

# PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 30, 2024

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aaa"  
Standard & Poor's: "AAA"  
See "RATINGS" herein.

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

**\$27,000,000\***

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds**  
**Election of 2018, Series D**

**Dated:** Date of Delivery

**Due:** August 1, as shown on inside cover

**Authority and Purpose.** The captioned bonds (the "Bonds") are being issued by the Mountain View-Los Altos Union High School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on December 18, 2023 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on June 5, 2018, which authorized the issuance of \$295,000,000 maximum principal amount of general obligation bonds for the purpose of financing acquisition and construction of school facilities. The Bonds are the fourth and final series of bonds to be issued under this authorization. See "THE BONDS – Authority for Issuance" and "THE FINANCING PLAN."

**Security.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The Board of Supervisors of Santa Clara County has the power and is obligated to annually levy *ad valorem* taxes 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) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

**Redemption.** The Bonds are not subject to optional redemption prior to maturity, but may, at bidder's option, be subject to mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – No Optional Redemption" and "– Mandatory Sinking Fund Redemption."

**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 – Book-Entry Only System."

**Payments.** The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2024. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), in San Francisco, California, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

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## MATURITY SCHEDULE

(see inside front cover)

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

*The Bonds will be sold and awarded pursuant to competitive public bids to be received on February 6, 2024, as set forth in an Official Notice of Sale with respect to the Bonds. The Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters also will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to Cede & Co., as nominee of The Depository Trust Company, on or about February 22, 2024\*.*

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

\*Preliminary; subject to change.

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

## MATURITY SCHEDULE\*

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
**(Santa Clara County, California)**  
**General Obligation Bonds**  
**Election of 2018, Series D**

**Base CUSIP<sup>†</sup>: 624454**

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

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

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

**Involvement of Purchaser.** The following statement has been included in this Official Statement on behalf of the successful Purchaser: The Purchaser has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Purchaser does not guarantee the accuracy or completeness of such information.

**Stabilization of and Changes to Offering Prices.** In connection with the offering of the Bonds, the Purchaser may over allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time. The Purchaser may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Purchaser.

**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.

**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, or the Securities Exchange Act of 1934, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

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

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

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
(Santa Clara County, California)

**BOARD OF TRUSTEES OF THE DISTRICT**

Sanjay Dave, *President*  
Esmeralda Ortiz, *Vice President*  
Thida Cornes, *Clerk*  
Dr. Phil Faillace, *Trustee*  
Catherine Vonnegut, *Trustee*

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**DISTRICT ADMINISTRATION**

Nellie Meyer, Ed.D., *Superintendent*  
Mike Mathiesen, *Associate Superintendent, Business Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

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

**BOND COUNSEL AND DISCLOSURE COUNSEL**

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

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

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

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- APPENDIX E - Form of Continuing Disclosure Certificate
- APPENDIX F - DTC and the Book-Entry System
- APPENDIX G - Santa Clara County Investment Policy and Investment Report

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# OFFICIAL STATEMENT

**\$27,000,000\***

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds**  
**Election of 2018, Series D**

*This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery by the Mountain View-Los Altos Union High School District (the “**District**”) of the Mountain View-Los Altos Union High School District (Santa Clara County, California) General Obligation Bonds, Election of 2018, Series D, in the principal amount of \$27,000,000\* (the “**Bonds**”).*

## INTRODUCTION

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

**The District.** The District is located in Santa Clara County, California (the “**County**”), serving the Cities of Mountain View and Los Altos, the Town of Los Altos Hills, and certain unincorporated areas of the County. The District operates two comprehensive traditional high schools, a continuation high school and an adult education center. The District’s enrollment for fiscal year 2023-24 is approximately 4,473 students, and the District’s 2023-24 total assessed valuation is over \$75 billion. As described in the following paragraph, the District has operated as a “Basic Aid” school district for education funding purposes for many years. *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 Mountain View, the City of Los Altos, and Santa Clara County.*

**Basic Aid District.** For purposes of education funding in the State of California (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 that exceed what the District would have received under the State’s funding formula. The District does receive from the State special education funding and certain minimum guaranteed amounts of State apportionments. The District has been in Basic Aid status for many years, and anticipates that it will continue to be so in the near and far future.

**Authority and Purpose of Issue; Financing Plan.** The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the “**Bond Law**”) and pursuant to a resolution adopted by the Board of Trustees of the District on December 18, 2023 (the “**Bond Resolution**”). The Bonds are the fourth and final series of bonds issued by the District pursuant

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\* Preliminary; subject to change.

to an election held by the District on June 5, 2018 (the “**Bond Election**”) at which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a maximum principal amount of \$295,000,000 (the “**Authorization**”). The net proceeds of the Bonds will be used to finance school construction and improvements as approved by District voters at the Bond Election. See “THE BONDS – Authority for Issuance” and “THE FINANCING PLAN” and “SOURCES AND USES OF FUNDS” herein.

**Sources of Payment for the Bonds.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The Board of Supervisors of the County has the power and is obligated to annually levy an *ad valorem* tax for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation without limitation of rate or amount (except certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS” herein.

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 “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations- Outstanding General Obligation Bonds” in Appendix A.

### **Description of the Bonds.**

Form of Bonds. The Bonds are being issued as bonds which will bear current interest and will mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “THE BONDS – General Description of the Bonds” and “– Book-Entry Only System,” below and “APPENDIX F – DTC and the Book-Entry System.”

Redemption. The Bonds are not subject to optional redemption prior to maturity. The Bonds may be subject to mandatory sinking fund redemption at the option of the bidders. See discussion of redemption features under the heading “THE BONDS” herein.

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

**Tax Matters.** In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” and Appendix D hereto for the form of Bond Counsel’s opinion to be delivered concurrently with the Bonds.

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent’s Office at 1299 Bryant Ave., Mountain View, California 94040; telephone (650) 940-4650. The District may impose a charge for copying, mailing and handling.



## THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters pursuant to the Authorization, including to pay related costs of issuance. The abbreviated form of the ballot measure is as follows:

*“To improve neighborhood high schools by expanding classrooms, science labs, libraries/student support facilities to accommodate growing enrollment; modernizing science, technology, engineering, arts/math classrooms for 21st-century learning; and repairing, upgrading/constructing classrooms/school facilities; shall Mountain View-Los Altos Union High School District issue \$295,000,000 of bonds at legal rates with citizen oversight/audits, averaging \$18 million raised annually for bonds until approximately 2039, from rates estimated at \$0.03 per \$100 assessed valuation, with all funds exclusively for local schools?”*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **“Project List”**) eligible to be funded with proceeds of bonds sold pursuant to the Authorization, including the Bonds. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the Authorization will provide sufficient funds to complete any particular project listed in the Project List.

The District has previously issued three series of bonds pursuant to the Authorization in the principal amounts of \$100,000,000, \$100,000,000, and \$68,000,000, respectively, leaving \$27,000,000 principal amount of unissued bonds pursuant to the Authorization, prior to the issuance of the Bonds. The Bonds described herein will be the fourth and final series of bonds issued pursuant to the Authorization. See **“DEBT SERVICE SCHEDULES”** herein for the combined debt service due with respect to general obligation bonds and refunding general obligation bonds of the District, including the Bonds.

## THE BONDS

### **Authority for Issuance**

The Bonds will be issued under the Bond Law and the Bond Resolution. The Bonds are the fourth and final series of bonds issued by the District pursuant to the Authorization.

See **“DEBT SERVICE SCHEDULES”** herein for the debt service schedule for the Bonds, and a combined debt service due with respect to all of the District’s outstanding general obligation bonds, including the Bonds.

### **General Description of the Bonds**

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See **“– Book-Entry Only System”** below and **“APPENDIX F – DTC and the Book-Entry System.”**

The Bonds will be issued in denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August

1, commencing August 1, 2024 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the 15th day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to July 15, 2024, in which event it will bear interest from the Delivery Date identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

### **Paying Agent**

U.S. Bank Trust Company, National Association, San Francisco, California will act as the registrar, transfer agent and paying agent for the Bonds (the “**Paying Agent**”). As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

The Paying Agent, the District, the County and the Purchaser 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.

### **No Optional Redemption**

The Bonds are not subject to optional redemption prior to maturity.

### **Mandatory Sinking Fund Redemption \*\***

The Bonds maturing on August 1, 20\_\_ (the “**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 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.

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\*\* Designation of term bonds subject to mandatory sinking fund redemption is at bidder's option.

**Term Bonds Maturing August 1, 20\_\_\_\_**

<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>
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**Notice of Redemption**

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, 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. Notice of any redemption of Bonds will specify: (a) that the Bonds or a designated portion thereof (in the case of redemption of the Bonds in part but not in whole) are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the Bonds must be submitted for redemption, descriptive information about the Bonds, including the dated date, interest rate and stated maturity date. Such notice will further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

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

**Partial Redemption**

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

**Book-Entry Only System**

The Bonds will be registered initially in the name of “Cede & Co.” as nominee of The Depository Trust Company, New York, New York (“**DTC**”), which has been appointed as securities depository for the Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Bonds. Principal of the Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See “APPENDIX F – DTC and the Book-Entry System.”

In the event that the securities depository (either DTC or its successor depository) determines not to continue to act as securities depository for the Bonds, or the District determines to terminate the depository as such, then the District will thereupon discontinue the book-entry

system with such securities depository. In such event, the securities depository will cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the nominee of the securities depository, to the Paying Agent on or before the date such replacement Bonds are to be issued.

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

The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which will at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as provided in the Bond Resolution.

Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent will require the payment by the owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Whenever any Bond(s) shall be surrendered for transfer, the District will execute, and the Paying Agent will authenticate and deliver, a new Bond(s), for like aggregate principal amount.

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 Paying Agent will require the payment by the owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

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

### **Defeasance**

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

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

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District, and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all

covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided in the Bond Resolution.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above to pay or redeem any Bond that is outstanding, whether upon or prior to its maturity date), then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent or other financial institution money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to 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; 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, as such principal or redemption price and interest become due.

As used in the foregoing defeasance provision, 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; (iii) Federal Financing Bank bonds and debentures; (iv) guaranteed Title XI financings of the U.S. Maritime Administration; (v) 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 (vi) obligations of the Federal Home Loan Bank (FHLB).

## SOURCES AND USES OF FUNDS

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

### Sources of Funds

Principal Amount of Bonds  
Plus Net Original Issue Premium

### **Total Sources**

### Uses of Funds

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

### **Total Uses**

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*(1) All estimated costs of issuance including, but not limited to, Purchaser's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Paying Agent, and the rating agencies.*

## APPLICATION OF PROCEEDS OF BONDS

### **Building Fund**

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the "Election of 2018, Series D Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued, including for the payment of permissible costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. Any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

### **Debt Service Fund**

As described herein under the heading "SECURITY FOR THE BONDS - Debt Service Fund," the County will establish a debt service fund for the Bonds to be designated the "Election of 2018, Series D General Obligation Bonds Debt Service Fund" (the "**Debt Service Fund**"). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and

in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

**Investment of Proceeds of Bonds**

Under California law, the District is generally required to pay all monies received from any source into the County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the County Treasurer. See Appendix G for the County's current investment policy and recent investment report. The County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

**DEBT SERVICE SCHEDULES**

*The Bonds.* The following table shows the annual debt service schedule with respect to the Bonds, assuming no optional redemption of the Bonds prior to maturity.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
Annual Debt Service Schedule  
for the Bonds**

<b>Period Ending August 1</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
<b>Total</b>			

**Combined Debt Service Table.** The District has other series of general obligation bonds and refunding general obligation bonds currently outstanding, which are secured by *ad valorem* taxes upon all property subject to taxation by the District. The following table shows the combined annual debt service schedule with respect to general obligation bonds secured by *ad valorem* taxes. See Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations -Outstanding General Obligation Bonds” for additional information.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 Combined Annual Debt Service Schedule  
 All Outstanding General Obligation Debt**

<b>Period Ending Aug. 1</b>	<b>1995 Election Series D Bonds</b>	<b>2010 Election Series A Bonds</b>	<b>2010 Election Series C Bonds</b>	<b>2018 Series A Bonds</b>	<b>2018 Series B Bonds</b>	<b>2018 Series C Bonds</b>	<b>The Bonds</b>	<b>Aggregate Debt Service</b>
2024	\$1,110,000.00	\$3,586,012.50	\$3,162,906.26	\$2,410,800.00	\$7,531,356.26	\$9,692,550.00		
2025	--	4,381,012.50	3,872,906.26	2,410,800.00	7,836,356.26	5,676,000.00		
2026	--	4,586,012.50	4,072,906.26	2,410,800.00	8,145,756.26	5,967,400.00		
2027	--	4,806,012.50	4,287,906.26	5,410,800.00	7,128,556.26	4,701,400.00		
2028	--	5,031,707.50	4,517,687.50	5,990,800.00	7,201,956.26	4,699,600.00		
2029	--	5,270,515.00	4,755,093.76	6,257,800.00	7,428,556.26	4,868,200.00		
2030	--	5,525,632.50	4,999,562.50	6,978,200.00	7,466,756.26	4,810,200.00		
2031	--	--	--	7,283,200.00	7,698,356.26	4,439,200.00		
2032	--	--	--	7,702,950.00	7,895,956.26	5,032,600.00		
2033	--	--	--	7,947,950.00	8,183,606.26	5,222,200.00		
2034	--	--	--	8,262,750.00	8,450,531.26	5,388,000.00		
2035	--	--	--	8,629,150.00	--	5,575,400.00		
2036	--	--	--	11,265,150.00	--	5,773,000.00		
2037	--	--	--	--	--	5,974,800.00		
<b>TOTAL</b>	<b>\$1,110,000.00</b>	<b>\$33,186,905.00</b>	<b>\$29,668,968.80</b>	<b>\$82,961,150.00</b>	<b>\$84,967,743.86</b>	<b>\$77,820,550.00</b>		



## SECURITY FOR THE BONDS

### **Ad Valorem Taxes**

**Bonds Payable from Ad Valorem Property Taxes.** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District; provided, however, that 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 District's general obligation bonds, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Typical Tax Rates" and "– Debt Obligations" below.

**Levy, Collection and Pledge of Taxes.** The County will levy and collect such *ad valorem* taxes in such amounts and at such times as are 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. In addition, the District has granted a consensual lien on said revenues pursuant to the Bond Resolution. Said liens attach automatically and are valid and binding from the time the bonds are executed and delivered. The liens are enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the liens and without the need for any further act.

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

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, outbreaks of disease, 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 Regarding COVID-19 Pandemic.”

### **Debt Service Fund**

The County will establish a Debt Service Fund for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County promptly upon receipt. The Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable.

Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid by the District, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District’s general fund upon the order of the County, as provided in Section 15234 of the Education Code.

### **Not a County Obligation**

The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment of principal and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt of the County.

### **Disclosure Regarding COVID-19 Pandemic**

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

The impacts of the COVID-19 Pandemic on all levels of economies may be reflected in some of the data presented herein, and operations of the District may have been impacted during said period. There may be several direct and indirect results of the COVID-19 Pandemic on the District’s enrollment, attendance, and finances, and on property values in certain years, and otherwise which the District is unable to predict. However, Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. See “SECURITY FOR THE BONDS – *Ad Valorem*

Taxes” and Appendix A under “DISTRICT GENERAL INFORMATION - District’s Response to COVID-19 Pandemic.”

## 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 state assessed public utilities’ property and real property, the taxes on which create a lien on such property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

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

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, SB813 (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, SB813 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 of the State based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

### **Assessed Valuations**

**Assessed Valuation History.** The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. For a discussion of how properties currently are assessed, see Appendix A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.”

*[Remainder of page intentionally left blank]*

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

The table following shows a recent history of the District's assessed valuation.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
**Assessed Valuation**  
**Fiscal Years 2005-06 through 2023-24**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	<u>% Change</u>
2005-06	\$19,878,819,874	\$783,438	\$1,569,263,952	\$21,448,867,264	--
2006-07	21,887,696,614	644,127	1,739,413,148	23,627,753,889	10.16%
2007-08	23,655,789,584	0	1,718,867,504	25,374,657,088	7.39
2008-09	25,639,999,709	274,660	1,637,429,826	27,277,704,195	7.50
2009-10	26,976,482,075	274,660	1,985,853,619	28,962,610,354	6.18
2010-11	26,728,994,528	274,660	1,683,953,635	28,413,222,823	-1.90
2011-12	27,488,548,127	300,820	1,858,592,906	29,347,441,853	3.29
2012-13	28,649,351,565	300,820	2,411,095,578	31,060,747,963	5.84
2013-14	31,091,640,233	300,820	2,573,211,320	33,665,152,373	8.38
2014-15	34,061,991,261	26,160	2,105,421,529	36,167,438,950	7.43
2015-16	37,634,298,120	26,160	2,415,511,484	40,049,835,764	10.73
2016-17	41,649,244,615	26,160	2,629,028,930	44,278,299,705	10.56
2017-18	45,238,277,881	26,160	3,132,489,591	48,370,793,632	9.24
2018-19	48,632,455,756	0	2,570,714,746	51,203,170,502	5.85
2019-20	52,539,851,103	0	2,581,154,902	55,121,006,005	7.65
2020-21	57,836,799,601	0	2,547,299,871	60,384,099,472	9.55
2021-22	61,711,737,944	0	2,374,259,111	64,085,997,055	6.13
2022-23	67,390,942,089	0	2,360,683,264	69,751,625,353	8.84
2023-24	71,911,822,924	0	3,159,424,234	75,071,247,158	7.63

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 and excessive heat, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides and floods. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

The District is located in a seismically active region. The 1989 Loma Prieta earthquake on the San Andreas fault was centered about 60 miles south of San Francisco and registered 6.9 on the Richter scale of earthquake intensity, and caused fires and collapses of and structural damage to buildings, highways, and bridges in the Bay region. In 2015, the 2014 Working Group on California Earthquake Probabilities (a collaborative effort of the United States Geological Survey, the California Geological Society and the Southern California Earthquake Center) updated the 30-year earthquake forecast for California and concluded that there is a 72% probability that at least one earthquake of magnitude 6.7 or greater will strike somewhere in the San Francisco Bay region before the year 2043. Such an earthquake would likely be very

destructive and property within the District could sustain significant damage in a major earthquake, and the area’s economic activity could be adversely affected.

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 Jurisdiction**

The following table shows the assessed valuation of local secured property within the District by jurisdiction for fiscal year 2023-24.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
Assessed Valuations by Jurisdiction  
Fiscal Year 2023-24**

<u>Jurisdiction:</u>	<u>Assessed Valuation in District</u>	<u>% of District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
City of Los Altos	\$17,515,039,923	23.33%	\$21,621,096,145	81.01%
City of Los Altos Hills	6,776,511,905	9.03	10,506,367,711	64.50
City of Mountain View	43,824,584,348	58.38	44,283,287,677	98.96
City of Palo Alto	596,725,971	0.79	49,422,898,924	1.21
City of Sunnyvale	3,020,793,956	4.02	67,576,263,156	4.47
Unincorporated Santa Clara Co.	<u>3,337,591,055</u>	<u>4.45</u>	23,251,521,092	14.35
Total District	\$75,071,247,158	100.00%		
Santa Clara County	\$75,071,247,158	100.00%	\$660,080,440,806	11.37%

Source: California Municipal Statistics, Inc.

## Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2023-24.

### MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2023-24

	2023-24 <u>Assessed Valuation</u> <sup>(1)</sup>	% of <u>Total</u>	<u>No. of Parcels</u>	% of <u>Total</u>
<b><u>Non-Residential:</u></b>				
Agricultural/Rural	\$ 29,583,099	0.04%	71	0.21%
Commercial	15,541,993,527	21.61	1,530	4.58
Industrial	5,250,474,484	7.30	370	1.11
Recreational	43,194,287	0.06	11	0.03
Government/Social/Institutional	54,817,271	0.08	89	0.27
Miscellaneous	<u>47,712,874</u>	<u>0.07</u>	<u>84</u>	<u>0.25</u>
Subtotal Non-Residential	\$20,967,775,542	29.16%	2,155	6.45%
<b><u>Residential:</u></b>				
Single Family Residence	\$35,769,972,497	49.74%	19,609	58.70%
Condominium/Townhouse	7,549,599,621	10.50	8,756	26.21
Mobile Home	83,192,355	0.12	859	2.57
2-4 Residential Units	997,417,787	1.39	1,005	3.01
5+ Residential Units/Apartments	<u>5,807,936,184</u>	<u>8.08</u>	<u>603</u>	<u>1.81</u>
Subtotal Residential	\$50,208,118,444	69.82%	30,832	92.29%
<b>Vacant Parcels</b>	\$735,928,938	1.02%	420	1.26%
<b>Total</b>	\$71,911,822,924	100.00%	33,407	100.00%

(1) Local Secured Assessed Valuation, excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.

## Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per-parcel assessed valuation of single-family homes in fiscal year 2023-24.

### MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2023-24

	No. of Parcels	2023-24 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	19,609	\$35,769,972,497	\$1,824,161	\$1,377,870

2023-24 Assessed Valuation	No. of Parcels <sup>(1)</sup>	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$199,999	1,917	9.776%	9.776%	\$ 249,523,138	0.698%	0.698%
\$200,000 - \$399,999	1,347	6.869	16.645	390,333,706	1.091	1.789
\$400,000 - \$599,999	1,364	6.956	23.601	688,588,166	1.925	3.714
\$600,000 - \$799,999	1,357	6.920	30.522	954,857,161	2.669	6.383
\$800,000 - \$999,999	1,406	7.170	37.692	1,261,773,793	3.527	9.911
\$1,000,000 - \$1,199,999	1,435	7.318	45.010	1,575,519,454	4.405	14.315
\$1,200,000 - \$1,399,999	1,079	5.503	50.513	1,397,707,101	3.907	18.223
\$1,400,000 - \$1,599,999	872	4.447	54.959	1,304,636,206	3.647	21.870
\$1,600,000 - \$1,799,999	945	4.819	59.779	1,608,619,215	4.497	26.367
\$1,800,000 - \$1,999,999	985	5.023	64.802	1,868,376,425	5.223	31.591
\$2,000,000 - \$2,199,999	874	4.457	69.259	1,834,175,055	5.128	36.718
\$2,200,000 - \$2,399,999	683	3.483	72.742	1,567,617,675	4.382	41.101
\$2,400,000 - \$2,599,999	580	2.958	75.700	1,447,930,456	4.048	45.149
\$2,600,000 - \$2,799,999	606	3.090	78.790	1,637,936,779	4.579	49.728
\$2,800,000 - \$2,999,999	531	2.708	81.498	1,539,253,901	4.303	54.031
\$3,000,000 - \$3,199,999	447	2.280	83.778	1,384,726,967	3.871	57.902
\$3,200,000 - \$3,399,999	413	2.106	85.884	1,361,795,586	3.807	61.709
\$3,400,000 - \$3,599,999	350	1.785	87.669	1,224,740,110	3.424	65.133
\$3,600,000 - \$3,799,999	344	1.754	89.423	1,272,361,990	3.557	68.690
\$3,800,000 - \$3,999,999	306	1.561	90.984	1,190,481,297	3.328	72.018
\$4,000,000 and greater	<u>1,768</u>	<u>9.016</u>	100.000	<u>10,009,018,316</u>	<u>27.982</u>	100.000
	19,609	100.000%		\$35,769,972,497	100.000%	

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

## Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

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

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



because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

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

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

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

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## Typical Tax Rates

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

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
**Typical Tax Rates per \$100 of Assessed Valuation**  
**Tax Rate Area 5-000<sup>(1)</sup>**  
**Fiscal Years 2019-20 through 2023-24**

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
General Tax Rate	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000
County Retirement Levy	0.03880	0.03880	0.03880	0.03880	0.03880
County Hospital Bonds and Housing Bonds	0.01690	0.00690	0.01876	0.01710	0.01500
Mountain View Elementary School District	0.01570	--	--	--	--
Mountain View-Whisman Elementary School District	0.02390	--	--	--	--
Mountain View and Mountain View-Whisman ESD	--	0.05960	0.04780	0.05380	0.04570
El Camino Hospital District	0.01000	0.01000	0.01000	0.00900	0.00500
Foothill-De Anza Community College District	0.02080	0.03640	0.03310	0.02910	0.02780
Mountain View-Los Altos Union High School District	0.03650	0.04000	0.02780	0.03550	0.03100
Mid-peninsula Open Space District	0.00160	0.00150	0.00150	0.00130	0.00120
Total Tax Rate	<u>\$1.16420</u>	<u>\$1.19320</u>	<u>\$1.17776</u>	<u>\$.18460</u>	<u>\$1.16450</u>
Santa Clara Valley Water District- State Water Project	\$0.00410	\$0.00370	\$0.00510	\$0.00440	\$0.00410
Total Tax Rate	<u>\$0.00410</u>	<u>\$0.00370</u>	<u>\$0.00510</u>	<u>\$0.00440</u>	<u>\$0.00410</u>

(1) 2023-24 assessed valuation of TRA 5-000 is \$20,146,052,454 which is 26.84% of the district's assessed valuation.

Source: California Municipal Statistics, Inc.

*[Remainder of page intentionally left blank]*

## Top Twenty Property Owners

The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2023-24 tax roll, and the assessed valuations thereof, are shown in the following table.

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

### MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Top Twenty Secured Property Taxpayers Fiscal Year 2023-24

	<u>Property Owner</u>	<u>2023-24 Primary Land Use</u>	<u>% of Assessed Valuation</u>	<u>Total <sup>(1)</sup></u>
1.	Google Inc.	Research & Development	\$5,446,447,833	7.57%
2.	Planetary Ventures LLC	Research/Air Hangers	1,477,464,205	2.05
3.	Baccarat Shoreline LLC	Office Building	694,943,481	0.97
4.	Orion V Sac Village Office Property LLC	Office Building	655,972,199	0.91
5.	MT2 B3-4 LLC	Office Building	550,869,850	0.77
6.	MT1 ABC LLC	Office Building	492,019,904	0.68
7.	Sobrato Interests	Office Building	405,774,983	0.56
8.	San Antonio Apartments LLC	Apartments	381,192,927	0.53
9.	Intuit Inc	Office Building	366,687,946	0.51
10.	Ellis Street Owner LLC	Office Building	352,475,248	0.49
11.	MT2 B1 LLC	Office Building	347,691,104	0.48
12.	MT2 B5 LLC	Office Building	346,833,400	0.48
13.	MT2 B2 LLC	Office Building	336,990,106	0.47
14.	BPREP Village Residences LLC	Apartments	306,526,972	0.43
15.	Paul Guarantor LLC	Office Building	294,076,148	0.41
16.	Samsung Electronics America Inc.	Office Building	288,760,246	0.40
17.	LinkedIn Corporation	Office Building	268,774,143	0.37
18.	KR 690 Middlefield LLC	Office Building	237,341,805	0.33
19.	Nor Cal Plymouth Realty LLC	Office Building	230,079,399	0.32
20.	Richard Tod and Catherine R. Spieker, Trustees	Apartments	<u>229,030,888</u>	<u>0.32</u>
			<u>\$13,709,952,787</u>	<u>19.06%</u>

(1) 2023-24 Total Secured Assessed Valuation: \$71,911,822,924.

Source: California Municipal Statistics, Inc.

## Tax Levies and Delinquencies

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

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

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

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

*[Remainder of page intentionally left blank]*

Notwithstanding the operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District, with respect to the one percent general fund apportionment, are summarized in the following table.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
Secured Tax Charges and Delinquencies<sup>(1)</sup>  
Fiscal Years 2005-06 through 2022-23**

<u>Year</u>	<u>Secured Tax Charge<sup>(1)</sup></u>	<u>Amount Delinquent As of June 30th</u>	<u>% Delinquent As of June 30th</u>
2005-06	\$3,472,717	\$30,032	0.86%
2006-07	3,660,005	28,455	0.78
2007-08	3,735,563	32,979	0.88
2008-09	3,769,517	53,967	1.43
2009-10	3,930,460	46,094	1.17
2010-11	3,979,237	36,859	0.93
2011-12	3,935,940	28,412	0.72
2012-13 <sup>(2)</sup>	N/A	N/A	0.51
2013-14	3,795,350	20,454	0.54
2014-15	4,560,330	25,230	0.55
2015-16	4,507,081	29,177	0.65
2016-17	4,656,314	25,129	0.54
2017-18	4,770,237	13,552	0.28
2018-19	19,755,362	115,870	0.59
2019-20	19,261,332	81,211	0.42
2020-21	23,215,216	152,547	0.66
2021-22	17,146,823	129,854	0.76
2022-23	24,035,015	155,705	0.65

(1) Bond debt service only.

(2) Secured tax charge and amount delinquent as of June 30 is not available for districts in the County for fiscal year 2012-13.

Source: California Municipal Statistics, Inc.

## Debt Obligations

Set forth on the following page is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. and dated December 1, 2023 with respect to debt issued as of December 1, 2023. 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.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
**Statement of Direct and Overlapping Bonded Debt**  
**Dated as of December 1, 2023**

**2023-24 Assessed Valuation:** \$75,071,247,158

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 12/1/23</u></b>
Santa Clara County	11.373%	\$ 108,813,452
Foothill-DeAnza Community College District	32.044	177,901,702
<b>Mountain View-Los Altos Union High School District</b>	<b>100.000</b>	<b>234,055,373<sup>(1)</sup></b>
Los Altos School District	100.000	132,000,000
Mountain View School District	100.000	485,000
Mountain View-Whisman School District	100.000	350,765,000
Whisman School District	100.000	2,880,377
City of Palo Alto	1.207	562,703
El Camino Hospital District	55.246	56,454,195
Santa Clara Valley Water District Benefit Assessment District	11.373	4,424,097
Midpeninsula Regional Open Space District	18.479	14,912,553
City 1915 Act Bonds	100.000	1,865,000
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$1,085,119,452</b>

<b><u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u></b>		
Santa Clara County General Fund Obligations	11.373%	\$125,621,674
Santa Clara County Pension Obligation Bonds	11.373	36,818,220
Santa Clara County Board of Education Certificates of Participation	11.373	106,338
Foothill-De Anza Community College District Certificates of Participation	32.044	6,615,484
<b>Mountain View-Los Altos Union HSD Certificates of Participation</b>	<b>100.000</b>	<b>1,452,406</b>
Los Altos School District General Fund Obligations	100.000	1,325,848
City of Los Altos Certificates of Participation	81.009	7,524,958
Other City General Fund Obligations	Various	7,575,200
Midpeninsula Regional Open Space District General Fund Obligations	18.479	15,708,185
Santa Clara County Vector Control District Certificates of Participation	11.373	139,888
Santa Clara County Central Fire District General Fund Obligations	0.630	174,857
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$203,063,058</b>
Less: Santa Clara County Obligations supported by hospital and airport revenues		1,170,306
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$201,892,752</b>

<b><u>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</u></b>	<b>\$82,300,000</b>
GROSS COMBINED TOTAL DEBT	\$1,370,482,510 <sup>(2)</sup>
NET COMBINED TOTAL DEBT	\$1,369,312,204

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

<b>Direct Debt (\$234,055,373)</b> .....	<b>0.31%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	1.45%
<b>Combined Direct Debt (\$235,507,779)</b> .....	<b>0.31%</b>
Gross Combined Total Debt .....	1.83%
Net Combined Total Debt .....	1.82%

**Ratios to Redevelopment Incremental Valuation (\$6,640,072,868):**

Total Overlapping Tax Increment Debt .....	1.24%
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(1) Excludes the Bonds.  
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.  
Source: California Municipal Statistics, Inc.

## TAX MATTERS

### Tax Exemption

**Federal Tax Status.** In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the 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 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 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 personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

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

who do not purchase in the original offering, should consult their own tax advisors with respect to State personal income tax and federal income tax consequences of owning such Bonds.

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

### **Other Tax Considerations**

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

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

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

### **Form of Opinion**

A copy of the proposed form of approving legal opinion of Bond Counsel is attached hereto as Appendix D.



## CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine months following the end of the District's fiscal year (which currently would be by March 31 each year based upon the June 30 end of the District's fiscal year), commencing by March 31, 2025 with the report for the 2023-24 Fiscal Year (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events. The Annual Report and any event notices will be filed by the District with the Municipal Securities Rulemaking Board (the "**MSRB**"). The specific nature of the information to be contained in an Annual Report or other notices is set forth below under the caption "APPENDIX E – Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Purchaser in complying with S.E.C. Rule 15c2-12(b)(5) (the "**Rule**").

This Official Statement contains the information necessary to fulfill the District's annual filing requirement for the Bonds with respect to fiscal year 2022-23.

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of outstanding general obligation bonds. In the previous five years instances of non-compliance are not including in the annual reports for fiscal years 2017-18 and 2018-19 information regarding direct and overlapping debt and typical tax rates, which instances have been remedied.

In order to assist it in complying with its disclosure undertakings for its outstanding general obligation bonds, the District has engaged Dale Scott & Company, Inc., to serve as its dissemination agent with respect to its each of its disclosure undertakings, including the Continuing Disclosure Certificate to be executed in connection with the Bonds.

## RATINGS

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

## COMPETITIVE SALE OF BONDS

The Bonds were sold following a competitive bidding process and were awarded to the purchaser identified in the following paragraph, whose proposal represented the lowest true interest cost for the Bonds as determined in accordance with the Official Notice of Sale. The following is the purchase prices for the Bonds:

**Purchase Price for the Bonds.** \_\_\_\_\_, the successful purchaser (the “Purchaser”), has agreed to purchase the Bonds at a price of \$ \_\_\_\_\_, which is equal to the initial principal amount of the Bonds of \$ \_\_\_\_\_ plus a net original issue premium of \$ \_\_\_\_\_, less a Purchaser’s discount of \$ \_\_\_\_\_.

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

## MISCELLANEOUS

### Legality for Investment

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

### Absence of Material Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and issue and sell the Bonds.

The District is subject to lawsuits and claims that might or arise or have arisen in the regular course of administering the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under lawsuits and claims currently known to the District will not materially affect the financial position or operations of the District. The District cannot predict what lawsuits and claims might arise in the future and whether a related liability insurance policy can be traced to the claim. For the District’s current insurance coverages and other risk management practices, see Appendix A under the heading “DISTRICT GENERAL INFORMATION - Insurance; Joint Powers Agreements” and Appendix B in Note 10.

### 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 had a ransomware attack in January 2020 which impacted the phone system and blocked access to certain files on the District's server. The District responded swiftly by taking its servers offline to prevent further spread of the ransomware. The teaching and learning environment were not substantially disrupted. Subsequent research indicated that student data and privacy were not breached. The District has cybersecurity insurance which is available to cover such attacks, beyond the \$50,000 deductible. However, no payments were needed to recover from or respond to the attack in order to resume regular operations. Subsequently, the District has enhanced its network and Wi-Fi system with upgrades relating to security features. The District continues to maintain insurance coverage for cyber events, and employees have undertaken training on cyber security.

No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

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

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Bond Counsel, Disclosure Counsel, and Dale Scott & Company, Inc., as financial advisor to the District, is contingent upon issuance of the Bonds.

### **Additional Information**

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents 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.

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.

**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**

By: \_\_\_\_\_  
Associate Superintendent,  
Business Services

## APPENDIX A

### DISTRICT GENERAL AND FINANCIAL INFORMATION

*The information in this section concerning the operations of the District, its operating budget and the District's general fund finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds are 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 main body of the Official Statement.*

### DISTRICT GENERAL INFORMATION

#### General Information

The District is located in Santa Clara County, California (the "**County**"), serving the Cities of Mountain View and Los Altos, the Town of Los Altos Hills, and certain unincorporated areas of the County. The District operates two comprehensive traditional high schools, a continuation high school, and an adult education center. The District's enrollment for fiscal year 2023-24 is approximately 4,473 students, and it has a 2023-24 total assessed valuation of \$75,071,247,158.

#### Basic Aid Status/Community Supported District

The District's local property taxes have greatly exceeded the State's calculated funding amount for the District for many years, resulting in the District's being securely within "**Basic Aid**" status for purposes of general purpose education funding by the State. As a Basic Aid District, the District does not receive a general purpose entitlement grant from the State but instead is entitled to keep its share of local property taxes in excess of its State funding entitlement amount under the State's education funding formula known as the Local Control Funding Formula (the "**LCFF**"). A Basic Aid district is also referred to as a "**Community Supported District.**" The District expects to continue to have local property tax revenue in excess of its LCFF entitlement grant amount for the near and distant future. The District estimates that its Basic Aid status will produce \$54,955,728 more in funding in fiscal year 2023-24 over what it would have received under the LCFF entitlement formula. The District does receive from the State special education funding and certain minimum guaranteed amounts of State apportionments. For more information on the District's Basic Aid status, see "-Basic Aid District" below.

## Administration

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

### BOARD OF TRUSTEES Mountain View-Los Altos Union High School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Sanjay Dave	President	December 2024
Esmeralda Ortiz	Vice President	December 2026
Thida Cornes	Clerk	December 2026
Dr. Phil Faillace	Trustee	December 2024
Catherine Vonnegut	Trustee	December 2026

**Superintendent and Administrative Personnel.** The Superintendent of the District is appointed by the Board, is responsible for management of the District's day-to-day operations, and supervises the work of other District administrators. Dr. Nellie Meyer serves as the Superintendent and Michael Mathiesen serves as the Associate Superintendent, Business Services of the District.

## Recent Enrollment Trends

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

### ANNUAL ENROLLMENT and AVERAGE DAILY ATTENDANCE Fiscal Years 2012-13 through 2023-24 (Projected) Mountain View-Los Altos Union High School District

<u>School Year</u>	<u>Enrollment</u>	<u>Percent Change</u>	<u>ADA</u>	<u>Percent Change</u>
2012-13	3,678	--%	3,590	--%
2013-14	3,766	2.4	3,627	1.0
2014-15	3,881	3.1	3,734	3.0
2015-16	4,028	3.8	3,874	3.7
2016-17	4,101	1.8	3,940	1.7
2017-18	4,304	5.0	4,094	3.9
2018-19	4,394	2.1	4,194	2.4
2019-20*	4,548	3.5	4,224	0.7
2020-21*	4,563	0.3	4,224	0.0
2021-22	4,539	(0.5)	4,131	(2.2)
2022-23	4,448	(2.0)	4,066	(1.6)
2023-24 <sup>(1)</sup>	4,473	0.6	4,045	(0.5)

\* The COVID-19 Pandemic commenced in approximately March 2020, at which time schools were required to transition to remote learning. Subsequently, State law permitted schools to be held harmless for losses in ADA for funding purposes, generally until fiscal year 2021-22.

(1) 1<sup>st</sup> Interim. Because the District is funded as Basic Aid, changes in ADA do not impact the District's revenues.

Source: California Department of Education; the District.

## District’s Response to COVID-19 Emergency

The COVID-19 pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the County Office of Education. The District has resumed all in-person learning with independent study options.

Federal and State legislation was enacted providing additional funding for educational agencies in order to respond to the additional costs and services required as a result of the COVID-19 pandemic. The District has received a total amount of \$8.2 million in COVID-relief funding. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

## Employee Relations

In fiscal year 2023-24, the District has 271.7 certificated, 146.8 classified and 41.6 management full-time equivalent positions. The certificated and classified employees of the District are represented by their respective bargaining units, as set forth in the following table.

### BARGAINING UNITS Mountain View-Los Altos Union High School District

Employee Group	Representation	Contract Expiration Date
Mountain View-Los Altos District Teachers’ Association	Certificated	June 30, 2026
California School Employees Association Chapter No. 527	Classified	June 30, 2024

*Source: Mountain View-Los Altos Union High School District.*

Regarding compensation, re-openers for benefits and compensation have been settled through June 30, 2024. For future financial projections, the District includes certain assumptions regarding compensation increases.

## Insurance – Joint Powers Agreements

The District is a member, along with other school districts, of the following four joint power agencies (“JPAs”): South Bay Area Schools Insurance Authority, Santa Clara Valley Transportation Agency, Schools Excess Liability Fund, and Community Health Awareness Council. The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes.

