,625.00	2,000,000.00	1,983,116.20	2.624	2.994	3.036	08/25/2026	236
3140LAUG8	45066	FNMA MULTI-FAMILY	11/26/2024	772,503.95	805,051.95	803,023.89	0.980	4.537	4.600	01/01/2026	0
Subtotal and Average				3,736,332.08	3,805,051.95	3,776,901.39		3.339	3.385		268
Federal Agency Bonds - CALLABLE											
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,962,276.36	2,000,000.00	1,936,511.76	0.830	2.618	2.655	02/10/2027	405
Subtotal and Average				1,962,276.36	2,000,000.00	1,936,511.76		2.619	2.655		405
Money Market											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	27,325,582.49	27,325,582.49	27,325,582.49	3.680	3.629	3.680		1
Subtotal and Average				27,325,582.49	27,325,582.49	27,325,582.49		3.630	3.680		1
Total Investments and Average				33,024,190.93	33,130,634.44	33,038,995.64		3.537	3.586		55

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
October 1, 2025 - December 31, 2025
Sorted by Transaction Date - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46590	COMM	16536HX22	CHES DISC NOTE	Purchase	10/01/2025	10/02/2025	CHESHAM FINANCE	74,991,458.34			-74,991,458.34
46592	COMM	313385ML7	FHDN DISC NOTE	Purchase	10/01/2025	10/02/2025	FHLB DISCOUNT	249,972,361.10			-249,972,361.10
46593	COMM	313385ML7	FHDN DISC NOTE	Purchase	10/01/2025	10/02/2025	FHLB DISCOUNT	149,983,416.00			-149,983,416.00
46594	COMM	313385ML7	FHDN DISC NOTE	Purchase	10/01/2025	10/02/2025	FHLB DISCOUNT	249,972,361.10			-249,972,361.10
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Purchase	10/01/2025	09/01/2029	FHLMC	35,232,531.05			-35,232,531.05
46589	COMM	5148X0X26	LANDES DISC NOTE	Purchase	10/01/2025	10/02/2025	LANDES	124,985,763.90			-124,985,763.90
46591	COMM	63873JX21	NATXNY DISC NOTE	Purchase	10/01/2025	10/02/2025	NATIXIS NY	49,994,347.22			-49,994,347.22
46582	COMM	5148X0X18	LANDES DISC NOTE	Redemption	10/01/2025	10/01/2025	LANDES		125,000,000.00		125,000,000.00
46583	COMM	16536HX14	CHES DISC NOTE	Redemption	10/01/2025	10/01/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46584	COMM	313589MK6	FNMDN DISC NOTE	Redemption	10/01/2025	10/01/2025	FANNIE MAE		200,000,000.00		200,000,000.00
46585	COMM	313385MK9	FHDN DISC NOTE	Redemption	10/01/2025	10/01/2025	FHLB DISCOUNT		95,000,000.00		95,000,000.00
46586	COMM	313385MK9	FHDN DISC NOTE	Redemption	10/01/2025	10/01/2025	FHLB DISCOUNT		58,000,000.00		58,000,000.00
46587	COMM	313385MK9	FHDN DISC NOTE	Redemption	10/01/2025	10/01/2025	FHLB DISCOUNT		50,000,000.00		50,000,000.00
44767	COMM	64953BBR8	NYLIFE Float 10/1/27	Interest	10/01/2025	10/01/2027	NEW YORK LIFE			383,865.39	383,865.39
45645	COMM	23338VAN6	DTE 1.9% MAT	Interest	10/01/2025	04/01/2028	Detroit Electric			171,000.00	171,000.00
45645	COMM	23338VAN6	DTE 1.9% MAT	Accr Int	10/01/2025	04/01/2028	Detroit Electric		1,900.00	-1,900.00	0.00
45670	COMM	06418NGB2	BNSHOU 4.7% MAT	Interest	10/01/2025	04/01/2026	BANK OF NOVA			896,958.30	896,958.30
Totals for 10/01/2025								935,132,238.71	603,001,900.00	1,449,923.69	-330,680,415.02
46596	COMM	16536HX63	CHES DISC NOTE	Purchase	10/02/2025	10/06/2025	CHESHAM FINANCE	74,965,833.33			-74,965,833.33
46598	COMM	313385MQ6	FHDN DISC NOTE	Purchase	10/02/2025	10/06/2025	FHLB DISCOUNT	249,890,833.35			-249,890,833.35
46599	COMM	313385MQ6	FHDN DISC NOTE	Purchase	10/02/2025	10/06/2025	FHLB DISCOUNT	149,934,499.50			-149,934,499.50
46600	COMM	313385MQ6	FHDN DISC NOTE	Purchase	10/02/2025	10/06/2025	FHLB DISCOUNT	99,956,333.34			-99,956,333.34
46597	COMM	313589MQ3	FNMDN DISC NOTE	Purchase	10/02/2025	10/06/2025	FANNIE MAE	149,934,500.01			-149,934,500.01
46595	COMM	5148X0X67	LANDES DISC NOTE	Purchase	10/02/2025	10/06/2025	LANDES	124,943,055.55			-124,943,055.55
46589	COMM	5148X0X26	LANDES DISC NOTE	Redemption	10/02/2025	10/02/2025	LANDES		125,000,000.00		125,000,000.00
46590	COMM	16536HX22	CHES DISC NOTE	Redemption	10/02/2025	10/02/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46591	COMM	63873JX21	NATXNY DISC NOTE	Redemption	10/02/2025	10/02/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46592	COMM	313385ML7	FHDN DISC NOTE	Redemption	10/02/2025	10/02/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46593	COMM	313385ML7	FHDN DISC NOTE	Redemption	10/02/2025	10/02/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46594	COMM	313385ML7	FHDN DISC NOTE	Redemption	10/02/2025	10/02/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44022	COMM	3130B0RD3	FEDERAL HOME	Interest	10/02/2025	04/02/2029	FHLB NOTES			875,000.00	875,000.00
44027	COMM	3130B0RD3	FEDERAL HOME	Interest	10/02/2025	04/02/2029	FHLB NOTES			250,000.00	250,000.00
34292	COMM	SYS34292	MSTI 0.%	Interest	10/02/2025		MORGAN STANLEY			2,005.92	2,005.92
34292	COMM	SYS34292	MSTI 0.%	Purchase	10/02/2025		MORGAN STANLEY	2,005.92			-2,005.92

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
37590	COMM	SYS37590	JPM TE 0.44%	Interest	10/02/2025		JP MORGAN US			0.64	0.64
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	10/02/2025		JP MORGAN US	0.64			-0.64
40461	COMM	SYS40461	DGCXX 0.0%	Interest	10/02/2025		DREYFUS			51.02	51.02
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	10/02/2025		DREYFUS	51.02			-51.02
42588	COMM	SYS42588	OPGXX	Interest	10/02/2025		STATE STREET US			2,687,810.98	2,687,810.98
42588	COMM	SYS42588	OPGXX	Purchase	10/02/2025		STATE STREET US	2,687,810.98			-2,687,810.98
Totals for 10/02/2025								852,314,923.64	900,000,000.00	3,814,868.56	51,499,944.92
46602	COMM	16536HX71	CHES DISC NOTE	Purchase	10/06/2025	10/07/2025	CHESHAM FINANCE	74,991,416.67			-74,991,416.67
46604	COMM	313385MR4	FHDN DISC NOTE	Purchase	10/06/2025	10/07/2025	FHLB DISCOUNT	249,972,222.20			-249,972,222.20
46605	COMM	313385MR4	FHDN DISC NOTE	Purchase	10/06/2025	10/07/2025	FHLB DISCOUNT	149,983,333.50			-149,983,333.50
46606	COMM	313385MR4	FHDN DISC NOTE	Purchase	10/06/2025	10/07/2025	FHLB DISCOUNT	249,972,222.20			-249,972,222.20
46601	COMM	5148X0X75	LANDES DISC NOTE	Purchase	10/06/2025	10/07/2025	LANDES	124,985,763.90			-124,985,763.90
46603	COMM	63873JX70	NATXNY DISC NOTE	Purchase	10/06/2025	10/07/2025	NATIXIS NY	49,994,333.33			-49,994,333.33
46595	COMM	5148X0X67	LANDES DISC NOTE	Redemption	10/06/2025	10/06/2025	LANDES		125,000,000.00		125,000,000.00
46596	COMM	16536HX63	CHES DISC NOTE	Redemption	10/06/2025	10/06/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46597	COMM	313589MQ3	FNMDN DISC NOTE	Redemption	10/06/2025	10/06/2025	FANNIE MAE		150,000,000.00		150,000,000.00
46598	COMM	313385MQ6	FHDN DISC NOTE	Redemption	10/06/2025	10/06/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46599	COMM	313385MQ6	FHDN DISC NOTE	Redemption	10/06/2025	10/06/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46600	COMM	313385MQ6	FHDN DISC NOTE	Redemption	10/06/2025	10/06/2025	FHLB DISCOUNT		100,000,000.00		100,000,000.00
42588	COMM	SYS42588	OPGXX	Redemption	10/06/2025		STATE STREET US		300,000,000.00		300,000,000.00
44016	COMM	00724PAE9	ADOBE 4.85% MAT	Interest	10/06/2025	04/04/2027	Adobe Inc			242,500.00	242,500.00
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Interest	10/06/2025	11/06/2025	SUMITOMO MITSUI			197,572.21	197,572.21
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	10/06/2025	02/06/2026	RABOBANK			176,583.15	176,583.15
Totals for 10/06/2025								899,899,291.80	1,150,000,000.0	616,655.36	250,717,363.56
46608	COMM	16536HX89	CHES DISC NOTE	Purchase	10/07/2025	10/08/2025	CHESHAM FINANCE	74,991,416.67			-74,991,416.67
46610	COMM	313385MS2	FHDN DISC NOTE	Purchase	10/07/2025	10/08/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46611	COMM	313385MS2	FHDN DISC NOTE	Purchase	10/07/2025	10/08/2025	FHLB DISCOUNT	149,983,209.00			-149,983,209.00
46612	COMM	313385MS2	FHDN DISC NOTE	Purchase	10/07/2025	10/08/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46607	COMM	5148X0X83	LANDES DISC NOTE	Purchase	10/07/2025	10/08/2025	LANDES	124,985,763.90			-124,985,763.90
46609	COMM	63873JX88	NATXNY DISC NOTE	Purchase	10/07/2025	10/08/2025	NATIXIS NY	49,994,333.33			-49,994,333.33
46601	COMM	5148X0X75	LANDES DISC NOTE	Redemption	10/07/2025	10/07/2025	LANDES		125,000,000.00		125,000,000.00
46602	COMM	16536HX71	CHES DISC NOTE	Redemption	10/07/2025	10/07/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46603	COMM	63873JX70	NATXNY DISC NOTE	Redemption	10/07/2025	10/07/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46604	COMM	313385MR4	FHDN DISC NOTE	Redemption	10/07/2025	10/07/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46605	COMM	313385MR4	FHDN DISC NOTE	Redemption	10/07/2025	10/07/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46606	COMM	313385MR4	FHDN DISC NOTE	Redemption	10/07/2025	10/07/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45669	COMM	78015JEU7	RBC 4.6% MAT	Interest	10/07/2025	01/07/2026	ROYAL BANK OF			875,145.83	875,145.83
Totals for 10/07/2025								899,898,750.70	900,000,000.00	875,145.83	976,395.13
46614	COMM	16536HXA4	CHES DISC NOTE	Purchase	10/08/2025	10/10/2025	CHESHAM FINANCE	74,982,833.34			-74,982,833.34

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								Principal	Paydowns		Cash
46615	COMM	313385MU7	FHDN DISC NOTE	Purchase	10/08/2025	10/10/2025	FHLB DISCOUNT	249,944,861.10			-249,944,861.10
46616	COMM	313385MU7	FHDN DISC NOTE	Purchase	10/08/2025	10/10/2025	FHLB DISCOUNT	149,966,916.00			-149,966,916.00
46617	COMM	313385MU7	FHDN DISC NOTE	Purchase	10/08/2025	10/10/2025	FHLB DISCOUNT	249,944,861.10			-249,944,861.10
46613	COMM	5148X0XA8	LANDES DISC NOTE	Purchase	10/08/2025	10/10/2025	LANDES	124,971,527.78			-124,971,527.78
46607	COMM	5148X0X83	LANDES DISC NOTE	Redemption	10/08/2025	10/08/2025	LANDES		125,000,000.00		125,000,000.00
46608	COMM	16536HX89	CHES DISC NOTE	Redemption	10/08/2025	10/08/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46609	COMM	63873JX88	NATXNY DISC NOTE	Redemption	10/08/2025	10/08/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46610	COMM	313385MS2	FHDN DISC NOTE	Redemption	10/08/2025	10/08/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46611	COMM	313385MS2	FHDN DISC NOTE	Redemption	10/08/2025	10/08/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46612	COMM	313385MS2	FHDN DISC NOTE	Redemption	10/08/2025	10/08/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42079	COMM	3133ENU00	FFCB 2.64% MAT	Interest	10/08/2025	04/08/2026	FFCB NOTES			264,000.00	264,000.00
Totals for 10/08/2025								849,810,999.32	900,000,000.00	264,000.00	50,453,000.68
44876	COMM	3134HAQR7	FHLMC 4.65% MAT	Redemption	10/09/2025	10/09/2029	FHLMC NOTES		76,827,961.60		76,827,961.60
44876	COMM	3134HAQR7	FHLMC 4.65% MAT	Cap G/L	10/09/2025	10/09/2029	FHLMC NOTES		324,038.40		324,038.40
43763	COMM	02665WEX5	HNDA 6.01% MAT	Interest	10/09/2025	01/09/2026	American Honda			580,449.87	580,449.87
44017	COMM	57629TBS5	MASSMU 5.12% MAT	Interest	10/09/2025	04/09/2027	MASSMUTUAL			389,367.75	389,367.75
44876	COMM	3134HAQR7	FHLMC 4.65% MAT	Interest	10/09/2025	10/09/2029	FHLMC NOTES			1,793,784.00	1,793,784.00
45700	COMM	89115DZK5	TDNY 4.8% MAT	Interest	10/09/2025	04/09/2026	TORONTO			662,765.84	662,765.84
Totals for 10/09/2025									77,152,000.00	3,426,367.46	80,578,367.46
46619	COMM	16536HXE6	CHES DISC NOTE	Purchase	10/10/2025	10/14/2025	CHESHAM FINANCE	74,965,750.00			-74,965,750.00
46621	COMM	313385MY9	FHDN DISC NOTE	Purchase	10/10/2025	10/14/2025	FHLB DISCOUNT	149,932,666.50			-149,932,666.50
46622	COMM	313385MY9	FHDN DISC NOTE	Purchase	10/10/2025	10/14/2025	FHLB DISCOUNT	249,887,777.80			-249,887,777.80
46623	COMM	313385MY9	FHDN DISC NOTE	Purchase	10/10/2025	10/14/2025	FHLB DISCOUNT	249,887,777.80			-249,887,777.80
46618	COMM	5148X0XE0	LANDES DISC NOTE	Purchase	10/10/2025	10/14/2025	LANDES	124,943,055.55			-124,943,055.55
46620	COMM	63873JXE5	NATXNY DISC NOTE	Purchase	10/10/2025	10/14/2025	NATIXIS NY	49,977,333.33			-49,977,333.33
45654	COMM	3136G AFC8	FNMAC 4.45% MAT	Redemption	10/10/2025	04/10/2028	FNMA CALLABLE		25,000,000.00		25,000,000.00
45689	COMM	13606DHR6	CIBCNY 4.33% MAT	Redemption	10/10/2025	10/10/2025	CANADIAN IMP BK		75,000,000.00		75,000,000.00
46613	COMM	5148X0XA8	LANDES DISC NOTE	Redemption	10/10/2025	10/10/2025	LANDES		125,000,000.00		125,000,000.00
46614	COMM	16536HXA4	CHES DISC NOTE	Redemption	10/10/2025	10/10/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46615	COMM	313385MU7	FHDN DISC NOTE	Redemption	10/10/2025	10/10/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46616	COMM	313385MU7	FHDN DISC NOTE	Redemption	10/10/2025	10/10/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46617	COMM	313385MU7	FHDN DISC NOTE	Redemption	10/10/2025	10/10/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45654	COMM	3136G AFC8	FNMAC 4.45% MAT	Interest	10/10/2025	04/10/2028	FNMA CALLABLE			556,250.00	556,250.00
45689	COMM	13606DHR6	CIBCNY 4.33% MAT	Interest	10/10/2025	10/10/2025	CANADIAN IMP BK			1,668,854.18	1,668,854.18
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	10/10/2025	03/10/2026	CARVANA AUTO			66.43	66.43
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	10/10/2025	03/10/2026	CARVANA AUTO		27,136.10		27,136.10
Totals for 10/10/2025								899,594,360.98	950,027,136.10	2,225,170.61	52,657,945.73
46628	COMM	16536HXF3	CHES DISC NOTE	Purchase	10/14/2025	10/15/2025	CHESHAM FINANCE	74,991,437.50			-74,991,437.50
46630	COMM	313385MZ6	FHDN DISC NOTE	Purchase	10/14/2025	10/15/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90

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								Principal	Paydowns		Cash
46631	COMM	313385MZ6	FHDN DISC NOTE	Purchase	10/14/2025	10/15/2025	FHLB DISCOUNT	149,983,209.00			-149,983,209.00
46632	COMM	313385MZ6	FHDN DISC NOTE	Purchase	10/14/2025	10/15/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46627	COMM	5148X0XF7	LANDES DISC NOTE	Purchase	10/14/2025	10/15/2025	LANDES	124,985,763.90			-124,985,763.90
46629	COMM	63873JXF2	NATXNY DISC NOTE	Purchase	10/14/2025	10/15/2025	NATIXIS NY	49,994,333.33			-49,994,333.33
46618	COMM	5148X0XE0	LANDES DISC NOTE	Redemption	10/14/2025	10/14/2025	LANDES		125,000,000.00		125,000,000.00
46619	COMM	16536HXE6	CHES DISC NOTE	Redemption	10/14/2025	10/14/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46620	COMM	63873JXE5	NATXNY DISC NOTE	Redemption	10/14/2025	10/14/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46621	COMM	313385MY9	FHDN DISC NOTE	Redemption	10/14/2025	10/14/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46622	COMM	313385MY9	FHDN DISC NOTE	Redemption	10/14/2025	10/14/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46623	COMM	313385MY9	FHDN DISC NOTE	Redemption	10/14/2025	10/14/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41995	COMM	3130ARJT9	FEDERAL HOME	Interest	10/14/2025	04/12/2027	FHLB NOTES			363,750.00	363,750.00
42005	COMM	023135CF1	AMAZON COM INC,	Interest	10/14/2025	04/13/2027	AMAZON			660,000.00	660,000.00
43069	COMM	3133EPFT7	FEDERAL FARM CR	Interest	10/14/2025	04/13/2026	FFCB NOTES			375,000.00	375,000.00
Totals for 10/14/2025								899,898,771.53	900,000,000.00	1,398,750.00	1,499,978.47
46634	COMM	16536HXG1	CHES DISC NOTE	Purchase	10/15/2025	10/16/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46636	COMM	313385NA0	FHDN DISC NOTE	Purchase	10/15/2025	10/16/2025	FHLB DISCOUNT	249,971,875.00			-249,971,875.00
46637	COMM	313385NA0	FHDN DISC NOTE	Purchase	10/15/2025	10/16/2025	FHLB DISCOUNT	149,983,125.00			-149,983,125.00
46638	COMM	313385NA0	FHDN DISC NOTE	Purchase	10/15/2025	10/16/2025	FHLB DISCOUNT	249,971,875.00			-249,971,875.00
46633	COMM	5148X0XG5	LANDES DISC NOTE	Purchase	10/15/2025	10/16/2025	LANDES	124,985,694.45			-124,985,694.45
46635	COMM	63873JXG0	NATXNY DISC NOTE	Purchase	10/15/2025	10/16/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
45281	COMM	3134HA2T9	FHLMCC 4.55% MAT	Redemption	10/15/2025	01/15/2027	FHLMC NOTES		14,997,000.00		14,997,000.00
45281	COMM	3134HA2T9	FHLMCC 4.55% MAT	Cap G/L	10/15/2025	01/15/2027	FHLMC NOTES		3,000.00		3,000.00
46627	COMM	5148X0XF7	LANDES DISC NOTE	Redemption	10/15/2025	10/15/2025	LANDES		125,000,000.00		125,000,000.00
46628	COMM	16536HXF3	CHES DISC NOTE	Redemption	10/15/2025	10/15/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46629	COMM	63873JXF2	NATXNY DISC NOTE	Redemption	10/15/2025	10/15/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46630	COMM	313385MZ6	FHDN DISC NOTE	Redemption	10/15/2025	10/15/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46631	COMM	313385MZ6	FHDN DISC NOTE	Redemption	10/15/2025	10/15/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46632	COMM	313385MZ6	FHDN DISC NOTE	Redemption	10/15/2025	10/15/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
43091	COMM	931142FA6	WALMART INC, SR	Interest	10/15/2025	04/15/2026	WALMART			200,000.00	200,000.00
44802	COMM	31424WQB1	FMCA 4.45 10/15/29	Interest	10/15/2025	10/15/2029	FARMER MAC			556,250.00	556,250.00
45281	COMM	3134HA2T9	FHLMCC 4.55% MAT	Interest	10/15/2025	01/15/2027	FHLMC NOTES			170,625.00	170,625.00
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	10/15/2025	08/17/2026	NISSAN AUTO			205.01	205.01
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	10/15/2025	08/17/2026	NISSAN AUTO		132,247.51		132,247.51
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	10/15/2025	09/16/2026	JOHN DEERE			486.40	486.40
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	10/15/2025	09/16/2026	JOHN DEERE		251,587.52		251,587.52
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	10/15/2025	02/16/2027	CARMAX AUTO			3,421.15	3,421.15
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	10/15/2025	02/16/2027	CARMAX AUTO		618,436.85		618,436.85
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	10/15/2025	04/15/2027	CAPITAL ONE			6,481.61	6,481.61
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	10/15/2025	04/15/2027	CAPITAL ONE		530,093.30		530,093.30
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	10/15/2025	11/16/2026	ALLY AUTO			35.45	35.45

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42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	10/15/2025	11/16/2026	ALLY AUTO		12,850.33		12,850.33
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	10/15/2025	11/15/2027	MERCEDES -BENZ			18,529.40	18,529.40
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	10/15/2025	11/15/2027	MERCEDES -BENZ		550,956.94		550,956.94
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	10/15/2025	09/15/2027	TOYOTA AUTO REC			38,740.95	38,740.95
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	10/15/2025	09/15/2027	TOYOTA AUTO REC		1,001,229.35		1,001,229.35
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	10/15/2025	02/15/2028	CAPITAL ONE			23,353.11	23,353.11
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	10/15/2025	02/15/2028	CAPITAL ONE		520,735.49		520,735.49
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	10/15/2025	12/15/2027	HARLEY-DAVIDSON			23,571.67	23,571.67
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	10/15/2025	12/15/2027	HARLEY-DAVIDSON		622,823.98		622,823.98
43065	COMM	448979AD6	HART 4.58% MAT	Interest	10/15/2025	04/15/2027	HYUNDAI AUTO			12,727.62	12,727.62
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	10/15/2025	04/15/2027	HYUNDAI AUTO		561,430.52		561,430.52
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	10/15/2025	11/15/2027	NISSAN AUTO			67,001.79	67,001.79
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	10/15/2025	11/15/2027	NISSAN AUTO		1,799,848.87		1,799,848.87
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	10/15/2025	01/15/2027	MERCEDES-BENZ			18,864.00	18,864.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	10/15/2025	01/15/2027	MERCEDES-BENZ		2,466,816.35		2,466,816.35
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	10/15/2025	11/15/2027	HONDA AUTO			51,278.98	51,278.98
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	10/15/2025	11/15/2027	HONDA AUTO		1,084,767.89		1,084,767.89
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	10/15/2025	05/15/2028	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	10/15/2025	05/15/2028	AMERICAN		637,038.98		637,038.98
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	10/15/2025	06/15/2028	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	10/15/2025	06/15/2028	DISCOVER CARD		990,239.10		990,239.10
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	10/15/2025	03/15/2028	JOHN DEERE			43,447.24	43,447.24
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	10/15/2025	03/15/2028	JOHN DEERE		761,413.56		761,413.56
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	10/15/2025	03/15/2027	DAIMLET TRUCKS			65,061.71	65,061.71
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	10/15/2025	03/15/2027	DAIMLET TRUCKS		1,561,417.56		1,561,417.56
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	10/15/2025	10/16/2028	HYUNDAI AUTO			35,344.60	35,344.60
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	10/15/2025	10/16/2028	HYUNDAI AUTO		480,220.40		480,220.40
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	10/15/2025	08/17/2026	Great America Leasin			17,607.79	17,607.79
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	10/15/2025	08/17/2026	Great America Leasin		880,638.94		880,638.94
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	10/15/2025	08/15/2028	HONDA AUTO			112,233.68	112,233.68
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	10/15/2025	08/15/2028	HONDA AUTO		1,660,221.50		1,660,221.50
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	10/15/2025	11/15/2028	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	10/15/2025	11/15/2028	JOHN DEERE		225,504.81		225,504.81
44066	COMM	981946AC0	WOLS 5.829359%	Interest	10/15/2025	02/16/2027	WORLD OMNI			6,659.20	6,659.20
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	10/15/2025	02/16/2027	WORLD OMNI		417,556.51		417,556.51
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	10/15/2025	04/16/2029	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	10/15/2025	04/16/2029	AMERICAN		1,064,242.05		1,064,242.05
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	10/15/2025	03/15/2029	HARLEY-DAVIDSON			93,975.00	93,975.00
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	10/15/2025	03/15/2029	HARLEY-DAVIDSON		869,208.31		869,208.31
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	10/15/2025	10/15/2027	CNH EQUIPMENT			11,615.73	11,615.73
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	10/15/2025	10/15/2027	CNH EQUIPMENT		395,306.36		395,306.36

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44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	10/15/2025	01/18/2028	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	10/15/2025	01/18/2028	MERCEDES-BENZ		420,489.79		420,489.79
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	10/15/2025	05/17/2027	JOHN DEERE			60,954.08	60,954.08
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	10/15/2025	05/17/2027	JOHN DEERE		2,544,856.67		2,544,856.67
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	10/15/2025	08/16/2027	JOHN DEERE			35,854.31	35,854.31
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	10/15/2025	08/16/2027	JOHN DEERE		1,222,256.51		1,222,256.51
44748	COMM	02007NAC2	US Auto ALLYA	Interest	10/15/2025	07/16/2029	ALLY AUTO			27,600.00	27,600.00
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	10/15/2025	07/16/2029	ALLY AUTO		174,259.26		174,259.26
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	10/15/2025	12/15/2026	MERCEDES-BENZ			10,155.54	10,155.54
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	10/15/2025	12/15/2026	MERCEDES-BENZ		603,733.80		603,733.80
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	10/15/2025	10/15/2029	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	10/15/2025	10/15/2029	CARMAX AUTO		411,426.75		411,426.75
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	10/15/2025	01/15/2030	CARMAX AUTO			70,583.33	70,583.33
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	10/15/2025	01/15/2030	CARMAX AUTO		329,110.21		329,110.21
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	10/15/2025	09/17/2029	JOHN DEERE			74,025.00	74,025.00
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	10/15/2025	09/17/2029	JOHN DEERE		417,547.39		417,547.39
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	10/15/2025	03/15/2030	CARMAX AUTO			42,933.33	42,933.33
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	10/15/2025	03/15/2030	CARMAX AUTO		203,953.17		203,953.17
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	10/15/2025	11/15/2029	TOYOTA AUTO REC			19,891.67	19,891.67
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	10/15/2025	11/15/2029	TOYOTA AUTO REC		105,975.32		105,975.32
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	10/15/2025	08/15/2028	WORLD OMNI AUTO			45,625.00	45,625.00
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	10/15/2025	08/15/2028	WORLD OMNI AUTO		345,617.45		345,617.45
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	10/15/2025	04/15/2030	AMERICAN			85,600.01	85,600.01
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	10/15/2025	04/15/2030	AMERICAN		415,490.73		415,490.73
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	10/15/2025	04/16/2029	MERCEDES-BENZ			44,179.17	44,179.17
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	10/15/2025	04/16/2029	MERCEDES-BENZ		249,792.43		249,792.43
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	10/15/2025	02/15/2028	NISSAN AUTO			66,000.00	66,000.00
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	10/15/2025	02/15/2028	NISSAN AUTO		589,850.22		589,850.22
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	10/15/2025	04/15/2030	HARLEY-DAVIDSON			77,833.34	77,833.34
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	10/15/2025	04/15/2030	HARLEY-DAVIDSON		341,470.36		341,470.36
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	10/15/2025	12/17/2029	JOHN DEERE			114,675.00	114,675.00
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	10/15/2025	12/17/2029	JOHN DEERE		596,218.89		596,218.89
Totals for 10/15/2025								899,898,263.89	944,068,881.93	2,912,655.58	47,083,273.62
46642	COMM	16536HXX9	CHES DISC NOTE	Purchase	10/16/2025	10/17/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46644	COMM	313385NB8	FHDN DISC NOTE	Purchase	10/16/2025	10/17/2025	FHLB DISCOUNT	249,971,875.00			-249,971,875.00
46645	COMM	313385NB8	FHDN DISC NOTE	Purchase	10/16/2025	10/17/2025	FHLB DISCOUNT	149,983,125.00			-149,983,125.00
46646	COMM	313385NB8	FHDN DISC NOTE	Purchase	10/16/2025	10/17/2025	FHLB DISCOUNT	249,971,875.00			-249,971,875.00
46641	COMM	5148X0XH3	LANDES DISC NOTE	Purchase	10/16/2025	10/17/2025	LANDES	124,985,590.28			-124,985,590.28
46643	COMM	63873JXH8	NATXNY DISC NOTE	Purchase	10/16/2025	10/17/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
46633	COMM	5148X0XG5	LANDES DISC NOTE	Redemption	10/16/2025	10/16/2025	LANDES		125,000,000.00		125,000,000.00