For more information regarding the District’s involvement in the JPAs, see Note 10 of Appendix B to the Official Statement.

## 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 by the County in an amount sufficient for the payment thereof.*

### Education Funding Generally

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

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the average daily attendance ("**ADA**") for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the 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 which exceeded its revenue limit entitlement were deemed "Basic Aid Districts" and received full funding from local property tax revenues and were entitled to keep those tax revenues which exceeded its revenue limit funding entitlement.

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

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.



- An additional concentration grant of up to 65% (which was increased from 50% as part of the State’s trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency’s base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least 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.

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

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

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

\*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount in fiscal year 2023-24 is the rate of \$3,044 times the school district’s current year TK ADA.

Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and

accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

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

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such 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 further described in the following paragraph.

***Basic Aid/Community Supported District.*** The District has been a Basic Aid District for purposes of State general purpose education funding for many years. As a Basic Aid District, the District does not receive a general purpose entitlement grant from the State but instead has been entitled to keep its share of local property taxes in excess of its State funding entitlement amount. With implementation of the LCFF commencing in fiscal year 2013-14, a school district, such as the District, which has property tax revenues that exceed its entitlement under the LCFF continued to be entitled to keep its local property tax revenues which exceed its LCFF funding entitlement, essentially maintaining its status as Basic Aid, sometimes referred to as a "Community Supported District." The District expects to continue to be funded as a Basic Aid district and to have local property tax revenue in excess of its LCFF entitlement amount for the near and distant future. The District estimates that its Basic Aid status provides a funding benefit above what would be provided under LCFF of \$54,955,728. In other words, the District is funded at approximately 194% of what its funding entitlement would be 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 funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30. For more information on the District's basis of accounting and fund accounting, see "APPENDIX B – Audited Financial Statements of the District for Fiscal Year Ended June 30, 2023 – Note 1 - Significant Accounting Policies" herein.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects

are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

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

### **Financial Statements**

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

*[Remainder of page intentionally left blank]*

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

**REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES**  
**Fiscal Years 2018-19 through 2022-23 (Audited)**  
**Mountain View-Los Altos Union High School District**

	Audited 2018-19	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23
<b>Revenues:</b>					
Local Control Funding Formula <sup>(1)</sup> :					
State Apportionment	\$3,823,748	\$3,825,238	\$3,824,828	\$3,823,660	\$3,818,882
Local Sources	77,432,234	83,273,277	91,008,606	96,389,198	105,698,631
Total LCFF	81,255,982	87,098,515	94,833,434	100,212,858	109,517,513
Federal Sources	1,363,174	1,283,851	3,050,330	2,404,637	3,584,625
Other State Sources	9,031,274	7,285,297	9,693,889	9,504,836	11,414,192
Other Local Sources	6,900,310	6,535,887	7,085,111	7,525,060	9,811,028
Total Revenues	98,550,740	102,203,550	114,662,764	119,647,391	134,327,358
<b>Expenditures:</b>					
Certificated Salaries	42,519,798	42,977,388	47,211,669	50,390,731	53,936,743
Classified Salaries	13,754,660	13,943,759	14,826,470	16,342,183	18,716,362
Employee Benefits	27,295,681	27,215,579	27,744,973	31,151,476	34,611,737
Books & Supplies	2,844,327	2,478,348	4,253,117	3,726,261	4,377,317
Contract Services & Operating Expenditures	11,170,574	11,455,463	12,431,853	14,328,904	16,146,992
Other Outgo	34,155	35,000	--	20,000	20,000
Capital Outlay	2,571,465	1,607,466	5,931,921	2,199,849	1,436,269
<b>Debt Service:</b>					
Principal Retirement	--	--	239,166	225,418	234,077
Interest	--	--	22,936	36,685	26,885
Total Expenditures	100,190,660	99,713,003	112,662,105	118,421,507	129,506,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,639,920)	2,490,547	2,000,659	1,225,884	4,820,976
<b>Other Financing (Uses) Sources:</b>					
Transfers In	206,238	199,218	181,297	201,369	212,651
Transfers Out	(318,618)	(525,265)	(795,000)	--	--
Proceeds from leases	--	--	1,310,511	--	--
Total Other Financing (Uses) Sources	(112,380)	(326,047)	696,808	201,369	212,651
Net Change in Fund Balances	(1,752,300)	2,164,500	2,697,467	1,427,253	5,033,627
Fund Balances, July 1	22,432,868	20,680,568	22,845,068	25,542,535	26,969,788
Fund Balances, June 30	\$20,680,568	\$22,845,068	\$25,542,535	\$26,969,788	\$32,003,415

(1) The District has been a Basic Aid district for many years. As such, its Local Sources reflect local property tax revenues which it is entitled to keep for education funding purposes.

Source: District Audited Financial Statements for fiscal years 2018-19 through 2022-23.

## District Budget and Interim Financial Reporting

***District Budget Process.*** 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 board of trustees 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**”), which is a separate office independent of the County.

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

Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent's Office at 1299 Bryant Ave., Mountain View, California 94040; telephone: (650) 940-4650. The District may impose charges for copying, mailing and handling.

*[Remainder of Page Intentionally Left Blank]*

**District's General Fund Fiscal Year 2023-24.** The following table shows revenues, expenditures and changes in fund balances for the District's general fund for fiscal year 2023-24 (adopted budget and first interim).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE<sup>(1)</sup>**  
**Fiscal Year 2023-24 (Adopted Budget and First Interim)**  
**Mountain View-Los Altos Union High School District**

<u>Revenues</u>	<b>Adopted Budget 2023-24</b>	<b>First Interim 2023-24</b>
LCFF <sup>(2)</sup>	\$116,455,295	\$116,534,053
Federal Revenues	1,314,349	1,872,163
Other State Revenues	7,569,226	9,842,472
Other Local Revenues	9,097,423	9,213,587
<b>Total Revenues</b>	<b>134,436,293</b>	<b>137,462,275</b>
<u>Expenditures</u>		
Certificated Salaries	56,322,562	56,031,598
Classified Salaries	20,050,745	21,675,557
Employee Benefits	36,510,867	36,812,186
Books & Supplies	5,244,729	6,288,841
Contract Services & Operating Exp.	16,179,896	16,933,167
Capital Outlay	1,050,000	1,724,207
Other Outgo (Excluding Indirect Costs)	270,000	270,000
Other Outgo – Transfers of Indirect Costs	(218,713)	(245,473)
<b>Total Expenditures</b>	<b>135,410,085</b>	<b>139,490,082</b>
Excess of Revenues Over/(Under) Expenditures	(973,792)	(2,027,806)
<u>Other Financing Sources (Uses)</u>		
Operating Transfers In	--	--
Operating Transfers Out	(184,670)	(184,670)
Contributions	--	--
<b>Total Other Financing Sources/(Uses)</b>	<b>(184,670)</b>	<b>(184,670)</b>
<b>Net Change in Fund Balance</b>	<b>(1,158,462)</b>	<b>(2,212,476)</b>
<b>Fund Balance, July 1</b>	<b>13,827,838</b>	<b>17,561,032</b>
<b>Fund Balance, June 30</b>	<b>\$12,669,376</b>	<b>\$15,348,556</b>

(1) Totals may not add due to rounding.

(2) Because the District is Basic Aid funded, LCFF line item primarily represents the District's share of local property taxes.  
Source: *The District.*

The First Interim Report was approved by the Board on December 18, 2023.

Planned deficit in the 2023-24 fiscal year is a result of spending restricted, generally one-time funds.

**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 Board established a Board Policy in 2018 which

establishes a targeted unrestricted reserve of the State's minimum requirements plus 2 months of operating expenses and a certain proportion of OPEB liability.

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

#### **Attendance - District's Basic Aid Status**

As previously described herein, the District is a Basic Aid District and as such, its revenues are not dependent on average daily attendance. As a Basic Aid District, the District estimates that it receives \$54,955,728 over of what it would have been entitled to under the LCFF.

**Unduplicated Count.** The District's unduplicated pupil count is approximately 15%. If the District were funded under the LCFF, supplemental funding would be based on such percentage, and the District would not qualify for concentration grant funding under LCFF.

#### **Revenue Sources**

The District categorizes its general fund revenues into four sources, being the 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. Because the District is a Basic Aid District, the District does not receive a general purpose entitlement grant from the State but does receive from the State certain minimum guaranteed amounts of State apportionments (referred to as "Minimum State Aid and Education Protection Account funding under Proposition 30").

Beginning in fiscal year 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. Section 42238(h)



of the Education Code of the State 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 provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

**Other State Revenues.** Other State Revenues consist primarily of apportionments for mandated costs reimbursements, special education master plan, and State lottery apportionments.

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

Mountain View-Los Altos High School Foundation. In particular, the District receives education foundation revenues from the Mountain View-Los Altos High School Foundation (the “**Foundation**”), which was established to raise funds from parents and community members to invest in a program-rich environment that students, colleges, employers, and the District’s community value. In fiscal year 2022-23, the Foundation raised approximately \$2.5 million.

## **District Retirement Systems**

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

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

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

Assembly Bill 1469 was adopted as part of the State’s fiscal year 2014-15 budget (“**AB 1469**”), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service

credited to member of STRS prior to July 1, 2014 (the “**2014 Liability**”), within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were steadily increased over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

**STRS EMPLOYER CONTRIBUTION RATES**  
**Effective Dates of July 1, 2014 through July 1, 2023**

<u>Effective Date</u>	<u>Employer Contribution Rate</u>
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	17.10*
July 1, 2020*	16.15*
July 1, 2021	16.92*
July 1, 2022	19.10
July 1, 2023	19.10

\*The contribution rates identified in AB 1469 were subsequently reduced by the State legislature in certain years. Noted rates represent the reduced contribution rate.  
*Source: AB 1469; STRS*

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2023-24 is 8.328%.

**STRS Contributions**  
**Mountain View-Los Altos Union High School District**

<u>Fiscal Year</u>	<u>Amount</u>
2017-18	\$5,733,893
2018-19	6,993,644
2019-20	7,447,476
2020-21	7,629,028
2021-22	8,576,683
2022-23	10,366,946
2023-24 <sup>(1)</sup>	15,644,988

(1) 1<sup>st</sup> Interim; includes State on behalf amount.  
*Source: The District.*

The STRS defined benefit program continues to have unfunded actuarial liabilities estimated at approximately \$85.8 (on a market value of assets basis) and \$88.6 billion (on an actuarial value of assets basis) as of June 30, 2022, which is the date of the last actuarial valuation.

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

based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

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

**EMPLOYER CONTRIBUTION RATES (PERS)  
Fiscal Years 2019-20 through 2022-23<sup>(1)</sup>**

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

(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  
Mountain View-Los Altos Union High School District**

Fiscal Year	Amount
2018-19	\$2,362,985
2019-20	2,559,860
2020-21	2,799,209
2021-22	3,499,048
2022-23	4,824,048
2023-24 <sup>(1)</sup>	5,107,285

(1) 1<sup>st</sup> Interim.  
Source: The District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$37.6 billion (on a market value of assets basis) as of June 30, 2022, which is the date of the last actuarial valuation.

**California Public Employees’ Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees’ Pension Reform Act of 2013 (“**PEPRA**”), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public

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

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

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

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

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

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

## Other Post-Employment Benefit Obligation

**The Plan Generally.** The District's Retiree Employee's Healthcare Plan ("REHP") is a single employer defined benefit healthcare plan administered by the District. REHP provides medical, dental and vision insurance benefits to eligible retirees and their spouses. The contribution requirements of REHP members and the District are established and may be amended by the Board of Trustees. As of June 30, 2023 the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability. Membership of the REHP consists of 6 retirees and beneficiaries receiving benefits and 91 active plan members.

**Benefits Provided.** In accordance with contracts between the District and the respective employee groups, eligible employees are entitled to receive certain medical, dental, and vision benefits through the REHP. All employees must be eligible participants in the District-provided healthcare plans prior to retirement, in order to qualify for the postretirement benefits provided through the REHP. Eligibility requirements and benefits vary depending on employee group, hire date, and years of service to the District:

Classified Employees: Classified employees and their dependents may receive benefits through REHP for up to 5, 7, or 10 years after retirement, depending on certain years of service and age limitations as described in the negotiated agreement between the California School Employees Association and the District. Classified employees must be eligible to retire under CalPERS to receive benefits through REHP at retirement. All benefits through REHP cease when the classified retiree reaches age 65 or becomes eligible for other available healthcare benefits, whichever comes first.

Certificated Employees: Certificated employees and their dependents who retire from the District having reached age 50 with at least 10 years of consecutive service to the District, and 10 years of cumulative STRS credit are eligible to receive benefits through REHP for up to 5 years, or until the certificated retiree reaches age 65, whichever comes first. As of June 30, 2023 there are currently no active or retiree employees eligible for benefits through the REHP.

**Contributions.** California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Board of Trustees. The District's premium rates being charged to these retirees are lower than the expected cost for a retiree population under age 65. Thus, an implicit subsidy exists as a result of this difference between the actual cost and the true retiree cost. Contributions to the REHP from the District were \$133,050 for the year ended June 30, 2023. Employees are not required to contribute to the REHP.

**Actuarial Assumptions and Other Inputs.** The District's total OPEB liability of \$3,283,503 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022 using several actuarial assumptions which are subject to change.

**Changes in OPEB Liability of the District.** The changes in OPEB liability of the District as of June 30, 2023, as summarized in the District's audited financial statement for fiscal year 2022-23, is shown in the following table:

**CHANGES IN TOTAL OPEB LIABILITY  
Mountain View-Los Altos Union High School District  
Year Ending June 30, 2023**

	<b>Total OPEB Liability</b>
Balance at July 1, 2021	\$3,134,835
Service Cost	195,787
Interest	112,084
Changes in assumptions	(26,153)
Benefit payments	(133,050)
<b>Net changes in Total OPEB Liability</b>	<b><u>148,668</u></b>
Balance at June 30, 2023	\$3,283,503

*Source: Mountain View-Los Altos Union High School District.*

**OPEB Expense.** For the year ended June 30, 2023, the District recognized an OPEB expense of \$186,278.

For more information regarding the District's OPEB, see Note 6 of Appendix B to the Official Statement.

**Existing Debt Obligations**

**Outstanding General Obligation Bonds.** The District currently has outstanding general obligation and refunding bonds secured by voter-approved *ad valorem* taxes, which are summarized in the following table.

**SUMMARY OF OUTSTANDING  
GENERAL OBLIGATION BOND INDEBTEDNESS  
Mountain View-Los Altos Union High School District**

<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding January 15, 2024</u>
General Obligation Bonds, Election of 1995, Series D	09/01/1999	08/01/2024	\$16,354,999.30	\$256,931.70
General Obligation Bonds, Election of 2010, Series A	09/09/2010	08/01/2030	18,999,709.00	15,112,686.40
General Obligation Bonds, Election of 2010, Series C	07/12/2012	08/01/2030	20,298,347.00	17,051,746.55
General Obligation Bonds, Election of 2018, Series A	09/13/2018	08/01/2036	100,000,000.00	60,515,000.00
General Obligation Bonds, Election of 2018, Series B	07/23/2020	08/01/2034	100,000,000.00	72,330,000.00
General Obligation Bonds, Election of 2018, Series C	06/09/2022	08/01/2037	68,000,000.00	59,535,000.00
			<b>Total Outstanding:</b>	<b>\$224,801,364.65</b>

*Source: The District.*

**Refunding Lease Agreement – General Fund Obligation.** In October 2014, the District entered into a refunding lease agreement (the "**Lease Agreement**"), sold on a private placement basis. The Lease Agreement was entered into to refund on an advance basis, the District's outstanding 2003 Refunding Certificates of Participation and 2004 Certificates of Participation. The following is a summary of future lease payments:

**2015 REFUNDING LEASE AGREEMENT**  
**Mountain View-Los Altos Union High School District**  
 Lease Payment Schedule

Year Ending June 30	Lease Payments
2024	\$152,599
2025	149,161
2026	150,648
2027	151,985
2028	153,173
2029-2033	764,269
	\$1,521,835
Less amount representing Interest	(206,835)
Total	\$1,315,000

**Capitalized Leases.** The District has entered into a lease agreement with a third party vendor for a total amount of \$1,310,511. The lease was issued for the purpose of acquiring certain technology hardware upgrades to be installed across various District sites. The lease bears interest at 3.8415% with payments due annually through August 21, 2024. The following is a summary of future capitalized lease payments:

**2015 REFUNDING LEASE AGREEMENT**  
**Mountain View-Los Altos Union High School District**  
 Lease Payment Schedule

Year Ending June 30	Lease Payments
2024	\$262,102
2025	382,926
	\$645,028
Less amount representing Interest	(33,178)
Total	\$611,850

**Compensated Absences.** Compensated absences (unpaid employee vacation) for the District at June 30, 2023, amounted to \$493,908.

**Investment of District Funds**

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

## **Effect of State Budget on Revenues**

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



## STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

### State Budgeting for Education Generally

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

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

### The Budget Process

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

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

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

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

## Available Public Resources

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

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

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

## The 2023-24 State Budget

Governor Gavin Newsom (the “**Governor**”) signed the State budget bill for fiscal year 2023-24 on June 27, 2023 (the “**2023-24 State Budget**”), prior to the July 1, 2023 deadline. Although a summary of the enacted budget is not as of this date available from the State Department of Finance, the overall State spending plan totals \$310 billion (\$226 billion General Fund/\$84 billion Special Fund) and solves a \$31.5 billion deficit problem. The deficit is largely the result of falling State revenues in recent months due to a downturn in the stock market and resulting decreased capital gains, which is a volatile yet significant source of the State’s revenues. The 2023-24 State Budget maintains the largest-ever reserves aimed at weathering projected deficits in the out-years as well as a potential economic recession in the coming year or two.

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

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

Highlights of the 2023-24 State Budget include:

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

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

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

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

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

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

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

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

The 8.2% cost-of-living adjustment will raise the funding formula, which is the primary funding source for general expenses and additional money for high-needs students, by 4.5% to

\$79 billion. The additional funding takes into account a projected 3.16% decline statewide in ADA, including fewer students than projected enrolling in traditional kindergarten.

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

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

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

### **LAO’s Fiscal Outlook Publication Dated December 7, 2023**

Each year, the LAO’s office publishes the *Fiscal Outlook* in anticipation of the upcoming budget season. The goal of the report is to give the Legislature an independent estimate and

analysis of the State's budget condition as lawmakers begin planning the 2024-25 budget. Four key takeaways as identified by the LAO are:

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

### **The 2024-25 State Budget Proposal**

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

Revenues showed strength in the two fiscal years following the COVID-19 Recession, as stock market growth outpaced the slower overall economic recovery. Fueling this growth were capital gains realizations, which had a sizable impact on California revenues. State

revenues saw similar increases. Over two fiscal years, from 2019-20 to 2021-22, three of the State’s revenue sources—personal income, sales, and corporation taxes—grew by 55 percent. These revenue sources are projected to revert to levels consistent with a normal revenue growth trajectory, absent the COVID-19 surge and subsequent correction.

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

Highlights of the 2024-25 State Budget Proposal include:

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

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

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

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

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

Proposition 98 funding for K-12 schools and community colleges is estimated to be \$98.3 billion in 2022-23, \$105.6 billion in 2023-24, and \$109.1 billion in 2024-25. These revised Proposition 98 levels represent a decrease of approximately \$11.3 billion over the three-year period relative to the 2023 Budget Act. The 2024-25 State Budget Proposal includes funding of \$126.8 billion (\$76.4 billion General Fund and \$50.4 billion other funds) for all K-12 education programs.

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

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

For the full text of the 2024-25 State Budget Proposal, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov). *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the 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 2023-24 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

## **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.

## **Uncertainty Regarding Future State Budgets**

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

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

The application of Proposition 98 and other statutory regulations has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto.



## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

### Constitutionally Required Funding of Education

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

### Article XIII A of the California Constitution

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

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

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

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

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

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

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

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

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

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

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

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

### **Unitary Property**

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

### **Articles XIII C and XIII D of the California Constitution**

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

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

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

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

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

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

### **Proposition 98**

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

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

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

### **Proposition 111**

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

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

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

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

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

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

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

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

### **Proposition 39**

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

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

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

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

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

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

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

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

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

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

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

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

### **California Senate Bill 222**

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

### **Proposition 19**

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



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

### **Future Initiatives**

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

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

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**MOUNTAIN VIEW-LOS ALTOS  
UNION HIGH SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**

June 30, 2023

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

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

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MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

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

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MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

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

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Mountain View-Los Altos Union High School District  
Mountain View, California

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mountain View-Los Altos Union High School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Mountain View-Los Altos Union High School District's basic financial statements as listed in the table of contents.

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

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mountain View-Los Altos 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.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mountain View-Los Altos 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.

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(Continued)

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mountain View-Los Altos 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 Mountain View-Los Altos 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 Management's Discussion and Analysis on pages 4 to 11 and the General Fund Budgetary Comparison Schedule, the Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 54 to 59 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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(Continued)

### **Supplementary Information**

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2023 on our consideration of Mountain View-Los Altos 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 Mountain View-Los Altos 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 Mountain View-Los Altos Union High School District's internal control over financial reporting and compliance.

*Crowe LLP*

Crowe LLP

Sacramento, California  
December 13, 2023

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

---

This management's discussion and analysis of Mountain View-Los Altos Union High School District's (MVLA) financial performance provides an overall review of the District's financial activities for the fiscal year that ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

### **Financial Highlights**

Key financial highlights (in thousands) for 2022-2023 are as follows:

- Total net position is \$72,479 which represents an increase of \$22,596 from June 30, 2022 to June 30, 2023. This total change incorporates the effect of implementing Governmental Accounting Standards Board (GASB) Standard No. 84, which now reports the Student Activity Fund as a special revenue fund of the District, instead of just as Fiduciary Activities.
- Property taxes accounted for \$132,217 (General Fund - \$105,812 and Debt Service Fund - \$26,405) which is 76% of all revenues. Program specific revenues in the form of operating grants, state aid, contributions, and charges for services accounted for \$42,560 or 24% of the total revenues of \$174,777.
- The District had \$152,182 in total expenses of which direct instructional services and pupil services were 75% of that total expenditure.
- Total capital assets in the governmental activities funds increased by \$37,363 or 16% from June 30, 2022 to June 30, 2023.

### **Using the Audited Financial Statements**

These audited financial statements consist of basic financial statements, notes to the basic financial statements, supplementary information, and required supplementary information. These statements are organized so the reader can understand Mountain View-Los Altos Union High School District as a financial whole, an entire operating entity. The statements provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities comprise the District-wide financial statements and provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term, as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of Mountain View-Los Altos Union High District, the General Fund is by far the most significant fund.

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

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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## **Overview of the Financial Statements**

The audited financial statements are a product of three separate parts: the basic financial statements, supplementary information, and this section, Management's Discussion and Analysis. The three sections together provide a comprehensive financial overview of the District. The basic financials are comprised of two kinds of statements that present financial information from different perspectives, District-wide and funds.

- District-wide financial statements, which comprise the first two statements, provide both short-term and long-term information about the District's overall financial position.
- Individual parts of the District, which are reported as fund financial statements, focus on reporting the District's operations in more detail. These fund financial statements comprise the remaining statements.
- Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. The required supplementary information section provides further explanations and provides additional support for the financial statements.

### **District-wide Financial Statements: Statement of Net Position and Statement of Activities**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year 2022-2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting practices used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities. The District does not have any business-type activities.

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**Reporting the District's Most Significant Funds**

**Fund Financial Statements**

The Fund Financial Statements provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. These fund financial statements focus on each of the District's most significant funds. The District's major governmental funds are the General Fund, Building Fund, and Bond Interest and Redemption Fund.

**Governmental Funds**

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

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**The District as a Whole**

Recall that the Statement of Net Position provides the perspective of the District as a whole.

Table 1 provides a summary of the District's net position as of June 2023 compared to June 2022.

**Table 1  
District Combined Net Position  
Governmental Activities  
(In Thousands)**

	<u>22-23</u>	<u>21-22</u>	<u>Variance</u>
Current and Other Assets	\$ 168,170	\$ 201,136	\$ (32,966)
Capital Assets	\$ 277,476	\$ 240,114	\$ 37,362
Total Assets	<u>\$ 445,646</u>	<u>\$ 441,250</u>	<u>\$ 4,396</u>
Deferred Outflows	\$ 31,952	\$ 24,187	\$ 7,765
Current Liabilities	\$ 14,059	\$ 11,018	\$ 3,041
Long Term Debt	\$ 378,511	\$ 360,265	\$ 18,246
Total Liabilities	<u>\$ 392,570</u>	<u>\$ 371,283</u>	<u>\$ 21,287</u>
			\$ -
Deferred Inflows of Resources	\$ 12,549	\$ 44,271	\$ (31,722)
Capital Assets, Net of Debt	\$ 99,549	\$ 86,884	\$ 12,665
Restricted	\$ 48,188	\$ 41,595	\$ 6,593
Unrestricted	\$ (75,258)	\$ (78,595)	\$ 3,337
Net Position	<u>\$ 72,479</u>	<u>\$ 49,883</u>	<u>\$ 22,596</u>

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Table 2 shows the changes in governmental activities for fiscal years 2022-2023 and 2021-2022.

**Table 2  
Changes in Governmental Activities  
(In Thousands)**

<b>Revenues:</b>	<u>22-23</u>	<u>21-22</u>	<u>Variance</u>
<b>General</b>			
Federal & State Aid Unrestricted	\$ 5,345	\$ 4,759	\$ 586
Taxes & Subventions	\$ 132,217	\$ 115,676	\$ 16,541
Other	\$ 7,168	\$ 5,144	\$ 2,024
<b>Program</b>			
Charges for Services	\$ 1,799	\$ 1,372	\$ 427
Operating Grants & Contributions	\$ 28,248	\$ 28,723	\$ (475)
<b>Total Revenue</b>	<u>\$ 174,777</u>	<u>\$ 155,674</u>	<u>\$ 19,103</u>
			\$ -
<b>Expenses:</b>			\$ -
Instructional	\$ 99,366	\$ 90,404	\$ 8,962
Pupil Services	\$ 14,819	\$ 11,859	\$ 2,960
General Administration	\$ 11,634	\$ 9,934	\$ 1,700
Plant Services	\$ 10,030	\$ 7,879	\$ 2,151
Other	\$ 16,333	\$ 18,187	\$ (1,854)
<b>Total Expenses</b>	<u>\$ 152,182</u>	<u>\$ 138,263</u>	<u>\$ 13,919</u>
			\$ -
<b>Increase (Decrease in Net Position)</b>	<u>\$ 22,595</u>	<u>\$ 17,411</u>	<u>\$ 5,184</u>

Property taxes made up 76% of revenues for governmental activities for the Mountain View-Los Altos Union High School District for fiscal year 2022-2023.

Direct Instruction Costs comprise 65% of District expenses. Direct Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Pupil Services and Instruction-related Services include the activities involved with assisting staff with the content and process of teaching pupils.

General Administration includes the costs for the Board of Trustees, administration, fiscal and business services, and other expenses associated with administrative and financial supervision of the District.

Plant Services includes the operation and maintenance of plant activities which involve keeping the school grounds, buildings, and equipment in an effective working condition.

Ancillary Services includes the operation of non-instructional services such as food service operations as well as costs related to interest on long-term debt and other financing costs.



**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**The District's Funds**

The District's governmental funds report a combined fund balance of \$158,378 which is a decrease of \$33,967 from last year's total of \$192,345. Table 3 provides an analysis of the District's fund balances and the total change in fund balances from the prior year.

**Table 3  
Fund Balances  
(In Thousands)**

	22-23	21-22	Variance
<b>General</b>	\$ 32,003	\$ 26,970	\$ 5,033
<b>Building</b>	\$ 84,630	\$ 127,932	\$ (43,302)
<b>Bond Interest and Redemption</b>	\$ 28,579	\$ 26,047	\$ 2,532
<b>Other Governmental Funds</b>	\$ 13,165	\$ 11,396	\$ 1,769
<b>TOTAL</b>	<u>\$ 158,378</u>	<u>\$ 192,345</u>	<u>\$ (33,967)</u>

In 2022-2023, the General Fund balance increased by \$5,033. This increase is largely attributed to our one-time State and Federal Covid relief funds.

The Building Fund balance decreased as a result of expenditures incurred for the District's Measure E bond construction projects.

The Bond Interest and Redemption Fund balance increased due to debt service requirements on the District's Measure E Bonds.

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**General Fund Budgeting Highlights**

The District's budget is prepared according to California law and is based on the modified accrual basis of accounting. During the course of the 2022-2023 fiscal year, the District revised its General Fund budget twice: once in December based on October 31, 2022, data, and a second time in March based on January 31, 2023 data.

The District settled with both bargaining unit associations for fiscal year 2022-2023. The District negotiated a 5% on schedule salary increase. Secured property taxes grew and overall tax revenues experienced 9.08% growth.

Finally, it should be noted that the District maintains a 3% reserve for economic uncertainties, and maintains all facilities in excellent condition.

**Capital Assets**

At the end of the fiscal year 2022-2023, the District had \$277,477 invested in land, buildings, furniture and equipment, and vehicles.

Table 4 shows June 2023 balances compared to June 2022.

**Table 4  
Capital Assets (Net of Depreciation) at June 30, 2023  
(In Thousands)**

	<u>22-23</u>	<u>21-22</u>	<u>Variance</u>
<b>Land</b>	\$ 1,979	\$ 1,979	0
<b>Site Improvements</b>	\$ 43,078	\$ 40,535	2,543
<b>Buildings</b>	\$ 229,238	\$ 226,282	2,956
<b>Equipment</b>	\$ 4,981	\$ 4,791	190
<b>Work In Progress</b>	\$ 92,138	\$ 51,022	41,116
<b>Accumulated Depreciation</b>	\$ (94,462)	\$ (85,282)	(9,180)
<b>Lease</b>	\$ 524	\$ 786	(262)
<b>Total</b>	<u>\$ 277,476</u>	<u>\$ 240,113</u>	<u>\$ 37,363</u>

Overall capital assets increased \$37,363 from fiscal year 2021-2022 to fiscal year 2022-2023 due to the ongoing construction projects taking place on both the Mountain View High School and Los Altos High School campuses.

**Mountain View-Los Altos Union High School District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**Long-Term Debt**

The notes to Basic Financial Statements, number 5, shows the outstanding indebtedness of the District. Note number 5 also highlights the additions and deletions that have transpired during the year.

**Factors Bearing on the District's Future**

As a Basic Aid District, property tax revenue and enrollment growth have the greatest impact on the financial health of the District. Secured property tax growth is forecasted for year 2023-2024 to be 7%, which reflects the extremely positive residential and commercial asset valuations that are within the District's boundaries as well as Santa Clara County-wide. The District is forecasting 5% growth in 2024-2025 and 5% in 2025-2026. Unsecured property taxes are conservatively forecasted at zero percent growth. The Local Control Funding Formula (LCFF) is the funding model for education in California. The LCFF was incorporated into the state budget but does not add or reduce revenue the District currently receives from the state in the form of the Minimum State Aid (MSA). The MVLA Education Foundation continues to support the District with their pledge of \$2.416 million. The District received \$5.839 million in revenue in the current year and \$3.423 million annually related to the District's Shoreline Education Enhancement Reserve JPA with the city of Mountain View. A new negotiated MOU for Shoreline is being negotiated which will go until June 30, 2027 and could increase our annual revenue from Shoreline.

**Measure "E"**

In June of 2018, MVLA passed a new \$295 million bond measure (Measure "E"). The first \$100 million of bonds were issued in August of 2018. Another \$100 million of bonds were issued in July of 2020. A third round of bonds were issued on June 2022 in the amount of \$68 million. The District is actively working on the much-needed expansion of all district sites in order to provide the needed classroom space to house the projected enrollment growth.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions regarding this report or need additional financial information, contact Mr. Mike Mathiesen, Associate Superintendent, Business Services, Mountain View-Los Altos Union High School District, 1299 Bryant Ave., Mountain View, CA, 94040.

## **BASIC FINANCIAL STATEMENTS**

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments (Note 2)	\$ 163,623,881
Receivables	3,582,674
Prepaid expenses	959,180
Stores inventory	3,963
Non-depreciable capital assets (Note 4)	94,116,443
Depreciable capital assets, net of accumulated depreciation and amortization (Note 4)	<u>183,360,131</u>
Total assets	<u>445,646,272</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources - pensions (Notes 8 and 9)	31,266,022
Deferred outflows of resources - OPEB (Note 6)	<u>686,039</u>
Total deferred outflows of resources	<u>31,952,061</u>
<b>LIABILITIES</b>	
Accounts payable	12,807,036
Unearned revenue	1,252,151
Long-term liabilities (Note 5):	
Due within one year	19,230,368
Due after one year	<u>359,280,790</u>
Total liabilities	<u>392,570,345</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pensions (Notes 8 and 9)	10,933,000
Deferred inflows of resources - OPEB (Note 6)	<u>1,616,089</u>
Total deferred inflows of resources	<u>12,549,089</u>
<b>NET POSITION</b>	
Net investment in capital assets	99,549,352
Restricted:	
Legally restricted programs	11,748,856
Capital projects	6,432,530
Debt service	28,579,163
Self-insurance	1,431,854
Unrestricted	<u>(75,262,856)</u>
Total net position	<u>\$ 72,478,899</u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2023

		Program Revenues		Net (Expense) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 82,302,446	\$ 18,692	\$ 9,273,328	\$ (73,010,426)
Instruction-related services:				
Supervision of instruction	5,079,872	4,489	1,270,604	(3,804,779)
Instructional library, media and technology	1,464,113	-	33,218	(1,430,895)
School site administration	10,519,826	90	2,147,252	(8,372,484)
Pupil services:				
Home-to-school transportation	1,011,562	-	-	(1,011,562)
Food services	2,189,046	4,495	2,266,142	81,591
All other pupil services	11,618,002	7,380	2,696,665	(8,913,957)
General administration:				
Data processing	3,544,307	-	33,040	(3,511,267)
All other general administration	8,090,149	473	562,115	(7,527,561)
Plant services	10,029,858	-	500,657	(9,529,201)
Ancillary services	6,177,554	-	3,784,780	(2,392,774)
Interest on long-term liabilities	10,135,672	-	-	(10,135,672)
Other outgo	20,000	1,763,526	5,679,886	7,423,412
Total governmental activities	\$ 152,182,407	\$ 1,799,145	\$ 28,247,687	(122,135,575)

General revenues:

    Taxes and subventions:

Taxes levied for general purposes	105,811,981
Taxes levied for debt service	26,405,476
Federal and state aid not restricted to specific purposes	5,345,103
Interest and investment earnings	1,018,710
Interagency transfers	4,522,663
Miscellaneous	1,626,958

Total general revenues 144,730,891

Change in net position 22,595,316

Net position, July 1, 2022 49,883,583

Net position, June 30, 2023 \$ 72,478,899

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2023

	General <u>Fund</u>	Building <u>Fund</u>	Bond Interest and Redemption <u>Fund</u>	All Non-Major <u>Funds</u>	Total Governmental <u>Funds</u>
<b>ASSETS</b>					
Cash and investments:					
Cash in County Treasury	\$ 32,527,701	\$ 88,505,882	\$ 28,436,976	\$ 11,313,562	\$ 160,784,121
Cash awaiting deposit	-	-	-	700	700
Cash on hand and in banks	10,000	-	-	1,807,606	1,817,606
Revolving cash fund	13,700	-	-	500	14,200
Receivables	2,475,501	740,814	142,187	215,791	3,574,293
Prepaid expenditures	959,180	-	-	-	959,180
Due from other funds	204,016	-	-	147,639	351,655
Stores inventory	-	-	-	3,963	3,963
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 36,190,098</u>	<u>\$ 89,246,696</u>	<u>\$ 28,579,163</u>	<u>\$ 13,489,761</u>	<u>\$ 167,505,718</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 2,295,845	\$ 4,616,372	\$ -	\$ 118,273	\$ 7,030,490
Unearned revenue	1,249,315	-	-	2,836	1,252,151
Due to other funds	641,523	-	-	203,351	844,874
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>4,186,683</u>	<u>4,616,372</u>	<u>-</u>	<u>324,460</u>	<u>9,127,515</u>
Fund balances:					
Nonspendable	972,880	-	-	4,463	977,343
Restricted	5,016,085	84,630,324	28,579,163	13,160,838	131,386,410
Assigned	22,131,647	-	-	-	22,131,647
Unassigned	3,882,803	-	-	-	3,882,803
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances	<u>32,003,415</u>	<u>84,630,324</u>	<u>28,579,163</u>	<u>13,165,301</u>	<u>158,378,203</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities and fund balances	<u>\$ 36,190,098</u>	<u>\$ 89,246,696</u>	<u>\$ 28,579,163</u>	<u>\$ 13,489,761</u>	<u>\$ 167,505,718</u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2023

Total fund balances - Governmental Funds		\$ 158,378,203
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The cost of the assets is \$372,462,736 and the accumulated depreciation and amortization was \$94,986,162 (Note 4).		
		277,476,574
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at June 30, 2023 consisted of (Note 5):		
General Obligation Bonds	\$ (242,417,932)	
Accreted interest	(22,517,351)	
Unamortized premiums	(20,139,614)	
Lease liability	(611,850)	
Certificate of Participation	(1,315,000)	
Total OPEB liability (Note 6)	(3,283,503)	
Net pension liability (Notes 8 and 9)	(87,732,000)	
Compensated absences	<u>(493,908)</u>	(378,511,158)
In the governmental funds, interest on long-term liabilities 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.		
		(5,699,546)
In the governmental funds, deferred outflows and inflows of resources relating to pensions and 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 pensions and OPEB are reported (Notes 8 and 9).		
Deferred outflows of resources relating to pensions	\$ 31,266,022	
Deferred outflows of resources relating to OPEB	686,039	
Deferred inflows of resources relating to pensions	(10,933,000)	
Deferred inflows of resources relating to OPEB	<u>(1,616,089)</u>	19,402,972
Internal service funds are used to conduct certain activities or which costs are charges to other funds on a full cost recovery basis. Net position for the Self-Insurance Fund is:		
		<u>1,431,854</u>
Total net position - governmental activities		<u>\$ 72,478,899</u>

See accompanying notes to financial statements.