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								Principal	Paydowns		Cash
46634	COMM	16536HXG1	CHES DISC NOTE	Redemption	10/16/2025	10/16/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46635	COMM	63873JXG0	NATXNY DISC NOTE	Redemption	10/16/2025	10/16/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46636	COMM	313385NA0	FHDN DISC NOTE	Redemption	10/16/2025	10/16/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46637	COMM	313385NA0	FHDN DISC NOTE	Redemption	10/16/2025	10/16/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46638	COMM	313385NA0	FHDN DISC NOTE	Redemption	10/16/2025	10/16/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	10/16/2025	02/16/2027	GM FINANCIAL			2,595.31	2,595.31
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	10/16/2025	02/16/2027	GM FINANCIAL		391,582.90		391,582.90
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	10/16/2025	04/16/2030	GM FINANCIAL			30,316.69	30,316.69
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	10/16/2025	04/16/2030	GM FINANCIAL		147,133.97		147,133.97
Totals for 10/16/2025								899,898,159.72	900,538,716.87	32,912.00	673,469.15
46650	COMM	16536HXL0	CHES DISC NOTE	Purchase	10/17/2025	10/20/2025	CHESHAM FINANCE	74,974,125.00			-74,974,125.00
46652	COMM	313385NE2	FHDN DISC NOTE	Purchase	10/17/2025	10/20/2025	FHLB DISCOUNT	249,915,625.00			-249,915,625.00
46653	COMM	313385NE2	FHDN DISC NOTE	Purchase	10/17/2025	10/20/2025	FHLB DISCOUNT	149,949,375.00			-149,949,375.00
46654	COMM	313385NE2	FHDN DISC NOTE	Purchase	10/17/2025	10/20/2025	FHLB DISCOUNT	249,915,625.00			-249,915,625.00
46647	COMM	3134HBZ38	FHLMC 4.2% MAT	Purchase	10/17/2025	10/17/2030	FHLMC NOTES	30,000,000.00			-30,000,000.00
46649	COMM	5148X0XL4	LANDES DISC NOTE	Purchase	10/17/2025	10/20/2025	LANDES	124,957,083.33			-124,957,083.33
46651	COMM	63873JXL9	NATXNY DISC NOTE	Purchase	10/17/2025	10/20/2025	NATIXIS NY	49,982,958.33			-49,982,958.33
42588	COMM	SYS42588	OPGXX	Purchase	10/17/2025		STATE STREET US	100,000,000.00			-100,000,000.00
46641	COMM	5148X0XH3	LANDES DISC NOTE	Redemption	10/17/2025	10/17/2025	LANDES		125,000,000.00		125,000,000.00
46642	COMM	16536HXH9	CHES DISC NOTE	Redemption	10/17/2025	10/17/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46643	COMM	63873JXH8	NATXNY DISC NOTE	Redemption	10/17/2025	10/17/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46644	COMM	313385NB8	FHDN DISC NOTE	Redemption	10/17/2025	10/17/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46645	COMM	313385NB8	FHDN DISC NOTE	Redemption	10/17/2025	10/17/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46646	COMM	313385NB8	FHDN DISC NOTE	Redemption	10/17/2025	10/17/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 10/17/2025								1,029,694,791.6	900,000,000.00		-129,694,791.66
46656	COMM	16536HXM8	CHES DISC NOTE	Purchase	10/20/2025	10/21/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46648	COMM	3133ETJ40	FFCB 4.515% MAT	Purchase	10/20/2025	10/20/2028	FFCB NOTES	40,000,000.00			-40,000,000.00
46658	COMM	313385NF9	FHDN DISC NOTE	Purchase	10/20/2025	10/21/2025	FHLB DISCOUNT	249,971,944.45			-249,971,944.45
46659	COMM	313385NF9	FHDN DISC NOTE	Purchase	10/20/2025	10/21/2025	FHLB DISCOUNT	149,983,167.00			-149,983,167.00
46660	COMM	313385NF9	FHDN DISC NOTE	Purchase	10/20/2025	10/21/2025	FHLB DISCOUNT	249,971,944.45			-249,971,944.45
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Purchase	10/20/2025	09/01/2029	FHLMC	35,565,410.42			-35,565,410.42
46640	COMM	3140NV4B0	FNMA 4.04% MAT	Purchase	10/20/2025	09/01/2029	FNMA	39,225,411.28			-39,225,411.28
46655	COMM	5148X0XM2	LANDES DISC NOTE	Purchase	10/20/2025	10/21/2025	LANDES	124,985,694.45			-124,985,694.45
46657	COMM	63873JXM7	NATXNY DISC NOTE	Purchase	10/20/2025	10/21/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
46649	COMM	5148X0XL4	LANDES DISC NOTE	Redemption	10/20/2025	10/20/2025	LANDES		125,000,000.00		125,000,000.00
46650	COMM	16536HXL0	CHES DISC NOTE	Redemption	10/20/2025	10/20/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46651	COMM	63873JXL9	NATXNY DISC NOTE	Redemption	10/20/2025	10/20/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46652	COMM	313385NE2	FHDN DISC NOTE	Redemption	10/20/2025	10/20/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46653	COMM	313385NE2	FHDN DISC NOTE	Redemption	10/20/2025	10/20/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46654	COMM	313385NE2	FHDN DISC NOTE	Redemption	10/20/2025	10/20/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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43099	COMM	571676AT2	MARS 4.55% MAT	Interest	10/20/2025	04/20/2028	MARS INC			455,000.00	455,000.00
43771	COMM	92348KCL5	VZMT 5.% MAT	Interest	10/20/2025	12/20/2028	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.% MAT	Redemption	10/20/2025	12/20/2028	VERIZON MASTER		475,147.97		475,147.97
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	10/20/2025	11/22/2027	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	10/20/2025	11/22/2027	PORSCHE		281,053.01		281,053.01
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	10/20/2025	11/20/2026	TESLA AUTO LEASE			110,458.34	110,458.34
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	10/20/2025	11/20/2026	TESLA AUTO LEASE		1,965,464.04		1,965,464.04
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	10/20/2025	07/20/2029	VOLKSWAGEN			57,875.00	57,875.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	10/20/2025	07/20/2029	VOLKSWAGEN		325,829.48		325,829.48
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	10/20/2025	03/20/2030	VERIZON MASTER			76,272.96	76,272.96
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	10/20/2025	03/20/2030	VERIZON MASTER		363,833.47		363,833.47
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	10/20/2025	11/20/2029	BANK OF AMERICA			27,187.50	27,187.50
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	10/20/2025	11/20/2029	BANK OF AMERICA		144,481.39		144,481.39
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	10/20/2025	05/22/2028	GM FIN'CL AUTO			73,470.86	73,470.86
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	10/20/2025	05/22/2028	GM FIN'CL AUTO		564,127.00		564,127.00
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	10/20/2025	06/20/2028	VOLKSWAGEN			53,437.50	53,437.50
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	10/20/2025	06/20/2028	VOLKSWAGEN		415,692.30		415,692.30
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	10/20/2025	08/21/2028	GM FIN'CL AUTO			57,337.52	57,337.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	10/20/2025	08/21/2028	GM FIN'CL AUTO		436,356.85		436,356.85
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	10/20/2025	01/22/2029	STELLATINS			96,074.99	96,074.99
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	10/20/2025	01/22/2029	STELLATINS		621,559.09		621,559.09
Totals for 10/20/2025								1,014,689,266.4	905,593,544.60	1,109,218.84	-107,986,503.05
46663	COMM	16536HXN6	CHES DISC NOTE	Purchase	10/21/2025	10/22/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46665	COMM	313385NG7	FHDN DISC NOTE	Purchase	10/21/2025	10/22/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46666	COMM	313385NG7	FHDN DISC NOTE	Purchase	10/21/2025	10/22/2025	FHLB DISCOUNT	149,983,209.00			-149,983,209.00
46667	COMM	313385NG7	FHDN DISC NOTE	Purchase	10/21/2025	10/22/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46662	COMM	5148X0XN0	LANDES DISC NOTE	Purchase	10/21/2025	10/22/2025	LANDES	124,985,659.72			-124,985,659.72
46664	COMM	63873JXN5	NATXNY DISC NOTE	Purchase	10/21/2025	10/22/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
46655	COMM	5148X0XM2	LANDES DISC NOTE	Redemption	10/21/2025	10/21/2025	LANDES		125,000,000.00		125,000,000.00
46656	COMM	16536HXM8	CHES DISC NOTE	Redemption	10/21/2025	10/21/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46657	COMM	63873JXM7	NATXNY DISC NOTE	Redemption	10/21/2025	10/21/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46658	COMM	313385NF9	FHDN DISC NOTE	Redemption	10/21/2025	10/21/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46659	COMM	313385NF9	FHDN DISC NOTE	Redemption	10/21/2025	10/21/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46660	COMM	313385NF9	FHDN DISC NOTE	Redemption	10/21/2025	10/21/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	10/21/2025	04/21/2027	HONDA AUTO			20,950.15	20,950.15
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	10/21/2025	04/21/2027	HONDA AUTO		699,670.36		699,670.36
Totals for 10/21/2025								899,898,590.96	900,699,670.36	20,950.15	822,029.55
46669	COMM	16536HXP1	CHES DISC NOTE	Purchase	10/22/2025	10/23/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46671	COMM	313385NH5	FHDN DISC NOTE	Purchase	10/22/2025	10/23/2025	FHLB DISCOUNT	249,971,944.45			-249,971,944.45
46672	COMM	313385NH5	FHDN DISC NOTE	Purchase	10/22/2025	10/23/2025	FHLB DISCOUNT	149,983,167.00			-149,983,167.00

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								Principal	Paydowns		Cash
46673	COMM	313385NH5	FHDN DISC NOTE	Purchase	10/22/2025	10/23/2025	FHLB DISCOUNT	249,971,944.45			-249,971,944.45
46668	COMM	5148X0XP5	LANDES DISC NOTE	Purchase	10/22/2025	10/23/2025	LANDES	124,985,659.72			-124,985,659.72
46670	COMM	63873JXP0	NATXNY DISC NOTE	Purchase	10/22/2025	10/23/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
46662	COMM	5148X0XN0	LANDES DISC NOTE	Redemption	10/22/2025	10/22/2025	LANDES		125,000,000.00		125,000,000.00
46663	COMM	16536HXN6	CHES DISC NOTE	Redemption	10/22/2025	10/22/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46664	COMM	63873JXN5	NATXNY DISC NOTE	Redemption	10/22/2025	10/22/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46665	COMM	313385NG7	FHDN DISC NOTE	Redemption	10/22/2025	10/22/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46666	COMM	313385NG7	FHDN DISC NOTE	Redemption	10/22/2025	10/22/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46667	COMM	313385NG7	FHDN DISC NOTE	Redemption	10/22/2025	10/22/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44840	COMM	857477CP6	STT 4.33% MAT	Interest	10/22/2025	10/22/2027	STATE STREET			649,500.00	649,500.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	10/22/2025	07/22/2027	DELL EQUIPMENT			23,400.00	23,400.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	10/22/2025	07/22/2027	DELL EQUIPMENT		267,483.70		267,483.70
Totals for 10/22/2025								899,898,410.06	900,267,483.70	672,900.00	1,041,973.64
46661	COMM	141781CF9	CARGIL 4.125% MAT	Purchase	10/23/2025	10/23/2030	CARGILL INC	9,974,100.00			-9,974,100.00
46675	COMM	16536HXQ9	CHES DISC NOTE	Purchase	10/23/2025	10/24/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46677	COMM	313385NJ1	FHDN DISC NOTE	Purchase	10/23/2025	10/24/2025	FHLB DISCOUNT	249,971,875.00			-249,971,875.00
46678	COMM	313385NJ1	FHDN DISC NOTE	Purchase	10/23/2025	10/24/2025	FHLB DISCOUNT	149,983,125.00			-149,983,125.00
46679	COMM	313385NJ1	FHDN DISC NOTE	Purchase	10/23/2025	10/24/2025	FHLB DISCOUNT	249,971,875.00			-249,971,875.00
46674	COMM	5148X0XQ3	LANDES DISC NOTE	Purchase	10/23/2025	10/24/2025	LANDES	124,985,659.72			-124,985,659.72
46676	COMM	63873JXQ8	NATXNY DISC NOTE	Purchase	10/23/2025	10/24/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
46668	COMM	5148X0XP5	LANDES DISC NOTE	Redemption	10/23/2025	10/23/2025	LANDES		125,000,000.00		125,000,000.00
46669	COMM	16536HXP1	CHES DISC NOTE	Redemption	10/23/2025	10/23/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46670	COMM	63873JXP0	NATXNY DISC NOTE	Redemption	10/23/2025	10/23/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46671	COMM	313385NH5	FHDN DISC NOTE	Redemption	10/23/2025	10/23/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46672	COMM	313385NH5	FHDN DISC NOTE	Redemption	10/23/2025	10/23/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46673	COMM	313385NH5	FHDN DISC NOTE	Redemption	10/23/2025	10/23/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 10/23/2025								909,872,329.16	900,000,000.00		-9,872,329.16
46681	COMM	16536HXT3	CHES DISC NOTE	Purchase	10/24/2025	10/27/2025	CHESHAM FINANCE	74,974,125.00			-74,974,125.00
46683	COMM	313385NM4	FHDN DISC NOTE	Purchase	10/24/2025	10/27/2025	FHLB DISCOUNT	249,915,825.00			-249,915,825.00
46684	COMM	313385NM4	FHDN DISC NOTE	Purchase	10/24/2025	10/27/2025	FHLB DISCOUNT	149,949,499.50			-149,949,499.50
46685	COMM	313385NM4	FHDN DISC NOTE	Purchase	10/24/2025	10/27/2025	FHLB DISCOUNT	249,915,833.35			-249,915,833.35
46680	COMM	5148X0XT7	LANDES DISC NOTE	Purchase	10/24/2025	10/27/2025	LANDES	124,956,875.00			-124,956,875.00
46682	COMM	63873JXT2	NATXNY DISC NOTE	Purchase	10/24/2025	10/27/2025	NATIXIS NY	49,982,958.33			-49,982,958.33
45719	COMM	60710TM81	MIZBNK 4.38% MAT	Redemption	10/24/2025	10/24/2025	MIZUHO BANK		65,000,000.00		65,000,000.00
46674	COMM	5148X0XQ3	LANDES DISC NOTE	Redemption	10/24/2025	10/24/2025	LANDES		125,000,000.00		125,000,000.00
46675	COMM	16536HXQ9	CHES DISC NOTE	Redemption	10/24/2025	10/24/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46676	COMM	63873JXQ8	NATXNY DISC NOTE	Redemption	10/24/2025	10/24/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46677	COMM	313385NJ1	FHDN DISC NOTE	Redemption	10/24/2025	10/24/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46678	COMM	313385NJ1	FHDN DISC NOTE	Redemption	10/24/2025	10/24/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46679	COMM	313385NJ1	FHDN DISC NOTE	Redemption	10/24/2025	10/24/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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45719	COMM	60710TM81	MIZBNK 4.38% MAT	Interest	10/24/2025	10/24/2025	MIZUHO BANK			1,557,941.65	1,557,941.65
45769	COMM	3133ETES2	FFCB 4.57% MAT	Interest	10/24/2025	04/24/2028	FFCB NOTES			522,187.50	522,187.50
45776	COMM	857477DA8	STT 4.543% MAT	Interest	10/24/2025	04/24/2028	STATE STREET			227,150.00	227,150.00
Totals for 10/24/2025								899,695,116.18	965,000,000.00	2,307,279.15	67,612,162.97
46687	COMM	16536HXU0	CHES DISC NOTE	Purchase	10/27/2025	10/28/2025	CHESHAM FINANCE	74,991,375.00			-74,991,375.00
46690	COMM	313385NN2	FHDN DISC NOTE	Purchase	10/27/2025	10/28/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46691	COMM	313385NN2	FHDN DISC NOTE	Purchase	10/27/2025	10/28/2025	FHLB DISCOUNT	149,983,209.00			-149,983,209.00
46692	COMM	313385NN2	FHDN DISC NOTE	Purchase	10/27/2025	10/28/2025	FHLB DISCOUNT	149,983,208.34			-149,983,208.34
46689	COMM	313589NN9	FNMDN DISC NOTE	Purchase	10/27/2025	10/28/2025	FANNIE MAE	99,988,861.12			-99,988,861.12
46686	COMM	5148X0XU4	LANDES DISC NOTE	Purchase	10/27/2025	10/28/2025	LANDES	124,985,625.00			-124,985,625.00
46688	COMM	63873JXU9	NATXNY DISC NOTE	Purchase	10/27/2025	10/28/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
40749	COMM	3136G45C3	FEDERAL NATL MTG	Redemption	10/27/2025	10/27/2025	FNMA NOTES		10,000,000.00		10,000,000.00
42038	COMM	3134GW5R3	FEDERAL HOME LN	Redemption	10/27/2025	10/27/2025	FHLMC NOTES		37,000,000.00		37,000,000.00
42071	COMM	3134GW5R3	FEDERAL HOME LN	Redemption	10/27/2025	10/27/2025	FHLMC NOTES		16,000,000.00		16,000,000.00
42484	COMM	3133ENF96	FFCB 3.96% MAT	Redemption	10/27/2025	08/17/2026	FFCB NOTES		20,000,000.00		20,000,000.00
46680	COMM	5148X0XT7	LANDES DISC NOTE	Redemption	10/27/2025	10/27/2025	LANDES		125,000,000.00		125,000,000.00
46681	COMM	16536HXT3	CHES DISC NOTE	Redemption	10/27/2025	10/27/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46682	COMM	63873JXT2	NATXNY DISC NOTE	Redemption	10/27/2025	10/27/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46683	COMM	313385NM4	FHDN DISC NOTE	Redemption	10/27/2025	10/27/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46684	COMM	313385NM4	FHDN DISC NOTE	Redemption	10/27/2025	10/27/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46685	COMM	313385NM4	FHDN DISC NOTE	Redemption	10/27/2025	10/27/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
40749	COMM	3136G45C3	FEDERAL NATL MTG	Interest	10/27/2025	10/27/2025	FNMA NOTES			27,000.00	27,000.00
42038	COMM	3134GW5R3	FEDERAL HOME LN	Interest	10/27/2025	10/27/2025	FHLMC NOTES			120,250.00	120,250.00
42071	COMM	3134GW5R3	FEDERAL HOME LN	Interest	10/27/2025	10/27/2025	FHLMC NOTES			52,000.00	52,000.00
42484	COMM	3133ENF96	FFCB 3.96% MAT	Interest	10/27/2025	08/17/2026	FFCB NOTES			154,000.00	154,000.00
43119	COMM	3133EPGW9	FEDERAL FARM CR	Interest	10/27/2025	04/25/2028	FFCB NOTES			775,000.00	775,000.00
43125	COMM	06406RBQ9	BNY 4.947% MAT	Interest	10/27/2025	04/26/2027	BANK OF NEW			371,025.00	371,025.00
45777	COMM	64953BBW7	NYL 4.4% MAT	Interest	10/27/2025	04/25/2028	NEW YORK LIFE			550,000.00	550,000.00
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Interest	10/27/2025	03/25/2026	FHLMC			4,086.72	4,086.72
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Redemption	10/27/2025	03/25/2026	FHLMC		333,850.24		333,850.24
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	10/27/2025	07/25/2026	FHLMC			7,395.34	7,395.34
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	10/27/2025	07/25/2026	FHLMC		276,018.20		276,018.20
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	10/27/2025	10/25/2025	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	10/27/2025	10/25/2025	FHLMC		6,650,000.00		6,650,000.00
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	10/27/2025	09/25/2029	FHLMC			2,046.95	2,046.95
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	10/27/2025	09/25/2029	FHLMC		1,329.00		1,329.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	10/27/2025	10/01/2025	FHLMC			28,875.00	28,875.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	10/27/2025	10/01/2025	FHLMC		45,000,000.00		45,000,000.00
40905	COMM	3138LEC33	FNAM 2.38% MAT	Interest	10/27/2025	07/01/2026	FNMA			18,321.51	18,321.51
40905	COMM	3138LEC33	FNAM 2.38% MAT	Redemption	10/27/2025	07/01/2026	FNMA		17,046.10		17,046.10

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40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	10/27/2025	09/25/2027	FHLMC			961.32	961.32
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	10/27/2025	09/25/2027	FHLMC		71,613.05		71,613.05
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	10/27/2025	10/25/2025	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	10/27/2025	10/25/2025	FHLMC		5,000,000.00		5,000,000.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	10/27/2025	06/25/2027	FHLMC			4,688.11	4,688.11
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	10/27/2025	06/25/2027	FHLMC		18,393.55		18,393.55
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	10/27/2025	07/25/2027	FHLMC			21,104.21	21,104.21
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	10/27/2025	07/25/2027	FHLMC		1,590,136.69		1,590,136.69
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	10/27/2025	08/25/2027	FHLMC			9,982.49	9,982.49
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	10/27/2025	08/25/2027	FHLMC		177,041.80		177,041.80
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	10/27/2025	01/25/2028	FHLMC			7,615.77	7,615.77
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	10/27/2025	01/25/2028	FHLMC		375,165.93		375,165.93
41228	COMM	3136AUG21	FNAMAM 2.49552%	Interest	10/27/2025	10/25/2026	FNMA			32,969.15	32,969.15
41228	COMM	3136AUG21	FNAMAM 2.49552%	Redemption	10/27/2025	10/25/2026	FNMA		306,388.25		306,388.25
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	10/27/2025	11/01/2026	FHLMC			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	10/27/2025	11/01/2026	FHLMC		1,184,006.80		1,184,006.80
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	10/27/2025	11/01/2031	FHLMC SINGLE			9,119.63	9,119.63
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	10/27/2025	11/01/2031	FHLMC SINGLE		121,350.08		121,350.08
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	10/27/2025	11/01/2031	FNMA SINGLE			8,665.94	8,665.94
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	10/27/2025	11/01/2031	FNMA SINGLE		213,502.95		213,502.95
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	10/27/2025	09/01/2031	FNMA SINGLE			15,764.80	15,764.80
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	10/27/2025	09/01/2031	FNMA SINGLE		218,745.38		218,745.38
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	10/27/2025	01/01/2032	FHLMC SINGLE			14,418.12	14,418.12
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	10/27/2025	01/01/2032	FHLMC SINGLE		227,646.32		227,646.32
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	10/27/2025	12/01/2031	FNMA SINGLE			12,482.13	12,482.13
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	10/27/2025	12/01/2031	FNMA SINGLE		198,236.40		198,236.40
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	10/27/2025	07/25/2029	FHLMC			26,206.89	26,206.89
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	10/27/2025	07/25/2029	FHLMC		282,914.43		282,914.43
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT	Interest	10/27/2025	04/01/2026	FNMA			23,138.72	23,138.72
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT	Redemption	10/27/2025	04/01/2026	FNMA		19,089.73		19,089.73
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	10/27/2025	03/25/2027	FHLMC			25,524.16	25,524.16
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	10/27/2025	03/25/2027	FHLMC		2,414,293.12		2,414,293.12
42039	COMM	3138LCT54	FNAMAM 3.1% MAT	Interest	10/27/2025	01/01/2026	FNMA			90,416.67	90,416.67
42039	COMM	3138LCT54	FNAMAM 3.1% MAT	Redemption	10/27/2025	01/01/2026	FNMA		8,901,133.55		8,901,133.55
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	10/27/2025	04/25/2027	FHLMC			11,698.74	11,698.74
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	10/27/2025	04/25/2027	FHLMC		46,635.16		46,635.16
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	10/27/2025	04/25/2027	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	10/27/2025	04/25/2027	FHLMC		1,894,103.79		1,894,103.79
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	10/27/2025	03/25/2027	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	10/27/2025	03/25/2027	FHLMC		2,266,840.47		2,266,840.47
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	10/27/2025	06/25/2027	FHLMC			90,912.50	90,912.50

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42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	10/27/2025	06/25/2027	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	10/27/2025	07/01/2026	FNMA NOTES			74,695.00	74,695.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	10/27/2025	07/01/2026	FNMA NOTES		98,784.90		98,784.90
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	10/27/2025	10/01/2026	FNMA			41,166.67	41,166.67
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	10/27/2025	10/01/2026	FNMA		1,573,728.36		1,573,728.36
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	10/27/2025	08/25/2026	FNMA			92,227.78	92,227.78
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	10/27/2025	08/25/2026	FNMA		64,556.65		64,556.65
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	10/27/2025	06/01/2026	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	10/27/2025	06/01/2026	FNMA		1,679,916.04		1,679,916.04
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	10/27/2025	06/01/2026	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	10/27/2025	06/01/2026	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	10/27/2025	04/25/2027	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	10/27/2025	04/25/2027	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	10/27/2025	07/01/2026	FNMA			42,833.33	42,833.33
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	10/27/2025	07/01/2026	FNMA		2,022,608.67		2,022,608.67
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	10/27/2025	11/01/2026	FNMA			54,750.00	54,750.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	10/27/2025	11/01/2026	FNMA		2,182,526.34		2,182,526.34
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	10/27/2025	04/25/2026	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	10/27/2025	04/25/2026	FHLMC		2,541,502.34		2,541,502.34
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	10/27/2025	06/01/2026	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	10/27/2025	06/01/2026	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	10/27/2025	08/25/2027	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	10/27/2025	08/25/2027	FHLMC		464,179.81		464,179.81
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	10/27/2025	12/01/2025	FNMA			26,846.67	26,846.67
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	10/27/2025	12/01/2025	FNMA		17,147.36		17,147.36
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	10/27/2025	02/25/2027	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	10/27/2025	02/25/2027	FHLMC		1,137,689.70		1,137,689.70
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	10/27/2025	01/01/2026	FNMA			25,833.33	25,833.33
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	10/27/2025	01/01/2026	FNMA		2,459,014.21		2,459,014.21
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	10/27/2025	07/01/2026	FNMA NOTES			80,666.67	80,666.67
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	10/27/2025	07/01/2026	FNMA NOTES		3,923,071.27		3,923,071.27
42931	COMM	3132CW3F9	FHLMC 2.9% MAT	Interest	10/27/2025	12/01/2027	FHLMC			20,695.59	20,695.59
42931	COMM	3132CW3F9	FHLMC 2.9% MAT	Redemption	10/27/2025	12/01/2027	FHLMC		616,405.99		616,405.99
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	10/27/2025	11/01/2027	FHLMC			134,776.04	134,776.04
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	10/27/2025	11/01/2027	FHLMC		63,705.15		63,705.15
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	10/27/2025	12/25/2027	FHLMC			53,582.18	53,582.18
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	10/27/2025	12/25/2027	FHLMC		606,244.08		606,244.08
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	10/27/2025	02/01/2028	FHLMC			111,656.67	111,656.67
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	10/27/2025	02/01/2028	FHLMC		1,176,132.25		1,176,132.25
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	10/27/2025	01/01/2028	FNMA			88,072.22	88,072.22
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	10/27/2025	01/01/2028	FNMA		904,801.23		904,801.23

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43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	10/27/2025	07/25/2026	FREDDIE MAC			15,172.65	15,172.65
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	10/27/2025	07/25/2026	FREDDIE MAC		41,794.77		41,794.77
43145	COMM	3140LJN7	FNMA 4.385% MAT	Interest	10/27/2025	01/01/2028	FNMA			112,299.85	112,299.85
43145	COMM	3140LJN7	FNMA 4.385% MAT	Redemption	10/27/2025	01/01/2028	FNMA		1,193,137.17		1,193,137.17
43162	COMM	3140LHFC9	FNMA 3.53% MAT	Interest	10/27/2025	09/01/2027	FNMA			73,541.67	73,541.67
43162	COMM	3140LHFC9	FNMA 3.53% MAT	Redemption	10/27/2025	09/01/2027	FNMA		1,104,825.46		1,104,825.46
43200	COMM	3140LJS23	FNMA 4.17% MAT	Interest	10/27/2025	02/01/2028	FNMA			86,875.00	86,875.00
43200	COMM	3140LJS23	FNMA 4.17% MAT	Redemption	10/27/2025	02/01/2028	FNMA		939,745.77		939,745.77
43268	COMM	3140LJX68	FNMA 4.225% MAT	Interest	10/27/2025	06/01/2028	FNMA			82,711.42	82,711.42
43268	COMM	3140LJX68	FNMA 4.225% MAT	Redemption	10/27/2025	06/01/2028	FNMA		770,687.04		770,687.04
43563	COMM	3140LLCB5	FNMA 4.62% MAT	Interest	10/27/2025	07/01/2028	FNMA			86,728.95	86,728.95
43563	COMM	3140LLCB5	FNMA 4.62% MAT	Redemption	10/27/2025	07/01/2028	FNMA		691,469.86		691,469.86
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	10/27/2025	07/01/2028	FHLMC			52,056.65	52,056.65
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	10/27/2025	07/01/2028	FHLMC		441,097.19		441,097.19
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	10/27/2025	06/01/2028	FREDDIE MAC			115,923.00	115,923.00
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	10/27/2025	06/01/2028	FREDDIE MAC		868,773.20		868,773.20
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	10/27/2025	10/25/2028	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	10/27/2025	10/25/2028	FHLMC		587,301.33		587,301.33
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	10/27/2025	08/01/2028	FHLMC			171,358.33	171,358.33
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	10/27/2025	08/01/2028	FHLMC		1,239,768.54		1,239,768.54
44063	COMM	3142FFGN1	FNMA 4.6% MAT	Interest	10/27/2025	01/01/2029	FNMA			153,333.33	153,333.33
44063	COMM	3142FFGN1	FNMA 4.6% MAT	Redemption	10/27/2025	01/01/2029	FNMA		1,028,542.08		1,028,542.08
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	10/27/2025	02/26/2029	BMW VEHICLE			73,383.34	73,383.34
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	10/27/2025	02/26/2029	BMW VEHICLE		414,996.45		414,996.45
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	10/27/2025	04/25/2030	FNMA NOTES			19,396.84	19,396.84
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	10/27/2025	04/25/2030	FNMA NOTES		5,733.73		5,733.73
44670	COMM	3138LMNE9	FNMA 5.766% MAT	Interest	10/27/2025	03/01/2028	FNMA			65,782.92	65,782.92
44670	COMM	3138LMNE9	FNMA 5.766% MAT	Redemption	10/27/2025	03/01/2028	FNMA		24,853.83		24,853.83
44805	COMM	313637Q52	FN 109476 MTG	Interest	10/27/2025	08/01/2028	FNMA			65,548.01	65,548.01
44805	COMM	313637Q52	FN 109476 MTG	Redemption	10/27/2025	08/01/2028	FNMA		27,398.07		27,398.07
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	10/27/2025	04/25/2030	FHLMC NOTES			84,315.58	84,315.58
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	10/27/2025	04/25/2030	FHLMC NOTES		18,183.88		18,183.88
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	10/27/2025	10/01/2029	FHLMC NOTES			73,166.67	73,166.67
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	10/27/2025	10/01/2029	FHLMC NOTES		403,859.24		403,859.24
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	10/27/2025	10/01/2029	FHLMC NOTES			36,583.33	36,583.33
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	10/27/2025	10/01/2029	FHLMC NOTES		200,580.14		200,580.14
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	10/27/2025	09/25/2029	BMW VEHICLE			95,000.00	95,000.00
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	10/27/2025	09/25/2029	BMW VEHICLE		508,653.90		508,653.90
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	10/27/2025	07/01/2029	FREDDIE MAC			91,031.25	91,031.25
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	10/27/2025	07/01/2029	FREDDIE MAC		536,394.32		536,394.32
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	10/27/2025	09/25/2029	FHLMC			60,471.75	60,471.75

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45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	10/27/2025	09/25/2029	FHLMC		3,008.40		3,008.40
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	10/27/2025	05/25/2026	FREDDIE MAC			27,611.91	27,611.91
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	10/27/2025	05/25/2026	FREDDIE MAC	2,239,762.20			2,239,762.20
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Interest	10/27/2025	01/25/2031	FHLMC			20,686.26	20,686.26
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Redemption	10/27/2025	01/25/2031	FHLMC	418,029.52			418,029.52
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	10/27/2025	06/26/2028	BMW VEHICLE			33,225.00	33,225.00
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	10/27/2025	06/26/2028	BMW VEHICLE	254,778.42			254,778.42
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	10/27/2025	04/25/2030	FHLMC			73,400.00	73,400.00
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	10/27/2025	04/25/2030	FHLMC	335,517.84			335,517.84
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	10/27/2025	07/25/2026	FHLMC			79,333.35	79,333.35
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	10/27/2025	07/25/2026	FHLMC	3,259,971.31			3,259,971.31
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	10/27/2025	07/25/2026	FHLMC			56,666.67	56,666.67
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	10/27/2025	07/25/2026	FHLMC				0.00
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	10/27/2025	05/01/2030	FREDDIE MAC			85,819.89	85,819.89
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	10/27/2025	05/01/2030	FREDDIE MAC	29,146.98			29,146.98
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	10/27/2025	10/01/2029	FHLMC SINGLE			35,945.00	35,945.00
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	10/27/2025	10/01/2029	FHLMC SINGLE	208,403.02			208,403.02
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	10/27/2025	06/01/2030	FNMA NOTES			130,375.00	130,375.00
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	10/27/2025	06/01/2030	FNMA NOTES	579,746.07			579,746.07
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	10/27/2025	05/25/2030	FHLMC			101,738.88	101,738.88
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	10/27/2025	05/25/2030	FHLMC	3,717.50			3,717.50
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	10/27/2025	07/01/2030	FNMA			115,195.73	115,195.73
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	10/27/2025	07/01/2030	FNMA	489,812.03			489,812.03
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	10/27/2025	07/25/2028	FANNIE MAE			41,059.02	41,059.02
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	10/27/2025	07/25/2028	FANNIE MAE	15,513.62			15,513.62
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Interest	10/27/2025	07/01/2030	FNMA			58,305.08	58,305.08
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Redemption	10/27/2025	07/01/2030	FNMA	263,431.91			263,431.91
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	10/27/2025	06/25/2030	FHLMC			122,116.35	122,116.35
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	10/27/2025	06/25/2030	FHLMC	647.70			647.70
46328	COMM	3140HRL35	FNMA 3.76% MAT	Interest	10/27/2025	11/01/2028	FNMA			125,333.33	125,333.33
46328	COMM	3140HRL35	FNMA 3.76% MAT	Redemption	10/27/2025	11/01/2028	FNMA	1,185,170.43			1,185,170.43
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	10/27/2025	02/25/2029	FHLMC			53,229.06	53,229.06
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	10/27/2025	02/25/2029	FHLMC	9,892.96			9,892.96
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Interest	10/27/2025	12/01/2029	FNMA			132,261.29	132,261.29
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Redemption	10/27/2025	12/01/2029	FNMA	620,481.94			620,481.94
46526	COMM	3137H5Y35	FHLMCM	Interest	10/27/2025	01/25/2029	FHLMC			100,360.13	100,360.13
46526	COMM	3137H5Y35	FHLMCM	Redemption	10/27/2025	01/25/2029	FHLMC	17,957.61			17,957.61
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Interest	10/27/2025	09/01/2030	FNMA			107,420.08	107,420.08
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Redemption	10/27/2025	09/01/2030	FNMA	426,423.43			426,423.43
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Interest	10/27/2025	09/01/2030	FNMA			-85,936.07	-85,936.07
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Redemption	10/27/2025	09/01/2030	FNMA				0.00

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46541	COMM	3137H6MJ1-A	FHLMCM	Interest	10/27/2025	02/25/2029	FHLMC			66,536.32	66,536.32
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	10/27/2025	02/25/2029	FHLMC		12,366.20		12,366.20
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	10/27/2025	09/01/2029	FHLMC NOTES			123,284.40	123,284.40
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	10/27/2025	09/01/2029	FHLMC NOTES		39,023.85		39,023.85
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	10/27/2025	09/01/2029	FHLMC NOTES			-119,174.92	-119,174.92
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	10/27/2025	09/01/2029	FHLMC NOTES				0.00
Totals for 10/27/2025								899,898,611.80	1,103,798,094.2	7,071,514.50	210,970,996.95
46702	COMM	05973RHB1	BANS 3.88% MAT	Purchase	10/28/2025	07/24/2026	BANCO SANTANDER	75,000,000.00			-75,000,000.00
46694	COMM	16536HXV8	CHES DISC NOTE	Purchase	10/28/2025	10/29/2025	CHESHAM FINANCE	74,991,354.17			-74,991,354.17
46696	COMM	313385NP7	FHDN DISC NOTE	Purchase	10/28/2025	10/29/2025	FHLB DISCOUNT	249,972,013.90			-249,972,013.90
46697	COMM	313385NP7	FHDN DISC NOTE	Purchase	10/28/2025	10/29/2025	FHLB DISCOUNT	149,983,209.00			-149,983,209.00
46698	COMM	313385NP7	FHDN DISC NOTE	Purchase	10/28/2025	10/29/2025	FHLB DISCOUNT	99,988,805.56			-99,988,805.56
46699	COMM	313589NP4	FNMDN DISC NOTE	Purchase	10/28/2025	10/29/2025	FANNIE MAE	149,983,291.68			-149,983,291.68
46693	COMM	5148X0XV2	LANDES DISC NOTE	Purchase	10/28/2025	10/29/2025	LANDES	124,985,625.00			-124,985,625.00
46695	COMM	63873JXV7	NATXNY DISC NOTE	Purchase	10/28/2025	10/29/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
46700	COMM	63873TGY8	NATXNY 3.96% MAT	Purchase	10/28/2025	01/28/2026	NATIXIS NY	50,000,000.00			-50,000,000.00
46701	COMM	93114EXW2	WMTTP DISC NOTE	Purchase	10/28/2025	10/30/2025	WALMART STORES	114,973,869.45			-114,973,869.45
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	10/28/2025		DREYFUS	150,000,000.00			-150,000,000.00
42588	COMM	SYS42588	OPGXX	Purchase	10/28/2025		STATE STREET US	65,000,000.00			-65,000,000.00
40688	COMM	459058JL8	IBRD 0.5% MAT	Redemption	10/28/2025	10/28/2025	INTL BANK RECON &		2,500,000.00		2,500,000.00
40689	COMM	459058JL8	IBRD 0.5% MAT	Redemption	10/28/2025	10/28/2025	INTL BANK RECON &		15,000,000.00		15,000,000.00
46686	COMM	5148X0XU4	LANDES DISC NOTE	Redemption	10/28/2025	10/28/2025	LANDES		125,000,000.00		125,000,000.00
46687	COMM	16536HXU0	CHES DISC NOTE	Redemption	10/28/2025	10/28/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46688	COMM	63873JXU9	NATXNY DISC NOTE	Redemption	10/28/2025	10/28/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46689	COMM	313589NN9	FNMDN DISC NOTE	Redemption	10/28/2025	10/28/2025	FANNIE MAE		100,000,000.00		100,000,000.00
46690	COMM	313385NN2	FHDN DISC NOTE	Redemption	10/28/2025	10/28/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46691	COMM	313385NN2	FHDN DISC NOTE	Redemption	10/28/2025	10/28/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46692	COMM	313385NN2	FHDN DISC NOTE	Redemption	10/28/2025	10/28/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40688	COMM	459058JL8	IBRD 0.5% MAT	Interest	10/28/2025	10/28/2025	INTL BANK RECON &			6,250.00	6,250.00
40689	COMM	459058JL8	IBRD 0.5% MAT	Interest	10/28/2025	10/28/2025	INTL BANK RECON &			37,500.00	37,500.00
42077	COMM	3130ARN23	FEDERAL HOME	Interest	10/28/2025	04/28/2027	FHLB NOTES			400,000.00	400,000.00
42098	COMM	3134GW6C5	FEDERAL HOME LN	Interest	10/28/2025	10/28/2026	FHLMC NOTES			80,000.00	80,000.00
45784	COMM	931142FM0	WMT 4.752932%	Interest	10/28/2025	04/28/2027	WALMART			60,607.56	60,607.56
Totals for 10/28/2025								1,354,872,488.2	917,500,000.00	584,357.56	-436,788,130.64
46705	COMM	16536HXW6	CHES DISC NOTE	Purchase	10/29/2025	10/30/2025	CHESHAM FINANCE	74,991,354.17			-74,991,354.17
46707	COMM	313385NQ5	FHDN DISC NOTE	Purchase	10/29/2025	10/30/2025	FHLB DISCOUNT	184,979,444.43			-184,979,444.43
46708	COMM	313385NQ5	FHDN DISC NOTE	Purchase	10/29/2025	10/30/2025	FHLB DISCOUNT	109,987,777.90			-109,987,777.90
46709	COMM	313385NQ5	FHDN DISC NOTE	Purchase	10/29/2025	10/30/2025	FHLB DISCOUNT	49,994,444.44			-49,994,444.44
46710	COMM	313589NQ2	FNMDN DISC NOTE	Purchase	10/29/2025	10/30/2025	FANNIE MAE	199,977,944.44			-199,977,944.44
46704	COMM	5148X0XW0	LANDES DISC NOTE	Purchase	10/29/2025	10/30/2025	LANDES	124,985,625.00			-124,985,625.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New	Principal	Interest	Total
								Principal	Paydowns		Cash
46706	COMM	63873JXW5	NATXNY DISC NOTE	Purchase	10/29/2025	10/30/2025	NATIXIS NY	49,994,319.44			-49,994,319.44
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	10/29/2025		JP MORGAN US	50,000,000.00			-50,000,000.00
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	10/29/2025		DREYFUS	300,000,000.00			-300,000,000.00
44893	COMM	3133ERZF1	FFCB Float 10/29/27	Redemption	10/29/2025	10/29/2027	FFCB NOTES		35,000,000.00		35,000,000.00
46693	COMM	5148X0XV2	LANDES DISC NOTE	Redemption	10/29/2025	10/29/2025	LANDES		125,000,000.00		125,000,000.00
46694	COMM	16536HXV8	CHES DISC NOTE	Redemption	10/29/2025	10/29/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46695	COMM	63873JXV7	NATXNY DISC NOTE	Redemption	10/29/2025	10/29/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46696	COMM	313385NP7	FHDN DISC NOTE	Redemption	10/29/2025	10/29/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46697	COMM	313385NP7	FHDN DISC NOTE	Redemption	10/29/2025	10/29/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46698	COMM	313385NP7	FHDN DISC NOTE	Redemption	10/29/2025	10/29/2025	FHLB DISCOUNT		100,000,000.00		100,000,000.00
46699	COMM	313589NP4	FNMDN DISC NOTE	Redemption	10/29/2025	10/29/2025	FANNIE MAE		150,000,000.00		150,000,000.00
41113	COMM	3130AM4N9	FEDERAL HOME	Interest	10/29/2025	04/29/2026	FHLB NOTES			75,000.00	75,000.00
42089	COMM	3130ARPR6	FEDERAL HOME	Interest	10/29/2025	04/29/2027	FHLB NOTES			542,500.00	542,500.00
42090	COMM	3130ARQ87	FEDERAL HOME	Interest	10/29/2025	04/29/2026	FHLB NOTES			225,000.00	225,000.00
42091	COMM	3130ARQ87	FEDERAL HOME	Interest	10/29/2025	04/29/2026	FHLB NOTES			375,000.00	375,000.00
42092	COMM	3130ARQ87	FEDERAL HOME	Interest	10/29/2025	04/29/2026	FHLB NOTES			375,000.00	375,000.00
43828	COMM	46632FTV7	JPMCC 5.93% MAT	Interest	10/29/2025	01/29/2026	JPMORGAN			567,177.71	567,177.71
44893	COMM	3133ERZF1	FFCB Float 10/29/27	Interest	10/29/2025	10/29/2027	FFCB NOTES			407,468.05	407,468.05
Totals for 10/29/2025								1,144,910,909.8	935,000,000.00	2,567,145.76	-207,343,764.06
46716	COMM	16536HXX4	CHES DISC NOTE	Purchase	10/30/2025	10/31/2025	CHESHAM FINANCE	74,991,875.00			-74,991,875.00
46718	COMM	313385NR3	FHDN DISC NOTE	Purchase	10/30/2025	10/31/2025	FHLB DISCOUNT	190,980,104.18			-190,980,104.18
46719	COMM	313385NR3	FHDN DISC NOTE	Purchase	10/30/2025	10/31/2025	FHLB DISCOUNT	124,986,978.75			-124,986,978.75
46720	COMM	313385NR3	FHDN DISC NOTE	Purchase	10/30/2025	10/31/2025	FHLB DISCOUNT	24,997,395.83			-24,997,395.83
46722	COMM	313385TH9	FHDN DISC NOTE	Purchase	10/30/2025	02/20/2026	FHLB DISCOUNT	49,407,534.50			-49,407,534.50
46723	COMM	313385TX4	FHDN DISC NOTE	Purchase	10/30/2025	03/06/2026	FHLB DISCOUNT	98,671,792.00			-98,671,792.00
46721	COMM	313589NR0	FNMDN DISC NOTE	Purchase	10/30/2025	10/31/2025	FANNIE MAE	224,976,749.99			-224,976,749.99
46715	COMM	5148X0XX8	LANDES DISC NOTE	Purchase	10/30/2025	10/31/2025	LANDES	124,986,458.33			-124,986,458.33
46717	COMM	63873JXX3	NATXNY DISC NOTE	Purchase	10/30/2025	10/31/2025	NATIXIS NY	49,994,666.67			-49,994,666.67
46701	COMM	93114EXW2	WMTTP DISC NOTE	Redemption	10/30/2025	10/30/2025	WALMART STORES		115,000,000.00		115,000,000.00
46704	COMM	5148X0XW0	LANDES DISC NOTE	Redemption	10/30/2025	10/30/2025	LANDES		125,000,000.00		125,000,000.00
46705	COMM	16536HXW6	CHES DISC NOTE	Redemption	10/30/2025	10/30/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46706	COMM	63873JXW5	NATXNY DISC NOTE	Redemption	10/30/2025	10/30/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46707	COMM	313385NQ5	FHDN DISC NOTE	Redemption	10/30/2025	10/30/2025	FHLB DISCOUNT		185,000,000.00		185,000,000.00
46708	COMM	313385NQ5	FHDN DISC NOTE	Redemption	10/30/2025	10/30/2025	FHLB DISCOUNT		110,000,000.00		110,000,000.00
46709	COMM	313385NQ5	FHDN DISC NOTE	Redemption	10/30/2025	10/30/2025	FHLB DISCOUNT		50,000,000.00		50,000,000.00
46710	COMM	313589NQ2	FNMDN DISC NOTE	Redemption	10/30/2025	10/30/2025	FANNIE MAE		200,000,000.00		200,000,000.00
Totals for 10/30/2025								963,993,555.25	910,000,000.00		-53,993,555.25
46726	COMM	16536HY39	CHES DISC NOTE	Purchase	10/31/2025	11/03/2025	CHESHAM FINANCE	74,975,500.00			-74,975,500.00
46727	COMM	313385NU6	FHDN DISC NOTE	Purchase	10/31/2025	11/03/2025	FHLB DISCOUNT	154,951,691.68			-154,951,691.68
46728	COMM	313385NU6	FHDN DISC NOTE	Purchase	10/31/2025	11/03/2025	FHLB DISCOUNT	99,968,833.00			-99,968,833.00

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46729	COMM	313385NU6	FHDN DISC NOTE	Purchase	10/31/2025	11/03/2025	FHLB DISCOUNT	24,992,208.33			-24,992,208.33
46731	COMM	313385SW7	FHDN DISC NOTE	Purchase	10/31/2025	02/09/2026	FHLB DISCOUNT	98,935,292.00			-98,935,292.00
46732	COMM	313385UL8	FHDN DISC NOTE	Purchase	10/31/2025	03/19/2026	FHLB DISCOUNT	98,548,222.00			-98,548,222.00
46730	COMM	313589NU3	FNMDN DISC NOTE	Purchase	10/31/2025	11/03/2025	FANNIE MAE	224,930,812.50			-224,930,812.50
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Purchase	10/31/2025	07/01/2029	FREDDIE MAC	22,966,619.96			-22,966,619.96
46725	COMM	5148X0Y33	LANDES DISC NOTE	Purchase	10/31/2025	11/03/2025	LANDES	124,959,479.17			-124,959,479.17
8506	COMM	SYS8506	LAIF 1.65%	Purchase	10/31/2025		LOCAL AGENCY	527,899.65			-527,899.65
41659	COMM	91282CAT8	UNITED STATES	Redemption	10/31/2025	10/31/2025	U.S. TREASURY		40,000,000.00		40,000,000.00
46715	COMM	5148X0XX8	LANDES DISC NOTE	Redemption	10/31/2025	10/31/2025	LANDES		125,000,000.00		125,000,000.00
46716	COMM	16536HXX4	CHES DISC NOTE	Redemption	10/31/2025	10/31/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46717	COMM	63873JXX3	NATXNY DISC NOTE	Redemption	10/31/2025	10/31/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46718	COMM	313385NR3	FHDN DISC NOTE	Redemption	10/31/2025	10/31/2025	FHLB DISCOUNT		191,000,000.00		191,000,000.00
46719	COMM	313385NR3	FHDN DISC NOTE	Redemption	10/31/2025	10/31/2025	FHLB DISCOUNT		125,000,000.00		125,000,000.00
46720	COMM	313385NR3	FHDN DISC NOTE	Redemption	10/31/2025	10/31/2025	FHLB DISCOUNT		25,000,000.00		25,000,000.00
46721	COMM	313589NR0	FNMDN DISC NOTE	Redemption	10/31/2025	10/31/2025	FANNIE MAE		225,000,000.00		225,000,000.00
41659	COMM	91282CAT8	UNITED STATES	Interest	10/31/2025	10/31/2025	U.S. TREASURY			50,000.00	50,000.00
8506	COMM	SYS8506	LAIF 1.65%	Interest	10/31/2025		LOCAL AGENCY			527,899.65	527,899.65
Totals for 10/31/2025								925,756,558.29	856,000,000.00	577,899.65	-69,178,658.64
46735	COMM	595620AT2	BRK 3.65% MAT	Purchase	11/03/2025	04/15/2029	BERKSHIRE	19,846,300.00			-19,846,300.00
46737	COMM	16536HY47	CHES DISC NOTE	Purchase	11/03/2025	11/04/2025	CHESHAM FINANCE	74,991,833.34			-74,991,833.34
46739	COMM	313385NV4	FHDN DISC NOTE	Purchase	11/03/2025	11/04/2025	FHLB DISCOUNT	249,974,027.80			-249,974,027.80
46740	COMM	313385NV4	FHDN DISC NOTE	Purchase	11/03/2025	11/04/2025	FHLB DISCOUNT	149,984,416.50			-149,984,416.50
46741	COMM	313385NV4	FHDN DISC NOTE	Purchase	11/03/2025	11/04/2025	FHLB DISCOUNT	249,974,027.80			-249,974,027.80
46736	COMM	5148X0Y41	LANDES DISC NOTE	Purchase	11/03/2025	11/04/2025	LANDES	124,986,493.05			-124,986,493.05
46738	COMM	63873JY46	NATXNY DISC NOTE	Purchase	11/03/2025	11/04/2025	NATIXIS NY	49,994,666.67			-49,994,666.67
41265	COMM	13077DQD7	CALSTA 0.862% MAT	Redemption	11/03/2025	11/01/2025	CALIF STATE UNIV		5,000,000.00		5,000,000.00
46725	COMM	5148X0Y33	LANDES DISC NOTE	Redemption	11/03/2025	11/03/2025	LANDES		125,000,000.00		125,000,000.00
46726	COMM	16536HY39	CHES DISC NOTE	Redemption	11/03/2025	11/03/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46727	COMM	313385NU6	FHDN DISC NOTE	Redemption	11/03/2025	11/03/2025	FHLB DISCOUNT		155,000,000.00		155,000,000.00
46728	COMM	313385NU6	FHDN DISC NOTE	Redemption	11/03/2025	11/03/2025	FHLB DISCOUNT		100,000,000.00		100,000,000.00
46729	COMM	313385NU6	FHDN DISC NOTE	Redemption	11/03/2025	11/03/2025	FHLB DISCOUNT		25,000,000.00		25,000,000.00
46730	COMM	313589NU3	FNMDN DISC NOTE	Redemption	11/03/2025	11/03/2025	FANNIE MAE		225,000,000.00		225,000,000.00
41265	COMM	13077DQD7	CALSTA 0.862% MAT	Interest	11/03/2025	11/01/2025	CALIF STATE UNIV			21,550.00	21,550.00
41999	COMM	742718ER6	PROCTER &	Interest	11/03/2025	11/03/2026	PROCTER &			132,851.25	132,851.25
Totals for 11/03/2025								919,751,765.16	710,000,000.00	154,401.25	-209,597,363.91
46743	COMM	05593DL76	BNP P 3.98% MAT	Purchase	11/04/2025	07/31/2026	BNP PARIBAS NY	80,000,000.00			-80,000,000.00
46745	COMM	16536HY54	CHES DISC NOTE	Purchase	11/04/2025	11/05/2025	CHESHAM FINANCE	74,991,770.83			-74,991,770.83
46751	COMM	17277BAG0	CSCO DISC NOTE	Purchase	11/04/2025	01/16/2026	Cisco Systems	34,721,788.89			-34,721,788.89
46747	COMM	313385NW2	FHDN DISC NOTE	Purchase	11/04/2025	11/05/2025	FHLB DISCOUNT	249,973,958.35			-249,973,958.35
46748	COMM	313385NW2	FHDN DISC NOTE	Purchase	11/04/2025	11/05/2025	FHLB DISCOUNT	149,984,374.50			-149,984,374.50

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New	Principal	Interest	Total
								Principal	Paydowns		Cash
46749	COMM	313385NW2	FHDN DISC NOTE	Purchase	11/04/2025	11/05/2025	FHLB DISCOUNT	249,973,958.35			-249,973,958.35
46744	COMM	5148X0Y58	LANDES DISC NOTE	Purchase	11/04/2025	11/05/2025	LANDES	124,986,493.05			-124,986,493.05
46746	COMM	63873JY53	NATXNY DISC NOTE	Purchase	11/04/2025	11/05/2025	NATIXIS NY	49,994,666.67			-49,994,666.67
46736	COMM	5148X0Y41	LANDES DISC NOTE	Redemption	11/04/2025	11/04/2025	LANDES		125,000,000.00		125,000,000.00
46737	COMM	16536HY47	CHES DISC NOTE	Redemption	11/04/2025	11/04/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46738	COMM	63873JY46	NATXNY DISC NOTE	Redemption	11/04/2025	11/04/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46739	COMM	313385NV4	FHDN DISC NOTE	Redemption	11/04/2025	11/04/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46740	COMM	313385NV4	FHDN DISC NOTE	Redemption	11/04/2025	11/04/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46741	COMM	313385NV4	FHDN DISC NOTE	Redemption	11/04/2025	11/04/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	11/04/2025		MORGAN STANLEY			2,033.17	2,033.17
34292	COMM	SYS34292	MSTI 0.0%	Purchase	11/04/2025		MORGAN STANLEY	2,033.17			-2,033.17
37590	COMM	SYS37590	JPM TE 0.44%	Interest	11/04/2025		JP MORGAN US			16,210.48	16,210.48
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	11/04/2025		JP MORGAN US	16,210.48			-16,210.48
40461	COMM	SYS40461	DGCXX 0.0%	Interest	11/04/2025		DREYFUS			163,548.37	163,548.37
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	11/04/2025		DREYFUS	163,548.37			-163,548.37
42588	COMM	SYS42588	OPGXX	Interest	11/04/2025		STATE STREET US			2,049,658.35	2,049,658.35
42588	COMM	SYS42588	OPGXX	Purchase	11/04/2025		STATE STREET US	2,049,658.35			-2,049,658.35
Totals for 11/04/2025								1,016,858,461.0	900,000,000.00	2,231,450.37	-114,627,010.64
46753	COMM	16536HY62	CHES DISC NOTE	Purchase	11/05/2025	11/06/2025	CHESHAM FINANCE	74,991,770.83			-74,991,770.83
46755	COMM	313385NX0	FHDN DISC NOTE	Purchase	11/05/2025	11/06/2025	FHLB DISCOUNT	249,973,957.50			-249,973,957.50
46756	COMM	313385NX0	FHDN DISC NOTE	Purchase	11/05/2025	11/06/2025	FHLB DISCOUNT	149,984,374.50			-149,984,374.50
46757	COMM	313385NX0	FHDN DISC NOTE	Purchase	11/05/2025	11/06/2025	FHLB DISCOUNT	249,973,958.35			-249,973,958.35
46752	COMM	5148X0Y66	LANDES DISC NOTE	Purchase	11/05/2025	11/06/2025	LANDES	124,986,493.05			-124,986,493.05
46754	COMM	63873JY61	NATXNY DISC NOTE	Purchase	11/05/2025	11/06/2025	NATIXIS NY	49,994,666.67			-49,994,666.67
45841	COMM	3136GAGT0	FNMAC 4.6% MAT	Redemption	11/05/2025	05/05/2028	FNMA CALLABLE		35,000,000.00		35,000,000.00
46744	COMM	5148X0Y58	LANDES DISC NOTE	Redemption	11/05/2025	11/05/2025	LANDES		125,000,000.00		125,000,000.00
46745	COMM	16536HY54	CHES DISC NOTE	Redemption	11/05/2025	11/05/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46746	COMM	63873JY53	NATXNY DISC NOTE	Redemption	11/05/2025	11/05/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46747	COMM	313385NW2	FHDN DISC NOTE	Redemption	11/05/2025	11/05/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46748	COMM	313385NW2	FHDN DISC NOTE	Redemption	11/05/2025	11/05/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46749	COMM	313385NW2	FHDN DISC NOTE	Redemption	11/05/2025	11/05/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45841	COMM	3136GAGT0	FNMAC 4.6% MAT	Interest	11/05/2025	05/05/2028	FNMA CALLABLE			787,111.12	787,111.12
Totals for 11/05/2025								899,905,220.90	935,000,000.00	787,111.12	35,881,890.22
46761	COMM	16536HY70	CHES DISC NOTE	Purchase	11/06/2025	11/07/2025	CHESHAM FINANCE	74,991,833.34			-74,991,833.34
46763	COMM	313385NY8	FHDN DISC NOTE	Purchase	11/06/2025	11/07/2025	FHLB DISCOUNT	249,973,923.60			-249,973,923.60
46764	COMM	313385NY8	FHDN DISC NOTE	Purchase	11/06/2025	11/07/2025	FHLB DISCOUNT	149,984,353.50			-149,984,353.50
46765	COMM	313385NY8	FHDN DISC NOTE	Purchase	11/06/2025	11/07/2025	FHLB DISCOUNT	249,973,923.60			-249,973,923.60
46750	COMM	02079KAW7	GOOG 4.1% MAT	Purchase	11/06/2025	11/15/2030	GOOGLE INC	14,994,450.00			-14,994,450.00
46760	COMM	5148X0Y74	LANDES DISC NOTE	Purchase	11/06/2025	11/07/2025	LANDES	124,986,493.05			-124,986,493.05
46762	COMM	63873JY79	NATXNY DISC NOTE	Purchase	11/06/2025	11/07/2025	NATIXIS NY	49,994,666.67			-49,994,666.67