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2023

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Local Control					
Funding Formula (LCFF):					
State apportionment	\$ 3,818,882	\$ -	\$ -	\$ -	\$ 3,818,882
Local sources	105,698,631	-	-	-	105,698,631
Total LCFF	109,517,513	-	-	-	109,517,513
Federal sources	3,584,625	-	-	752,899	4,337,524
Other state sources	11,414,192	-	42,324	5,781,875	17,238,391
Other local sources	9,811,028	2,565,886	26,694,935	5,950,668	45,022,517
Total revenues	134,327,358	2,565,886	26,737,259	12,485,442	176,115,945
Expenditures:					
Current:					
Certificated salaries	53,936,743	-	-	1,815,537	55,752,280
Classified salaries	18,716,362	-	-	1,747,336	20,463,698
Employee benefits	34,611,737	-	-	1,633,389	36,245,126
Books and supplies	4,377,317	-	-	4,762,143	9,139,460
Contract services and operating expenditures	16,146,992	-	-	456,585	16,603,577
Other outgo	20,000	-	-	-	20,000
Capital outlay	1,436,269	45,788,761	-	16,200	47,241,230
Debt service:					
Principal retirement	234,077	-	14,685,388	110,000	15,029,465
Interest	26,885	-	9,520,032	40,963	9,587,880
Total expenditures	129,506,382	45,788,761	24,205,420	10,582,153	210,082,716
Excess (deficiency) of revenues over (under) expenditures	4,820,976	(43,222,875)	2,531,839	1,903,289	(33,966,771)
Other financing sources (uses):					
Transfers in	212,651	-	-	78,369	291,020
Transfers out	-	(78,369)	-	(212,651)	(291,020)
Total other financing sources (uses)	212,651	(78,369)	-	(134,282)	-
Net change in fund balances	5,033,627	(43,301,244)	2,531,839	1,769,007	(33,966,771)
Fund balances, July 1, 2022	26,969,788	127,931,568	26,047,324	11,396,294	192,344,974
Fund balances, June 30, 2023	\$ 32,003,415	\$ 84,630,324	\$ 28,579,163	\$ 13,165,301	\$ 158,378,203

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUNDS BALANCES – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2023

Net change in fund balances - Total Governmental Funds	\$ (33,966,771)
Amounts reported for governmental activities in the statement of activities are different because:	
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	46,804,957
Depreciation and amortization of capital assets is an expense that not recorded in the governmental funds (Note 4).	(9,442,028)
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the the long-term liabilities in the statement of net position (Note 5).	15,029,465
Accreted interest is an expense that is not recorded in the governmental funds (Note 5).	17,405
In the governmental funds, debt premiums are recognized as other financing sources. In the statement of activities, debt issued at a premium is amortized as interest over the life of the related debt (Note 5).	1,647,328
In the governmental funds, OPEB expense is recognized when employer contributions are made. In the statement of activities, OPEB expense is recognized on the accrual basis.	(53,228)
In the governmental funds, expenditures related to compensated absences are measured by the amount of financial resources used. In the statement of activities, expenses are measured by the amounts earned during the year (Note 5).	53,230
In the governmental funds, interest on long-term liabilities is recognized in the period that it becomes due. In the government-wide statement of activities, is it recognized in the period that it is incurred.	(2,239,410)
In the governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was.	4,547,291
Internal service funds are used to conduct certain activities or which costs are charged to other funds on a full cost-recovery basis. Change in net position for the Self-Insurance Fund is:	<u>197,077</u>
Change in net position of governmental activities	<u>\$ 22,595,316</u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF FUND NET POSITION – PROPRIETARY FUND  
SELF-INSURANCE FUND  
June 30, 2023

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**ASSETS**

Current assets:

Cash in County Treasury	\$ 958,729
Cash with Fiscal Agent	48,525
Receivables	8,381
Due from other funds	<u>493,884</u>

Total current assets 1,509,519

**LIABILITIES**

Current liabilities:

Accounts payable	77,000
Due to other funds	<u>665</u>

Total current liabilities 77,665

**NET POSITION**

Restricted for self-insurance \$ 1,431,854

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See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN  
FUND NET POSITION – PROPRIETARY FUND  
SELF-INSURANCE FUND  
For the Year Ended June 30, 2023

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Operating revenues:	
Self-insurance premiums	\$ 969,100
Operating expenses:	
Employee benefits	726,058
Professional consulting and services	<u>70,825</u>
Total operating expense	<u>796,883</u>
Operating income	172,217
Non-operating income:	
Interest income	<u>24,860</u>
Change in net position	197,077
Net position, July 1, 2022	<u>1,234,777</u>
Net position, June 30, 2023	<u><u>\$ 1,431,854</u></u>

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See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS – PROPRIETARY FUND  
SELF-INSURANCE FUND  
For the Year Ended June 30, 2023

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<b>Cash flows from operating activities:</b>	
Cash received from self-insurance premiums	\$ 941,744
Cash paid for employee benefits	(726,058)
Cash paid for professional consulting and services	<u>(79,176)</u>
Net cash provided by operating activities	136,510
 <b>Cash flows from investing activities:</b>	
Interest income received	<u>24,860</u>
Change in cash in County Treasury	161,370
Cash in County Treasury, July 1, 2022	<u>797,359</u>
<b>Cash in County Treasury, June 30, 2023</b>	<u><u>\$ 958,729</u></u>
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 172,217
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in receivables	(6,023)
Increase in due from other funds	(21,998)
Increase in due to other funds	665
Decrease in accounts payable	<u>(8,351)</u>
<b>Net cash provided by operating activities</b>	<u><u>\$ 136,510</u></u>

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See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
TRUST FUND  
June 30, 2023

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	<u>Trust Fund</u> <u>Scholarship</u> <u>Fund</u>
<b>ASSETS</b>	
Cash on hand and in bank (Note 2)	\$ 16,733
<b>NET POSITION</b>	
Restricted for scholarships	\$ 16,733

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See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION  
TRUST FUND  
For the Year Ended June 30, 2023

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	Scholarship Fund
Net position, July 1, 2022	\$ 16,733
Net position, June 30, 2023	\$ <u>16,733</u>

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See accompanying notes to financial statements.

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

Mountain View-Los Altos Union High School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's California School Accounting Manual. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies:

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

The District and Mountain View-Los Altos Union High School District Financing Corporation (the "Corporation") have a financial and operational relationship which meet the reporting entity definition criteria of Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, for inclusion of the Corporation as a blended component unit of the District. Therefore, the financial activities of the Corporation have been included in the financial statements of the District.

The following are those aspects of the relationship between the District and the Corporation which satisfy Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, as amended by criteria:

A - Manifestations of Oversight

1. The Corporation's Board of Directors were appointed by the District's Board of Trustees.
2. The Corporation has no employees. The District's Superintendent and Associate Superintendent function as agents of the Corporation. Neither individual received additional compensation for work performed in this capacity.
3. The District exercises significant influence over operations of the Corporation as it is anticipated that the District will be the sole lessee of all facilities owned by the Corporation.

B - Accounting for Fiscal Matters

1. All major financing arrangements, contracts, and other transactions of the Corporation must have the consent of the District.
2. Any deficits incurred by the Corporation will be reflected in the lease payments of the District. Any surpluses of the Corporation revert to the District at the end of the lease period.
3. It is anticipated that the District's lease payments will be the sole revenue source of the Corporation.
4. The District has assumed a "moral obligation," and potentially a legal obligation, for any debt incurred by the Corporation.

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(Continued)



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

C - Scope of Public Service and Financial Presentation

1. The Corporation was created for the sole purpose of financially assisting the District.
2. The Corporation is a nonprofit, public benefit corporation incorporated under the laws of the State of California and recorded by the Secretary of State. The Corporation was formed to provide financing assistance to the District for construction and acquisition of major capital facilities. Upon completion the District intends to occupy all Corporation facilities. When the Corporation's Certificates of Participation have been paid with state reimbursements and the District's developer fees, title of all Corporation property will pass to the District for no additional consideration.
3. The Corporation's financial activity is included in the basic financial statements in the Capital Facilities Funds. Certificates of Participation issued by the Corporation are included in the government-wide financial statements.

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

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

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

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

A - Major Funds

The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. For financial reporting purposes, the current year activity and year-end balances of the Special Reserve for Other than Capital Outlay Projects and Special Reserve for Postemployment Benefits Funds are included in the General Fund.

The Building Fund is a capital projects fund used to account for the accumulation and expenditure of resources used for the acquisition or construction of capital facilities by the District.

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

B - Other Funds

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

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

The Self-Insurance Fund is an internal service fund used to account for services rendered on a cost-reimbursement basis within the District. The Self-Insurance Fund is used to provide benefits to District employees.

The Trust Fund is a trust fund for to account for assets held by the District as trustee. The District operates one Trust Fund, the Scholarship Fund, which is to provide financial assistance to students of the District.

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

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

Operating Revenues: Operating revenues are those revenues that are generated directly from the primary activity of the District's internal service fund, the Self-Insurance Fund. For the District, this includes Insurance Premiums recorded on a cost-reimbursement basis from the District. All revenues not meeting this definition within the internal service fund are reported as nonoperating revenues.

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

Stores Inventory: Inventory in the Cafeteria Fund consists mainly of consumable supplies held for future use and are valued at average cost. Inventories are recorded as an expenditure at the time individual inventory items are withdrawn for use in operations or meal production.

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

Deferred Outflows and Deferred Inflows of Resources: In addition to assets, the Statement of Net Position includes a section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods, and as such will not be recognized as an outflow of resources (expense/expenditure) until then. The District has recognized deferred outflows of resources related to the recognition of the net pension liability and total OPEB liability.

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

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

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 18,358,946	\$ 12,907,076	\$ 31,266,022
Deferred inflows of resources	<u>\$ 9,867,000</u>	<u>\$ 1,066,000</u>	<u>\$ 10,933,000</u>
Net pension liability	<u>\$ 53,304,000</u>	<u>\$ 34,428,000</u>	<u>\$ 87,732,000</u>
Pension expense	<u>\$ 8,901,611</u>	<u>\$ 4,824,048</u>	<u>\$ 13,725,659</u>

Compensated Absences: Compensated absences benefits in the amount of \$493,908 are recorded as a liability as of June 30, 2023. The liability is for the earned but unused benefits.

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

Leases: From time to time, the District may enter into agreements as a lessee for leases of equipment for District use. Upon entering into a lease agreement as lessee, the District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

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

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

Net Position: Net position is displayed in three components:

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

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

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

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

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

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

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

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

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 2 – CASH AND INVESTMENTS**

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

	<u>Governmental Activities</u>	<u>Fiduciary Activities</u>
Pooled Funds:		
Cash in County Treasury	\$ 161,742,850	\$ -
Cash awaiting deposit	700	-
Deposits:		
Cash on hand and in banks	1,817,606	16,733
Revolving cash fund	14,200	-
Cash with Fiscal Agent	48,525	-
	\$ 163,623,881	\$ 16,733

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

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. As of June 30, 2023, the carrying amount of the District's accounts was \$1,848,539 and the bank balances totaled \$2,030,071. Bank balances were insured for \$266,733, and \$1,763,338 remained uninsured, but was collateralized.

Cash with Fiscal Agent: Cash with Fiscal Agent in the Self-Insurance Fund represents cash balances held by various financial institutions for the payment of retentions and pre-funding of dental claims. The cash balances are fully collateralized at June 30, 2023.

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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**NOTE 3 – INTERFUND TRANSACTIONS**

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

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

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Fund:		
General	\$ 204,016	\$ 641,523
Non-Major Funds:		
Special Reserve for Capital Outlay	142,959	-
Adult Education	-	203,351
Cafeteria	4,680	-
Internal Service Fund:		
Self-Insurance	<u>493,884</u>	<u>665</u>
	<u>\$ 845,539</u>	<u>\$ 845,539</u>

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

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

Transfer from the Building Fund to the Special Reserve for Capital Outlay Fund for the allocation of interest.	\$ 78,369
Transfer from the Adult Education Fund to the General Fund for indirect costs support.	<u>212,651</u>
	<u>\$ 291,020</u>

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(Continued)



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 4 – CAPITAL ASSETS**

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

	Balance July 1, <u>2022</u>	Transfers and <u>Additions</u>	Transfers and <u>Deductions</u>	Balance June 30, <u>2023</u>
Non-depreciable:				
Land	\$ 1,978,500	\$ -	\$ -	\$ 1,978,500
Work-in-process	51,022,361	46,614,807	(5,499,225)	92,137,943
Depreciable:				
Buildings	226,281,847	-	2,956,345	229,238,192
Improvement of sites	40,535,337	-	2,542,880	43,078,217
Equipment	<u>4,791,325</u>	<u>190,150</u>	<u>-</u>	<u>4,981,475</u>
Totals, at cost	<u>324,609,370</u>	<u>46,804,957</u>	<u>-</u>	<u>371,414,327</u>
Less accumulated depreciation:				
Buildings	(59,993,206)	(6,919,451)	-	(66,912,657)
Improvement of sites	(22,937,567)	(1,844,903)	-	(24,782,470)
Equipment	<u>(2,351,259)</u>	<u>(415,572)</u>	<u>-</u>	<u>(2,766,831)</u>
Total accumulated depreciation	<u>(85,282,032)</u>	<u>(9,179,926)</u>	<u>-</u>	<u>(94,461,958)</u>
Lease asset:				
Equipment	<u>1,048,409</u>	<u>-</u>	<u>-</u>	<u>1,048,409</u>
Accumulated lease amortization:				
Equipment	<u>(262,102)</u>	<u>(262,102)</u>	<u>-</u>	<u>(524,204)</u>
Total lease asset, net	<u>786,307</u>	<u>(262,102)</u>	<u>-</u>	<u>524,205</u>
Capital assets, net	<u>\$ 240,113,645</u>	<u>\$ 37,362,929</u>	<u>\$ -</u>	<u>\$ 277,476,574</u>

Depreciation and amortization expense was charged to governmental activities for the year ended June 30, 2023 as follows:

Instruction	\$ 7,320,483
Instructional library, media and technology	755,767
School site administration	212,139
Food services	244,850
Other pupil services	74,364
Ancillary services	633,289
Plant services	<u>201,136</u>
Total depreciation and amortization expense	<u>\$ 9,442,028</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 5 – LONG-TERM LIABILITIES**

**General Obligation Bonds:** In September 1999, the District issued General Obligation Bonds, Series D, totaling \$16,355,000 to finance the construction and acquisition of real property and improvements for the District. These serial bonds have interest rates ranging from 5.00% to 5.25% and mature in varying amounts through August 1, 2024.

In August 2010, the District issued General Obligation Bonds, 2010 Series A and B, totaling \$21,001,653 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 1.57% to 12.00% and mature through August 1, 2030.

In July 2012, the District issued General Obligation Bonds, 2010 Series C, totaling \$20,298,347 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 2.87% to 12.00% and mature through August 1, 2030.

In September 2018, the District issued General Obligation Bonds, 2018 Series A, totaling \$100,000,000 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 3.30% to 5.00% and mature through August 1, 2036.

In July 2020, the District issued General Obligation Bonds, 2018 Series B, totaling \$100,000,000 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 0.25% to 4.00% and mature through August 1, 2034.

In June 2022, the District issued General Obligation Bonds, 2018 Series C, totaling \$68,000,000 to provide funds for the acquisition and construction of school facilities. These general obligation bonds have interest rates ranging from 3.00% to 4.00% and mature through August 1, 2037.

The following is a summary of Bond activity for the year ended June 30, 2023:

<u>Series</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2023</u>
1999 Series D	5.00-5.25%	8/1/2024	842,770	-	305,978	536,792
2010 Series A & B	1.57-12.00%	8/1/2030	16,812,076	-	313,247	16,498,829
2010 Series C	2.87-12.00%	8/1/2030	19,138,474	-	491,163	18,647,311
2018 Series A	3.30-5.00%	8/1/2036	65,515,000	-	5,000,000	60,515,000
2018 Series B	0.25-4.00%	8/1/2034	86,795,000	-	8,575,000	78,220,000
2018 Series C	3.00-4.00%	8/1/2037	68,000,000	-	-	68,000,000
Total			<u>\$ 257,103,320</u>	<u>\$ -</u>	<u>\$ 14,685,388</u>	<u>\$ 242,417,932</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

The following is a summary of future bond payments:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 17,616,567	\$ 11,178,500	\$ 28,795,067
2025	15,892,475	10,955,176	26,847,651
2026	12,943,614	10,762,419	23,706,033
2027	13,889,286	10,516,666	24,405,952
2028	15,605,120	9,077,174	24,682,294
2029-2033	99,240,870	30,881,797	130,122,667
2034-2038	67,230,000	4,886,409	72,116,409
	<u>\$ 242,417,932</u>	<u>\$ 88,258,141</u>	<u>\$ 330,676,073</u>

Lease Liability: The District has entered into a lease agreement with a third party vendor for a total amount of \$1,310,511. The lease was issued for the purpose of acquiring certain technology hardware upgrades to be installed across various District sites. The lease bears interest at 3.8415% with payments due annually through August 21, 2024.

The following is a summary of future lease payments:

Year Ending June 30,	Lease Payments
2024	\$ 262,102
2025	382,926
	<u>645,028</u>
Less amount representing interest	<u>(33,178)</u>
	<u>\$ 611,850</u>

Certificates of Participation: In October 2014, the District issued Refunding Certificates of Participation (2015 Refunding COPs) totaling \$2,855,000. The purpose of the 2015 Refunding COPs was to refund, on an advance basis, the District's outstanding 2003 Refunding Certificates of Participation and 2004 Certificates of Participation. The 2015 Refunding COPs mature through August 1, 2032 with an interest rate of 2.99% per annum. The following is a summary of future Certificates of Participation payments:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 115,000	\$ 37,599	\$ 152,599
2025	115,000	34,161	149,161
2026	120,000	30,648	150,648
2027	125,000	26,985	151,985
2028	130,000	23,173	153,173
2029-2033	710,000	54,269	764,269
	<u>\$ 1,315,000</u>	<u>\$ 206,835</u>	<u>\$ 1,521,835</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

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

	Balance July 1, <u>2022,</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2023</u>	Amounts Due Within <u>One Year</u>
<u>Debt:</u>					
General Obligation Bonds	\$257,103,320	\$ -	\$ 14,685,388	\$242,417,932	\$ 17,616,567
Accreted interest	22,534,756	1,242,208	1,259,613	22,517,351	1,255,732
Unamortized premiums	21,786,942	-	1,647,328	20,139,614	-
Lease liability	845,927	-	234,077	611,850	243,069
Certificates of Participation	1,425,000	-	110,000	1,315,000	115,000
<u>Other long-term liabilities</u>					
Total OPEB liability (Note 6)	3,134,835	148,668	-	3,283,503	-
Net pension liability (Notes 8 and 9)	52,887,000	34,845,000	-	87,732,000	-
Compensated absences	547,138	-	53,230	493,908	-
	<u>\$360,264,918</u>	<u>\$ 36,235,876</u>	<u>\$ 17,989,636</u>	<u>\$378,511,158</u>	<u>\$ 19,230,368</u>
Totals	<u>\$360,264,918</u>	<u>\$ 36,235,876</u>	<u>\$ 17,989,636</u>	<u>\$378,511,158</u>	<u>\$ 19,230,368</u>

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the lease liability are made from the General Fund. Payments on the Certificates of Participation are made from the Capital Facilities Fund. Payments towards the total OPEB liability, the net pension liability and compensated absences, are made from the Fund for which the related employee worked.

(Continued)

**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS**

*General Information about the Other Postemployment Benefits Plan*

Plan Description: In addition to the pension benefits described in Notes 8 and 9, the District provides healthcare benefits to eligible employees through the Retiree Employee's Healthcare Plan (REHP). REHP is a single employer defined benefit postemployment health care plan which is administered by the District and allows employees who retire after having achieved retirement eligibility requirements to continue receiving healthcare insurance coverage. The Board of Trustees has the authority to establish or amend the benefit terms offered by the REHP, and also retains the authority to establish the requirements for paying for the REHP's benefits as they come due. As of June 30, 2023 the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability.

Benefits Provided: In accordance with contracts between the District and the respective employee groups, eligible employees are entitled to receive certain medical, dental, and vision benefits through the REHP. All employees must be eligible participants in the District-provided healthcare plans prior to retirement, in order to qualify for the postretirement benefits provided through the REHP.

Eligibility requirements and benefits vary depending on employee group, hire date, and years of service to the District:

*Classified Employees* - Classified employees and their dependents may receive benefits through REHP for up to 5, 7, or 10 years after retirement, depending on certain years of service and age limitations as described in the negotiated agreement between the California School Employees Association and the District. Classified employees must be eligible to retire under CalPERS to receive benefits through REHP at retirement. All benefits through REHP cease when the classified retiree reaches age 65 or becomes eligible for other available healthcare benefits, whichever comes first.

*Certificated Employees* - Certificated employees and their dependents who retire from the District having reached age 50 with at least 10 years of consecutive service to the District, and 10 years of cumulative STRS credit are eligible to receive benefits through REHP for up to 5 years, or until the certificated retiree reaches age 65, whichever comes first. As of June 30, 2023 there are currently no active or retiree employees eligible for benefits through the REHP.

Employees Covered by Benefit Terms: The following is a table of plan participants included in the actuarial valuation.

	<u>Number of Participants</u>
Inactive Plan members, covered spouses, or beneficiaries currently receiving benefits	6
Active employees	<u>91</u>
	<u>97</u>

Contributions: California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Board of Trustees. The District's premium rates being charged to these retirees are lower than the expected cost for a retiree population under age 65. Thus, an implicit subsidy exists as a result of this difference between the actual cost and the true retiree cost. Contributions to the REHP from the District were \$133,050 for the year ended June 30, 2023. Employees are not required to contribute to the REHP.