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								Principal	Paydowns		Cash
46766	COMM	86564THG1	SUMTNY 3.9% MAT	Purchase	11/06/2025	05/01/2026	SUMITOMO MITSUI	100,000,000.00			-100,000,000.00
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Redemption	11/06/2025	11/06/2025	SUMITOMO MITSUI		55,000,000.00		55,000,000.00
46752	COMM	5148X0Y66	LANDES DISC NOTE	Redemption	11/06/2025	11/06/2025	LANDES		125,000,000.00		125,000,000.00
46753	COMM	16536HY62	CHES DISC NOTE	Redemption	11/06/2025	11/06/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46754	COMM	63873JY61	NATXNY DISC NOTE	Redemption	11/06/2025	11/06/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46755	COMM	313385NX0	FHDN DISC NOTE	Redemption	11/06/2025	11/06/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46756	COMM	313385NX0	FHDN DISC NOTE	Redemption	11/06/2025	11/06/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46757	COMM	313385NX0	FHDN DISC NOTE	Redemption	11/06/2025	11/06/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44179	COMM	63743HFR8	NRUC 5.1% MAT	Interest	11/06/2025	05/06/2027	NATIONAL RURAL			765,000.00	765,000.00
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Interest	11/06/2025	11/06/2025	SUMITOMO MITSUI			215,202.79	215,202.79
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	11/06/2025	02/06/2026	RABOBANK			192,444.55	192,444.55
Totals for 11/06/2025								1,014,899,643.7	955,000,000.00	1,172,647.34	-58,726,996.42
46768	COMM	16536HYA3	CHES DISC NOTE	Purchase	11/07/2025	11/10/2025	CHESHAM FINANCE	74,975,625.00			-74,975,625.00
46770	COMM	313385PB6	FHDN DISC NOTE	Purchase	11/07/2025	11/10/2025	FHLB DISCOUNT	249,921,666.65			-249,921,666.65
46771	COMM	313385PB6	FHDN DISC NOTE	Purchase	11/07/2025	11/10/2025	FHLB DISCOUNT	149,953,000.50			-149,953,000.50
46772	COMM	313385PB6	FHDN DISC NOTE	Purchase	11/07/2025	11/10/2025	FHLB DISCOUNT	249,921,666.65			-249,921,666.65
46767	COMM	5148X0YA7	LANDES DISC NOTE	Purchase	11/07/2025	11/10/2025	LANDES	124,959,479.17			-124,959,479.17
46769	COMM	63873JYA2	NATXNY DISC NOTE	Purchase	11/07/2025	11/10/2025	NATIXIS NY	49,984,000.00			-49,984,000.00
41005	COMM	3135G06G3	FEDERAL NATL MTG	Redemption	11/07/2025	11/07/2025	FNMA NOTES		10,000,000.00		10,000,000.00
45736	COMM	90275DUM0	UBSNCT 4.37% MAT	Redemption	11/07/2025	11/07/2025	UBS AG STAMFORD		75,000,000.00		75,000,000.00
46760	COMM	5148X0Y74	LANDES DISC NOTE	Redemption	11/07/2025	11/07/2025	LANDES		125,000,000.00		125,000,000.00
46761	COMM	16536HY70	CHES DISC NOTE	Redemption	11/07/2025	11/07/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46762	COMM	63873JY79	NATXNY DISC NOTE	Redemption	11/07/2025	11/07/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46763	COMM	313385NY8	FHDN DISC NOTE	Redemption	11/07/2025	11/07/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46764	COMM	313385NY8	FHDN DISC NOTE	Redemption	11/07/2025	11/07/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46765	COMM	313385NY8	FHDN DISC NOTE	Redemption	11/07/2025	11/07/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41005	COMM	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2025	11/07/2025	FNMA NOTES			25,000.00	25,000.00
45736	COMM	90275DUM0	UBSNCT 4.37% MAT	Interest	11/07/2025	11/07/2025	UBS AG STAMFORD			1,884,562.50	1,884,562.50
Totals for 11/07/2025								899,715,437.97	985,000,000.00	1,909,562.50	87,194,124.53
46774	COMM	16536HYC9	CHES DISC NOTE	Purchase	11/10/2025	11/12/2025	CHESHAM FINANCE	74,983,625.00			-74,983,625.00
46776	COMM	313385PD2	FHDN DISC NOTE	Purchase	11/10/2025	11/12/2025	FHLB DISCOUNT	249,947,222.50			-249,947,222.50
46777	COMM	313385PD2	FHDN DISC NOTE	Purchase	11/10/2025	11/12/2025	FHLB DISCOUNT	149,968,333.50			-149,968,333.50
46778	COMM	313385PD2	FHDN DISC NOTE	Purchase	11/10/2025	11/12/2025	FHLB DISCOUNT	249,947,222.20			-249,947,222.20
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Purchase	11/10/2025	07/01/2030	FREDDIE MAC	24,857,695.31			-24,857,695.31
46773	COMM	5148X0YC3	LANDES DISC NOTE	Purchase	11/10/2025	11/12/2025	LANDES	124,972,986.10			-124,972,986.10
46775	COMM	63873JYC8	NATXNY DISC NOTE	Purchase	11/10/2025	11/12/2025	NATIXIS NY	49,989,305.56			-49,989,305.56
46767	COMM	5148X0YA7	LANDES DISC NOTE	Redemption	11/10/2025	11/10/2025	LANDES		125,000,000.00		125,000,000.00
46768	COMM	16536HYA3	CHES DISC NOTE	Redemption	11/10/2025	11/10/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46769	COMM	63873JYA2	NATXNY DISC NOTE	Redemption	11/10/2025	11/10/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46770	COMM	313385PB6	FHDN DISC NOTE	Redemption	11/10/2025	11/10/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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46771	COMM	313385PB6	FHDN DISC NOTE	Redemption	11/10/2025	11/10/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46772	COMM	313385PB6	FHDN DISC NOTE	Redemption	11/10/2025	11/10/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42143	COMM	3130ARUR0	FEDERAL HOME	Interest	11/10/2025	05/10/2027	FHLB NOTES			400,000.00	400,000.00
42144	COMM	3130ARUR0	FEDERAL HOME	Interest	11/10/2025	05/10/2027	FHLB NOTES			67,200.00	67,200.00
43166	COMM	037833ET3	APPLE INC, SR NT	Interest	11/10/2025	05/10/2028	APPLE INC			800,000.00	800,000.00
45849	COMM	231021AY2	CMI 4.25% MAT	Interest	11/10/2025	05/09/2028	Cummins Inc.			148,750.00	148,750.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	11/10/2025	03/10/2026	CARVANA AUTO			55.33	55.33
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	11/10/2025	03/10/2026	CARVANA AUTO		26,871.88		26,871.88
Totals for 11/10/2025								924,666,390.17	900,026,871.88	1,416,005.33	-23,223,512.96
46781	COMM	16536HYD7	CHES DISC NOTE	Purchase	11/12/2025	11/13/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46783	COMM	313385PE0	FHDN DISC NOTE	Purchase	11/12/2025	11/13/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46784	COMM	313385PE0	FHDN DISC NOTE	Purchase	11/12/2025	11/13/2025	FHLB DISCOUNT	149,984,083.50			-149,984,083.50
46785	COMM	313385PE0	FHDN DISC NOTE	Purchase	11/12/2025	11/13/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46758	COMM	43814XAD5	HAROT 3.98% MAT	Purchase	11/12/2025	06/17/2030	HONDA AUTO	21,995,740.80			-21,995,740.80
46780	COMM	5148X0YD1	LANDES DISC NOTE	Purchase	11/12/2025	11/13/2025	LANDES	124,986,493.05			-124,986,493.05
46782	COMM	63873JYD6	NATXNY DISC NOTE	Purchase	11/12/2025	11/13/2025	NATIXIS NY	49,994,652.78			-49,994,652.78
46779	COMM	89233HAV6	TOYO DISC NOTE	Purchase	11/12/2025	01/29/2026	TOYOTA MOTOR	49,566,666.67			-49,566,666.67
46773	COMM	5148X0YC3	LANDES DISC NOTE	Redemption	11/12/2025	11/12/2025	LANDES		125,000,000.00		125,000,000.00
46774	COMM	16536HYC9	CHES DISC NOTE	Redemption	11/12/2025	11/12/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46775	COMM	63873JYC8	NATXNY DISC NOTE	Redemption	11/12/2025	11/12/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46776	COMM	313385PD2	FHDN DISC NOTE	Redemption	11/12/2025	11/12/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46777	COMM	313385PD2	FHDN DISC NOTE	Redemption	11/12/2025	11/12/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46778	COMM	313385PD2	FHDN DISC NOTE	Redemption	11/12/2025	11/12/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 11/12/2025								971,466,393.70	900,000,000.00		-71,466,393.70
46790	COMM	14178LYE4	CARGIL DISC NOTE	Purchase	11/13/2025	11/14/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46788	COMM	16536HYE5	CHES DISC NOTE	Purchase	11/13/2025	11/14/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46791	COMM	313385PF7	FHDN DISC NOTE	Purchase	11/13/2025	11/14/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46792	COMM	313385PF7	FHDN DISC NOTE	Purchase	11/13/2025	11/14/2025	FHLB DISCOUNT	149,984,083.50			-149,984,083.50
46793	COMM	313385PF7	FHDN DISC NOTE	Purchase	11/13/2025	11/14/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46787	COMM	5148X0YE9	LANDES DISC NOTE	Purchase	11/13/2025	11/14/2025	LANDES	124,986,493.05			-124,986,493.05
46780	COMM	5148X0YD1	LANDES DISC NOTE	Redemption	11/13/2025	11/13/2025	LANDES		125,000,000.00		125,000,000.00
46781	COMM	16536HYD7	CHES DISC NOTE	Redemption	11/13/2025	11/13/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46782	COMM	63873JYD6	NATXNY DISC NOTE	Redemption	11/13/2025	11/13/2025	NATIXIS NY		50,000,000.00		50,000,000.00
46783	COMM	313385PE0	FHDN DISC NOTE	Redemption	11/13/2025	11/13/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46784	COMM	313385PE0	FHDN DISC NOTE	Redemption	11/13/2025	11/13/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46785	COMM	313385PE0	FHDN DISC NOTE	Redemption	11/13/2025	11/13/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42166	COMM	3130ARUZ2	FEDERAL HOME	Interest	11/13/2025	05/13/2026	FHLB NOTES			155,000.00	155,000.00
43558	COMM	63743HFK3	NRUC 5.6% MAT	Interest	11/13/2025	11/13/2026	NATIONAL RURAL			560,000.00	560,000.00
Totals for 11/13/2025								899,903,916.78	900,000,000.00	715,000.00	811,083.22

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46797	COMM	14178LYH7	CARGIL DISC NOTE	Purchase	11/14/2025	11/17/2025	CARGILL INC	49,983,750.00			-49,983,750.00
46796	COMM	16536HYH8	CHES DISC NOTE	Purchase	11/14/2025	11/17/2025	CHESHAM FINANCE	74,975,437.50			-74,975,437.50
46798	COMM	313385PJ9	FHDN DISC NOTE	Purchase	11/14/2025	11/17/2025	FHLB DISCOUNT	249,920,416.65			-249,920,416.65
46799	COMM	313385PJ9	FHDN DISC NOTE	Purchase	11/14/2025	11/17/2025	FHLB DISCOUNT	149,952,250.50			-149,952,250.50
46800	COMM	313385PJ9	FHDN DISC NOTE	Purchase	11/14/2025	11/17/2025	FHLB DISCOUNT	249,920,416.65			-249,920,416.65
46795	COMM	5148X0YH2	LANDES DISC NOTE	Purchase	11/14/2025	11/17/2025	LANDES	124,959,479.17			-124,959,479.17
46787	COMM	5148X0YE9	LANDES DISC NOTE	Redemption	11/14/2025	11/14/2025	LANDES		125,000,000.00		125,000,000.00
46788	COMM	16536HYE4	CHES DISC NOTE	Redemption	11/14/2025	11/14/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46790	COMM	14178LYE4	CARGIL DISC NOTE	Redemption	11/14/2025	11/14/2025	CARGILL INC		50,000,000.00		50,000,000.00
46791	COMM	313385PF7	FHDN DISC NOTE	Redemption	11/14/2025	11/14/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46792	COMM	313385PF7	FHDN DISC NOTE	Redemption	11/14/2025	11/14/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46793	COMM	313385PF7	FHDN DISC NOTE	Redemption	11/14/2025	11/14/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 11/14/2025								899,711,750.47	900,000,000.00		288,249.53
46803	COMM	14178LYJ3	CARGIL DISC NOTE	Purchase	11/17/2025	11/18/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46802	COMM	16536HYJ4	CHES DISC NOTE	Purchase	11/17/2025	11/18/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46804	COMM	313385PK6	FHDN DISC NOTE	Purchase	11/17/2025	11/18/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46805	COMM	313385PK6	FHDN DISC NOTE	Purchase	11/17/2025	11/18/2025	FHLB DISCOUNT	149,984,083.50			-149,984,083.50
46806	COMM	313385PK6	FHDN DISC NOTE	Purchase	11/17/2025	11/18/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46801	COMM	5148X0YJ8	LANDES DISC NOTE	Purchase	11/17/2025	11/18/2025	LANDES	124,986,493.05			-124,986,493.05
40780	COMM	3135GAZ23	FEDERAL NATL MTG	Redemption	11/17/2025	11/17/2025	FNMA NOTES		25,000,000.00		25,000,000.00
46795	COMM	5148X0YH2	LANDES DISC NOTE	Redemption	11/17/2025	11/17/2025	LANDES		125,000,000.00		125,000,000.00
46796	COMM	16536HYH8	CHES DISC NOTE	Redemption	11/17/2025	11/17/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46797	COMM	14178LYH7	CARGIL DISC NOTE	Redemption	11/17/2025	11/17/2025	CARGILL INC		50,000,000.00		50,000,000.00
46798	COMM	313385PJ9	FHDN DISC NOTE	Redemption	11/17/2025	11/17/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46799	COMM	313385PJ9	FHDN DISC NOTE	Redemption	11/17/2025	11/17/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46800	COMM	313385PJ9	FHDN DISC NOTE	Redemption	11/17/2025	11/17/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
40780	COMM	3135GAZ23	FEDERAL NATL MTG	Interest	11/17/2025	11/17/2025	FNMA NOTES			70,000.00	70,000.00
43176	COMM	14913UAA8	CAT 4.35% MAT	Interest	11/17/2025	05/15/2026	CATERPILLAR			978,750.00	978,750.00
43183	COMM	58933YBH7	MERCK 4.05% MAT	Interest	11/17/2025	05/17/2028	MERCK & CO			202,500.00	202,500.00
42009	COMM	362585AC5	GM CAR 3.1% MAT	Interest	11/17/2025	02/16/2027	GM FINANCIAL			1,583.71	1,583.71
42009	COMM	362585AC5	GM CAR 3.1% MAT	Redemption	11/17/2025	02/16/2027	GM FINANCIAL		407,348.10		407,348.10
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	11/17/2025	02/16/2027	CARMAX AUTO			1,622.53	1,622.53
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	11/17/2025	02/16/2027	CARMAX AUTO		557,893.27		557,893.27
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	11/17/2025	04/15/2027	CAPITAL ONE			5,081.27	5,081.27
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	11/17/2025	04/15/2027	CAPITAL ONE		518,030.78		518,030.78
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	11/17/2025	11/15/2027	MERCEDES -BENZ			16,458.71	16,458.71
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	11/17/2025	11/15/2027	MERCEDES -BENZ		543,801.08		543,801.08
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	11/17/2025	09/15/2027	TOYOTA AUTO REC			34,877.87	34,877.87
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	11/17/2025	09/15/2027	TOYOTA AUTO REC		970,231.06		970,231.06
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	11/17/2025	02/15/2028	CAPITAL ONE			21,239.79	21,239.79

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42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	11/17/2025	02/15/2028	CAPITAL ONE		496,444.77		496,444.77
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	11/17/2025	12/15/2027	HARLEY-DAVIDSON			20,950.61	20,950.61
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	11/17/2025	12/15/2027	HARLEY-DAVIDSON		600,614.87		600,614.87
43065	COMM	448979AD6	HART 4.58% MAT	Interest	11/17/2025	04/15/2027	HYUNDAI AUTO			10,584.83	10,584.83
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	11/17/2025	04/15/2027	HYUNDAI AUTO		546,201.99		546,201.99
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	11/17/2025	11/15/2027	NISSAN AUTO			59,637.40	59,637.40
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	11/17/2025	11/15/2027	NISSAN AUTO		1,667,890.80		1,667,890.80
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	11/17/2025	01/15/2027	MERCEDES-BENZ			9,120.10	9,120.10
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	11/17/2025	01/15/2027	MERCEDES-BENZ		2,308,880.86		2,308,880.86
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	11/17/2025	11/15/2027	HONDA AUTO			46,822.39	46,822.39
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	11/17/2025	11/15/2027	HONDA AUTO		1,068,971.94		1,068,971.94
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	11/17/2025	05/15/2028	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	11/17/2025	05/15/2028	AMERICAN		659,057.97		659,057.97
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	11/17/2025	06/15/2028	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	11/17/2025	06/15/2028	DISCOVER CARD		1,023,645.48		1,023,645.48
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	11/17/2025	03/15/2028	JOHN DEERE			40,160.47	40,160.47
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	11/17/2025	03/15/2028	JOHN DEERE		955,224.68		955,224.68
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	11/17/2025	03/15/2027	DAIMLET TRUCKS			57,384.75	57,384.75
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	11/17/2025	03/15/2027	DAIMLET TRUCKS		1,620,184.60		1,620,184.60
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	11/17/2025	10/16/2028	HYUNDAI AUTO			33,127.58	33,127.58
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	11/17/2025	10/16/2028	HYUNDAI AUTO		495,185.46		495,185.46
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	11/17/2025	08/17/2026	Great America Leasin			13,703.63	13,703.63
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	11/17/2025	08/17/2026	Great America Leasin		932,970.31		932,970.31
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	11/17/2025	08/15/2028	HONDA AUTO			105,025.54	105,025.54
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	11/17/2025	08/15/2028	HONDA AUTO		1,595,887.98		1,595,887.98
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	11/17/2025	11/15/2028	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	11/17/2025	11/15/2028	JOHN DEERE		232,700.05		232,700.05
44066	COMM	981946AC0	WOLS 5.829359%	Interest	11/17/2025	02/16/2027	WORLD OMNI			5,328.92	5,328.92
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	11/17/2025	02/16/2027	WORLD OMNI		470,043.58		470,043.58
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	11/17/2025	04/16/2029	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	11/17/2025	04/16/2029	AMERICAN		1,095,527.51		1,095,527.51
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	11/17/2025	03/15/2029	HARLEY-DAVIDSON			90,085.30	90,085.30
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	11/17/2025	03/15/2029	HARLEY-DAVIDSON		1,209,255.87		1,209,255.87
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	11/17/2025	10/15/2027	CNH EQUIPMENT			9,830.27	9,830.27
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	11/17/2025	10/15/2027	CNH EQUIPMENT		409,921.78		409,921.78
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	11/17/2025	01/18/2028	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	11/17/2025	01/18/2028	MERCEDES-BENZ		437,233.42		437,233.42
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	11/17/2025	05/17/2027	JOHN DEERE			49,459.81	49,459.81
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	11/17/2025	05/17/2027	JOHN DEERE		2,749,118.62		2,749,118.62
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	11/17/2025	08/16/2027	JOHN DEERE			33,077.78	33,077.78
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	11/17/2025	08/16/2027	JOHN DEERE		1,235,837.44		1,235,837.44

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44748	COMM	02007NAC2	US Auto ALLYA	Interest	11/17/2025	07/16/2029	ALLY AUTO			27,600.00	27,600.00
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	11/17/2025	07/16/2029	ALLY AUTO		179,289.11		179,289.11
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	11/17/2025	12/15/2026	MERCEDES-BENZ			8,263.26	8,263.26
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	11/17/2025	12/15/2026	MERCEDES-BENZ		628,753.27		628,753.27
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	11/17/2025	10/15/2029	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	11/17/2025	10/15/2029	CARMAX AUTO		423,249.37		423,249.37
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	11/17/2025	01/15/2030	CARMAX AUTO			70,583.33	70,583.33
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	11/17/2025	01/15/2030	CARMAX AUTO		338,602.98		338,602.98
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	11/17/2025	09/17/2029	JOHN DEERE			74,025.00	74,025.00
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	11/17/2025	09/17/2029	JOHN DEERE		429,939.61		429,939.61
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	11/17/2025	03/15/2030	CARMAX AUTO			42,933.33	42,933.33
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	11/17/2025	03/15/2030	CARMAX AUTO		209,867.25		209,867.25
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	11/17/2025	11/15/2029	TOYOTA AUTO REC			19,891.67	19,891.67
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	11/17/2025	11/15/2029	TOYOTA AUTO REC		109,126.26		109,126.26
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	11/17/2025	04/16/2030	GM FINANCIAL			30,316.69	30,316.69
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	11/17/2025	04/16/2030	GM FINANCIAL		151,396.05		151,396.05
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	11/17/2025	08/15/2028	WORLD OMNI AUTO			45,625.00	45,625.00
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	11/17/2025	08/15/2028	WORLD OMNI AUTO		181,791.85		181,791.85
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	11/17/2025	04/15/2030	AMERICAN			85,600.01	85,600.01
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	11/17/2025	04/15/2030	AMERICAN		427,526.39		427,526.39
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	11/17/2025	04/16/2029	MERCEDES-BENZ			44,179.17	44,179.17
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	11/17/2025	04/16/2029	MERCEDES-BENZ		257,756.87		257,756.87
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	11/17/2025	02/15/2028	NISSAN AUTO			66,000.00	66,000.00
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	11/17/2025	02/15/2028	NISSAN AUTO		614,388.27		614,388.27
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	11/17/2025	04/15/2030	HARLEY-DAVIDSON			77,833.34	77,833.34
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	11/17/2025	04/15/2030	HARLEY-DAVIDSON		351,494.21		351,494.21
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	11/17/2025	12/17/2029	JOHN DEERE			114,675.00	114,675.00
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	11/17/2025	12/17/2029	JOHN DEERE		614,076.59		614,076.59
Totals for 11/17/2025								899,903,916.78	954,725,362.35	3,183,167.77	58,004,613.34
46811	COMM	14178LYK0	CARGIL DISC NOTE	Purchase	11/18/2025	11/19/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46810	COMM	16536HYK1	CHES DISC NOTE	Purchase	11/18/2025	11/19/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46812	COMM	313385PL4	FHDN DISC NOTE	Purchase	11/18/2025	11/19/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46813	COMM	313385PL4	FHDN DISC NOTE	Purchase	11/18/2025	11/19/2025	FHLB DISCOUNT	149,984,166.00			-149,984,166.00
46814	COMM	313385PL4	FHDN DISC NOTE	Purchase	11/18/2025	11/19/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46809	COMM	5148X0YK5	LANDES DISC NOTE	Purchase	11/18/2025	11/19/2025	LANDES	124,986,493.05			-124,986,493.05
44987	COMM	3135GAZ61	FNMA 4.55 11/18/27	Redemption	11/18/2025	11/18/2027	FNMA NOTES		20,000,000.00		20,000,000.00
46801	COMM	5148X0YJ8	LANDES DISC NOTE	Redemption	11/18/2025	11/18/2025	LANDES		125,000,000.00		125,000,000.00
46802	COMM	16536HYJ4	CHES DISC NOTE	Redemption	11/18/2025	11/18/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46803	COMM	14178LYJ3	CARGIL DISC NOTE	Redemption	11/18/2025	11/18/2025	CARGILL INC		50,000,000.00		50,000,000.00
46804	COMM	313385PK6	FHDN DISC NOTE	Redemption	11/18/2025	11/18/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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								Principal	Paydowns		Cash
46805	COMM	313385PK6	FHDN DISC NOTE	Redemption	11/18/2025	11/18/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46806	COMM	313385PK6	FHDN DISC NOTE	Redemption	11/18/2025	11/18/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44987	COMM	3135GAZ61	FNMA 4.55 11/18/27	Interest	11/18/2025	11/18/2027	FNMA NOTES			455,000.00	455,000.00
Totals for 11/18/2025								899,904,277.08	920,000,000.00	455,000.00	20,550,722.92
46821	COMM	14178LYL8	CARGIL DISC NOTE	Purchase	11/19/2025	11/20/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46820	COMM	16536HYL9	CHES DISC NOTE	Purchase	11/19/2025	11/20/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46822	COMM	313385PM2	FHDN DISC NOTE	Purchase	11/19/2025	11/20/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46823	COMM	313385PM2	FHDN DISC NOTE	Purchase	11/19/2025	11/20/2025	FHLB DISCOUNT	149,984,166.00			-149,984,166.00
46824	COMM	313385PM2	FHDN DISC NOTE	Purchase	11/19/2025	11/20/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46807	COMM	02665WGPO	HNDA 4.619557%	Purchase	11/19/2025	11/19/2027	American Honda	45,000,000.00			-45,000,000.00
46819	COMM	5148X0YL3	LANDES DISC NOTE	Purchase	11/19/2025	11/20/2025	LANDES	124,986,493.05			-124,986,493.05
46786	COMM	665859AY0	NTRS 4.15% MAT	Purchase	11/19/2025	11/19/2030	NORTHERN TRUST	9,995,100.00			-9,995,100.00
45103	COMM	46647PBT2	JPMC 1.045% MAT	Redemption	11/19/2025	11/19/2026	JPMorganChase		48,363,000.00		48,363,000.00
45103	COMM	46647PBT2	JPMC 1.045% MAT	Cap G/L	11/19/2025	11/19/2026	JPMorganChase		1,637,000.00		1,637,000.00
46809	COMM	5148X0YK5	LANDES DISC NOTE	Redemption	11/19/2025	11/19/2025	LANDES		125,000,000.00		125,000,000.00
46810	COMM	16536HYK1	CHES DISC NOTE	Redemption	11/19/2025	11/19/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46811	COMM	14178LYK0	CARGIL DISC NOTE	Redemption	11/19/2025	11/19/2025	CARGILL INC		50,000,000.00		50,000,000.00
46812	COMM	313385PL4	FHDN DISC NOTE	Redemption	11/19/2025	11/19/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46813	COMM	313385PL4	FHDN DISC NOTE	Redemption	11/19/2025	11/19/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46814	COMM	313385PL4	FHDN DISC NOTE	Redemption	11/19/2025	11/19/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45103	COMM	46647PBT2	JPMC 1.045% MAT	Interest	11/19/2025	11/19/2026	JPMorganChase			261,250.00	261,250.00
Totals for 11/19/2025								954,899,377.08	950,000,000.00	261,250.00	-4,638,127.08
46808	COMM	023135CT1	AMZN 4.1% MAT	Purchase	11/20/2025	11/20/2030	AMAZON	19,978,600.00			-19,978,600.00
46827	COMM	14178LYM6	CARGIL DISC NOTE	Purchase	11/20/2025	11/21/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46826	COMM	16536HYM7	CHES DISC NOTE	Purchase	11/20/2025	11/21/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46828	COMM	313385PN0	FHDN DISC NOTE	Purchase	11/20/2025	11/21/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46829	COMM	313385PN0	FHDN DISC NOTE	Purchase	11/20/2025	11/21/2025	FHLB DISCOUNT	149,984,166.00			-149,984,166.00
46830	COMM	313385PN0	FHDN DISC NOTE	Purchase	11/20/2025	11/21/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Purchase	11/20/2025	09/25/2030	FHLMC	43,000,000.00			-43,000,000.00
46825	COMM	5148X0YM1	LANDES DISC NOTE	Purchase	11/20/2025	11/21/2025	LANDES	124,986,527.78			-124,986,527.78
46819	COMM	5148X0YL3	LANDES DISC NOTE	Redemption	11/20/2025	11/20/2025	LANDES		125,000,000.00		125,000,000.00
46820	COMM	16536HYL9	CHES DISC NOTE	Redemption	11/20/2025	11/20/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46821	COMM	14178LYL8	CARGIL DISC NOTE	Redemption	11/20/2025	11/20/2025	CARGILL INC		50,000,000.00		50,000,000.00
46822	COMM	313385PM2	FHDN DISC NOTE	Redemption	11/20/2025	11/20/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46823	COMM	313385PM2	FHDN DISC NOTE	Redemption	11/20/2025	11/20/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46824	COMM	313385PM2	FHDN DISC NOTE	Redemption	11/20/2025	11/20/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45896	COMM	637639AN5	NSCC 4.35% MAT	Interest	11/20/2025	05/20/2030	NATIONAL SECS			543,750.00	543,750.00
45980	COMM	55381BJQ5	MUFG 4.61% MAT	Interest	11/20/2025	02/20/2026	MUFG Mitsubishi			1,149,915.70	1,149,915.70
43771	COMM	92348KCL5	VZMT 5.0% MAT	Interest	11/20/2025	12/20/2028	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.0% MAT	Redemption	11/20/2025	12/20/2028	VERIZON MASTER		489,875.76		489,875.76

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44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	11/20/2025	11/22/2027	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	11/20/2025	11/22/2027	PORSCHE		292,958.66		292,958.66
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	11/20/2025	11/20/2026	TESLA AUTO LEASE			110,458.34	110,458.34
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	11/20/2025	11/20/2026	TESLA AUTO LEASE		2,120,843.15		2,120,843.15
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	11/20/2025	07/20/2029	VOLKSWAGEN			57,875.00	57,875.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	11/20/2025	07/20/2029	VOLKSWAGEN		335,558.78		335,558.78
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	11/20/2025	03/20/2030	VERIZON MASTER			82,827.20	82,827.20
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	11/20/2025	03/20/2030	VERIZON MASTER		374,069.66		374,069.66
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	11/20/2025	11/20/2029	BANK OF AMERICA			27,187.50	27,187.50
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	11/20/2025	11/20/2029	BANK OF AMERICA		148,778.04		148,778.04
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	11/20/2025	05/22/2028	GM FIN'CL AUTO			73,470.86	73,470.86
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	11/20/2025	05/22/2028	GM FIN'CL AUTO		585,497.61		585,497.61
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	11/20/2025	06/20/2028	VOLKSWAGEN			53,437.50	53,437.50
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	11/20/2025	06/20/2028	VOLKSWAGEN		431,509.29		431,509.29
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	11/20/2025	08/21/2028	GM FIN'CL AUTO			57,337.52	57,337.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	11/20/2025	08/21/2028	GM FIN'CL AUTO		452,139.79		452,139.79
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	11/20/2025	01/22/2029	STELLATINS			96,074.99	96,074.99
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	11/20/2025	01/22/2029	STELLATINS		642,430.26		642,430.26
Totals for 11/20/2025								962,882,911.81	905,873,661.00	2,354,438.78	-54,654,812.03
46833	COMM	14178LYQ7	CARGIL DISC NOTE	Purchase	11/21/2025	11/24/2025	CARGILL INC	49,983,750.00			-49,983,750.00
46832	COMM	16536HYQ8	CHES DISC NOTE	Purchase	11/21/2025	11/24/2025	CHESHAM FINANCE	74,975,437.50			-74,975,437.50
46834	COMM	313385PR1	FHDN DISC NOTE	Purchase	11/21/2025	11/24/2025	FHLB DISCOUNT	249,920,625.00			-249,920,625.00
46836	COMM	313385PR1	FHDN DISC NOTE	Purchase	11/21/2025	11/24/2025	FHLB DISCOUNT	149,952,375.00			-149,952,375.00
46837	COMM	313385PR1	FHDN DISC NOTE	Purchase	11/21/2025	11/24/2025	FHLB DISCOUNT	249,920,625.00			-249,920,625.00
46831	COMM	5148X0YQ2	LANDES DISC NOTE	Purchase	11/21/2025	11/24/2025	LANDES	124,959,583.33			-124,959,583.33
46816	COMM	717081FJ7	PFIZER 3.875% MAT	Purchase	11/21/2025	11/15/2027	PFIZER	24,997,250.00			-24,997,250.00
46825	COMM	5148X0YM1	LANDES DISC NOTE	Redemption	11/21/2025	11/21/2025	LANDES		125,000,000.00		125,000,000.00
46826	COMM	16536HYM7	CHES DISC NOTE	Redemption	11/21/2025	11/21/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46827	COMM	14178LYM6	CARGIL DISC NOTE	Redemption	11/21/2025	11/21/2025	CARGILL INC		50,000,000.00		50,000,000.00
46828	COMM	313385PN0	FHDN DISC NOTE	Redemption	11/21/2025	11/21/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46829	COMM	313385PN0	FHDN DISC NOTE	Redemption	11/21/2025	11/21/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46830	COMM	313385PN0	FHDN DISC NOTE	Redemption	11/21/2025	11/21/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42736	COMM	637639AH8	NATIONAL SECS	Interest	11/21/2025	11/21/2027	NATIONAL SECS			381,225.00	381,225.00
44663	COMM	31424WNA6	FARMER MAC	Interest	11/21/2025	08/21/2026	FARMER MAC			389,627.78	389,627.78
45676	COMM	17325FBM9	CITINA 5.0608339%	Interest	11/21/2025	11/19/2027	CITI BANK NA			270,412.54	270,412.54
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	11/21/2025	04/21/2027	HONDA AUTO			18,011.54	18,011.54
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	11/21/2025	04/21/2027	HONDA AUTO		668,858.27		668,858.27
Totals for 11/21/2025								924,709,645.83	900,668,858.27	1,059,276.86	-22,981,510.70
46840	COMM	14178LYR5	CARGIL DISC NOTE	Purchase	11/24/2025	11/25/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46839	COMM	16536HYR6	CHES DISC NOTE	Purchase	11/24/2025	11/25/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50

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								Principal	Paydowns		Cash
46841	COMM	313385PS9	FHDN DISC NOTE	Purchase	11/24/2025	11/25/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46842	COMM	313385PS9	FHDN DISC NOTE	Purchase	11/24/2025	11/25/2025	FHLB DISCOUNT	149,984,083.50			-149,984,083.50
46843	COMM	313385PS9	FHDN DISC NOTE	Purchase	11/24/2025	11/25/2025	FHLB DISCOUNT	249,973,472.20			-249,973,472.20
46838	COMM	5148X0YR0	LANDES DISC NOTE	Purchase	11/24/2025	11/25/2025	LANDES	124,986,527.78			-124,986,527.78
46831	COMM	5148X0YQ2	LANDES DISC NOTE	Redemption	11/24/2025	11/24/2025	LANDES		125,000,000.00		125,000,000.00
46832	COMM	16536HYQ8	CHES DISC NOTE	Redemption	11/24/2025	11/24/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46833	COMM	14178LYQ7	CARGIL DISC NOTE	Redemption	11/24/2025	11/24/2025	CARGILL INC		50,000,000.00		50,000,000.00
46834	COMM	313385PR1	FHDN DISC NOTE	Redemption	11/24/2025	11/24/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46836	COMM	313385PR1	FHDN DISC NOTE	Redemption	11/24/2025	11/24/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46837	COMM	313385PR1	FHDN DISC NOTE	Redemption	11/24/2025	11/24/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	11/24/2025	07/22/2027	DELL EQUIPMENT			23,400.00	23,400.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	11/24/2025	07/22/2027	DELL EQUIPMENT		281,440.45		281,440.45
Totals for 11/24/2025								899,903,951.51	900,281,440.45	23,400.00	400,888.94
46846	COMM	14178LYS3	CARGIL DISC NOTE	Purchase	11/25/2025	11/26/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46845	COMM	16536HYS4	CHES DISC NOTE	Purchase	11/25/2025	11/26/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46847	COMM	313385PT7	FHDN DISC NOTE	Purchase	11/25/2025	11/26/2025	FHLB DISCOUNT	249,973,263.90			-249,973,263.90
46848	COMM	313385PT7	FHDN DISC NOTE	Purchase	11/25/2025	11/26/2025	FHLB DISCOUNT	149,983,959.00			-149,983,959.00
46849	COMM	313385PT7	FHDN DISC NOTE	Purchase	11/25/2025	11/26/2025	FHLB DISCOUNT	249,973,263.90			-249,973,263.90
46844	COMM	5148X0YS8	LANDES DISC NOTE	Purchase	11/25/2025	11/26/2025	LANDES	124,986,493.05			-124,986,493.05
46815	COMM	74153WCZ0	PRICOA 4.35% MAT	Purchase	11/25/2025	11/25/2030	PRICOA Global	24,978,750.00			-24,978,750.00
46817	COMM	92869QAD1	VALET 3.92% MAT	Purchase	11/25/2025	03/20/2030	VOLKSWAGEN	17,247,105.45			-17,247,105.45
46818	COMM	92348KEV1	VZMT 3.96% MAT	Purchase	11/25/2025	10/21/2030	VERIZON MASTER	21,996,378.80			-21,996,378.80
46838	COMM	5148X0YR0	LANDES DISC NOTE	Redemption	11/25/2025	11/25/2025	LANDES		125,000,000.00		125,000,000.00
46839	COMM	16536HYR6	CHES DISC NOTE	Redemption	11/25/2025	11/25/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46840	COMM	14178LYR5	CARGIL DISC NOTE	Redemption	11/25/2025	11/25/2025	CARGILL INC		50,000,000.00		50,000,000.00
46841	COMM	313385PS9	FHDN DISC NOTE	Redemption	11/25/2025	11/25/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46842	COMM	313385PS9	FHDN DISC NOTE	Redemption	11/25/2025	11/25/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46843	COMM	313385PS9	FHDN DISC NOTE	Redemption	11/25/2025	11/25/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45002	COMM	857449AC6	STT 4.594% MAT	Interest	11/25/2025	11/25/2026	STATE STREET			689,100.00	689,100.00
46385	COMM	89236TNP6	TOYOTA 4.5% MAT	Interest	11/25/2025	08/25/2027	TOYOTA FINANCIAL			506,250.00	506,250.00
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Interest	11/25/2025	03/25/2026	FHLMC			3,406.24	3,406.24
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Redemption	11/25/2025	03/25/2026	FHLMC		319,005.12		319,005.12
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	11/25/2025	07/25/2026	FHLMC			6,857.10	6,857.10
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	11/25/2025	07/25/2026	FHLMC		261,763.00		261,763.00
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	11/25/2025	09/25/2029	FHLMC			2,088.70	2,088.70
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	11/25/2025	09/25/2029	FHLMC		1,057.39		1,057.39
40905	COMM	3138LEC33	FNAM 2.38% MAT	Interest	11/25/2025	07/01/2026	FNMA			18,897.29	18,897.29
40905	COMM	3138LEC33	FNAM 2.38% MAT	Redemption	11/25/2025	07/01/2026	FNMA		16,090.60		16,090.60
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	11/25/2025	09/25/2027	FHLMC			925.40	925.40
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	11/25/2025	09/25/2027	FHLMC		69,096.42		69,096.42

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41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	11/25/2025	06/25/2027	FHLMC			4,674.91	4,674.91
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	11/25/2025	06/25/2027	FHLMC		17,667.44		17,667.44
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	11/25/2025	07/25/2027	FHLMC			17,650.96	17,650.96
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	11/25/2025	07/25/2027	FHLMC		11,473.47		11,473.47
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	11/25/2025	08/25/2027	FHLMC			9,534.28	9,534.28
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	11/25/2025	08/25/2027	FHLMC		166,918.70		166,918.70
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	11/25/2025	01/25/2028	FHLMC			7,348.78	7,348.78
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	11/25/2025	01/25/2028	FHLMC		357,141.98		357,141.98
41228	COMM	3136AUG21	FNAMAM 2.49552%	Interest	11/25/2025	10/25/2026	FNMA			33,458.69	33,458.69
41228	COMM	3136AUG21	FNAMAM 2.49552%	Redemption	11/25/2025	10/25/2026	FNMA		25,432.75		25,432.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	11/25/2025	11/01/2026	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	11/25/2025	11/01/2026	FHLMC		1,269,915.07		1,269,915.07
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	11/25/2025	11/01/2031	FHLMC SINGLE			8,967.94	8,967.94
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	11/25/2025	11/01/2031	FHLMC SINGLE		164,832.08		164,832.08
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	11/25/2025	11/01/2031	FNMA SINGLE			8,399.06	8,399.06
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	11/25/2025	11/01/2031	FNMA SINGLE		132,353.25		132,353.25
41526	COMM	3140XDFH6	FNMAP 1.5% MAT	Interest	11/25/2025	09/01/2031	FNMA SINGLE			15,491.37	15,491.37
41526	COMM	3140XDFH6	FNMAP 1.5% MAT	Redemption	11/25/2025	09/01/2031	FNMA SINGLE		290,931.71		290,931.71
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	11/25/2025	01/01/2032	FHLMC SINGLE			14,133.56	14,133.56
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	11/25/2025	01/01/2032	FHLMC SINGLE		236,543.56		236,543.56
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	11/25/2025	12/01/2031	FNMA SINGLE			12,234.33	12,234.33
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	11/25/2025	12/01/2031	FNMA SINGLE		216,693.60		216,693.60
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	11/25/2025	07/25/2029	FHLMC			25,690.57	25,690.57
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	11/25/2025	07/25/2029	FHLMC		279,201.61		279,201.61
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT	Interest	11/25/2025	04/01/2026	FNMA			23,864.80	23,864.80
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT	Redemption	11/25/2025	04/01/2026	FNMA		18,062.66		18,062.66
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	11/25/2025	03/25/2027	FHLMC			7,435.58	7,435.58
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	11/25/2025	03/25/2027	FHLMC		467,575.36		467,575.36
42039	COMM	3138LCT54	FNAMAM 3.1% MAT	Interest	11/25/2025	01/01/2026	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNAMAM 3.1% MAT	Redemption	11/25/2025	01/01/2026	FNMA		11,822,869.64		11,822,869.64
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	11/25/2025	04/25/2027	FHLMC			11,591.87	11,591.87
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	11/25/2025	04/25/2027	FHLMC		50,253.06		50,253.06
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	11/25/2025	04/25/2027	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	11/25/2025	04/25/2027	FHLMC		1,986,687.22		1,986,687.22
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	11/25/2025	03/25/2027	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	11/25/2025	03/25/2027	FHLMC		2,384,204.03		2,384,204.03
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	11/25/2025	06/25/2027	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	11/25/2025	06/25/2027	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	11/25/2025	07/01/2026	FNMA NOTES			76,967.92	76,967.92
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	11/25/2025	07/01/2026	FNMA NOTES		95,495.40		95,495.40
42112	COMM	3138LFUJ5	FNAMAM 2.47% MAT	Interest	11/25/2025	10/01/2026	FNMA			42,538.89	42,538.89

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42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	11/25/2025	10/01/2026	FNMA		1,698,166.69		1,698,166.69
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	11/25/2025	08/25/2026	FNMA			95,120.38	95,120.38
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	11/25/2025	08/25/2026	FNMA		60,786.76		60,786.76
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	11/25/2025	06/01/2026	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	11/25/2025	06/01/2026	FNMA		1,882,470.87		1,882,470.87
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	11/25/2025	06/01/2026	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	11/25/2025	06/01/2026	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	11/25/2025	04/25/2027	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	11/25/2025	04/25/2027	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	11/25/2025	07/01/2026	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	11/25/2025	07/01/2026	FNMA		2,238,488.09		2,238,488.09
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	11/25/2025	11/01/2026	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	11/25/2025	11/01/2026	FNMA		2,340,961.85		2,340,961.85
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	11/25/2025	04/25/2026	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	11/25/2025	04/25/2026	FHLMC		11,115,327.68		11,115,327.68
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	11/25/2025	06/01/2026	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	11/25/2025	06/01/2026	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	11/25/2025	08/25/2027	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	11/25/2025	08/25/2027	FHLMC		482,663.48		482,663.48
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	11/25/2025	12/01/2025	FNMA			27,685.97	27,685.97
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	11/25/2025	12/01/2025	FNMA		2,904,537.42		2,904,537.42
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	11/25/2025	02/25/2027	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	11/25/2025	02/25/2027	FHLMC		1,200,310.26		1,200,310.26
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	11/25/2025	01/01/2026	FNMA			26,694.44	26,694.44
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	11/25/2025	01/01/2026	FNMA		3,266,168.78		3,266,168.78
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	11/25/2025	07/01/2026	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	11/25/2025	07/01/2026	FNMA NOTES		4,341,544.40		4,341,544.40
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	11/25/2025	12/01/2027	FHLMC			19,668.24	19,668.24
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	11/25/2025	12/01/2027	FHLMC		679,240.66		679,240.66
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	11/25/2025	11/01/2027	FHLMC			139,065.61	139,065.61
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	11/25/2025	11/01/2027	FHLMC		58,441.95		58,441.95
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	11/25/2025	12/25/2027	FHLMC			51,700.31	51,700.31
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	11/25/2025	12/25/2027	FHLMC		561,359.37		561,359.37
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	11/25/2025	02/01/2028	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	11/25/2025	02/01/2028	FHLMC		1,214,331.11		1,214,331.11
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	11/25/2025	01/01/2028	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	11/25/2025	01/01/2028	FNMA		935,446.38		935,446.38
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	11/25/2025	07/25/2026	FREDDIE MAC			15,141.99	15,141.99
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	11/25/2025	07/25/2026	FREDDIE MAC		39,977.73		39,977.73
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	11/25/2025	01/01/2028	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	11/25/2025	01/01/2028	FNMA		1,233,485.97		1,233,485.97

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43162	COMM	3140LHFC9	FNMMAM 3.53% MAT	Interest	11/25/2025	09/01/2027	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMMAM 3.53% MAT	Redemption	11/25/2025	09/01/2027	FNMA	1,148,915.86			1,148,915.86
43200	COMM	3140LJS23	FNMMAM 4.17% MAT	Interest	11/25/2025	02/01/2028	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMMAM 4.17% MAT	Redemption	11/25/2025	02/01/2028	FNMA	970,226.58			970,226.58
43268	COMM	3140LJX68	FNMMAM 4.225% MAT	Interest	11/25/2025	06/01/2028	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMMAM 4.225% MAT	Redemption	11/25/2025	06/01/2028	FNMA	796,347.96			796,347.96
43563	COMM	3140LLCB5	FNMMAM 4.62% MAT	Interest	11/25/2025	07/01/2028	FNMA			89,619.91	89,619.91
43563	COMM	3140LLCB5	FNMMAM 4.62% MAT	Redemption	11/25/2025	07/01/2028	FNMA	714,283.02			714,283.02
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	11/25/2025	07/01/2028	FHLMC			53,791.87	53,791.87
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	11/25/2025	07/01/2028	FHLMC	455,804.67			455,804.67
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	11/25/2025	06/01/2028	FREDDIE MAC			119,787.10	119,787.10
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	11/25/2025	06/01/2028	FREDDIE MAC	898,588.47			898,588.47
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	11/25/2025	10/25/2028	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	11/25/2025	10/25/2028	FHLMC	605,689.27			605,689.27
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	11/25/2025	08/01/2028	FHLMC			177,070.27	177,070.27
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	11/25/2025	08/01/2028	FHLMC	1,281,034.11			1,281,034.11
44063	COMM	3142FFGN1	FNMMAM 4.6% MAT	Interest	11/25/2025	01/01/2029	FNMA			158,444.44	158,444.44
44063	COMM	3142FFGN1	FNMMAM 4.6% MAT	Redemption	11/25/2025	01/01/2029	FNMA	1,060,095.59			1,060,095.59
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	11/25/2025	02/26/2029	BMW VEHICLE			73,383.34	73,383.34
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	11/25/2025	02/26/2029	BMW VEHICLE	427,691.59			427,691.59
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	11/25/2025	04/25/2030	FNMA NOTES			19,295.77	19,295.77
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	11/25/2025	04/25/2030	FNMA NOTES	5,320.23			5,320.23
44670	COMM	3138LMNE9	FNMMAM 5.766% MAT	Interest	11/25/2025	03/01/2028	FNMA			67,204.70	67,204.70
44670	COMM	3138LMNE9	FNMMAM 5.766% MAT	Redemption	11/25/2025	03/01/2028	FNMA	24,853.66			24,853.66
44805	COMM	313637Q52	FN 109476 MTG	Interest	11/25/2025	08/01/2028	FNMA			67,644.47	67,644.47
44805	COMM	313637Q52	FN 109476 MTG	Redemption	11/25/2025	08/01/2028	FNMA	24,843.00			24,843.00
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	11/25/2025	04/25/2030	FHLMC NOTES			84,976.98	84,976.98
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	11/25/2025	04/25/2030	FHLMC NOTES	14,563.56			14,563.56
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	11/25/2025	10/01/2029	FHLMC NOTES			75,605.55	75,605.55
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	11/25/2025	10/01/2029	FHLMC NOTES	415,600.81			415,600.81
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	11/25/2025	10/01/2029	FHLMC NOTES			37,802.78	37,802.78
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	11/25/2025	10/01/2029	FHLMC NOTES	206,411.69			206,411.69
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	11/25/2025	09/25/2029	BMW VEHICLE			95,000.00	95,000.00
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	11/25/2025	09/25/2029	BMW VEHICLE	523,860.41			523,860.41
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	11/25/2025	07/01/2029	FREDDIE MAC			94,065.62	94,065.62
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	11/25/2025	07/01/2029	FREDDIE MAC	552,145.12			552,145.12
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	11/25/2025	09/25/2029	FHLMC			61,866.65	61,866.65
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	11/25/2025	09/25/2029	FHLMC	2,622.90			2,622.90
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	11/25/2025	05/25/2026	FREDDIE MAC			22,270.07	22,270.07
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	11/25/2025	05/25/2026	FREDDIE MAC	14,467.00			14,467.00
45706	COMM	3137HBP1	FHLMCM 4.95268%	Interest	11/25/2025	01/25/2031	FHLMC			19,405.72	19,405.72

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45706	COMM	3137HBP1	FHLMCM 4.95268%	Redemption	11/25/2025	01/25/2031	FHLMC		2,738.05		2,738.05
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	11/25/2025	06/26/2028	BMW VEHICLE			33,225.00	33,225.00
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	11/25/2025	06/26/2028	BMW VEHICLE		264,268.14		264,268.14
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	11/25/2025	04/25/2030	FHLMC			73,400.00	73,400.00
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	11/25/2025	04/25/2030	FHLMC		345,302.35		345,302.35
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	11/25/2025	07/25/2026	FHLMC			79,333.35	79,333.35
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	11/25/2025	07/25/2026	FHLMC		3,572,094.73		3,572,094.73
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	11/25/2025	07/25/2026	FHLMC			56,666.67	56,666.67
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	11/25/2025	07/25/2026	FHLMC				0.00
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	11/25/2025	05/01/2030	FREDDIE MAC			88,576.39	88,576.39
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	11/25/2025	05/01/2030	FREDDIE MAC		25,673.14		25,673.14
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	11/25/2025	10/01/2029	FHLMC SINGLE			37,143.17	37,143.17
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	11/25/2025	10/01/2029	FHLMC SINGLE		214,440.86		214,440.86
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	11/25/2025	06/01/2030	FNMA NOTES			134,720.83	134,720.83
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	11/25/2025	06/01/2030	FNMA NOTES		596,599.04		596,599.04
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	11/25/2025	05/25/2030	FHLMC			104,099.50	104,099.50
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	11/25/2025	05/25/2030	FHLMC		3,297.00		3,297.00
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	11/25/2025	07/01/2030	FNMA			119,035.59	119,035.59
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	11/25/2025	07/01/2030	FNMA		504,132.25		504,132.25
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	11/25/2025	07/25/2028	FANNIE MAE			42,382.38	42,382.38
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	11/25/2025	07/25/2028	FANNIE MAE		14,487.08		14,487.08
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Interest	11/25/2025	07/01/2030	FNMA			60,248.58	60,248.58
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Redemption	11/25/2025	07/01/2030	FNMA		271,092.00		271,092.00
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	11/25/2025	06/25/2030	FHLMC			124,965.66	124,965.66
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	11/25/2025	06/25/2030	FHLMC		532.80		532.80
46328	COMM	3140HRL35	FNMA 3.76% MAT	Interest	11/25/2025	11/01/2028	FNMA			129,511.11	129,511.11
46328	COMM	3140HRL35	FNMA 3.76% MAT	Redemption	11/25/2025	11/01/2028	FNMA		1,213,288.57		1,213,288.57
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	11/25/2025	02/25/2029	FHLMC			54,414.37	54,414.37
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	11/25/2025	02/25/2029	FHLMC		8,064.16		8,064.16
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Interest	11/25/2025	12/01/2029	FNMA			136,670.01	136,670.01
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Redemption	11/25/2025	12/01/2029	FNMA		638,422.97		638,422.97
46526	COMM	3137H5Y35	FHLMCM	Interest	11/25/2025	01/25/2029	FHLMC			102,581.19	102,581.19
46526	COMM	3137H5Y35	FHLMCM	Redemption	11/25/2025	01/25/2029	FHLMC		14,591.28		14,591.28
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Interest	11/25/2025	09/01/2030	FNMA			111,000.75	111,000.75
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Redemption	11/25/2025	09/01/2030	FNMA		439,089.91		439,089.91
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	11/25/2025	02/25/2029	FHLMC			68,017.96	68,017.96
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	11/25/2025	02/25/2029	FHLMC		10,080.20		10,080.20
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	11/25/2025	09/01/2029	FHLMC NOTES			127,250.72	127,250.72
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	11/25/2025	09/01/2029	FHLMC NOTES		34,033.09		34,033.09
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Interest	11/25/2025	09/01/2029	FHLMC			128,252.71	128,252.71
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Redemption	11/25/2025	09/01/2029	FHLMC		32,654.65		32,654.65