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (Continued)**

*Total OPEB Liability* - The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions: The total OPEB liability in the June 30, 2023 actuarial report was determined using the following actuarial assumptions and other inputs, and apply to all periods included in the measurement, unless otherwise specified:

<u>Actuarial Method</u>	Entry Age Actuarial Cost Method.
<u>Discount Rate</u>	3.65%, per the Bond Buyer 20 Bond Index.
<u>Inflation Rates</u>	2.50%
<u>Salary Increases</u>	2.75% per year
<u>Retirement/Termination Rates</u>	Retirement rates match rates developed in the most recent experience studies for California PERS (2017)
<u>Mortality Rates</u>	Mortality rates for classified employees were taken from the 2017 CalPERS Active Mortality Rates for Miscellaneous Employees. Certificated mortality rates were not considered significant as there were no active or inactive participants.
<u>Medical Costs</u>	Medical costs for retiree coverage were estimated based on the true per person costs of coverage during the year ended June 30, 2022. Certificated medical costs were not considered significant as there were no active or inactive participants.
<u>Retirement and Turnover Rates</u>	Retirement rates are taken from the most recent experience studies for CalPERS (2017).
<u>Healthcare Trend Rates</u>	Healthcare costs are assumed to increase by 4.00%.
<u>Health Plan Coverage Elections</u>	100% of eligible employees were assumed to participate in the REHP.
<u>Retirees with Spouses</u>	To the extent the information was not provided, 80% of participants were assumed to be married at retirement.

Discount Rate: Given the District's decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 3.65%. The municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20 Bond Index as published by the Federal Reserve. The Bond Buyer 20 Bond Index consists of general obligation bonds which are scheduled mature in 20 years, with an average rating roughly equivalent to Moody's Investors Service's Aa2 rating or Standard & Poor's Corp.'s AA.

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (Continued)**

*Changes in Total OPEB Liability*

	Total OPEB Liability
Balance at June 30, 2022	\$ <u>3,134,835</u>
Changes for the year:	
Service cost	195,787
Interest	112,084
Changes in Assumptions	(26,153)
Benefit payments	<u>(133,050)</u>
Net change	<u>148,668</u>
Balance at June 30, 2023	\$ <u><u>3,283,503</u></u>

Changes in Assumptions: Changes in assumptions from the prior total OPEB liability measurement include an update to the discount rate from 3.54 percent at June 30, 2022 to 3.65 percent at June 30, 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$ <u>3,505,318</u>	\$ <u>3,283,503</u>	\$ <u>3,079,567</u>

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

	1% Decrease (3.00%)	Healthcare Cost Trend Rates Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ <u>2,920,786</u>	\$ <u>3,283,503</u>	\$ <u>3,711,223</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (Continued)**

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2023, the District recognized OPEB expense of \$186,278. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB, from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 275,120	\$ 1,341,211
Changes of assumptions	<u>410,919</u>	<u>274,878</u>
Total	<u>\$ 686,039</u>	<u>\$ 1,616,089</u>

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

Years Ending <u>June 30,</u>	
2024	\$ (121,593)
2025	\$ (121,593)
2026	\$ (121,593)
2027	\$ (121,593)
2028	\$ (121,593)
Thereafter	\$ (322,085)

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 11.6 years as of the June 30, 2023 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

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(Continued)



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 7 – FUND BALANCES**

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

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total
Nonspendable:					
Revolving cash fund	\$ 13,700	\$ -	\$ -	\$ 500	\$ 14,200
Stores inventory	-	-	-	3,963	3,963
Prepaid expenditures	<u>959,180</u>	-	-	-	<u>959,180</u>
Subtotal					
nonspendable	<u>972,880</u>	-	-	<u>4,463</u>	<u>977,343</u>
Restricted:					
Legally restricted:					
Grants	5,016,085	-	-	-	5,016,085
Student activities	-	-	-	1,803,450	1,803,450
Adult ed program	-	-	-	4,480,948	4,480,948
Cafeteria operations	-	-	-	443,910	443,910
Capital projects	-	84,630,324	-	6,432,530	91,062,854
Debt service	-	-	<u>28,579,163</u>	-	<u>28,579,163</u>
Subtotal restricted	<u>5,016,085</u>	<u>84,630,324</u>	<u>28,579,163</u>	<u>13,160,838</u>	<u>131,386,410</u>
Assigned:					
Postemployment benefits	6,029,121	-	-	-	6,029,121
Instructional materials	8,413,262	-	-	-	8,413,262
Operational reserves	<u>7,689,264</u>	-	-	-	<u>7,689,264</u>
Subtotal assigned	<u>22,131,647</u>	-	-	-	<u>22,131,647</u>
Unassigned:					
Designated for economic uncertainty	<u>3,882,803</u>	-	-	-	<u>3,882,803</u>
Total fund balances	<u>\$ 32,003,415</u>	<u>\$ 84,630,324</u>	<u>\$ 28,579,163</u>	<u>\$ 13,165,301</u>	<u>\$ 158,378,203</u>

(Continued)

**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN**

*General Information about the State Teachers’ Retirement Plan*

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

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

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

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

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

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

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers, and the State of California to bring CalSTRS toward full funding by fiscal year 2046. California Senate Bill 90 and California Assembly Bill 84 (collectively the “Special Legislation”) were signed into law in June 2019 and June 2020, respectively, and provided supplemental contributions to the DB Program along with supplemental contribution rate relief to employers through fiscal year 2021–22.

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

*Members* - Under CalSTRS 2% at 60, the member contribution rate was 10.250 percent of applicable member earnings for fiscal year 2021-22. Under CalSTRS 2% at 62, members contribute 50 percent of the normal cost of their retirement plan, which resulted in a contribution rate of 10.205 percent of applicable member earnings for fiscal year 2021-22.

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

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

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

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

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

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

The District contributed \$10,366,946 to the plan for the fiscal year ended June 30, 2023.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN (Continued)**

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

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

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

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

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

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

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

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

District’s proportionate share of the net pension liability	\$ 53,304,000
State’s proportionate share of the net pension liability associated with the District	<u>30,129,000</u>
Total	<u><u>\$ 83,433,000</u></u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2022, the District's proportion was 0.077 percent, which was an increase of 0.002 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$8,901,611 and revenue of \$4,833,928 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 44,000	\$ 3,997,000
Changes of assumptions	2,644,000	-
Net differences between projected and actual earnings on investments	-	2,607,000
Changes in proportion and differences between District contributions and proportionate share of contributions	5,304,000	3,263,000
Contributions made subsequent to measurement date	10,366,946	-
Total	\$ 18,358,946	\$ 9,867,000

\$10,366,946 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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

Year Ending		
<u>June 30,</u>		
2024	\$	660,667
2025	\$	(2,160,333)
2026	\$	(3,229,334)
2027	\$	3,468,000
2028	\$	(671,000)
2029	\$	57,000

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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

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

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

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

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

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

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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

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

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

\* 20-year geometric average

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

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

	1% Decrease <u>(6.10%)</u>	Current Discount Rate <u>(7.10%)</u>	1% Increase <u>(8.10%)</u>
District's proportionate share of the net pension liability	\$ <u>90,530,000</u>	\$ <u>53,304,000</u>	\$ <u>22,395,000</u>

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

(Continued)

**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B**

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

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

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

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

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

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

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

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

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

The District contributed \$4,402,076 to the plan for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$34,428,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District’s proportion of the net pension liability was based on the District’s share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2022 the District’s proportion was 0.100 percent, which was an increase of .007 percent from its proportion measured as of June 30, 2021.

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(Continued)



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

For the year ended June 30, 2023, the District recognized pension expense of \$4,824,048. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 156,000	\$ 857,000
Changes of assumptions	2,547,000	-
Net differences between projected and actual earnings on investments	4,065,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,737,000	209,000
Contributions made subsequent to measurement date	<u>4,402,076</u>	<u>-</u>
Total	<u>\$ 12,907,076</u>	<u>\$ 1,066,000</u>

\$4,402,076 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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

Year Ending <u>June 30,</u>	
2024	\$ 1,811,333
2025	\$ 1,789,333
2026	\$ 1,359,334
2027	\$ 2,479,000

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

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

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

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

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

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

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

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

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

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

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

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

	1% Decrease <u>(5.90%)</u>	Current Discount Rate <u>(6.90%)</u>	1% Increase <u>(7.90%)</u>
District’s proportionate share of the net pension liability	<u>\$ 49,733,000</u>	<u>\$ 34,428,000</u>	<u>\$ 21,779,000</u>

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

**NOTE 10 – JOINT POWERS AUTHORITIES**

The District is a member, with other school districts, in four joint power agencies, South Bay Area Schools Insurance Authority (SBASIA), Community Health Awareness Council (CHAC), Santa Clara Valley Transportation Agency (SCVTA), Schools Excess Liability Fund (SELF), and Santa Clara County Office of Education (SCCOE). A brief description of each agency follows:

South Bay Area Schools Insurance Authority (SBASIA): SBASIA arranges for and provides property and liability insurance for its members. The membership includes school districts in Santa Clara County and the County Office of Education. SBASIA is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SBASIA, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 10 – JOINT POWERS AUTHORITIES (Continued)**

The following is a summary of financial information for South Bay Area Schools Insurance Authority at June 30, 2022 (the latest information available):

Total assets	\$	9,027,873
Total liabilities	\$	6,546,199
Total net position	\$	2,481,674
Total revenues	\$	8,411,947
Total expenditures	\$	7,349,857

Community Health Awareness Council (CHAC): Arranges for and provides workers' compensation, property and liability, and employee benefit insurance for its members. The membership includes school districts in Santa Clara County and the County Office of Education. CHAC is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of CHAC, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The following is a summary of the financial information for CHAC at June 30, 2021 (the latest information available):

Total assets	\$	5,375,851
Total liabilities	\$	296,397
Total net position	\$	5,079,454
Total revenues	\$	4,516,419
Total expenditures	\$	4,290,915

Santa Clara Valley Transportation Authority (SCVTA): SCVTA provides transportation for special education students for its members. The membership includes various school districts in the county. SCVTA is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SCVTA, including selections of management and approval of operating budgets.

The following is a summary of the financial information for SCVTA at June 30, 2022 (the latest information available) (in thousands):

Total assets	\$	7,958,735
Deferred outflows of resources	\$	157,120
Total liabilities	\$	1,542,203
Deferred inflows of resources	\$	140,795
Total net position	\$	6,432,857
Total revenues	\$	995,526
Total expenditures	\$	1,274,577

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 10 – JOINT POWERS AUTHORITIES (Continued)**

Schools Excess Liability Fund (SELF): The District is a member with other school districts of a Joint Powers Authority, Schools Excess Liability Fund (SELF), for the operation of a common risk management and insurance program for excess property and liability coverage. SELF is governed by a Governing Board consisting of representatives from member districts. The Board controls the operations of SELF, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The following is a summary of the financial information for SELF at June 30, 2022 (the latest information available)(reported in millions):

Total assets	\$ 289,680,806
Deferred outflows of resources	\$ 246,406
Total liabilities	\$ 218,707,290
Deferred inflows of resources	\$ 178,227
Total net position	\$ 71,041,695
Total revenues	\$ 141,145,379
Total expenditures	\$ 110,272,506

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

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

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

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

At June 30, 2023, the District had commitments for construction projects totaling approximately \$8.8 million.

**REQUIRED SUPPLEMENTARY INFORMATION**

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended June 30, 2023

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 2,979,534	\$ 3,818,882	\$ 3,818,882	\$ -
Local sources	<u>104,967,233</u>	<u>105,698,631</u>	<u>105,698,631</u>	-
Total LCFF	<u>107,946,767</u>	<u>109,517,513</u>	<u>109,517,513</u>	-
Federal sources	2,446,231	3,584,625	3,584,625	-
Other state sources	8,497,506	11,414,192	11,414,192	-
Other local sources	<u>7,473,724</u>	<u>9,811,028</u>	<u>9,811,028</u>	-
Total revenues	<u>126,364,228</u>	<u>134,327,358</u>	<u>134,327,358</u>	-
Expenditures:				
Current:				
Certificated salaries	52,538,969	53,936,743	53,936,743	-
Classified salaries	18,427,019	18,716,362	18,716,362	-
Employee benefits	34,245,994	34,611,737	34,611,737	-
Books and supplies	5,094,556	4,377,317	4,377,317	-
Contract services and operating expenditures	14,059,147	16,146,992	16,146,992	-
Other Outgo	-	20,000	20,000	-
Capital outlay	1,781,430	1,436,269	1,436,269	-
Debt Service:				
Principal retirement	-	234,077	234,077	-
Interest	-	<u>26,885</u>	<u>26,885</u>	-
Total expenditures	<u>126,147,115</u>	<u>129,506,382</u>	<u>129,506,382</u>	-
Excess of revenues over expenditures	<u>217,113</u>	<u>4,820,976</u>	<u>4,820,976</u>	-
Other financing sources:				
Transfers in	<u>238,134</u>	<u>291,020</u>	<u>212,651</u>	<u>(78,369)</u>
Net change in fund balance	455,247	5,111,996	5,033,627	(78,369)
Fund balance, July 1, 2022	<u>26,969,788</u>	<u>26,969,788</u>	<u>26,969,788</u>	-
Fund balance, June 30, 2023	<u>\$ 27,425,035</u>	<u>\$ 32,081,784</u>	<u>\$ 32,003,415</u>	<u>\$ (78,369)</u>

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POST  
EMPLOYEMENT BENEFITS (OPEB) LIABILITY  
For the Year Ended June 30, 2023

	Last 10 Fiscal Years					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB liability						
Service cost	\$ 397,184	\$ 408,107	\$ 448,034	\$ 354,250	\$ 366,400	\$ 195,787
Interest	112,743	112,488	121,329	102,993	106,261	112,084
Changes in assumptions	-	(19,429)	380,940	14,483	(293,812)	(26,153)
Differences between actual and expected experience	-	-	553,094	-	(1,653,121)	-
Benefit payments	<u>(268,462)</u>	<u>(279,200)</u>	<u>(257,859)</u>	<u>(225,234)</u>	<u>(254,367)</u>	<u>(133,050)</u>
Net change in total OPEB liability	241,465	221,966	1,245,538	246,492	(1,728,639)	148,668
Total OPEB liability, beginning of year	<u>2,908,013</u>	<u>3,149,478</u>	<u>3,371,444</u>	<u>4,616,982</u>	<u>4,863,474</u>	<u>3,134,835</u>
Total OPEB liability, end of year	<u>\$ 3,149,478</u>	<u>\$ 3,371,444</u>	<u>\$ 4,616,982</u>	<u>\$ 4,863,474</u>	<u>\$ 3,134,835</u>	<u>\$ 3,283,503</u>
Covered employee payroll	\$ 8,123,000	\$ 8,299,871	\$ 8,548,867	\$ 8,760,921	\$ 9,023,749	\$ 8,933,512
Total OPEB liability as a percentage of covered-employee payroll	38.77%	40.62%	54.01%	55.51%	34.74%	36.75%

This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively. The amounts presented for each fiscal year were determined as of the year end that occurred one year prior. All years prior to 2018 are not available.

See accompanying note to required supplementary information.



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the Year Ended June 30, 2023

	State Teachers' Retirement Plan Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
District's proportion of the net pension	0.060%	0.068%	0.069%	0.071%	0.071%	0.081%	0.077%	0.075%	0.077%
District's proportionate share of the net net pension liability	\$ 35,233,000	\$ 45,930,000	\$ 55,455,000	\$ 65,305,000	\$ 65,222,000	\$ 72,708,000	\$ 75,074,000	\$ 33,951,000	\$ 53,304,000
State's proportionate share of the net pension liability associated with the District	<u>24,511,000</u>	<u>24,292,000</u>	<u>31,573,000</u>	<u>38,634,000</u>	<u>37,343,000</u>	<u>39,667,000</u>	<u>41,028,000</u>	<u>20,200,000</u>	<u>30,129,000</u>
Total net pension liability	<u>\$ 59,744,000</u>	<u>\$ 70,222,000</u>	<u>\$ 87,028,000</u>	<u>\$103,939,000</u>	<u>\$102,565,000</u>	<u>\$112,375,000</u>	<u>\$116,102,000</u>	<u>\$ 54,151,000</u>	<u>\$ 83,433,000</u>
District's covered payroll	\$ 26,855,000	\$ 31,665,000	\$ 34,170,000	\$ 37,426,000	\$ 39,736,000	\$ 42,959,000	\$ 41,829,000	\$ 40,070,000	\$ 44,904,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	164.14%	169.25%	179.48%	84.73%	118.71%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%

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

All years prior to 2015 are not available.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
 SHARE OF THE NET PENSION LIABILITY  
 For the Year Ended June 30, 2023

	Public Employer's Retirement Fund B Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
District's proportion of the net pension liability	0.088%	0.083%	0.086%	0.091%	0.091%	0.094%	0.091%	0.093%	0.100%
District's proportionate share of the net pension liability	\$ 10,030,000	\$ 12,308,000	\$ 16,931,000	\$ 21,815,000	\$ 25,202,000	\$ 27,463,000	\$ 27,919,000	\$ 18,936,000	\$ 34,428,000
District's covered payroll	\$ 9,274,000	\$ 9,244,000	\$ 10,285,000	\$ 11,651,000	\$ 12,465,000	\$ 13,083,000	\$ 13,107,000	\$ 13,360,000	\$ 15,273,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.15%	133.15%	164.62%	187.24%	202.18%	209.91%	213.01%	141.74%	225.42%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%

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

All years prior to 2015 are not available.

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
For the Year Ended June 30, 2023

State Teachers' Retirement Plan  
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 2,811,870	\$ 3,666,492	\$ 4,708,152	\$ 5,733,893	\$ 6,993,644	\$ 7,447,476	\$ 7,629,028	\$ 8,576,683	\$ 10,366,946
Contributions in relation to the contractually required contribution	<u>(2,811,870)</u>	<u>(3,666,492)</u>	<u>(4,708,152)</u>	<u>(5,733,893)</u>	<u>(6,993,644)</u>	<u>(7,447,476)</u>	<u>(7,629,028)</u>	<u>(8,576,683)</u>	<u>(10,366,946)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 31,665,000	\$ 34,170,000	\$ 37,426,000	\$ 39,736,000	\$ 42,959,000	\$ 41,829,000	\$ 40,070,000	\$ 44,904,000	\$ 54,277,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10%*	16.15%**	16.92%***	19.10%

All years prior to 2015 are not available.

\* This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB90.

\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB90.

\*\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB90.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
For the Year Ended June 30, 2023

Public Employer's Retirement Fund B  
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 1,088,108	\$ 1,218,452	\$ 1,618,267	\$ 1,935,986	\$ 2,362,985	\$ 2,584,700	\$ 2,799,209	\$ 3,499,048	\$ 4,402,076
Contributions in relation to the contractually required contribution	<u>(1,088,108)</u>	<u>(1,218,452)</u>	<u>(1,618,267)</u>	<u>(1,935,986)</u>	<u>(2,362,985)</u>	<u>(2,584,700)</u>	<u>(2,799,209)</u>	<u>(3,499,048)</u>	<u>(4,402,076)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 9,244,000	\$ 10,285,000	\$ 11,651,000	\$ 12,465,000	\$ 13,083,000	\$ 13,107,000	\$ 13,360,000	\$ 15,273,000	\$ 17,352,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%

All years prior to 2015 are not available.

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
 For the Year Ended June 30, 2023

**NOTE 1 – PURPOSE OF SCHEDULES**

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

Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability: The Schedule of Changes in the District's Total OPEB Liability is presented to illustrate the elements of the District's total OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available. The District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability.

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

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

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

Changes of Assumptions: The discount rates used for the total OPEB liability were 3.50, 3.50, 2.20, 2.16, 3.54 and 3.65 percent at the June 30, 2018, 2019, 2020, 2021, 2022 and 2023 measurement dates, respectively.