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46639	COMM	3132XKUD7	FHLMCM 4.26% MAT Interest		11/25/2025	09/01/2029	FHLMC			128,391.66	128,391.66
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT Redemption		11/25/2025	09/01/2029	FHLMC		765,495.27		765,495.27
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT Interest		11/25/2025	09/01/2029	FHLMC			-78,691.67	-78,691.67
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT Redemption		11/25/2025	09/01/2029	FHLMC				0.00
46640	COMM	3140NV4B0	FNMA 4.04% MAT Interest		11/25/2025	09/01/2029	FNMA			135,426.19	135,426.19
46640	COMM	3140NV4B0	FNMA 4.04% MAT Redemption		11/25/2025	09/01/2029	FNMA		860,768.11		860,768.11
46640	COMM	3140NV4B0	FNMA 4.04% MAT Interest		11/25/2025	09/01/2029	FNMA			-83,003.15	-83,003.15
46640	COMM	3140NV4B0	FNMA 4.04% MAT Redemption		11/25/2025	09/01/2029	FNMA				0.00
46703	COMM	3132XKSP3	FREDM 3.83% MAT Interest		11/25/2025	07/01/2029	FREDDIE MAC			75,657.39	75,657.39
46703	COMM	3132XKSP3	FREDM 3.83% MAT Redemption		11/25/2025	07/01/2029	FREDDIE MAC		526,888.31		526,888.31
46703	COMM	3132XKSP3	FREDM 3.83% MAT Interest		11/25/2025	07/01/2029	FREDDIE MAC			-73,216.83	-73,216.83
46703	COMM	3132XKSP3	FREDM 3.83% MAT Redemption		11/25/2025	07/01/2029	FREDDIE MAC				0.00
Totals for 11/25/2025								964,125,609.93	977,416,374.03	6,681,309.40	19,972,073.50
46852	COMM	16536HZ12	CHES DISC NOTE Purchase		11/26/2025	12/01/2025	CHESHAM FINANCE	74,958,854.16			-74,958,854.16
46855	COMM	313313PY8	FCDN DISC NOTE Purchase		11/26/2025	12/01/2025	FEDERAL FARM	99,946,528.00			-99,946,528.00
46856	COMM	313313PY8	FCDN DISC NOTE Purchase		11/26/2025	12/01/2025	FEDERAL FARM	199,893,055.56			-199,893,055.56
46850	COMM	313385PY6	FHDN DISC NOTE Purchase		11/26/2025	12/01/2025	FHLB DISCOUNT	249,865,625.00			-249,865,625.00
46853	COMM	313385PY6	FHDN DISC NOTE Purchase		11/26/2025	12/01/2025	FHLB DISCOUNT	49,973,333.50			-49,973,333.50
46854	COMM	313385PY6	FHDN DISC NOTE Purchase		11/26/2025	12/01/2025	FHLB DISCOUNT	49,973,333.33			-49,973,333.33
46851	COMM	5148X0Z16	LANDES DISC NOTE Purchase		11/26/2025	12/01/2025	LANDES	124,932,465.28			-124,932,465.28
46844	COMM	5148X0YS8	LANDES DISC NOTE Redemption		11/26/2025	11/26/2025	LANDES		125,000,000.00		125,000,000.00
46845	COMM	16536HYS4	CHES DISC NOTE Redemption		11/26/2025	11/26/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46846	COMM	14178LYS3	CARGIL DISC NOTE Redemption		11/26/2025	11/26/2025	CARGILL INC		50,000,000.00		50,000,000.00
46847	COMM	313385PT7	FHDN DISC NOTE Redemption		11/26/2025	11/26/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46848	COMM	313385PT7	FHDN DISC NOTE Redemption		11/26/2025	11/26/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46849	COMM	313385PT7	FHDN DISC NOTE Redemption		11/26/2025	11/26/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 11/26/2025								849,543,194.83	900,000,000.00		50,456,805.17
44631	COMM	21688ABG6	RABO 5.975515% Interest		11/28/2025	08/28/2026	RABOBANK			308,143.15	308,143.15
Totals for 11/28/2025										308,143.15	308,143.15
46859	COMM	14178LZ29	CARGIL DISC NOTE Purchase		12/01/2025	12/02/2025	CARGILL INC	49,994,597.22			-49,994,597.22
46858	COMM	16536HZ20	CHES DISC NOTE Purchase		12/01/2025	12/02/2025	CHESHAM FINANCE	74,991,770.83			-74,991,770.83
46860	COMM	313385PZ3	FHDN DISC NOTE Purchase		12/01/2025	12/02/2025	FHLB DISCOUNT	249,973,275.00			-249,973,275.00
46861	COMM	313385PZ3	FHDN DISC NOTE Purchase		12/01/2025	12/02/2025	FHLB DISCOUNT	149,983,959.00			-149,983,959.00
46862	COMM	313385PZ3	FHDN DISC NOTE Purchase		12/01/2025	12/02/2025	FHLB DISCOUNT	249,973,263.90			-249,973,263.90
46857	COMM	5148X0Z24	LANDES DISC NOTE Purchase		12/01/2025	12/02/2025	LANDES	124,986,458.33			-124,986,458.33
46864	COMM	912797QD2	USTB DISC NOTE Purchase		12/01/2025	04/16/2026	U S TREASURY BILL	98,617,333.00			-98,617,333.00
46850	COMM	313385PY6	FHDN DISC NOTE Redemption		12/01/2025	12/01/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46851	COMM	5148X0Z16	LANDES DISC NOTE Redemption		12/01/2025	12/01/2025	LANDES		125,000,000.00		125,000,000.00
46852	COMM	16536HZ12	CHES DISC NOTE Redemption		12/01/2025	12/01/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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46853	COMM	313385PY6	FHDN DISC NOTE	Redemption	12/01/2025	12/01/2025	FHLB DISCOUNT		50,000,000.00		50,000,000.00
46854	COMM	313385PY6	FHDN DISC NOTE	Redemption	12/01/2025	12/01/2025	FHLB DISCOUNT		50,000,000.00		50,000,000.00
46855	COMM	313313PY8	FCDN DISC NOTE	Redemption	12/01/2025	12/01/2025	FEDERAL FARM		100,000,000.00		100,000,000.00
46856	COMM	313313PY8	FCDN DISC NOTE	Redemption	12/01/2025	12/01/2025	FEDERAL FARM		200,000,000.00		200,000,000.00
41550	COMM	9128286X3	UNITED STATES	Interest	12/01/2025	05/31/2026	U.S. TREASURY			265,625.00	265,625.00
42735	COMM	023135CP9	AMAZON COM INC,	Interest	12/01/2025	12/01/2027	AMAZON			1,137,500.00	1,137,500.00
45981	COMM	90327QDA4	USAACC 4.375%	Interest	12/01/2025	06/01/2028	USAA CAPITAL			435,069.44	435,069.44
Totals for 12/01/2025								998,520,657.28	850,000,000.00	1,838,194.44	-146,682,462.84
46869	COMM	14178LZ37	CARGIL DISC NOTE	Purchase	12/02/2025	12/03/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46868	COMM	16536HZ38	CHES DISC NOTE	Purchase	12/02/2025	12/03/2025	CHESHAM FINANCE	74,991,770.83			-74,991,770.83
46870	COMM	313385QA7	FHDN DISC NOTE	Purchase	12/02/2025	12/03/2025	FHLB DISCOUNT	249,973,263.90			-249,973,263.90
46871	COMM	313385QA7	FHDN DISC NOTE	Purchase	12/02/2025	12/03/2025	FHLB DISCOUNT	149,983,959.00			-149,983,959.00
46872	COMM	313385QA7	FHDN DISC NOTE	Purchase	12/02/2025	12/03/2025	FHLB DISCOUNT	249,973,263.90			-249,973,263.90
46867	COMM	5148X0Z32	LANDES DISC NOTE	Purchase	12/02/2025	12/03/2025	LANDES	124,986,458.33			-124,986,458.33
46865	COMM	67983UE74	OLDLLC DISC NOTE	Purchase	12/02/2025	05/07/2026	OLD LINE FUNDING	73,752,000.00			-73,752,000.00
46857	COMM	5148X0Z24	LANDES DISC NOTE	Redemption	12/02/2025	12/02/2025	LANDES		125,000,000.00		125,000,000.00
46858	COMM	16536HZ20	CHES DISC NOTE	Redemption	12/02/2025	12/02/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46859	COMM	14178LZ29	CARGIL DISC NOTE	Redemption	12/02/2025	12/02/2025	CARGILL INC		50,000,000.00		50,000,000.00
46860	COMM	313385PZ3	FHDN DISC NOTE	Redemption	12/02/2025	12/02/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46861	COMM	313385PZ3	FHDN DISC NOTE	Redemption	12/02/2025	12/02/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46862	COMM	313385PZ3	FHDN DISC NOTE	Redemption	12/02/2025	12/02/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	12/02/2025		MORGAN STANLEY			1,909.16	1,909.16
34292	COMM	SYS34292	MSTI 0.0%	Purchase	12/02/2025		MORGAN STANLEY	1,909.16			-1,909.16
37590	COMM	SYS37590	JPM TE 0.44%	Interest	12/02/2025		JP MORGAN US			157,419.03	157,419.03
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	12/02/2025		JP MORGAN US	157,419.03			-157,419.03
40461	COMM	SYS40461	DGCXX 0.0%	Interest	12/02/2025		DREYFUS			1,430,647.31	1,430,647.31
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	12/02/2025		DREYFUS	1,430,647.31			-1,430,647.31
42588	COMM	SYS42588	OPGXX	Interest	12/02/2025		STATE STREET US			2,117,322.37	2,117,322.37
42588	COMM	SYS42588	OPGXX	Purchase	12/02/2025		STATE STREET US	2,117,322.37			-2,117,322.37
Totals for 12/02/2025								977,362,597.16	900,000,000.00	3,707,297.87	-73,655,299.29
46877	COMM	14178LZ45	CARGIL DISC NOTE	Purchase	12/03/2025	12/04/2025	CARGILL INC	49,994,583.50			-49,994,583.50
46876	COMM	16536HZ46	CHES DISC NOTE	Purchase	12/03/2025	12/04/2025	CHESHAM FINANCE	74,991,771.00			-74,991,771.00
46878	COMM	313385QB5	FHDN DISC NOTE	Purchase	12/03/2025	12/04/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46879	COMM	313385QB5	FHDN DISC NOTE	Purchase	12/03/2025	12/04/2025	FHLB DISCOUNT	149,984,166.00			-149,984,166.00
46880	COMM	313385QB5	FHDN DISC NOTE	Purchase	12/03/2025	12/04/2025	FHLB DISCOUNT	249,973,611.10			-249,973,611.10
46875	COMM	5148X0Z40	LANDES DISC NOTE	Purchase	12/03/2025	12/04/2025	LANDES	124,986,458.75			-124,986,458.75
46873	COMM	89115DGD2	TDNY 3.92% MAT	Purchase	12/03/2025	06/03/2026	TORONTO	60,000,000.00			-60,000,000.00
45090	COMM	3130B3VE0	FHLB 4.9% MAT	Redemption	12/03/2025	12/03/2029	FHLB NOTES		23,300,000.00		23,300,000.00
46867	COMM	5148X0Z32	LANDES DISC NOTE	Redemption	12/03/2025	12/03/2025	LANDES		125,000,000.00		125,000,000.00
46868	COMM	16536HZ38	CHES DISC NOTE	Redemption	12/03/2025	12/03/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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								Principal	Paydowns		Cash
46869	COMM	14178LZ37	CARGIL DISC NOTE	Redemption	12/03/2025	12/03/2025	CARGILL INC		50,000,000.00		50,000,000.00
46870	COMM	313385QA7	FHDN DISC NOTE	Redemption	12/03/2025	12/03/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46871	COMM	313385QA7	FHDN DISC NOTE	Redemption	12/03/2025	12/03/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46872	COMM	313385QA7	FHDN DISC NOTE	Redemption	12/03/2025	12/03/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45090	COMM	3130B3VE0	FHLB 4.9% MAT	Interest	12/03/2025	12/03/2029	FHLB NOTES			570,850.00	570,850.00
Totals for 12/03/2025								959,904,201.45	923,300,000.00	570,850.00	-36,033,351.45
46887	COMM	06367DQ08	BMOCHI 3.87% MAT	Purchase	12/04/2025	07/24/2026	BANK OF	100,000,000.00			-100,000,000.00
46883	COMM	14178LZ52	CARGIL DISC NOTE	Purchase	12/04/2025	12/05/2025	CARGILL INC	49,994,583.33			-49,994,583.33
46882	COMM	16536HZ53	CHES DISC NOTE	Purchase	12/04/2025	12/05/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46884	COMM	313385QC3	FHDN DISC NOTE	Purchase	12/04/2025	12/05/2025	FHLB DISCOUNT	249,973,680.55			-249,973,680.55
46885	COMM	313385QC3	FHDN DISC NOTE	Purchase	12/04/2025	12/05/2025	FHLB DISCOUNT	149,984,208.00			-149,984,208.00
46886	COMM	313385QC3	FHDN DISC NOTE	Purchase	12/04/2025	12/05/2025	FHLB DISCOUNT	249,973,680.55			-249,973,680.55
46881	COMM	5148X0Z57	LANDES DISC NOTE	Purchase	12/04/2025	12/05/2025	LANDES	124,986,493.05			-124,986,493.05
46866	COMM	58933YBW4	MERCK 3.85% MAT	Purchase	12/04/2025	03/15/2029	MERCK & CO	19,970,400.00			-19,970,400.00
46875	COMM	5148X0Z40	LANDES DISC NOTE	Redemption	12/04/2025	12/04/2025	LANDES		125,000,000.00		125,000,000.00
46876	COMM	16536HZ46	CHES DISC NOTE	Redemption	12/04/2025	12/04/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46877	COMM	14178LZ45	CARGIL DISC NOTE	Redemption	12/04/2025	12/04/2025	CARGILL INC		50,000,000.00		50,000,000.00
46878	COMM	313385QB5	FHDN DISC NOTE	Redemption	12/04/2025	12/04/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46879	COMM	313385QB5	FHDN DISC NOTE	Redemption	12/04/2025	12/04/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46880	COMM	313385QB5	FHDN DISC NOTE	Redemption	12/04/2025	12/04/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 12/04/2025								1,019,874,857.9	900,000,000.00		-119,874,857.98
46890	COMM	14178LZ86	CARGIL DISC NOTE	Purchase	12/05/2025	12/08/2025	CARGILL INC	49,983,791.67			-49,983,791.67
46889	COMM	16536HZ87	CHES DISC NOTE	Purchase	12/05/2025	12/08/2025	CHESHAM FINANCE	74,975,437.50			-74,975,437.50
46891	COMM	313385QF6	FHDN DISC NOTE	Purchase	12/05/2025	12/08/2025	FHLB DISCOUNT	249,921,458.35			-249,921,458.35
46892	COMM	313385QF6	FHDN DISC NOTE	Purchase	12/05/2025	12/08/2025	FHLB DISCOUNT	149,952,874.50			-149,952,874.50
46893	COMM	313385QF6	FHDN DISC NOTE	Purchase	12/05/2025	12/08/2025	FHLB DISCOUNT	249,921,458.35			-249,921,458.35
46888	COMM	5148X0Z81	LANDES DISC NOTE	Purchase	12/05/2025	12/08/2025	LANDES	124,959,479.17			-124,959,479.17
45001	COMM	3130B3VS9	FHLB 4.87 12/05/29	Redemption	12/05/2025	12/05/2029	FHLB NOTES		20,000,000.00		20,000,000.00
46881	COMM	5148X0Z57	LANDES DISC NOTE	Redemption	12/05/2025	12/05/2025	LANDES		125,000,000.00		125,000,000.00
46882	COMM	16536HZ53	CHES DISC NOTE	Redemption	12/05/2025	12/05/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46883	COMM	14178LZ52	CARGIL DISC NOTE	Redemption	12/05/2025	12/05/2025	CARGILL INC		50,000,000.00		50,000,000.00
46884	COMM	313385QC3	FHDN DISC NOTE	Redemption	12/05/2025	12/05/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46885	COMM	313385QC3	FHDN DISC NOTE	Redemption	12/05/2025	12/05/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46886	COMM	313385QC3	FHDN DISC NOTE	Redemption	12/05/2025	12/05/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45001	COMM	3130B3VS9	FHLB 4.87 12/05/29	Interest	12/05/2025	12/05/2029	FHLB NOTES			487,000.00	487,000.00
46000	COMM	24422EYD5	DE 4.25% MAT	Interest	12/05/2025	06/05/2028	JOHN DEERE			637,500.00	637,500.00
Totals for 12/05/2025								899,714,499.54	920,000,000.00	1,124,500.00	21,410,000.46
46898	COMM	14178LZ94	CARGIL DISC NOTE	Purchase	12/08/2025	12/09/2025	CARGILL INC	49,994,597.22			-49,994,597.22
46897	COMM	16536HZ95	CHES DISC NOTE	Purchase	12/08/2025	12/09/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50

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								Principal	Paydowns		Cash
46899	COMM	313385QG4	FHDN DISC NOTE	Purchase	12/08/2025	12/09/2025	FHLB DISCOUNT	249,973,680.55			-249,973,680.55
46900	COMM	313385QG4	FHDN DISC NOTE	Purchase	12/08/2025	12/09/2025	FHLB DISCOUNT	149,984,208.00			-149,984,208.00
46901	COMM	313385QG4	FHDN DISC NOTE	Purchase	12/08/2025	12/09/2025	FHLB DISCOUNT	249,973,680.55			-249,973,680.55
46896	COMM	5148X0Z99	LANDES DISC NOTE	Purchase	12/08/2025	12/09/2025	LANDES	124,986,493.05			-124,986,493.05
46888	COMM	5148X0Z81	LANDES DISC NOTE	Redemption	12/08/2025	12/08/2025	LANDES		125,000,000.00		125,000,000.00
46889	COMM	16536HZ87	CHES DISC NOTE	Redemption	12/08/2025	12/08/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46890	COMM	14178LZ86	CARGIL DISC NOTE	Redemption	12/08/2025	12/08/2025	CARGILL INC		50,000,000.00		50,000,000.00
46891	COMM	313385QF6	FHDN DISC NOTE	Redemption	12/08/2025	12/08/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46892	COMM	313385QF6	FHDN DISC NOTE	Redemption	12/08/2025	12/08/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46893	COMM	313385QF6	FHDN DISC NOTE	Redemption	12/08/2025	12/08/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42256	COMM	3130AS6Q7	FEDERAL HOME	Interest	12/08/2025	06/07/2027	FHLB NOTES			487,500.00	487,500.00
42752	COMM	3133EN3S7	FEDERAL FARM CR	Interest	12/08/2025	12/07/2027	FFCB NOTES			423,843.75	423,843.75
43656	COMM	31424WCU4	FAMCA 5.63% MAT	Interest	12/08/2025	12/07/2026	FARMER MAC			505,187.50	505,187.50
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	12/08/2025	02/06/2026	RABOBANK			189,097.35	189,097.35
Totals for 12/08/2025								899,904,471.87	900,000,000.00	1,605,628.60	1,701,156.73
46908	COMM	14177TZA5	CARGIL DISC NOTE	Purchase	12/09/2025	12/10/2025	CARGILL INC	49,994,597.22			-49,994,597.22
46907	COMM	16536HZA2	CHES DISC NOTE	Purchase	12/09/2025	12/10/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46905	COMM	13606DQX3	CIBCNY 3.87% MAT	Purchase	12/09/2025	01/08/2027	CANADIAN IMP BK	85,000,000.00			-85,000,000.00
46909	COMM	313385QH2	FHDN DISC NOTE	Purchase	12/09/2025	12/10/2025	FHLB DISCOUNT	249,973,888.90			-249,973,888.90
46910	COMM	313385QH2	FHDN DISC NOTE	Purchase	12/09/2025	12/10/2025	FHLB DISCOUNT	149,984,334.00			-149,984,334.00
46911	COMM	313385QH2	FHDN DISC NOTE	Purchase	12/09/2025	12/10/2025	FHLB DISCOUNT	149,984,333.34			-149,984,333.34
46912	COMM	313385XS0	FHDN DISC NOTE	Purchase	12/09/2025	06/05/2026	FHLB DISCOUNT	73,677,979.50			-73,677,979.50
46903	COMM	3134HB3J8	FHLMCC 4. % MAT	Purchase	12/09/2025	11/01/2028	FHLMC CALLABLE	75,292,500.00			-75,292,500.00
46913	COMM	313589QH9	FNMDN DISC NOTE	Purchase	12/09/2025	12/10/2025	FANNIE MAE	99,989,638.88			-99,989,638.88
46906	COMM	5148X0ZA6	LANDES DISC NOTE	Purchase	12/09/2025	12/10/2025	LANDES	124,986,493.05			-124,986,493.05
46904	COMM	82124MBC3	SRCPP DISC NOTE	Purchase	12/09/2025	02/12/2026	SHEFFIELD RECEIV	49,646,111.11			-49,646,111.11
46915	COMM	912797SV0	USTB DISC NOTE	Purchase	12/09/2025	05/21/2026	U S TREASURY BILL	147,568,584.00			-147,568,584.00
46916	COMM	912797TG2	USTB DISC NOTE	Purchase	12/09/2025	04/07/2026	U S TREASURY BILL	98,806,694.00			-98,806,694.00
46067	COMM	3130B6N69	FHLBC 4.6% MAT	Redemption	12/09/2025	06/09/2028	FHLB CALLABLE		29,997,000.00		29,997,000.00
46067	COMM	3130B6N69	FHLBC 4.6% MAT	Cap G/L	12/09/2025	06/09/2028	FHLB CALLABLE		3,000.00		3,000.00
46896	COMM	5148X0Z99	LANDES DISC NOTE	Redemption	12/09/2025	12/09/2025	LANDES		125,000,000.00		125,000,000.00
46897	COMM	16536HZ95	CHES DISC NOTE	Redemption	12/09/2025	12/09/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46898	COMM	14178LZ94	CARGIL DISC NOTE	Redemption	12/09/2025	12/09/2025	CARGILL INC		50,000,000.00		50,000,000.00
46899	COMM	313385QG4	FHDN DISC NOTE	Redemption	12/09/2025	12/09/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46900	COMM	313385QG4	FHDN DISC NOTE	Redemption	12/09/2025	12/09/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46901	COMM	313385QG4	FHDN DISC NOTE	Redemption	12/09/2025	12/09/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41174	COMM	64952WED1	NEW YORK LIFE	Interest	12/09/2025	06/09/2026	NEW YORK LIFE			115,000.00	115,000.00
41825	COMM	64952WED1	NEW YORK LIFE	Interest	12/09/2025	06/09/2026	NEW YORK LIFE			54,308.75	54,308.75
46002	COMM	06406RCH8	BNY 4.441% MAT	Interest	12/09/2025	06/09/2028	BANK OF NEW			220,816.39	220,816.39
46067	COMM	3130B6N69	FHLBC 4.6% MAT	Interest	12/09/2025	06/09/2028	FHLB CALLABLE			690,000.00	690,000.00

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								Principal	Paydowns		Cash
46067	COMM	3130B6N69	FHLBC 4.6% MAT	Accr Int	12/09/2025	06/09/2028	FHLB CALLABLE		34,500.00	-34,500.00	0.00
Totals for 12/09/2025								1,429,896,966.5	930,034,500.00	1,045,625.14	-498,816,841.36
46922	COMM	16536HZB0	CHES DISC NOTE	Purchase	12/10/2025	12/11/2025	CHESHAM FINANCE	74,991,812.50			-74,991,812.50
46923	COMM	313385QJ8	FHDN DISC NOTE	Purchase	12/10/2025	12/11/2025	FHLB DISCOUNT	249,974,097.20			-249,974,097.20
46924	COMM	313385QJ8	FHDN DISC NOTE	Purchase	12/10/2025	12/11/2025	FHLB DISCOUNT	149,984,458.50			-149,984,458.50
46925	COMM	313385QJ8	FHDN DISC NOTE	Purchase	12/10/2025	12/11/2025	FHLB DISCOUNT	249,974,097.20			-249,974,097.20
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Purchase	12/10/2025	09/25/2028	FHLMC	26,051,967.92			-26,051,967.92
46921	COMM	5148X0ZB4	LANDES DISC NOTE	Purchase	12/10/2025	12/11/2025	LANDES	124,986,527.78			-124,986,527.78
46920	COMM	912797QZ3	USTB DISC NOTE	Purchase	12/10/2025	12/18/2025	U S TREASURY BILL	99,918,444.00			-99,918,444.00
46926	COMM	912797QZ3	USTB DISC NOTE	Purchase	12/10/2025	12/18/2025	U S TREASURY BILL	199,838,222.00			-199,838,222.00
46927	COMM	912797RX7	USTB DISC NOTE	Purchase	12/10/2025	12/16/2025	U S TREASURY BILL	199,876,666.68			-199,876,666.68
46906	COMM	5148X0ZA6	LANDES DISC NOTE	Redemption	12/10/2025	12/10/2025	LANDES		125,000,000.00		125,000,000.00
46907	COMM	16536HZA2	CHES DISC NOTE	Redemption	12/10/2025	12/10/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46908	COMM	14177TZA5	CARGIL DISC NOTE	Redemption	12/10/2025	12/10/2025	CARGILL INC		50,000,000.00		50,000,000.00
46909	COMM	313385QH2	FHDN DISC NOTE	Redemption	12/10/2025	12/10/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46910	COMM	313385QH2	FHDN DISC NOTE	Redemption	12/10/2025	12/10/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46911	COMM	313385QH2	FHDN DISC NOTE	Redemption	12/10/2025	12/10/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46913	COMM	313589QH9	FNMDN DISC NOTE	Redemption	12/10/2025	12/10/2025	FANNIE MAE		100,000,000.00		100,000,000.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	12/10/2025	03/10/2026	CARVANA AUTO			44.35	44.35
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	12/10/2025	03/10/2026	CARVANA AUTO		26,609.59		26,609.59
Totals for 12/10/2025								1,375,596,293.7	900,026,609.59	44.35	-475,569,639.84
46931	COMM	14178LZC7	CARGIL DISC NOTE	Purchase	12/11/2025	12/12/2025	CARGILL INC	49,994,888.89			-49,994,888.89
46930	COMM	16536HZC8	CHES DISC NOTE	Purchase	12/11/2025	12/12/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46932	COMM	313385QK5	FHDN DISC NOTE	Purchase	12/11/2025	12/12/2025	FHLB DISCOUNT	149,985,416.67			-149,985,416.67
46933	COMM	313385QK5	FHDN DISC NOTE	Purchase	12/11/2025	12/12/2025	FHLB DISCOUNT	104,989,791.90			-104,989,791.90
46917	COMM	3134HCGD5	FHLMCC 4.2% MAT	Purchase	12/11/2025	12/11/2030	FHLMC CALLABLE	50,000,000.00			-50,000,000.00
46934	COMM	313589QK2	FNMDN DISC NOTE	Purchase	12/11/2025	12/12/2025	FANNIE MAE	249,975,972.20			-249,975,972.20
46935	COMM	313589QP1	FNMDN DISC NOTE	Purchase	12/11/2025	12/16/2025	FANNIE MAE	149,927,708.34			-149,927,708.34
46929	COMM	5148X0ZC2	LANDES DISC NOTE	Purchase	12/11/2025	12/12/2025	LANDES	124,987,361.10			-124,987,361.10
46921	COMM	5148X0ZB4	LANDES DISC NOTE	Redemption	12/11/2025	12/11/2025	LANDES		125,000,000.00		125,000,000.00
46922	COMM	16536HZB0	CHES DISC NOTE	Redemption	12/11/2025	12/11/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46923	COMM	313385QJ8	FHDN DISC NOTE	Redemption	12/11/2025	12/11/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46924	COMM	313385QJ8	FHDN DISC NOTE	Redemption	12/11/2025	12/11/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46925	COMM	313385QJ8	FHDN DISC NOTE	Redemption	12/11/2025	12/11/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46470	COMM	3133ETXG7	FFCB 4.645% MAT	Interest	12/11/2025	09/11/2028	FFCB NOTES			549,243.06	549,243.06
Totals for 12/11/2025								954,853,493.27	850,000,000.00	549,243.06	-104,304,250.21
46945	COMM	10924JAG5	BHFSTF DISC NOTE	Purchase	12/12/2025	01/16/2026	Brighthouse Financia	74,722,916.67			-74,722,916.67
46940	COMM	14178LZF0	CARGIL DISC NOTE	Purchase	12/12/2025	12/15/2025	CARGILL INC	49,984,708.50			-49,984,708.50
46939	COMM	16536HZF1	CHES DISC NOTE	Purchase	12/12/2025	12/15/2025	CHESHAM FINANCE	74,977,062.75			-74,977,062.75

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46941	COMM	313385QN9	FHDN DISC NOTE	Purchase	12/12/2025	12/15/2025	FHLB DISCOUNT	249,927,083.35			-249,927,083.35
46942	COMM	313385QN9	FHDN DISC NOTE	Purchase	12/12/2025	12/15/2025	FHLB DISCOUNT	149,956,249.50			-149,956,249.50
46943	COMM	313385QN9	FHDN DISC NOTE	Purchase	12/12/2025	12/15/2025	FHLB DISCOUNT	249,927,083.35			-249,927,083.35
46937	COMM	5148X0ZF5	LANDES DISC NOTE	Purchase	12/12/2025	12/15/2025	LANDES	124,962,187.50			-124,962,187.50
46944	COMM	82124MCS7	SRCPP DISC NOTE	Purchase	12/12/2025	03/26/2026	SHEFFIELD RECEIV	74,172,333.33			-74,172,333.33
46929	COMM	5148X0ZC2	LANDES DISC NOTE	Redemption	12/12/2025	12/12/2025	LANDES		125,000,000.00		125,000,000.00
46930	COMM	16536HZC8	CHES DISC NOTE	Redemption	12/12/2025	12/12/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46931	COMM	14178LZC7	CARGIL DISC NOTE	Redemption	12/12/2025	12/12/2025	CARGILL INC		50,000,000.00		50,000,000.00
46932	COMM	313385QK5	FHDN DISC NOTE	Redemption	12/12/2025	12/12/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46933	COMM	313385QK5	FHDN DISC NOTE	Redemption	12/12/2025	12/12/2025	FHLB DISCOUNT		105,000,000.00		105,000,000.00
46934	COMM	313589QK2	FNMDN DISC NOTE	Redemption	12/12/2025	12/12/2025	FANNIE MAE		250,000,000.00		250,000,000.00
41376	COMM	3130AN4T4	FEDERAL HOME	Interest	12/12/2025	06/12/2026	FHLB NOTES			43,750.00	43,750.00
Totals for 12/12/2025								1,048,629,624.9	755,000,000.00	43,750.00	-293,585,874.95
46950	COMM	14178LZG8	CARGIL DISC NOTE	Purchase	12/15/2025	12/16/2025	CARGILL INC	49,994,916.67			-49,994,916.67
46949	COMM	16536HZG9	CHES DISC NOTE	Purchase	12/15/2025	12/16/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46951	COMM	313385QP4	FHDN DISC NOTE	Purchase	12/15/2025	12/16/2025	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
46952	COMM	313385QP4	FHDN DISC NOTE	Purchase	12/15/2025	12/16/2025	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
46953	COMM	313385QP4	FHDN DISC NOTE	Purchase	12/15/2025	12/16/2025	FHLB DISCOUNT	149,985,416.67			-149,985,416.67
46954	COMM	313589QP1	FNMDN DISC NOTE	Purchase	12/15/2025	12/16/2025	FANNIE MAE	99,990,388.88			-99,990,388.88
46948	COMM	5148X0ZG3	LANDES DISC NOTE	Purchase	12/15/2025	12/16/2025	LANDES	124,987,361.10			-124,987,361.10
42288	COMM	92826CAD4	VISA INC, SR GLBL	Redemption	12/15/2025	12/14/2025	VISA		20,000,000.00		20,000,000.00
42792	COMM	92826CAD4	VISA INC, SR GLBL	Redemption	12/15/2025	12/14/2025	VISA		25,000,000.00		25,000,000.00
46937	COMM	5148X0ZF5	LANDES DISC NOTE	Redemption	12/15/2025	12/15/2025	LANDES		125,000,000.00		125,000,000.00
46939	COMM	16536HZF1	CHES DISC NOTE	Redemption	12/15/2025	12/15/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46940	COMM	14178LZF0	CARGIL DISC NOTE	Redemption	12/15/2025	12/15/2025	CARGILL INC		50,000,000.00		50,000,000.00
46941	COMM	313385QN9	FHDN DISC NOTE	Redemption	12/15/2025	12/15/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46942	COMM	313385QN9	FHDN DISC NOTE	Redemption	12/15/2025	12/15/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46943	COMM	313385QN9	FHDN DISC NOTE	Redemption	12/15/2025	12/15/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42288	COMM	92826CAD4	VISA INC, SR GLBL	Interest	12/15/2025	12/14/2025	VISA			315,000.00	315,000.00
42792	COMM	92826CAD4	VISA INC, SR GLBL	Interest	12/15/2025	12/14/2025	VISA			393,750.00	393,750.00
43109	COMM	126149AD5	CPC 7.25% MAT	Interest	12/15/2025	12/15/2026	BESTFOODS			568,508.75	568,508.75
43126	COMM	126149AD5	CPC 7.25% MAT	Interest	12/15/2025	12/15/2026	BESTFOODS			163,125.00	163,125.00
46548	COMM	64952WFL2	NYL 4.4% MAT	Interest	12/15/2025	12/13/2027	NEW YORK LIFE			484,000.00	484,000.00
46548	COMM	64952WFL2	NYL 4.4% MAT	Accr Int	12/15/2025	12/13/2027	NEW YORK LIFE		268,888.89	-268,888.89	0.00
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	12/15/2025	04/15/2027	CAPITAL ONE			3,712.80	3,712.80
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	12/15/2025	04/15/2027	CAPITAL ONE		452,628.18		452,628.18
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	12/15/2025	11/15/2027	MERCEDES -BENZ			14,414.93	14,414.93
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	12/15/2025	11/15/2027	MERCEDES -BENZ		450,097.85		450,097.85
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	12/15/2025	09/15/2027	TOYOTA AUTO REC			31,134.41	31,134.41
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	12/15/2025	09/15/2027	TOYOTA AUTO REC		878,433.55		878,433.55

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42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	12/15/2025	02/15/2028	CAPITAL ONE			19,225.05	19,225.05
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	12/15/2025	02/15/2028	CAPITAL ONE		431,296.49		431,296.49
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	12/15/2025	12/15/2027	HARLEY-DAVIDSON			18,423.02	18,423.02
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	12/15/2025	12/15/2027	HARLEY-DAVIDSON		512,159.22		512,159.22
43065	COMM	448979AD6	HART 4.58% MAT	Interest	12/15/2025	04/15/2027	HYUNDAI AUTO			8,500.16	8,500.16
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	12/15/2025	04/15/2027	HYUNDAI AUTO		506,000.78		506,000.78
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	12/15/2025	11/15/2027	NISSAN AUTO			52,812.93	52,812.93
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	12/15/2025	11/15/2027	NISSAN AUTO		1,408,207.21		1,408,207.21
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	12/15/2025	11/15/2027	HONDA AUTO			42,430.70	42,430.70
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	12/15/2025	11/15/2027	HONDA AUTO		943,708.59		943,708.59
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	12/15/2025	05/15/2028	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	12/15/2025	05/15/2028	AMERICAN		682,332.55		682,332.55
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	12/15/2025	06/15/2028	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	12/15/2025	06/15/2028	DISCOVER CARD		1,058,878.74		1,058,878.74
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	12/15/2025	03/15/2028	JOHN DEERE			36,037.08	36,037.08
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	12/15/2025	03/15/2028	JOHN DEERE		570,230.51		570,230.51
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	12/15/2025	03/15/2027	DAIMLET TRUCKS			49,418.86	49,418.86
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	12/15/2025	03/15/2027	DAIMLET TRUCKS		1,225,979.63		1,225,979.63
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	12/15/2025	10/16/2028	HYUNDAI AUTO			30,841.48	30,841.48
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	12/15/2025	10/16/2028	HYUNDAI AUTO		452,653.00		452,653.00
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	12/15/2025	08/17/2026	Great America Leasin			9,567.46	9,567.46
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	12/15/2025	08/17/2026	Great America Leasin		877,613.25		877,613.25
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	12/15/2025	08/15/2028	HONDA AUTO			98,096.75	98,096.75
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	12/15/2025	08/15/2028	HONDA AUTO		1,387,047.40		1,387,047.40
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	12/15/2025	11/15/2028	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	12/15/2025	11/15/2028	JOHN DEERE		240,219.42		240,219.42
44066	COMM	981946AC0	WOLS 5.829359%	Interest	12/15/2025	02/16/2027	WORLD OMNI			2,761.17	2,761.17
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	12/15/2025	02/16/2027	WORLD OMNI		379,084.61		379,084.61
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	12/15/2025	04/16/2029	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	12/15/2025	04/16/2029	AMERICAN		1,127,950.22		1,127,950.22
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	12/15/2025	03/15/2029	HARLEY-DAVIDSON			84,673.87	84,673.87
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	12/15/2025	03/15/2029	HARLEY-DAVIDSON		1,041,662.83		1,041,662.83
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	12/15/2025	10/15/2027	CNH EQUIPMENT			7,978.79	7,978.79
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	12/15/2025	10/15/2027	CNH EQUIPMENT		241,824.32		241,824.32
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	12/15/2025	01/18/2028	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	12/15/2025	01/18/2028	MERCEDES-BENZ		455,069.35		455,069.35
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	12/15/2025	05/17/2027	JOHN DEERE			37,042.98	37,042.98
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	12/15/2025	05/17/2027	JOHN DEERE		1,451,951.33		1,451,951.33
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	12/15/2025	08/16/2027	JOHN DEERE			23,119.78	23,119.78
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	12/15/2025	08/16/2027	JOHN DEERE		643,467.70		643,467.70
44748	COMM	02007NAC2	US Auto ALLYA	Interest	12/15/2025	07/16/2029	ALLY AUTO			27,600.00	27,600.00

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44748	COMM	02007NAC2	US Auto ALLYA	Redemption	12/15/2025	07/16/2029	ALLY AUTO		46,919.58		46,919.58
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	12/15/2025	12/15/2026	MERCEDES-BENZ			4,633.02	4,633.02
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	12/15/2025	12/15/2026	MERCEDES-BENZ		511,360.24		511,360.24
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	12/15/2025	10/15/2029	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	12/15/2025	10/15/2029	CARMAX AUTO		435,437.00		435,437.00
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	12/15/2025	01/15/2030	CARMAX AUTO			70,583.33	70,583.33
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	12/15/2025	01/15/2030	CARMAX AUTO		348,362.92		348,362.92
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	12/15/2025	09/17/2029	JOHN DEERE			74,025.00	74,025.00
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	12/15/2025	09/17/2029	JOHN DEERE		442,715.29		442,715.29
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	12/15/2025	03/15/2030	CARMAX AUTO			42,933.33	42,933.33
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	12/15/2025	03/15/2030	CARMAX AUTO		215,938.14		215,938.14
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	12/15/2025	11/15/2029	TOYOTA AUTO REC			19,891.67	19,891.67
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	12/15/2025	11/15/2029	TOYOTA AUTO REC		112,371.70		112,371.70
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	12/15/2025	08/15/2028	WORLD OMNI AUTO			44,961.46	44,961.46
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	12/15/2025	08/15/2028	WORLD OMNI AUTO		1,014,752.65		1,014,752.65
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	12/15/2025	04/15/2030	AMERICAN			85,600.01	85,600.01
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	12/15/2025	04/15/2030	AMERICAN		439,871.83		439,871.83
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	12/15/2025	04/16/2029	MERCEDES-BENZ			44,179.17	44,179.17
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	12/15/2025	04/16/2029	MERCEDES-BENZ		266,012.40		266,012.40
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	12/15/2025	02/15/2028	NISSAN AUTO			66,000.00	66,000.00
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	12/15/2025	02/15/2028	NISSAN AUTO		640,530.89		640,530.89
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	12/15/2025	04/15/2030	HARLEY-DAVIDSON			77,833.34	77,833.34
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	12/15/2025	04/15/2030	HARLEY-DAVIDSON		361,776.21		361,776.21
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	12/15/2025	12/17/2029	JOHN DEERE			114,675.00	114,675.00
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	12/15/2025	12/17/2029	JOHN DEERE		632,438.24		632,438.24
46758	COMM	43814XAD5	HAROT 3.98% MAT	Interest	12/15/2025	06/17/2030	HONDA AUTO			80,263.33	80,263.33
46758	COMM	43814XAD5	HAROT 3.98% MAT	Redemption	12/15/2025	06/17/2030	HONDA AUTO		361,692.03		361,692.03
Totals for 12/15/2025								899,911,548.94	968,517,564.74	3,538,094.45	72,144,110.25
46957	COMM	14178LZH6	CARGIL DISC NOTE	Purchase	12/16/2025	12/17/2025	CARGILL INC	49,994,916.67			-49,994,916.67
46956	COMM	16536HZH7	CHES DISC NOTE	Purchase	12/16/2025	12/17/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46958	COMM	313385QQ2	FHDN DISC NOTE	Purchase	12/16/2025	12/17/2025	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
46959	COMM	313385QQ2	FHDN DISC NOTE	Purchase	12/16/2025	12/17/2025	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
46960	COMM	313385QQ2	FHDN DISC NOTE	Purchase	12/16/2025	12/17/2025	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
46962	COMM	313385SC1	FHDN DISC NOTE	Purchase	12/16/2025	01/22/2026	FHLB DISCOUNT	154,026,391.05			-154,026,391.05
46894	COMM	3134HCFM6	FHLMCC 4.02% MAT	Purchase	12/16/2025	12/16/2030	FHLMC CALLABLE	50,000,000.00			-50,000,000.00
46963	COMM	459053RW6	IBRD DISC NOTE	Purchase	12/16/2025	01/16/2026	INTL BANK RECON &199,374,833.32				-199,374,833.32
46955	COMM	5148X0ZH1	LANDES DISC NOTE	Purchase	12/16/2025	12/17/2025	LANDES	124,987,361.10			-124,987,361.10
46927	COMM	912797RX7	USTB DISC NOTE	Redemption	12/16/2025	12/16/2025	U S TREASURY BILL		200,000,000.00		200,000,000.00
46935	COMM	313589QP1	FNMDN DISC NOTE	Redemption	12/16/2025	12/16/2025	FANNIE MAE		150,000,000.00		150,000,000.00
46948	COMM	5148X0ZG3	LANDES DISC NOTE	Redemption	12/16/2025	12/16/2025	LANDES		125,000,000.00		125,000,000.00

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								Principal	Paydowns		Cash
46949	COMM	16536HZG9	CHES DISC NOTE	Redemption	12/16/2025	12/16/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46950	COMM	14178LZG8	CARGIL DISC NOTE	Redemption	12/16/2025	12/16/2025	CARGILL INC		50,000,000.00		50,000,000.00
46951	COMM	313385QP4	FHDN DISC NOTE	Redemption	12/16/2025	12/16/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46952	COMM	313385QP4	FHDN DISC NOTE	Redemption	12/16/2025	12/16/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46953	COMM	313385QP4	FHDN DISC NOTE	Redemption	12/16/2025	12/16/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46954	COMM	313589QP1	FNMDN DISC NOTE	Redemption	12/16/2025	12/16/2025	FANNIE MAE		100,000,000.00		100,000,000.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	12/16/2025	02/16/2027	GM FINANCIAL			531.28	531.28
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	12/16/2025	02/16/2027	GM FINANCIAL		205,699.55		205,699.55
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	12/16/2025	04/16/2030	GM FINANCIAL			30,316.69	30,316.69
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	12/16/2025	04/16/2030	GM FINANCIAL		155,767.83		155,767.83
Totals for 12/16/2025								1,303,312,843.1	1,250,361,467.3	30,847.97	-52,920,527.76
46965	COMM	023135CS3	AMZN 3.9% MAT	Purchase	12/17/2025	11/20/2028	AMAZON	27,065,429.65			-27,065,429.65
46970	COMM	14178LZJ2	CARGIL DISC NOTE	Purchase	12/17/2025	12/18/2025	CARGILL INC	49,994,916.67			-49,994,916.67
46969	COMM	16536HZJ3	CHES DISC NOTE	Purchase	12/17/2025	12/18/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46971	COMM	313385QR0	FHDN DISC NOTE	Purchase	12/17/2025	12/18/2025	FHLB DISCOUNT	249,975,833.35			-249,975,833.35
46972	COMM	313385QR0	FHDN DISC NOTE	Purchase	12/17/2025	12/18/2025	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
46973	COMM	313385QR0	FHDN DISC NOTE	Purchase	12/17/2025	12/18/2025	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
46928	COMM	3134HCHC6	FHLMCC 4.05% MAT	Purchase	12/17/2025	07/17/2029	FHLMC CALLABLE	75,000,000.00			-75,000,000.00
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Purchase	12/17/2025	07/01/2030	FREDDIE MAC	27,852,730.92			-27,852,730.92
46966	COMM	02079KAV9	GOOG 3.875% MAT	Purchase	12/17/2025	11/15/2028	GOOGLE INC	27,494,124.21			-27,494,124.21
46968	COMM	5148X0ZJ7	LANDES DISC NOTE	Purchase	12/17/2025	12/18/2025	LANDES	124,987,361.10			-124,987,361.10
46967	COMM	30303M8G0	META 3.5% MAT	Purchase	12/17/2025	08/15/2027	Meta Platforms Inc	39,266,470.68			-39,266,470.68
46964	COMM	2546R3C28	WALTPP DISC NOTE	Purchase	12/17/2025	03/02/2026	WALT DISNEY	49,616,666.67			-49,616,666.67
46961	COMM	93114FAC8	WMT DISC NOTE	Purchase	12/17/2025	01/12/2026	WALMART	84,777,772.22			-84,777,772.22
46955	COMM	5148X0ZH1	LANDES DISC NOTE	Redemption	12/17/2025	12/17/2025	LANDES		125,000,000.00		125,000,000.00
46956	COMM	16536HZH7	CHES DISC NOTE	Redemption	12/17/2025	12/17/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46957	COMM	14178LZH6	CARGIL DISC NOTE	Redemption	12/17/2025	12/17/2025	CARGILL INC		50,000,000.00		50,000,000.00
46958	COMM	313385QQ2	FHDN DISC NOTE	Redemption	12/17/2025	12/17/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46959	COMM	313385QQ2	FHDN DISC NOTE	Redemption	12/17/2025	12/17/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46960	COMM	313385QQ2	FHDN DISC NOTE	Redemption	12/17/2025	12/17/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 12/17/2025								1,230,984,882.5	900,000,000.00		-330,984,882.54
46977	COMM	14178LZK9	CARGIL DISC NOTE	Purchase	12/18/2025	12/19/2025	CARGILL INC	49,994,916.67			-49,994,916.67
46976	COMM	16536HZK0	CHES DISC NOTE	Purchase	12/18/2025	12/19/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46978	COMM	313385QS8	FHDN DISC NOTE	Purchase	12/18/2025	12/19/2025	FHLB DISCOUNT	249,975,833.35			-249,975,833.35
46979	COMM	313385QS8	FHDN DISC NOTE	Purchase	12/18/2025	12/19/2025	FHLB DISCOUNT	149,985,499.50			-149,985,499.50
46980	COMM	313385QS8	FHDN DISC NOTE	Purchase	12/18/2025	12/19/2025	FHLB DISCOUNT	249,975,833.35			-249,975,833.35
46975	COMM	5148X0ZK4	LANDES DISC NOTE	Purchase	12/18/2025	12/19/2025	LANDES	124,987,361.10			-124,987,361.10
46974	COMM	60701A4M2	MIZBNK 3.8% MAT	Purchase	12/18/2025	02/27/2026	MIZUHO BANK	110,000,000.00			-110,000,000.00
46920	COMM	912797QZ3	USTB DISC NOTE	Redemption	12/18/2025	12/18/2025	U S TREASURY BILL		100,000,000.00		100,000,000.00
46926	COMM	912797QZ3	USTB DISC NOTE	Redemption	12/18/2025	12/18/2025	U S TREASURY BILL		200,000,000.00		200,000,000.00

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46968	COMM	5148X0ZJ7	LANDES DISC NOTE	Redemption	12/18/2025	12/18/2025	LANDES		125,000,000.00		125,000,000.00
46969	COMM	16536HZJ3	CHES DISC NOTE	Redemption	12/18/2025	12/18/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46970	COMM	14178LZJ2	CARGIL DISC NOTE	Redemption	12/18/2025	12/18/2025	CARGILL INC		50,000,000.00		50,000,000.00
46971	COMM	313385QR0	FHDN DISC NOTE	Redemption	12/18/2025	12/18/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46972	COMM	313385QR0	FHDN DISC NOTE	Redemption	12/18/2025	12/18/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46973	COMM	313385QR0	FHDN DISC NOTE	Redemption	12/18/2025	12/18/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41873	COMM	59217GBY4	MET LI 3.45% MAT	Interest	12/18/2025	12/18/2026	MET LIFE GLOBAL			146,625.00	146,625.00
41964	COMM	3135G06L2	FEDERAL NATL MTG	Interest	12/18/2025	12/18/2026	FNMA NOTES			87,500.00	87,500.00
43675	COMM	3133EPN76	FFCB 5.58% MAT	Interest	12/18/2025	12/18/2026	FFCB NOTES			493,300.00	493,300.00
Totals for 12/18/2025								1,009,911,798.1	1,200,000,000.0	727,425.00	190,815,626.86
46983	COMM	14178LZN3	CARGIL DISC NOTE	Purchase	12/19/2025	12/22/2025	CARGILL INC	49,984,750.00			-49,984,750.00
46982	COMM	16536HZN4	CHES DISC NOTE	Purchase	12/19/2025	12/22/2025	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
46984	COMM	313385QV1	FHDN DISC NOTE	Purchase	12/19/2025	12/22/2025	FHLB DISCOUNT	249,927,500.00			-249,927,500.00
46985	COMM	313385QV1	FHDN DISC NOTE	Purchase	12/19/2025	12/22/2025	FHLB DISCOUNT	149,956,500.00			-149,956,500.00
46986	COMM	313385QV1	FHDN DISC NOTE	Purchase	12/19/2025	12/22/2025	FHLB DISCOUNT	249,927,500.00			-249,927,500.00
46981	COMM	5148X0ZN8	LANDES DISC NOTE	Purchase	12/19/2025	12/22/2025	LANDES	124,962,083.33			-124,962,083.33
46975	COMM	5148X0ZK4	LANDES DISC NOTE	Redemption	12/19/2025	12/19/2025	LANDES		125,000,000.00		125,000,000.00
46976	COMM	16536HZK0	CHES DISC NOTE	Redemption	12/19/2025	12/19/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46977	COMM	14178LZK9	CARGIL DISC NOTE	Redemption	12/19/2025	12/19/2025	CARGILL INC		50,000,000.00		50,000,000.00
46978	COMM	313385QS8	FHDN DISC NOTE	Redemption	12/19/2025	12/19/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46979	COMM	313385QS8	FHDN DISC NOTE	Redemption	12/19/2025	12/19/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46980	COMM	313385QS8	FHDN DISC NOTE	Redemption	12/19/2025	12/19/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
Totals for 12/19/2025								899,735,395.83	900,000,000.00		264,604.17
46989	COMM	14178LZP8	CARGIL DISC NOTE	Purchase	12/22/2025	12/23/2025	CARGILL INC	49,994,916.67			-49,994,916.67
46988	COMM	16536HZP9	CHES DISC NOTE	Purchase	12/22/2025	12/23/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46990	COMM	313385QW9	FHDN DISC NOTE	Purchase	12/22/2025	12/23/2025	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
46991	COMM	313385QW9	FHDN DISC NOTE	Purchase	12/22/2025	12/23/2025	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
46992	COMM	313385QW9	FHDN DISC NOTE	Purchase	12/22/2025	12/23/2025	FHLB DISCOUNT	149,985,458.34			-149,985,458.34
46993	COMM	313589QW6	FNMDN DISC NOTE	Purchase	12/22/2025	12/23/2025	FANNIE MAE	99,990,388.88			-99,990,388.88
46987	COMM	5148X0ZP3	LANDES DISC NOTE	Purchase	12/22/2025	12/23/2025	LANDES	124,987,361.10			-124,987,361.10
46981	COMM	5148X0ZN8	LANDES DISC NOTE	Redemption	12/22/2025	12/22/2025	LANDES		125,000,000.00		125,000,000.00
46982	COMM	16536HZN4	CHES DISC NOTE	Redemption	12/22/2025	12/22/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46983	COMM	14178LZN3	CARGIL DISC NOTE	Redemption	12/22/2025	12/22/2025	CARGILL INC		50,000,000.00		50,000,000.00
46984	COMM	313385QV1	FHDN DISC NOTE	Redemption	12/22/2025	12/22/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46985	COMM	313385QV1	FHDN DISC NOTE	Redemption	12/22/2025	12/22/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46986	COMM	313385QV1	FHDN DISC NOTE	Redemption	12/22/2025	12/22/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41695	COMM	3133ENJC5	FFCB 1.29% MAT	Interest	12/22/2025	12/22/2026	FFCB NOTES			77,400.00	77,400.00
41696	COMM	3133ENJC5	FFCB 1.29% MAT	Interest	12/22/2025	12/22/2026	FFCB NOTES			77,400.00	77,400.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	12/22/2025	04/21/2027	HONDA AUTO			15,202.33	15,202.33
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	12/22/2025	04/21/2027	HONDA AUTO		588,802.57		588,802.57

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43771	COMM	92348KCL5	VZMT 5.% MAT	Interest	12/22/2025	12/20/2028	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.% MAT	Redemption	12/22/2025	12/20/2028	VERIZON MASTER	17,500,000.00			17,500,000.00
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	12/22/2025	11/22/2027	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	12/22/2025	11/22/2027	PORSCHE	305,716.94			305,716.94
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	12/22/2025	11/20/2026	TESLA AUTO LEASE			110,458.34	110,458.34
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	12/22/2025	11/20/2026	TESLA AUTO LEASE	2,301,349.67			2,301,349.67
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	12/22/2025	07/20/2029	VOLKSWAGEN			57,875.00	57,875.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	12/22/2025	07/20/2029	VOLKSWAGEN	345,619.57			345,619.57
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	12/22/2025	03/20/2030	VERIZON MASTER			81,879.38	81,879.38
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	12/22/2025	03/20/2030	VERIZON MASTER	386,032.23			386,032.23
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	12/22/2025	07/22/2027	DELL EQUIPMENT			23,400.00	23,400.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	12/22/2025	07/22/2027	DELL EQUIPMENT	296,694.04			296,694.04
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	12/22/2025	11/20/2029	BANK OF AMERICA			27,187.50	27,187.50
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	12/22/2025	11/20/2029	BANK OF AMERICA	153,203.59			153,203.59
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	12/22/2025	05/22/2028	GM FIN'CL AUTO			73,470.86	73,470.86
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	12/22/2025	05/22/2028	GM FIN'CL AUTO	608,044.84			608,044.84
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	12/22/2025	06/20/2028	VOLKSWAGEN			53,437.50	53,437.50
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	12/22/2025	06/20/2028	VOLKSWAGEN	448,197.35			448,197.35
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	12/22/2025	08/21/2028	GM FIN'CL AUTO			57,337.52	57,337.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	12/22/2025	08/21/2028	GM FIN'CL AUTO	468,694.32			468,694.32
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	12/22/2025	01/22/2029	STELLATINS			96,074.99	96,074.99
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	12/22/2025	01/22/2029	STELLATINS	664,149.15			664,149.15
46817	COMM	92869QAD1	VALET 3.92% MAT	Interest	12/22/2025	03/20/2030	VOLKSWAGEN			46,958.33	46,958.33
46817	COMM	92869QAD1	VALET 3.92% MAT	Redemption	12/22/2025	03/20/2030	VOLKSWAGEN	307,668.42			307,668.42
46818	COMM	92348KEV1	VZMT 3.96% MAT	Interest	12/22/2025	10/21/2030	VERIZON MASTER			60,500.00	60,500.00
46818	COMM	92348KEV1	VZMT 3.96% MAT	Redemption	12/22/2025	10/21/2030	VERIZON MASTER	335,725.83			335,725.83
Totals for 12/22/2025								899,911,702.06	924,709,898.52	960,685.92	25,758,882.38
46996	COMM	14178LZQ6	CARGIL DISC NOTE	Purchase	12/23/2025	12/24/2025	CARGILL INC	49,994,916.67			-49,994,916.67
46995	COMM	16536HZQ7	CHES DISC NOTE	Purchase	12/23/2025	12/24/2025	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
46997	COMM	313385QX7	FHDN DISC NOTE	Purchase	12/23/2025	12/24/2025	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
46998	COMM	313385QX7	FHDN DISC NOTE	Purchase	12/23/2025	12/24/2025	FHLB DISCOUNT	149,985,375.00			-149,985,375.00
46999	COMM	313385QX7	FHDN DISC NOTE	Purchase	12/23/2025	12/24/2025	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
46994	COMM	5148X0ZQ1	LANDES DISC NOTE	Purchase	12/23/2025	12/24/2025	LANDES	124,987,361.10			-124,987,361.10
45173	COMM	3133ERP88	FFCB Float 12/23/27	Redemption	12/23/2025	12/23/2027	FFCB NOTES		50,000,000.00		50,000,000.00
46987	COMM	5148X0ZP3	LANDES DISC NOTE	Redemption	12/23/2025	12/23/2025	LANDES		125,000,000.00		125,000,000.00
46988	COMM	16536HZP9	CHES DISC NOTE	Redemption	12/23/2025	12/23/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46989	COMM	14178LZP8	CARGIL DISC NOTE	Redemption	12/23/2025	12/23/2025	CARGILL INC		50,000,000.00		50,000,000.00
46990	COMM	313385QW9	FHDN DISC NOTE	Redemption	12/23/2025	12/23/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46991	COMM	313385QW9	FHDN DISC NOTE	Redemption	12/23/2025	12/23/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46992	COMM	313385QW9	FHDN DISC NOTE	Redemption	12/23/2025	12/23/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00

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46993	COMM	313589QW6	FNMDN DISC NOTE	Redemption	12/23/2025	12/23/2025	FANNIE MAE		100,000,000.00		100,000,000.00
42109	COMM	3134GXHX5	FEDERAL HOME LN	Interest	12/23/2025	12/23/2026	FHLMC NOTES			63,750.00	63,750.00
45173	COMM	3133ERP88	FFCB Float 12/23/27	Interest	12/23/2025	12/23/2027	FFCB NOTES			543,138.89	543,138.89
Totals for 12/23/2025								899,911,256.94	950,000,000.00	606,888.89	50,695,631.95
47002	COMM	14178LZS2	CARGIL DISC NOTE	Purchase	12/24/2025	12/26/2025	CARGILL INC	49,989,833.50			-49,989,833.50
47001	COMM	16536HZS3	CHES DISC NOTE	Purchase	12/24/2025	12/26/2025	CHESHAM FINANCE	74,984,708.25			-74,984,708.25
47003	COMM	313385QZ2	FHDN DISC NOTE	Purchase	12/24/2025	12/26/2025	FHLB DISCOUNT	249,951,388.90			-249,951,388.90
47004	COMM	313385QZ2	FHDN DISC NOTE	Purchase	12/24/2025	12/26/2025	FHLB DISCOUNT	149,970,834.00			-149,970,834.00
47005	COMM	313385QZ2	FHDN DISC NOTE	Purchase	12/24/2025	12/26/2025	FHLB DISCOUNT	249,951,388.90			-249,951,388.90
47000	COMM	5148X0ZS7	LANDES DISC NOTE	Purchase	12/24/2025	12/26/2025	LANDES	124,974,791.25			-124,974,791.25
46994	COMM	5148X0ZQ1	LANDES DISC NOTE	Redemption	12/24/2025	12/24/2025	LANDES		125,000,000.00		125,000,000.00
46995	COMM	16536HZQ7	CHES DISC NOTE	Redemption	12/24/2025	12/24/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
46996	COMM	14178LZO6	CARGIL DISC NOTE	Redemption	12/24/2025	12/24/2025	CARGILL INC		50,000,000.00		50,000,000.00
46997	COMM	313385QX7	FHDN DISC NOTE	Redemption	12/24/2025	12/24/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
46998	COMM	313385QX7	FHDN DISC NOTE	Redemption	12/24/2025	12/24/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46999	COMM	313385QX7	FHDN DISC NOTE	Redemption	12/24/2025	12/24/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
43110	COMM	141781CA0	CARGILL INC, SR	Interest	12/24/2025	06/24/2026	CARGILL INC			225,000.00	225,000.00
43118	COMM	141781CA0	CARGILL INC, SR	Interest	12/24/2025	06/24/2026	CARGILL INC			626,625.00	626,625.00
Totals for 12/24/2025								899,822,944.80	900,000,000.00	851,625.00	1,028,680.20
47007	COMM	16536HZV6	CHES DISC NOTE	Purchase	12/26/2025	12/29/2025	CHESHAM FINANCE	74,977,062.75			-74,977,062.75
47008	COMM	313385RC2	FHDN DISC NOTE	Purchase	12/26/2025	12/29/2025	FHLB DISCOUNT	249,927,291.65			-249,927,291.65
47009	COMM	313385RC2	FHDN DISC NOTE	Purchase	12/26/2025	12/29/2025	FHLB DISCOUNT	131,961,610.44			-131,961,610.44
47010	COMM	313385RC2	FHDN DISC NOTE	Purchase	12/26/2025	12/29/2025	FHLB DISCOUNT	74,978,187.50			-74,978,187.50
47011	COMM	313589RC9	FNMDN DISC NOTE	Purchase	12/26/2025	12/29/2025	FANNIE MAE	174,949,687.50			-174,949,687.50
47006	COMM	5148X0ZV0	LANDES DISC NOTE	Purchase	12/26/2025	12/29/2025	LANDES	124,962,083.75			-124,962,083.75
47000	COMM	5148X0ZS7	LANDES DISC NOTE	Redemption	12/26/2025	12/26/2025	LANDES		125,000,000.00		125,000,000.00
47001	COMM	16536HZS3	CHES DISC NOTE	Redemption	12/26/2025	12/26/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47002	COMM	14178LZS2	CARGIL DISC NOTE	Redemption	12/26/2025	12/26/2025	CARGILL INC		50,000,000.00		50,000,000.00
47003	COMM	313385QZ2	FHDN DISC NOTE	Redemption	12/26/2025	12/26/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47004	COMM	313385QZ2	FHDN DISC NOTE	Redemption	12/26/2025	12/26/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47005	COMM	313385QZ2	FHDN DISC NOTE	Redemption	12/26/2025	12/26/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Interest	12/26/2025	03/25/2026	FHLMC			2,756.00	2,756.00
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Redemption	12/26/2025	03/25/2026	FHLMC		336,195.52		336,195.52
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	12/26/2025	07/25/2026	FHLMC			6,346.68	6,346.68
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	12/26/2025	07/25/2026	FHLMC		277,797.60		277,797.60
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	12/26/2025	09/25/2029	FHLMC			1,971.56	1,971.56
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	12/26/2025	09/25/2029	FHLMC		1,380.75		1,380.75
40905	COMM	3138LEC33	FNAM 2.38% MAT	Interest	12/26/2025	07/01/2026	FNMA			18,255.79	18,255.79
40905	COMM	3138LEC33	FNAM 2.38% MAT	Redemption	12/26/2025	07/01/2026	FNMA		17,155.30		17,155.30
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	12/26/2025	09/25/2027	FHLMC			890.87	890.87

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40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	12/26/2025	09/25/2027	FHLMC		1,775,551.10		1,775,551.10
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	12/26/2025	06/25/2027	FHLMC			4,662.23	4,662.23
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	12/26/2025	06/25/2027	FHLMC		18,481.68		18,481.68
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	12/26/2025	07/25/2027	FHLMC			17,626.04	17,626.04
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	12/26/2025	07/25/2027	FHLMC		12,759.77		12,759.77
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	12/26/2025	08/25/2027	FHLMC			9,111.70	9,111.70
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	12/26/2025	08/25/2027	FHLMC		178,143.10		178,143.10
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	12/26/2025	01/25/2028	FHLMC			7,094.60	7,094.60
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	12/26/2025	01/25/2028	FHLMC		377,181.04		377,181.04
41228	COMM	3136AUG21	FNMA 2.49552%	Interest	12/26/2025	10/25/2026	FNMA			32,328.24	32,328.24
41228	COMM	3136AUG21	FNMA 2.49552%	Redemption	12/26/2025	10/25/2026	FNMA		26,808.75		26,808.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	12/26/2025	11/01/2026	FHLMC			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	12/26/2025	11/01/2026	FHLMC		1,370,142.04		1,370,142.04
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	12/26/2025	11/01/2031	FHLMC SINGLE			8,761.90	8,761.90
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	12/26/2025	11/01/2031	FHLMC SINGLE		124,245.21		124,245.21
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	12/26/2025	11/01/2031	FNMA SINGLE			8,233.62	8,233.62
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	12/26/2025	11/01/2031	FNMA SINGLE		114,483.75		114,483.75
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	12/26/2025	09/01/2031	FNMA SINGLE			15,127.70	15,127.70
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	12/26/2025	09/01/2031	FNMA SINGLE		359,055.33		359,055.33
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	12/26/2025	01/01/2032	FHLMC SINGLE			13,837.88	13,837.88
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	12/26/2025	01/01/2032	FHLMC SINGLE		214,689.64		214,689.64
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	12/26/2025	12/01/2031	FNMA SINGLE			11,963.46	11,963.46
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	12/26/2025	12/01/2031	FNMA SINGLE		199,899.80		199,899.80
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	12/26/2025	07/25/2029	FHLMC			25,181.01	25,181.01
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	12/26/2025	07/25/2029	FHLMC		298,396.90		298,396.90
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Interest	12/26/2025	04/01/2026	FNMA			23,053.57	23,053.57
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Redemption	12/26/2025	04/01/2026	FNMA		19,210.18		19,210.18
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	12/26/2025	03/25/2027	FHLMC			6,677.34	6,677.34
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	12/26/2025	03/25/2027	FHLMC		1,993,230.72		1,993,230.72
42039	COMM	3138LCT54	FNMA 3.1% MAT	Interest	12/26/2025	01/01/2026	FNMA			90,416.67	90,416.67
42039	COMM	3138LCT54	FNMA 3.1% MAT	Redemption	12/26/2025	01/01/2026	FNMA		35,000,000.00		35,000,000.00
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	12/26/2025	04/25/2027	FHLMC			11,476.72	11,476.72
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	12/26/2025	04/25/2027	FHLMC		55,368.72		55,368.72
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	12/26/2025	04/25/2027	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	12/26/2025	04/25/2027	FHLMC		2,089,560.06		2,089,560.06
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	12/26/2025	03/25/2027	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	12/26/2025	03/25/2027	FHLMC		2,515,377.89		2,515,377.89
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	12/26/2025	06/25/2027	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	12/26/2025	06/25/2027	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	12/26/2025	07/01/2026	FNMA NOTES			74,282.15	74,282.15
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	12/26/2025	07/01/2026	FNMA NOTES		99,382.50		99,382.50