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

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

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

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

**SUPPLEMENTARY INFORMATION**

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL NON-MAJOR FUNDS  
 June 30, 2023

	Student Activity <u>Fund</u>	Adult Education <u>Fund</u>	Cafeteria <u>Fund</u>	Capital Facilities <u>Fund</u>	Special Reserve for Capital Outlay <u>Fund</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and investments:						
Cash in County Treasury	\$ -	\$ 4,633,561	\$ 417,979	\$ 5,569,614	\$ 692,408	\$ 11,313,562
Cash awaiting deposit	-	200	500	-	-	700
Cash on hand and in banks	1,803,450	4,156	-	-	-	1,807,606
Revolving cash fund	-	500	-	-	-	500
Due from other funds	-	-	4,680	-	142,959	147,639
Receivables	-	122,005	49,051	40,449	4,286	215,791
Stores inventory	-	-	3,963	-	-	3,963
<b>Total assets</b>	<b><u>\$ 1,803,450</u></b>	<b><u>\$ 4,760,422</u></b>	<b><u>\$ 476,173</u></b>	<b><u>\$ 5,610,063</u></b>	<b><u>\$ 839,653</u></b>	<b><u>\$ 13,489,761</u></b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ -	\$ 72,787	\$ 28,300	\$ -	\$ 17,186	\$ 118,273
Unearned revenue	-	2,836	-	-	-	2,836
Due to other funds	-	203,351	-	-	-	203,351
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>278,974</u></b>	<b><u>28,300</u></b>	<b><u>-</u></b>	<b><u>17,186</u></b>	<b><u>324,460</u></b>
Fund balances:						
Nonspendable	-	500	3,963	-	-	4,463
Restricted	1,803,450	4,480,948	443,910	5,610,063	822,467	13,160,838
<b>Total fund balances</b>	<b><u>1,803,450</u></b>	<b><u>4,481,448</u></b>	<b><u>447,873</u></b>	<b><u>5,610,063</u></b>	<b><u>822,467</u></b>	<b><u>13,165,301</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 1,803,450</u></b>	<b><u>\$ 4,760,422</u></b>	<b><u>\$ 476,173</u></b>	<b><u>\$ 5,610,063</u></b>	<b><u>\$ 839,653</u></b>	<b><u>\$ 13,489,761</u></b>

See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGE IN FUND BALANCE – ALL NON-MAJOR FUNDS  
 For the Year Ended June 30, 2023

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Fund	Total
Revenues:						
Federal sources	\$ -	\$ 291,820	\$ 461,079	\$ -	\$ -	\$ 752,899
Other state sources	-	4,228,160	1,553,715	-	-	5,781,875
Other local sources	3,626,390	617,008	9,880	1,683,759	13,631	5,950,668
Total revenues	<u>3,626,390</u>	<u>5,136,988</u>	<u>2,024,674</u>	<u>1,683,759</u>	<u>13,631</u>	<u>12,485,442</u>
Expenditures:						
Current:						
Certificated salaries	-	1,815,537	-	-	-	1,815,537
Classified salaries	-	1,053,898	693,438	-	-	1,747,336
Employee benefits	-	1,322,474	310,915	-	-	1,633,389
Books and supplies	3,383,412	215,162	1,163,569	-	-	4,762,143
Contract services and operating expenditures	-	465,442	(8,857)	-	-	456,585
Capital outlay	-	16,200	-	-	-	16,200
Debt service:						
Principal retirement	-	-	-	110,000	-	110,000
Interest	-	-	-	40,963	-	40,963
Total expenditures	<u>3,383,412</u>	<u>4,888,713</u>	<u>2,159,065</u>	<u>150,963</u>	<u>-</u>	<u>10,582,153</u>
Excess (deficiency) of revenues over (under) expenditures	<u>242,978</u>	<u>248,275</u>	<u>(134,391)</u>	<u>1,532,796</u>	<u>13,631</u>	<u>1,903,289</u>
Other financing (uses) sources:						
Transfers in	-	-	-	-	78,369	78,369
Transfers out	-	(212,651)	-	-	-	(212,651)
Total for other financing (uses) sources	<u>-</u>	<u>(212,651)</u>	<u>-</u>	<u>-</u>	<u>78,369</u>	<u>(134,282)</u>
Net change in fund balances	242,978	35,624	(134,391)	1,532,796	92,000	1,769,007
Fund balance, July 1, 2022	<u>1,560,472</u>	<u>4,445,824</u>	<u>582,264</u>	<u>4,077,267</u>	<u>730,467</u>	<u>11,396,294</u>
Fund balance, June 30, 2023	<u>\$ 1,803,450</u>	<u>\$ 4,481,448</u>	<u>\$ 447,873</u>	<u>\$ 5,610,063</u>	<u>\$ 822,467</u>	<u>\$ 13,165,301</u>

See notes to supplementary information.



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2023

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Mountain View-Los Altos Union High School District is located in northern Santa Clara County and includes the City of Mountain View, the City of Los Altos and the City of Los Altos Hills, with a total area of approximately thirty-seven square miles. There were no changes in the boundaries of the District during the year. The District operates three schools: Los Altos High School, Mountain View High School, and Alta Vista High School. In addition, the District provides a variety of adult education courses.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Dr. Phil Faillace	President	December 2024
Sanjay Dave	Vice President	December 2024
Esmeralda Ortiz	Clerk	December 2026
Thida Cornes	Member	December 2026
Catherine Vonnegut	Member	December 2026

ADMINISTRATION

Dr. Nellie Meyer, Ed.  
Superintendent

Teri Faught  
Associate Superintendent - Educational Services

Leyla Benson  
Associate Superintendent - Human Resources

Mike Mathiesen  
Associate Superintendent - Business Services and Technology

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See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 SCHEDULE OF AVERAGE DAILY ATTENDANCE  
 June 30, 2023

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	Second Period <u>Report</u>	Annual <u>Report</u>
<u>Certificate Number</u>	<u>BE96AD63</u>	<u>5A319BC3</u>
Secondary		
Ninth through Twelfth	4,035	4,030
Special Education	<u>31</u>	<u>31</u>
	<u><u>4,066</u></u>	<u><u>4,061</u></u>

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See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
For the Year Ended June 30, 2023

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<u>Grade Level</u>	<u>Statutory Minutes Require- ment</u>	<u>2022-2023 Actual Minutes</u>	<u>Number of Days Traditional Calendar</u>	<u>Status</u>
Grade 9	64,800	61,214	183	Out of compliance
Grade 10	64,800	61,214	183	Out of compliance
Grade 11	64,800	61,214	183	Out of compliance
Grade 12	64,800	61,214	183	Out of compliance

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See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2023

Assistance Listing (AL) <u>Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	Pass- Through Entity Identifying <u>Number</u>	Federal Expend- itures
<u>U.S. Department of Education - Passed Through the California Department of Education</u>			
Adult Education Programs:			
84.002A	Adult Basic Education, English Language Acquisition	14508	\$ 255,840
84.002	Adult Secondary Education(Section 231)	13978	<u>35,980</u>
	Subtotal Adult Education Programs		<u>291,820</u>
Title I Part A Programs:			
84.010	ESEA: Title I, Part A, Basic Grants Low-Income and Neglected	14329	101,776
84.010	ESEA: ESSA School Improvement (CSI) Funding for LEAs	15438	<u>275,450</u>
	Subtotal Title I Part A Programs		<u>377,226</u>
Special Education Cluster:			
84.027	Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Section 611	13379	929,575
84.027A	Special Ed: IDEA Mental Health Average Daily Attendance Allocation, Part B, Sec 611	15197	69,188
84.027	COVID-19: ARP IDEA Local Assistance, Part B Sec. 611, Local Assistance Entitlement	15638	<u>6,101</u>
	Subtotal Special Education Cluster		<u>1,004,864</u>
COVID-19: Education Stabilization Fund (ESF) Programs:			
84.425	COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	15547	48,135
84.425	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	15559	380,366
84.425U	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	10155	196,403
84.425D	COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER II State Reserve	15618	432,550
84.425C	COVID-19: Expanded Learning Opportunities (ELO) Grant: GEER II	15619	16,024
84.425U	COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	15620	298,796
84.425U	COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	15621	515,073
84.425	COVID-19: American Rescue Plan-Homeless Children and Youth II	15566	<u>4,084</u>
	Subtotal COVID-19: ESF Programs		<u>1,891,431</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2023

<u>Assistance Listing (AL) Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Pass- Through Entity Identifying Number</u>	<u>Federal Expend- itures</u>
<u>U.S. Department of Education - Passed Through the California Department of Education (Continued)</u>			
84.048	Strengthening Career and Technical Education for the 21st Century (Perkins V): Secondary, Sec. 131	14894	\$ 60,537
84.126	Department of Rehab: Workability II, Transitions Partnership	10006	103,738
84.365	ESEA: Title III, English Learner Student Program	14346	54,765
84.367	ESEA: Title II, Part A, Supporting Effective Instruction Local Grants	14341	<u>91,450</u>
	Total U.S. Department of Education		<u>3,875,831</u>
<u>U.S. Department of Agriculture - Passed Through the California Department of Education</u>			
	Child Nutrition Cluster:		
10.555	National School Lunch Program - Child Nutrition Cluster	13391	461,079
10.555	Emergency Operational Costs Reimbursement	15637	43,333
10.555	COVID-19: Emergency Operational Costs Reimbursement (ECR)	13391	<u>614</u>
	Subtotal Child Nutrition Cluster		<u>505,026</u>
	Total U.S. Department of Agriculture		<u>505,026</u>
	Total Federal Programs		<u>\$ 4,380,857</u>

See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023

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

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See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
(UNAUDITED)  
For the Year Ended June 30, 2023

	(Budget) <u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>General Fund</u>				
Revenues and other financing sources	\$ 134,460,409	\$ 134,540,009	\$ 119,848,760	\$ 116,154,572
Expenditures	129,293,731	129,506,382	118,421,507	112,662,105
Other uses and transfers out	-	-	-	795,000
Total outgo	<u>\$ 129,293,731</u>	<u>\$ 129,506,382</u>	<u>\$ 118,421,507</u>	<u>\$ 113,457,105</u>
Change in fund balance	<u>\$ 5,166,677</u>	<u>\$ 5,033,627</u>	<u>\$ 1,427,253</u>	<u>\$ 2,697,467</u>
Ending fund balance	<u>\$ 37,170,092</u>	<u>\$ 32,003,415</u>	<u>\$ 26,969,788</u>	<u>\$ 25,542,535</u>
Available reserves	<u>\$ 3,882,803</u>	<u>\$ 3,882,803</u>	<u>\$ 3,552,668</u>	<u>\$ 3,374,424</u>
Designated for economic uncertainties	<u>\$ 3,882,803</u>	<u>\$ 3,882,803</u>	<u>\$ 3,552,668</u>	<u>\$ 3,374,424</u>
Undesignated fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Available reserves as percentages of total outgo	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>
<u>All Funds</u>				
Total long-term liabilities	<u>\$ 359,280,790</u>	<u>\$ 378,511,158</u>	<u>\$ 360,264,918</u>	<u>\$ 359,471,255</u>
Average daily attendance at P-2	<u>4,066</u>	<u>4,066</u>	<u>4,154</u>	<u>4,223</u>

The fund balance in the General Fund has increased by \$9,158,347 over the past three fiscal years. The District projects an increase of \$5,166,677 for the year ending June 30, 2024. For a district this size, the State of California recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses be maintained. The District has met this requirement.

The District has incurred operating surpluses in each of the past three years, and anticipates an operating surplus during the fiscal year ending June 30, 2024.

Total long-term liabilities have increased by \$19,039,903 over the past two years.

Average daily attendance has decreased by 157 over the past two years. No change in ADA is anticipated during the fiscal year ending June 30, 2024.

See notes to supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
For the Year Ended June 30, 2023

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Charter Schools Chartered by District

Included in District  
Financial Statements, or  
Separate Report

There are currently no charter schools in the District.

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See notes to supplementary information.



MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
June 30, 2023

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**NOTE 1 – PURPOSE OF SCHEDULES**

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

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

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

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

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides trend information on the District's financial condition over the past three years and its anticipated condition for the 2023-2024 fiscal year, as required by the State Controller's Office.

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

**NOTE 2 – EARLY RETIREMENT INCENTIVE PROGRAM**

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

## INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Trustees  
Mountain View-Los Altos Union High School District  
Mountain View, California

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

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

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

***Basis for Qualified Opinion on State Compliance***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements noted in the table below.

***Matters Giving Rise to Qualified Opinion on State Compliance***

As described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001, the District did not comply with requirements regarding Instructional Time. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to this program.

***Responsibilities of Management for Compliance***

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

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(Continued)

**Auditor’s Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements noted in the table below occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements noted in the table below is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District’s compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District’s compliance with the compliance requirements noted in the table below and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following items:

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

(Continued)

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

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

*Charter Schools:*

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

The District does not operate elementary schools; therefore, we did not perform any testing of Kindergarten Continuance, K-3 Grade Span Adjustment, or Transitional Kindergarten.

The District's reported Independent Study ADA did not meet the materiality level for testing in the current audit year; therefore, we did not perform any procedures related to Independent Study.

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

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

The District did not operate any qualifying apprenticeship programs in accordance with the applicable requirements in the current audit year; therefore, we did not perform any procedures related to Apprenticeship: Related and Supplemental Instruction.

We did not perform any procedures related to District of Choice because the District is not classified as a District of Choice by the California Department of Education.

The District did not report expenditures or complete applicable projects for California Clean Energy Jobs Act in the current audit year; therefore, we did not perform any procedures related to the California Clean Energy Jobs Act.

The District does not participate in the After/Before School Education and Safety Program in the current audit year; therefore, we did not perform any procedures related to After/Before School Education and Safety.

The District did not offer an Independent Study - Course Based program in the current audit year; therefore, we did not perform any procedures related to the Independent Study - Course Based

The District does not operate kindergarten or seventh grades; therefore, we did not perform any procedures related to Immunizations.

The District did not report any Expanded Learning Opportunities Grant (ELO-G) expenditures during the current audit year; therefore, we did not perform any procedures related to Expanded Learning Opportunities Grant (ELO-G).

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(Continued)

The District did not include any charter schools in this report; therefore, we did not perform any procedures sections AA through FF from the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

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

### **Other Matters**

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

### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a material weakness.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with compliance requirement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001, to be a material weakness.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

*Crowe LLP*

Crowe LLP

Sacramento, California  
December 13, 2023

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS*

Board of Trustees  
Mountain View-Los Altos Union High School District  
Mountain View, 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 Mountain View-Los Altos Union High School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Mountain View-Los Altos Union High School District's basic financial statements, and have issued our report thereon dated December 13, 2023.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Mountain View-Los Altos 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 Mountain View-Los Altos Union High School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Mountain View-Los Altos 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 have not been identified.

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mountain View-Los Altos 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.

*Crowe LLP*

Crowe LLP

Sacramento, California  
December 13, 2023

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

Board of Trustees  
Mountain View-Los Altos Union High School District  
Mountain View, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Mountain View-Los Altos Union High School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Mountain View-Los Altos Union High School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Mountain View-Los Altos Union High School District's federal programs.

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(Continued)



## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Mountain View-Los Altos Union High School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Mountain View-Los Altos Union High School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Mountain View-Los Altos Union High School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Mountain View-Los Altos 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 Mountain View-Los Altos 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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(Continued)

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

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

*Crowe LLP*

Crowe LLP

Sacramento, California  
December 13, 2023

## **FINDINGS AND RECOMMENDATION**

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
 SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
 Year Ended June 30, 2023

SECTION I – SUMMARY OF AUDITOR'S RESULTS

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

	_____ Yes	_____ X _____ No	
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**FEDERAL AWARDS**

Internal control over major programs:

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

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

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

	_____ Yes	_____ X _____ No	
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Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027A	Special Education Cluster
84.425, 84.425C, 84.425D, 84.425U	COVID-19: ESF Programs

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

Auditee qualified as low-risk auditee?       X       Yes \_\_\_\_\_ No

**STATE AWARDS**

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported.

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION IV – STATE AWARD FINDINGS AND QUESTIONED COSTS  
(CONTINUED)

**2023-001 – MATERIAL WEAKNESS – STATE COMPLIANCE – INSTRUCTIONAL TIME (40000)**

Criteria: California Education Code Section 46207 requires grades 9 through 12, inclusive, have 64,800 instructional minutes offered during the school year.

In addition, California Education Code Section 46141 and 46142 require a minimum two-day average school day of 240 minutes for grades 9 through 12, inclusive. No individual day may be less than 180 minutes as part of the calculation of the two-day average.

Condition: The District's calculated total annual instructional minutes offered were less than 64,800 minutes for both traditional high school sites of the District. For the 2022-23 year, the District offered 61,214 annual minimum instructional minutes, which is a deficiency of 3,586 minutes.

In addition, during the 2022-23 school year the site-level calendars and minutes calculations for both high schools included 4 school days with less than 240 minutes per school day.

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

Effect: The effect of this finding is a shortage in instructional time of 3,586 minutes, and applies to all grade levels offered by both of the District's traditional high school sites.

Cause: The site-level bell schedules and calendars were prepared without adherence to the education code referred to in the criteria section above.

Fiscal Impact: Based on a total Derived Value of ADA of \$11,752 as provided by the California Department of Education, the total estimated fiscal impact is \$2,622,633.

Identification of Repeat Finding: This is a repeat of Finding 2022-001 in the District's Audit Report for the fiscal year ended June 30, 2022.

Recommendation: School site calendars and bell schedules should be designed to facilitate compliance with the relevant requirements for minimum instructional minutes per day, and in total for the school year. Further, instructional minutes calculations should be reviewed by an individual separate from the preparer to ensure both mathematical accuracy, and adherence to all aspects of Education Codes 46207, 46141, 46142, and others as applicable to the District.

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(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION IV – STATE AWARD FINDINGS AND QUESTIONED COSTS  
(CONTINUED)

**2023-001 – MATERIAL WEAKNESS – STATE COMPLIANCE – INSTRUCTIONAL TIME (40000)**

Views of Responsible Officials and Planned Corrective Actions: Prior to the COVID-19 pandemic, the District was working with its labor partners to develop a new bell schedule that would abide by the state law for high school start times to be no earlier than 8:30 a.m. as well as address certain instructional goals of longer class periods that meet less frequently (rotating block periods). The abrupt shift to distance learning caused by COVID-19 put a pause in the development of that new bell schedule. As noted in the Audit Guidelines, the requirement of minimum instructional minutes was waived for the 2019-2020 and 2020-2021 school years. Returning to in-person instruction from distance learning, the District and its labor partners implemented a bell schedule which had a later start time and block periods. To continue to meet the instructional minute requirement, a later start time would cause a later end time, on which there was no agreement prior to 2021-22. It proved challenging to get agreement at the negotiating table. To get final agreement on a revised bell scheduled for 2021-2022, a bell schedule was adopted in 2021. However, after actually implementing the bell schedule in 2021- 2022, it was determined that the bell schedule did not meet the minimum instructional minutes requirement. This same bell schedule was still in effect for the 2022-2023 school year. When the 2022 audit findings confirmed the insufficiency of the instructional minutes, it was already in the second semester of the 2022-2023 school year and mid-year changes could not be made. The District wrapped up negotiations with its teachers' association in the spring of 2023 and has an agreement on a bell schedule for the 2023-2024 school year that meets the instructional minute requirement.

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(Continued)



**STATUS OF PRIOR YEAR  
FINDINGS AND RECOMMENDATIONS**

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
Year Ended June 30, 2023

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**2022-001 – DEFICIENCY – STATE COMPLIANCE – INSTRUCTIONAL TIME (40000)**

Condition: District provided school calendars and bell schedules indicated less than 64,800 minutes were offered for both high school sites in the District.

Recommendation: We recommend that school site calendars and bell schedules be designed in a way that allows each site to meet or exceed the minimum minutes required. These calculations should be reviewed by someone other than the preparer to ensure adherence to the education code.

Current Status: Not Implemented

District Explanation if Not Implemented: Refer to current year finding 2023-001.