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42112	COMM	3138LFUJ5	FNMMAM 2.47% MAT	Interest	12/26/2025	10/01/2026	FNMA			41,166.67	41,166.67
42112	COMM	3138LFUJ5	FNMMAM 2.47% MAT	Redemption	12/26/2025	10/01/2026	FNMA	1,845,231.40			1,845,231.40
42120	COMM	3136AK2F9	FNMMAM 3.39768%	Interest	12/26/2025	08/25/2026	FNMA			91,886.69	91,886.69
42120	COMM	3136AK2F9	FNMMAM 3.39768%	Redemption	12/26/2025	08/25/2026	FNMA	65,001.32			65,001.32
42133	COMM	3138LD5W9	FNMMAM 2.625% MAT	Interest	12/26/2025	06/01/2026	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMMAM 2.625% MAT	Redemption	12/26/2025	06/01/2026	FNMA	2,142,900.17			2,142,900.17
42137	COMM	3138LD5W9	FNMMAM 2.625% MAT	Interest	12/26/2025	06/01/2026	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMMAM 2.625% MAT	Redemption	12/26/2025	06/01/2026	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	12/26/2025	04/25/2027	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	12/26/2025	04/25/2027	FHLMC				0.00
42151	COMM	3138LEC82	FNMMAM 2.57% MAT	Interest	12/26/2025	07/01/2026	FNMA			42,833.33	42,833.33
42151	COMM	3138LEC82	FNMMAM 2.57% MAT	Redemption	12/26/2025	07/01/2026	FNMA	2,508,339.22			2,508,339.22
42188	COMM	3140HV6S8	FNMMAM 2.19% MAT	Interest	12/26/2025	11/01/2026	FNMA			54,750.00	54,750.00
42188	COMM	3140HV6S8	FNMMAM 2.19% MAT	Redemption	12/26/2025	11/01/2026	FNMA	2,525,804.62			2,525,804.62
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	12/26/2025	04/25/2026	FHLMC			21,142.44	21,142.44
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	12/26/2025	04/25/2026	FHLMC	892,136.14			892,136.14
42234	COMM	3138LD5W9	FNMMAM 2.625% MAT	Interest	12/26/2025	06/01/2026	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMMAM 2.625% MAT	Redemption	12/26/2025	06/01/2026	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	12/26/2025	08/25/2027	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	12/26/2025	08/25/2027	FHLMC	502,828.06			502,828.06
42758	COMM	3138L5FA3	FNMMAM 3.765% MAT	Interest	12/26/2025	12/01/2025	FNMA			17,679.87	17,679.87
42758	COMM	3138L5FA3	FNMMAM 3.765% MAT	Redemption	12/26/2025	12/01/2025	FNMA	5,635,022.78			5,635,022.78
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	12/26/2025	02/25/2027	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	12/26/2025	02/25/2027	FHLMC	1,270,759.87			1,270,759.87
42878	COMM	3138LCT54-A	FNMMAM 3.1% MAT	Interest	12/26/2025	01/01/2026	FNMA			25,833.33	25,833.33
42878	COMM	3138LCT54-A	FNMMAM 3.1% MAT	Redemption	12/26/2025	01/01/2026	FNMA	10,000,000.00			10,000,000.00
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	12/26/2025	07/01/2026	FNMA NOTES			80,666.67	80,666.67
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	12/26/2025	07/01/2026	FNMA NOTES	4,864,639.01			4,864,639.01
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	12/26/2025	12/01/2027	FHLMC			18,536.18	18,536.18
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	12/26/2025	12/01/2027	FHLMC	628,903.06			628,903.06
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	12/26/2025	11/01/2027	FHLMC			134,399.43	134,399.43
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	12/26/2025	11/01/2027	FHLMC	64,167.30			64,167.30
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	12/26/2025	12/25/2027	FHLMC			49,957.75	49,957.75
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	12/26/2025	12/25/2027	FHLMC	610,634.70			610,634.70
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	12/26/2025	02/01/2028	FHLMC			111,656.67	111,656.67
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	12/26/2025	02/01/2028	FHLMC	1,255,361.96			1,255,361.96
43098	COMM	3140LJKS4	FNMMAM 4.54% MAT	Interest	12/26/2025	01/01/2028	FNMA			88,072.22	88,072.22
43098	COMM	3140LJKS4	FNMMAM 4.54% MAT	Redemption	12/26/2025	01/01/2028	FNMA	968,450.97			968,450.97
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	12/26/2025	07/25/2026	FREDDIE MAC			15,112.68	15,112.68
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	12/26/2025	07/25/2026	FREDDIE MAC	44,407.59			44,407.59
43145	COMM	3140LJJN7	FNMMAM 4.385% MAT	Interest	12/26/2025	01/01/2028	FNMA			112,299.85	112,299.85

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43145	COMM	3140LJJN7	FNAM 4.385% MAT	Redemption	12/26/2025	01/01/2028	FNMA		1,276,941.12		1,276,941.12
43162	COMM	3140LHFC9	FNAM 3.53% MAT	Interest	12/26/2025	09/01/2027	FNMA			73,541.67	73,541.67
43162	COMM	3140LHFC9	FNAM 3.53% MAT	Redemption	12/26/2025	09/01/2027	FNMA	1,197,016.06			1,197,016.06
43200	COMM	3140LJS23	FNAM 4.17% MAT	Interest	12/26/2025	02/01/2028	FNMA			86,875.00	86,875.00
43200	COMM	3140LJS23	FNAM 4.17% MAT	Redemption	12/26/2025	02/01/2028	FNMA	1,002,967.06			1,002,967.06
43268	COMM	3140LJX68	FNAM 4.225% MAT	Interest	12/26/2025	06/01/2028	FNMA			82,711.42	82,711.42
43268	COMM	3140LJX68	FNAM 4.225% MAT	Redemption	12/26/2025	06/01/2028	FNMA	819,468.18			819,468.18
43563	COMM	3140LLCB5	FNAM 4.62% MAT	Interest	12/26/2025	07/01/2028	FNMA			86,728.95	86,728.95
43563	COMM	3140LLCB5	FNAM 4.62% MAT	Redemption	12/26/2025	07/01/2028	FNMA	738,293.83			738,293.83
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	12/26/2025	07/01/2028	FHLMC			52,056.65	52,056.65
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	12/26/2025	07/01/2028	FHLMC	471,284.88			471,284.88
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	12/26/2025	06/01/2028	FREDDIE MAC			115,923.00	115,923.00
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	12/26/2025	06/01/2028	FREDDIE MAC	930,035.91			930,035.91
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	12/26/2025	10/25/2028	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	12/26/2025	10/25/2028	FHLMC	624,904.52			624,904.52
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	12/26/2025	08/01/2028	FHLMC			171,358.33	171,358.33
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	12/26/2025	08/01/2028	FHLMC	1,324,384.70			1,324,384.70
44063	COMM	3142FFGN1	FNAM 4.6% MAT	Interest	12/26/2025	01/01/2029	FNMA			153,333.33	153,333.33
44063	COMM	3142FFGN1	FNAM 4.6% MAT	Redemption	12/26/2025	01/01/2029	FNMA	1,092,968.86			1,092,968.86
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	12/26/2025	02/26/2029	BMW VEHICLE			73,383.34	73,383.34
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	12/26/2025	02/26/2029	BMW VEHICLE	244,575.21			244,575.21
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	12/26/2025	04/25/2030	FNMA NOTES			18,204.48	18,204.48
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	12/26/2025	04/25/2030	FNMA NOTES	6,483.35			6,483.35
44670	COMM	3138LMNE9	FNAM 5.766% MAT	Interest	12/26/2025	03/01/2028	FNMA			63,481.25	63,481.25
44670	COMM	3138LMNE9	FNAM 5.766% MAT	Redemption	12/26/2025	03/01/2028	FNMA	24,853.83			24,853.83
44805	COMM	313637Q52	FN 109476 MTG	Interest	12/26/2025	08/01/2028	FNMA			65,384.75	65,384.75
44805	COMM	313637Q52	FN 109476 MTG	Redemption	12/26/2025	08/01/2028	FNMA	27,596.94			27,596.94
45059	COMM	3137H74L4	FHLMC 5.30243% MAT	Interest	12/26/2025	04/25/2030	FHLMC NOTES			81,075.35	81,075.35
45059	COMM	3137H74L4	FHLMC 5.30243% MAT	Redemption	12/26/2025	04/25/2030	FHLMC NOTES	19,035.92			19,035.92
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	12/26/2025	10/01/2029	FHLMC NOTES			73,166.67	73,166.67
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	12/26/2025	10/01/2029	FHLMC NOTES	427,705.20			427,705.20
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	12/26/2025	10/01/2029	FHLMC NOTES			36,583.33	36,583.33
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	12/26/2025	10/01/2029	FHLMC NOTES	212,423.44			212,423.44
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	12/26/2025	09/25/2029	BMW VEHICLE			95,000.00	95,000.00
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	12/26/2025	09/25/2029	BMW VEHICLE	539,552.78			539,552.78
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	12/26/2025	07/01/2029	FREDDIE MAC			91,031.25	91,031.25
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	12/26/2025	07/01/2029	FREDDIE MAC	568,432.00			568,432.00
45607	COMM	3137HJ5Z6	FHLMCM 4.84268% MAT	Interest	12/26/2025	09/25/2029	FHLMC			58,541.37	58,541.37
45607	COMM	3137HJ5Z6	FHLMCM 4.84268% MAT	Redemption	12/26/2025	09/25/2029	FHLMC	3,034.05			3,034.05
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	12/26/2025	05/25/2026	FREDDIE MAC			22,235.57	22,235.57
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	12/26/2025	05/25/2026	FREDDIE MAC	15,580.00			15,580.00

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45706	COMM	3137HBP1	FHLMCM 4.95268%	Interest	12/26/2025	01/25/2031	FHLMC			18,364.22	18,364.22
45706	COMM	3137HBP1	FHLMCM 4.95268%	Redemption	12/26/2025	01/25/2031	FHLMC		3,650.75		3,650.75
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	12/26/2025	06/26/2028	BMW VEHICLE			33,225.00	33,225.00
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	12/26/2025	06/26/2028	BMW VEHICLE		274,259.62		274,259.62
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	12/26/2025	04/25/2030	FHLMC			73,400.00	73,400.00
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	12/26/2025	04/25/2030	FHLMC		355,331.50		355,331.50
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	12/26/2025	07/25/2026	FHLMC			79,333.35	79,333.35
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	12/26/2025	07/25/2026	FHLMC		3,953,582.16		3,953,582.16
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	12/26/2025	07/25/2026	FHLMC			56,666.67	56,666.67
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	12/26/2025	07/25/2026	FHLMC				0.00
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	12/26/2025	05/01/2030	FREDDIE MAC			85,630.30	85,630.30
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	12/26/2025	05/01/2030	FREDDIE MAC		29,385.73		29,385.73
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	12/26/2025	10/01/2029	FHLMC SINGLE			35,945.00	35,945.00
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	12/26/2025	10/01/2029	FHLMC SINGLE		220,665.25		220,665.25
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	12/26/2025	06/01/2030	FNMA NOTES			130,375.00	130,375.00
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	12/26/2025	06/01/2030	FNMA NOTES		613,861.21		613,861.21
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	12/26/2025	05/25/2030	FHLMC			98,526.85	98,526.85
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	12/26/2025	05/25/2030	FHLMC		3,747.00		3,747.00
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	12/26/2025	07/01/2030	FNMA			115,195.73	115,195.73
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	12/26/2025	07/01/2030	FNMA		518,790.45		518,790.45
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	12/26/2025	07/25/2028	FANNIE MAE			41,169.69	41,169.69
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	12/26/2025	07/25/2028	FANNIE MAE		62,373.57		62,373.57
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Interest	12/26/2025	07/01/2030	FNMA			58,305.08	58,305.08
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Redemption	12/26/2025	07/01/2030	FNMA		278,932.83		278,932.83
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	12/26/2025	06/25/2030	FHLMC			118,289.52	118,289.52
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	12/26/2025	06/25/2030	FHLMC		653.10		653.10
46328	COMM	3140HRL35	FNMA 3.76% MAT	Interest	12/26/2025	11/01/2028	FNMA			125,333.33	125,333.33
46328	COMM	3140HRL35	FNMA 3.76% MAT	Redemption	12/26/2025	11/01/2028	FNMA		1,242,970.63		1,242,970.63
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	12/26/2025	02/25/2029	FHLMC			51,438.18	51,438.18
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	12/26/2025	02/25/2029	FHLMC		10,292.32		10,292.32
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Interest	12/26/2025	12/01/2029	FNMA			132,261.29	132,261.29
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Redemption	12/26/2025	12/01/2029	FNMA		656,884.69		656,884.69
46526	COMM	3137H5Y35	FHLMCM	Interest	12/26/2025	01/25/2029	FHLMC			96,934.76	96,934.76
46526	COMM	3137H5Y35	FHLMCM	Redemption	12/26/2025	01/25/2029	FHLMC		18,687.90		18,687.90
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Interest	12/26/2025	09/01/2030	FNMA			107,420.08	107,420.08
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Redemption	12/26/2025	09/01/2030	FNMA		452,039.10		452,039.10
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	12/26/2025	02/25/2029	FHLMC			64,297.72	64,297.72
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	12/26/2025	02/25/2029	FHLMC		12,865.40		12,865.40
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	12/26/2025	09/01/2029	FHLMC NOTES			123,025.05	123,025.05
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	12/26/2025	09/01/2029	FHLMC NOTES		39,350.30		39,350.30
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Interest	12/26/2025	09/01/2029	FHLMC			123,999.61	123,999.61

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Redemption	12/26/2025	09/01/2029	FHLMC		38,206.00		38,206.00
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Interest	12/26/2025	09/01/2029	FHLMC			124,250.00	124,250.00
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Redemption	12/26/2025	09/01/2029	FHLMC		787,799.85		787,799.85
46640	COMM	3140NV4B0	FNMA 4.04% MAT	Interest	12/26/2025	09/01/2029	FNMA			131,057.60	131,057.60
46640	COMM	3140NV4B0	FNMA 4.04% MAT	Redemption	12/26/2025	09/01/2029	FNMA		885,390.81		885,390.81
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Interest	12/26/2025	07/01/2029	FREDDIE MAC			73,216.83	73,216.83
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Redemption	12/26/2025	07/01/2029	FREDDIE MAC		542,259.13		542,259.13
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Interest	12/26/2025	07/01/2030	FREDDIE MAC			82,291.67	82,291.67
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Redemption	12/26/2025	07/01/2030	FREDDIE MAC		412,715.68		412,715.68
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Interest	12/26/2025	07/01/2030	FREDDIE MAC			-24,687.50	-24,687.50
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Redemption	12/26/2025	07/01/2030	FREDDIE MAC				0.00
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Interest	12/26/2025	09/25/2030	FHLMC			198,235.68	198,235.68
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Redemption	12/26/2025	09/25/2030	FHLMC		5,002.62		5,002.62
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Interest	12/26/2025	09/25/2028	FHLMC			95,867.57	95,867.57
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Redemption	12/26/2025	09/25/2028	FHLMC		132,402.96		132,402.96
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Interest	12/26/2025	09/25/2028	FHLMC			-47,933.78	-47,933.78
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Redemption	12/26/2025	09/25/2028	FHLMC				0.00
Totals for 12/26/2025								831,755,923.59	1,006,418,723.9	5,823,596.99	180,486,397.32
47013	COMM	16536HZW4	CHES DISC NOTE	Purchase	12/29/2025	12/30/2025	CHESHAM FINANCE	74,992,312.50			-74,992,312.50
47014	COMM	313385RD0	FHDN DISC NOTE	Purchase	12/29/2025	12/30/2025	FHLB DISCOUNT	249,975,902.80			-249,975,902.80
47015	COMM	313385RD0	FHDN DISC NOTE	Purchase	12/29/2025	12/30/2025	FHLB DISCOUNT	124,987,951.25			-124,987,951.25
47016	COMM	313385RD0	FHDN DISC NOTE	Purchase	12/29/2025	12/30/2025	FHLB DISCOUNT	249,975,902.80			-249,975,902.80
47012	COMM	5148X0ZW8	LANDES DISC NOTE	Purchase	12/29/2025	12/30/2025	LANDES	124,987,361.10			-124,987,361.10
47006	COMM	5148X0ZV0	LANDES DISC NOTE	Redemption	12/29/2025	12/29/2025	LANDES		125,000,000.00		125,000,000.00
47007	COMM	16536HZV6	CHES DISC NOTE	Redemption	12/29/2025	12/29/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47008	COMM	313385RC2	FHDN DISC NOTE	Redemption	12/29/2025	12/29/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47009	COMM	313385RC2	FHDN DISC NOTE	Redemption	12/29/2025	12/29/2025	FHLB DISCOUNT		132,000,000.00		132,000,000.00
47010	COMM	313385RC2	FHDN DISC NOTE	Redemption	12/29/2025	12/29/2025	FHLB DISCOUNT		75,000,000.00		75,000,000.00
47011	COMM	313589RC9	FNMDN DISC NOTE	Redemption	12/29/2025	12/29/2025	FANNIE MAE		175,000,000.00		175,000,000.00
44378	COMM	3130B1TW7	FHLB 5.59% MAT	Interest	12/29/2025	06/27/2028	FHLB NOTES			542,597.20	542,597.20
Totals for 12/29/2025								824,919,430.45	832,000,000.00	542,597.20	7,623,166.75
47018	COMM	16536HZX2	CHES DISC NOTE	Purchase	12/30/2025	12/31/2025	CHESHAM FINANCE	74,992,395.84			-74,992,395.84
47019	COMM	313385RE8	FHDN DISC NOTE	Purchase	12/30/2025	12/31/2025	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47020	COMM	313385RE8	FHDN DISC NOTE	Purchase	12/30/2025	12/31/2025	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
47021	COMM	313385RE8	FHDN DISC NOTE	Purchase	12/30/2025	12/31/2025	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47017	COMM	5148X0ZX6	LANDES DISC NOTE	Purchase	12/30/2025	12/31/2025	LANDES	124,987,361.10			-124,987,361.10
45229	COMM	3133ERQ79	FFCB 4.48% MAT	Redemption	12/30/2025	12/30/2026	FFCB NOTES		40,000,000.00		40,000,000.00
47012	COMM	5148X0ZW8	LANDES DISC NOTE	Redemption	12/30/2025	12/30/2025	LANDES		125,000,000.00		125,000,000.00
47013	COMM	16536HZW4	CHES DISC NOTE	Redemption	12/30/2025	12/30/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47014	COMM	313385RD0	FHDN DISC NOTE	Redemption	12/30/2025	12/30/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
47015	COMM	313385RD0	FHDN DISC NOTE	Redemption	12/30/2025	12/30/2025	FHLB DISCOUNT		125,000,000.00		125,000,000.00
47016	COMM	313385RD0	FHDN DISC NOTE	Redemption	12/30/2025	12/30/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42345	COMM	59217GFB0	MET LI 4.4% MAT	Interest	12/30/2025	06/30/2027	MET LIFE GLOBAL			330,000.00	330,000.00
45229	COMM	3133ERQ79	FFCB 4.48% MAT	Interest	12/30/2025	12/30/2026	FFCB NOTES			896,000.00	896,000.00
45973	COMM	37331NAR2	GP 4.4% MAT	Interest	12/30/2025	06/30/2028	GEORGIA PACIFIC			76,266.67	76,266.67
Totals for 12/30/2025								849,916,562.84	865,000,000.00	1,302,266.67	16,385,703.83
47029	COMM	16536JA23	CHES DISC NOTE	Purchase	12/31/2025	01/02/2026	CHESHAM FINANCE	74,984,791.67			-74,984,791.67
47026	COMM	313385RG3	FHDN DISC NOTE	Purchase	12/31/2025	01/02/2026	FHLB DISCOUNT	184,964,027.78			-184,964,027.78
47027	COMM	313385RG3	FHDN DISC NOTE	Purchase	12/31/2025	01/02/2026	FHLB DISCOUNT	149,970,834.00			-149,970,834.00
47028	COMM	313385RG3	FHDN DISC NOTE	Purchase	12/31/2025	01/02/2026	FHLB DISCOUNT	249,951,388.90			-249,951,388.90
47030	COMM	313385ZD1	FHDN ZERO CPN	Purchase	12/31/2025	07/10/2026	FHLB DISCOUNT	98,166,931.00			-98,166,931.00
47023	COMM	3134HCLP2	FHLMCC 4.2% MAT	Purchase	12/31/2025	12/18/2030	FHLMC CALLABLE	50,040,833.33			-50,040,833.33
47024	COMM	3134HCLP2	FHLMCC 4.2% MAT	Purchase	12/31/2025	12/18/2030	FHLMC CALLABLE	30,024,500.00			-30,024,500.00
47032	COMM	912797TD9	USTB DISC NOTE	Purchase	12/31/2025	06/18/2026	U S TREASURY BILL	54,098,901.45			-54,098,901.45
47033	COMM	912797SE8	USTB DISC NOTE	Purchase	12/31/2025	01/06/2026	U S TREASURY BILL	49,971,250.00			-49,971,250.00
47025	COMM	2546R3CD4	WALTPP DISC NOTE	Purchase	12/31/2025	03/13/2026	WALT DISNEY	79,408,000.00			-79,408,000.00
47017	COMM	5148X0ZX6	LANDES DISC NOTE	Redemption	12/31/2025	12/31/2025	LANDES		125,000,000.00		125,000,000.00
47018	COMM	16536HZX2	CHES DISC NOTE	Redemption	12/31/2025	12/31/2025	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47019	COMM	313385RE8	FHDN DISC NOTE	Redemption	12/31/2025	12/31/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47020	COMM	313385RE8	FHDN DISC NOTE	Redemption	12/31/2025	12/31/2025	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47021	COMM	313385RE8	FHDN DISC NOTE	Redemption	12/31/2025	12/31/2025	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41496	COMM	9128287B0	UNITED STATES	Interest	12/31/2025	06/30/2026	U.S. TREASURY			234,375.00	234,375.00
42104	COMM	9128287B0	UNITED STATES	Interest	12/31/2025	06/30/2026	U.S. TREASURY			328,125.00	328,125.00
Totals for 12/31/2025								1,021,581,458.1	850,000,000.00	562,500.00	-171,018,958.13
Grand Total								56,918,211,664.	54,288,008,759.	80,071,540.12	-2,550,131,364.

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APPENDIX H

FORM OF INVESTOR DELAYED DELIVERY CONTRACT

Effective as of June __, 2026

RBC Capital Markets, LLC,
as Underwriter

Re: Campbell Union High School District (Santa Clara County, California)
2026 Refunding General Obligation Bonds, Series B (Forward Delivery)
(the "Series 2026B Bonds")

Ladies and Gentlemen:

The undersigned (the "Purchaser") hereby agrees to purchase from RBC Capital Markets, LLC (the "Underwriter") those certain Series 2026B Bonds identified in Appendix A hereto, when, as, and if such Series 2026B Bonds may be issued and delivered to the Underwriter by Campbell Union High School District (the "District"), and the Underwriter agrees to sell to the Purchaser those Series 2026B Bonds identified in Appendix A (such Series 2026B Bonds being the "Purchased Bonds"). The Purchaser acknowledges and agrees that the Series 2026B Bonds are being offered for sale only in accordance with their description in that certain Official Statement, dated as of May 22, 2026, as such Official Statement has been authorized for the offering and sale of the Series 2026B Bonds by District, as well as any and all amendments or supplements thereto (including the Updated Official Statement) as of their respective date(s) (collectively, the "Official Statement"). Notwithstanding anything herein to the contrary, including the descriptions provided in Appendix A, the Purchased Bonds shall be sold at the purchase price(s) and with the interest rate(s), yield(s), principal amount(s), maturity date(s) as more fully described in the Official Statement. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Official Statement and/or the Forward Delivery Bond Purchase, dated as of June __, 2026, by and between the Underwriter and the District (the "Forward Delivery Bond Purchase Agreement").

The Purchaser acknowledges and agrees that the Underwriter's obligation to deliver the Purchased Bonds shall be contingent upon and subject to the terms and conditions set forth in this Delayed Delivery Contract. The Purchaser understands that the Purchased Bonds are anticipated to be purchased by the Underwriter from the District pursuant to the terms and conditions the Forward Delivery Bond Purchase Agreement, as such Forward Delivery Bond Purchase Agreement is more fully summarized in the Official Statement.

The Purchaser hereby confirms that it has (1) received and reviewed the Preliminary Official Statement, dated as of May __, 2026 and the Official Statement (including, without limitation, the section entitled "DESCRIPTION OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT FOR THE SERIES B REFUNDING BONDS; OTHER CONSIDERATIONS"), (2) understands and has fully considered the risks associated with purchasing the Purchased Bonds, and (3) is duly authorized to purchase the Purchased Bonds. The Purchaser further acknowledges that the Purchased Bonds are being sold and will be settled on a "forward" or "delayed delivery" basis and hereby agrees to purchase and accept delivery of such Purchased Bonds from the Underwriter on such date as the Purchased Bonds are issued and delivered to the Underwriter by the District (such date being the "Settlement Date"), all as further described in and in accordance with the Forward Delivery Bond Purchase Agreement. The Settlement Date is currently anticipated to be on or about November 3, 2026. On such Settlement Date, the Purchaser shall make take up and make payment for the Purchased Bonds to the Underwriter (or to the Underwriter's order) promptly upon the Underwriter's delivery of the Purchased Bonds to the Purchaser through the book-entry system of the Depository Trust Company. The Purchaser agrees that in no event shall the Underwriter be responsible or liable for any liability, damages, claim, or other loss, whether direct or consequential, which

the Purchaser may suffer in the event the District does not for any reason issue and deliver the Purchased Bonds, as contemplated by the Official Statement and/or this Delayed Delivery Contract.

The obligation of the Purchaser to take delivery of the Purchased Bonds hereunder shall be unconditional; provided, however, that the Purchaser may terminate its obligation to take up and make payment for the Purchased Bonds in the circumstance that between the Initial Closing and the Settlement Date (the "Delayed Delivery Period"), one or more of the following listed events shall have occurred and be continuing, in which case the Purchaser shall confirm to the Underwriter in writing its intent to terminate this Delayed Delivery Contract as promptly as possible but no later than the Settlement Date.

1. There shall have been "Change in Law;" where a "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement), (iii) any law, rule or regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would make the completion of the issuance, sale or delivery of the Purchase Bonds as contemplated by the Official Statement illegal.
2. Bond Counsel is not able to issue an opinion in substantially the form attached to the Official Statement to the effect that: (i) the interest on the Purchased Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (or comparable provisions of any successor federal tax laws), and (ii) the interest on the Purchased Bonds is exempt from State personal income taxes;
3. An event shall occur which, in the reasonable judgment of the Underwriter and the Purchaser, makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made, not misleading in any material respect and, in any such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter and the Purchaser;
4. The Purchased Bonds no longer carry a rating by a national rating agency because each rating applicable to the Purchased Bonds has been fully withdrawn or suspended;
5. The occurrence of any new outbreak of hostilities or any new national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is in the reasonable judgment of the Underwriter and the Purchaser is to materially adversely affect the marketability of the Bonds;
or
6. The declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange.

The Purchaser acknowledges and agrees that the Purchased Bonds are being sold on a "forward" or "delayed delivery" basis for delivery on the Settlement Date and that the Purchaser is unconditionally obligated to take up and pay for the Purchased Bonds on the Settlement Date unless one of the six (6) events described above shall have occurred and be continuing during the Delayed Delivery Period. Without limiting anything herein, the Purchaser further acknowledges that it will not be able to withdraw its order and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Bonds because of market or credit changes, including specifically, but not limited to (a) changes in the specific rating assigned to the Bonds or any other changes in the credit associated with the Bonds during

the Delayed Delivery Period, except in the circumstance of a rating withdrawal or suspension expressly described in event number four (4) above, and/or (b) any adverse change in the financial condition, operations, performance, properties or prospects of the District during the Delayed Delivery Period. The Purchaser acknowledges and agrees that it will remain obligated to take up and pay for the Purchased Bonds on the Settlement Date in accordance with the terms hereof even in circumstances where the Purchaser decides to sell, transfer, or otherwise dispose of the Purchased Bonds during the Delayed Delivery Period; provided, however, the Purchaser may sell the Purchased Bonds during the Delayed Delivery Period to another institution upon receiving the express written consent of the Underwriter, which, among other requirements, shall be conditioned upon such purchaser delivering to the Underwriter a written acknowledgment of confirmation of purchase order and an executed Delayed Delivery Contract substantially in the form attached to the Official Statement and/or otherwise satisfactory to the Underwriter.

The Purchaser represents and warrants that, as of the date of this Delayed Delivery Contract, the Purchaser is not prohibited from purchasing the Purchased Bonds under the laws of the jurisdiction to which the Purchaser is subject. The undersigned represents and warrants that he or she has the authority to enter into this Delayed Delivery Contract on behalf of the Purchaser and to otherwise lawfully bind the Purchaser to the performance of the obligations described herein. During the Delayed Delivery Period, the Purchaser agrees to exercise commercially reasonable efforts to assist the Underwriter as reasonably requested by the Underwriter in the satisfaction of applicable reporting and other requirements of Regulation T of the Board of Governors of the Federal Reserve System, Rule 431 of the New York Governors of the Federal Reserve System, Rule 4210 of the Financial Industry Regulatory Authority, and any other margin regulations applicable to the Underwriter, that may result from the execution of this Delayed Delivery Contract. This Delayed Delivery Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors but will not be assignable by either party without the prior written consent of the other.

The Purchaser acknowledges that the Underwriter is entering into the Forward Delivery Bond Purchase Agreement with the District to purchase the Bonds in reliance in part on the performance by the Purchaser of its obligations hereunder. This Delayed Delivery Contract may be executed by the parties hereto in any number of counterparts, each of which shall be deemed to be an original but together shall constitute one and the same instrument. It is understood that the acceptance by the Underwriter of any Delayed Delivery Contract (including this one) is in the Underwriter's sole discretion and that, without limiting the foregoing, acceptances of such contracts need not be on a first-come, first-served basis. If this Delayed Delivery Contract is acceptable to the Underwriter, the undersigned hereby requests that the Underwriter sign the form of acceptance below and mail, email, or otherwise deliver one of the counterparts hereof to the Purchaser at its address set forth below. This Delayed Delivery Contract will become a binding agreement between the Underwriter and the Purchaser when such counterpart is so mailed, emailed or otherwise delivered by the Underwriter. For the avoidance of doubt, this Delayed Delivery Contract does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

[SIGNATURE PAGE FOLLOWS]

INVESTOR DELAYED DELIVERY CONTRACT

SIGNATURE PAGE

Effective as of June __, 2026

This Delayed Delivery Contract shall be construed and administered under the laws of the State of California.

[PURCHASER]

By: _____

Name: _____

Title: _____

Address: _____

Telephone: _____

ACCEPTANCE:

RBC CAPITAL MARKETS, LLC

By: _____

Name: _____

Title: _____

**APPENDIX A TO THE
INVESTOR DELAYED DELIVERY CONTRACT**

Dated as of June __, 2026

Campbell Union High School District (Santa Clara County, California)
2026 Refunding General Obligation Bonds, Series B (Forward Delivery)

Description of the Purchased Bonds*

<u>Par Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Yield</u>	<u>Price</u>
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*The Purchaser acknowledges and agrees that the descriptions of the Purchased Bonds in this Appendix A is for convenience of reference only and, notwithstanding any description herein to the contrary, the Purchased obligations shall be sold at the purchase price(s) and with the interest rate(s), yield(s), principal amount(s), maturity date(s) as more fully described in the Official Statement.