**2022-002 – DEFICIENCY – STATE COMPLIANCE – TRANSPORTATION MAINTENANCE OF EFFORT (40000)**

Condition: Transportation expenditures were \$123,290 for fiscal year 2021-22 which did not meet or exceed the \$254,992 expended in fiscal year 2012-13, or the amount of revenue received in fiscal year 2012-13 of \$254,730.

Recommendation: The District should enforce established internal controls over attendance accounting and reporting, to ensure accurate accounting for attendance.

Current Status: Implemented

District Explanation if Not Implemented: Not applicable.

## APPENDIX C

### GENERAL DEMOGRAPHIC INFORMATION ABOUT THE CITY OF MOUNTAIN VIEW, THE CITY OF LOS ALTOS, AND THE COUNTY OF SANTA CLARA COUNTY

*The following information concerning the City of Mountain View (“**Mountain View**”), the City of Los Altos (“**Los Altos**” and together with Mountain View, the “**Cities**”) the County of Santa Clara (the “**County**”), and surrounding areas is included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the Cities, County, the State of California (the “**State**”) or any of its political subdivisions, and none of Mountain View, Los Altos, the County, the State or any of its political subdivisions (other than the District) is liable therefor.*

#### **General**

**Mountain View.** Incorporated November 7, 1902, Mountain View is one of the major cities that makes up Silicon Valley. Many of the largest technology companies including Google, Mozilla Foundation, Symantec, and Intuit are headquartered in Mountain View. Mountain View borders Palo Alto and the San Francisco Bay to the north, Los Altos to the south, and Moffett Federal Airfield and Sunnyvale to the east. Mountain View operates under a council-manager form of government. Policy-making and legislative authority are vested with the city council, which is composed of seven council members elected by seat number for staggered four-year terms, with a two-term limit. In January of each year, the council elects one of its members as mayor and another as vice mayor.

**Los Altos.** Incorporated December 1, 1952, Los Altos is an affluent commuter town located in northern Silicon Valley. Los Altos operates under a council-manager form of government. Policy-making and legislative authority are vested with the city council, which is composed of five council members elected by seat number for staggered four-year terms.

**The County.** Situated northeast of San Francisco, the County is bounded by San Francisco and San Pablo Bays, the Sacramento River Delta, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The western portion, with its access to water, contains much of the County’s heavy industry. The central section is rapidly developing from a suburban area into a major commercial and financial headquarters center. The eastern part is also undergoing substantial change, from a rural, agricultural area, to a suburban region. The County has extensive and varied transportation facilities-ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the area with Alameda County and San Francisco.

## Population

The following table lists population figures for the Cities and the County for the last five calendar years.

### SANTA CLARA COUNTY Calendar Years 2019 Through 2023

	2019	2020	2021	2022	2023
Campbell	41,977	41,898	43,541	43,092	42,713
Cupertino	59,436	59,244	60,183	59,673	59,154
Gilroy	56,635	56,704	60,063	59,709	60,078
<b>Los Altos</b>	<b>30,871</b>	<b>30,754</b>	<b>31,507</b>	<b>31,257</b>	<b>31,021</b>
Los Altos Hills	8,438	8,418	8,468	8,414	8,380
Los Gatos	30,501	31,087	33,423	33,167	33,102
Milpitas	75,796	77,180	80,633	80,862	81,067
Monte Sereno	3,633	3,622	3,467	3,481	3,519
Morgan Hill	45,745	46,299	46,568	46,201	45,892
<b>Mountain View</b>	<b>80,986</b>	<b>81,302</b>	<b>83,520</b>	<b>83,856</b>	<b>83,601</b>
Palo Alto	68,272	68,145	67,953	67,693	67,287
San Jose	1,043,617	1,041,466	989,396	963,745	959,256
Santa Clara	125,908	127,301	129,926	130,462	132,476
Saratoga	30,940	30,850	30,990	30,758	30,567
Sunnyvale	154,074	154,252	156,085	156,364	156,317
Unincorporated County	87,904	86,644	84,828	92,233	91,649
<b>County Total</b>	<b>1,944,733</b>	<b>1,945,166</b>	<b>1,910,551</b>	<b>1,890,967</b>	<b>1,886,079</b>

*Source: California Department of Finance for January 1.*

*[Remainder of Page Intentionally Left Blank]*

## Employment and Industry

The District is part of the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (“MSA”), which is comprised of Santa Clara and San Benito Counties. The unemployment rate in the MSA was 4.0% in December 2023, up from a revised 3.9% in November 2023, and above the year-ago estimate of 2.4%. This compares with an unadjusted unemployment rate of 5.1% for California and 3.5% for the nation during the same period. The unemployment rate was 6.5% in San Benito County, and 3.9% in Santa Clara County.

The table below list employment by industry group for the years 2018 through 2022.

**SAN JOSÉ-SUNNYVALE-SANTA CLARA MSA**  
**(San Benito and Santa Clara Counties)**  
**Annual Average Civilian Labor Force, Employment and Unemployment,**  
**Employment by Industry**  
**Calendar Years 2018 through 2022**  
**(March 2022 Benchmark)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Civilian Labor Force <sup>(1)(2)</sup>	1,073,700	1,083,000	1,058,200	1,044,200	1,073,300
Employment	1,044,600	1,054,900	981,900	993,300	1,044,100
Unemployment	29,200	28,000	76,300	51,000	29,200
Unemployment Rate	2.7%	2.6%	7.2%	4.9%	2.7%
<u>Wage and Salary Employment:</u> <sup>(3)</sup>					
Agriculture	5,800	5,600	5,300	5,000	4,800
Mining and Logging	200	200	200	200	200
Construction	49,900	53,000	50,100	51,700	53,900
Manufacturing	171,100	170,300	165,800	167,400	179,100
Wholesale Trade	32,200	31,400	29,200	28,300	29,000
Retail Trade	85,700	83,100	73,000	73,700	73,700
Transportation, Warehousing, Utilities	15,800	16,100	15,800	16,900	19,200
Information	92,100	100,600	105,900	107,100	106,400
Finance and Insurance	21,600	22,000	22,900	23,400	22,200
Real Estate and Rental and Leasing	15,200	15,900	15,100	15,100	15,800
Professional and Business Services	236,200	243,100	237,600	242,600	253,700
Educational and Health Services	176,200	178,700	172,700	178,400	187,100
Leisure and Hospitality	105,700	107,500	73,100	79,000	96,600
Other Services	28,900	28,900	22,100	22,800	25,100
Federal Government	9,900	10,000	10,700	10,500	10,200
State Government	7,100	6,900	7,000	6,900	7,000
Local Government	79,700	80,400	76,300	76,000	78,800
<b>Total all Industries</b>	<b>1,133,300</b>	<b>1,153,700</b>	<b>1,082,700</b>	<b>1,104,800</b>	<b>1,162,600</b>

(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.

## Principal Employers

The following table shows the principal employers in Mountain View, as shown in the Mountain View's Annual Comprehensive Financial Report for fiscal year ending June 30, 2022.

### CITY OF MOUNTAIN VIEW Principal Employers

<b>Employer</b>	<b>Number of Employees</b>	<b>Percent of Total Employment</b>
Google LLC	26,900	20.8%
El Camino Hospital	2,900	2.2
Microsoft Corporation	2,600	2.0
Intuit Inc.	2,600	2.0
Waymo LLC	1,800	1.4
Pure Storage	1,400	1.1
Synopsys Inc.	1,000	0.8
Nuro, Inc.	700	0.5
City of Mountain View	700	0.5
Samsung Info Systems America	500	0.4

*Source: City of Mountain View, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.*

The following table shows the principal employers in Los Altos, as shown in the Los Altos' Annual Comprehensive Financial Report for fiscal year ending June 30, 2022.

### CITY OF LOS ALTOS Principal Employers

<b>Employer</b>	<b>Number of Employees</b>	<b>Percent of Total Employment</b>
Los Altos School District	459	3.12%
Los Altos Sub-Acute & Rehabilitation Center	241	1.64
Whole Food Market	233	1.59
Los Altos High School	212	1.44
Toyota Research Institute (HQ)	187	1.27
Compass (formerly Alain Pinel Realtors)	166	1.13
The David and Lucile Packard Foundation	131	0.89
City of Los Altos	120	0.82
Adobe Animal Hospital	120	0.82
Palo Alto Medical Foundation	110	0.75

*Source: City of Los Altos, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.*

## Major Employers

The table below lists the major employers in the County, listed alphabetically.

### SANTA CLARA COUNTY Major Employers January 2024

<u>Employer Name</u>	<u>Location</u>	<u>Industry</u>
Adobe Inc	San Jose	Digital Media & Content Creation
Advanced Micro Devices Inc	Santa Clara	Semiconductor Devices (mfrs)
Alphabet Inc	Mountain View	Internet Search Engines
Analog Devices Inc	San Jose	Semiconductor Devices-Wholesale
Apple Inc	Cupertino	Computers-Electronic-Manufacturers
Applied Materials Inc	Santa Clara	Semiconductor Manufacturing Equip (mfrs)
California's Great America	Santa Clara	Amusement & Theme Parks
Christopher Ranch LLC	Gilroy	Garlic (mfrs)
Cisco Systems Inc	San Jose	Computer Peripherals (mfrs)
Ebay Inc	San Jose	Online Retailers & Marketplaces
Flextronics International	Milpitas	Semiconductor Devices (mfrs)
Fujitsu Laboratories of Amer	Sunnyvale	Laboratories-Research & Development
Intel Corp	Santa Clara	Semiconductor Devices (mfrs)
Intuitive Surgical Inc	Sunnyvale	Orthopedic Prosthetic/Srgcl Appl (mfrs)
Lockheed Martin Space Systems	Sunnyvale	Satellite Equipment & Systems-Mfrs
Lucile Packard Children's Hosp	Palo Alto	Hospitals
Lumileds	San Jose	Lighting Fixtures-Supplies & Parts-Mfrs
NASA	Mountain View	Federal Government-Space Research & Technology
Netapp Inc	San Jose	Computer Storage Devices (mfrs)
NVIDIA Corp	Santa Clara	Software/Application/Platform Developers & Pr
Palo Alto VA Medical Ctr	Palo Alto	Hospitals
Prime Materials	San Jose	Semiconductors & Related Devices (mfrs)
SAP Center	San Jose	Stadiums Arenas & Athletic Fields
Stanford University Sch-Mdcn	Stanford	Schools-Medical
Super Micro Computer Inc	San Jose	Computers-Electronic-Manufacturers

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2024 1st Edition.

## Commercial Activity

Summaries of the historic taxable sales within Mountain View, Los Altos and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during the first three quarters of calendar year 2023 in Mountain View were reported to be \$1,418,241,784, a 0.60% decrease over the total taxable sales of \$1,426,743,942 reported during the first three quarters of calendar year 2022.

**CITY OF MOUNTAIN VIEW**  
**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
2018	1,401	\$1,205,236	2,527	\$1,903,351
2019	1,357	1,219,073	2,506	1,919,058
2020	1,384	961,724	2,566	1,381,258
2021	1,263	1,140,334	2,310	1,662,339
2022	1,245	1,354,131	2,307	1,956,440

*Source: State Department of Tax and Fee Administration.*

Total taxable sales during the first three quarters of calendar year 2023 in Los Altos were reported to be \$178,202,116, a 5.44% decrease over the total taxable sales of \$188,446,324 reported during the first three quarters of calendar year 2022.

**CITY OF LOS ALTOS**  
**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
2018	829	\$222,861	1,357	\$249,695
2019	771	213,237	1,311	239,124
2020	781	154,824	1,359	180,240
2021	648	193,211	1,145	225,463
2022	620	217,090	1,109	253,992

*Source: State Department of Tax and Fee Administration.*



Total taxable sales during the first three quarters of calendar year 2023 in the County were reported to be \$41,723,238,753, representing a 0.94% decrease over the total taxable transactions of \$42,117,335,952 that were reported in the County during the first three quarters of calendar year 2022.

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

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	30,266	\$26,885,138	52,994	\$45,353,074
2019	30,024	27,882,060	53,312	47,001,964
2020	30,969	27,467,410	55,395	46,444,650
2021	28,365	31,393,299	51,015	52,994,694
2022	28,214	33,619,773	51,222	57,738,947

*Source: State Department of Tax and Fee Administration.*

**Construction Activity**

The following tables show a five-year summary of the valuation of building permits issued in Mountain View, Los Altos and the County.

**CITY OF MOUNTAIN VIEW**  
**Building Permit Valuation**  
**For Calendar Years 2018 through 2022**  
**(Dollars in Thousands)<sup>(1)</sup>**

	2018	2019	2020	2021	2022
<u>Permit Valuation</u>					
New Single-family	\$24,140.2	\$12,832.8	\$4,438.6	\$43,257.9	\$17,344.9
New Multi-family	48,919.8	57,180.2	0.0	40,570.2	240,152.9
Res. Alterations/Additions	25,887.0	21,467.9	1,984.2	25,122.5	33,136.9
Total Residential	98,947.0	91,480.9	6,422.8	108,950.6	290,634.7
New Commercial	243,352.4	190,501.1	50.0	914.0	95,428.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	718.0	864.6	15.0	94,780.3	134,116.6
Com. Alterations/Additions	359,511.3	431,237.1	12,027.3	95,974.2	135,799.8
Total Nonresidential	603,581.7	622,602.8	12,092.3	191,668.5	365,344.4
<u>New Dwelling Units</u>					
Single Family	68	33	14	147	59
Multiple Family	291	327	0	399	1,565
TOTAL	359	360	14	546	1,624

(1) Totals may not add due to rounding.

*Source: Construction Industry Research Board, Building Permit Summary.*

**CITY OF LOS ALTOS**  
**Building Permit Valuation**  
**For Calendar Years 2018 through 2022**  
**(Dollars in Thousands)<sup>(1)</sup>**

	2018	2019	2020	2021	2022
<b>Permit Valuation</b>					
New Single-family	\$39,332.8	\$48,575.3	\$29,157.4	\$38,679.3	\$42,057.6
New Multi-family	10,748.0	0.0	0.0	32,223.9	0.0
Res. Alterations/Additions	32,267.1	47,887.0	19,100.4	38,016.7	37,679.1
<b>Total Residential</b>	<b>82,347.9</b>	<b>96,462.3</b>	<b>48,257.8</b>	<b>108,919.9</b>	<b>79,736.7</b>
New Commercial	4,890.0	1,206.4	3,512.5	914.0	287.1
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	3,364.8	3,380.0	1,673.6	94,780.3	5,292.6
Com. Alterations/Additions	8,589.4	22,530.2	8,859.9	95,974.2	2,075.7
<b>Total Nonresidential</b>	<b>16,844.2</b>	<b>27,116.6</b>	<b>14,046.0</b>	<b>191,668.5</b>	<b>7,655.4</b>
<b>New Dwelling Units</b>					
Single Family	45	64	44	73	71
Multiple Family	24	0	0	57	0
<b>TOTAL</b>	<b>69</b>	<b>64</b>	<b>44</b>	<b>130</b>	<b>71</b>

(1) Totals may not add due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

**SANTA CLARA COUNTY**  
**Building Permit Valuation**  
**For Calendar Years 2018 through 2022**  
**(Dollars in Thousands)<sup>(1)</sup>**

	2018	2019	2020	2021	2022
<b>Permit Valuation</b>					
New Single-family	\$728,590.6	\$693,032.6	\$465,531.8	\$604,388.6	\$558,633.4
New Multi-family	1,098,643.3	567,726.7	384,856.1	488,538.1	1,239,445.8
Res. Alterations/Additions	588,024.6	555,483.1	314,179.3	351,100.6	392,595.4
<b>Total Residential</b>	<b>2,415,258.5</b>	<b>1,816,242.4</b>	<b>1,164,567.2</b>	<b>1,444,027.3</b>	<b>2,190,674.6</b>
New Commercial	1,962,366.5	2,664,298.3	1,216,184.5	309,537.0	774,988.7
New Industrial	32,080.0	41,875.8	72,481.3	8,982.3	0.0
New Other	120,557.4	273,529.1	145,437.8	451,952.6	623,244.7
Com Alterations/Additions	2,017,142.2	2,467,939.0	1,382,406.5	812,157.1	1,249,080.3
<b>Total Nonresidential</b>	<b>4,132,146.1</b>	<b>5,447,642.2</b>	<b>2,816,510.1</b>	<b>1,582,629.0</b>	<b>2,647,313.7</b>
<b>New Dwelling Units</b>					
Single Family	2,011	1,814	1,329	1,789	1,538
Multiple Family	6,342	3,216	2,245	3,210	6,765
<b>TOTAL</b>	<b>8,353</b>	<b>5,030</b>	<b>3,574</b>	<b>4,999</b>	<b>8,303</b>

(1) Totals may not foot due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and non-tax 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), non-tax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household effective buying income for the Cities, the County, the State and the United States for the period 2020 through 2024.

**CITY OF MOUNTAIN VIEW, CITY OF LOS ALTOS,  
SANTA CLARA COUNTY, THE STATE OF CALIFORNIA AND THE UNITED STATES  
Effective Buying Income  
As of January 1, 2020 through 2024**

<b>Year</b>	<b>Area</b>	<b>Total Effective Buying Income (000's Omitted)</b>	<b>Median Household Effective Buying Income</b>
2020	City of Mountain View	\$5,786,510	\$109,451
	City of Los Altos	2,852,581	195,466
	Santa Clara County	97,710,060	98,882
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Mountain View	\$6,028,965	\$114,742
	City of Los Altos	2,897,567	205,981
	Santa Clara County	103,006,380	103,458
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Mountain View	\$6,715,404	\$133,995
	City of Los Altos	3,097,429	255,137
	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 Mountain View	\$6,618,894	\$137,209
	City of Los Altos	2,909,155	254,591
	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 Mountain View	\$6,885,795	\$144,662
	City of Los Altos	2,862,472	263,210
	Santa Clara County	114,948,530	125,048
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876

Source: Claritas, LLC.

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**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

[Closing Date]

Board of Trustees  
Mountain View-Los Altos Union High School District  
1299 Bryant Avenue  
Mountain View, California 94040

**OPINION:**     \$\_\_\_\_\_ Mountain View-Los Altos Union High School District  
                  (Santa Clara County, California)  
                  General Obligation Bonds, Election of 2018, Series D

Members of the Board of Trustees:

We have acted as bond counsel to the Mountain View-Los Altos Union High School District (the "District") in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Mountain View-Los Altos Union High School District (Santa Clara County, California) General Obligation Bonds, Election of 2018, Series D, dated the date hereof (the "Bonds") under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and Resolution No. 23/24-20 adopted by the Board of Trustees of the District (the "Board") on December 18, 2023 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

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

1. The District is a duly created and validly existing high school district with the power to issue the Bonds, and to perform its obligations under the Bond Resolution and the Bonds.
2. The Bond Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.
4. The Board of Supervisors of Santa Clara County is required under the laws of the State of California to levy an *ad valorem* tax upon the property in the District which is subject to taxation, unlimited as to rate or amount, for the payment of principal and interest on the Bonds.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. 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 sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds**  
**Election of 2018, Series D**

#### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the Mountain View-Los Altos 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 December 18, 2023 (the “Bond Resolution”). U.S. Bank Trust Company, National Association, San Francisco, California, is initially acting as paying agent for the Bonds (the “Paying Agent”).

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

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

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

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently June 30<sup>th</sup>), the first being March 31, 2024.

“*Dissemination Agent*” means, initially, Dale Scott & Company, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

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

“*Participating Underwriter*” means the original purchasers of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2025 with the report for the 2023-24 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

The Official Statement for the Bonds contains the information necessary to fulfill the District’s annual report obligation for fiscal year 2022-23 and shall be deemed satisfied with the availability of the Official Statement on the MSRB’s web site known as “EMMA”.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) to the MSRB, a notice 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:

- (i) Assessed value of taxable property in the jurisdiction of the District for the most recently completed fiscal year or the then-current fiscal year, if available at the time of filing the Annual Report;
- (ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the District for the most recently completed fiscal year or the then-current fiscal year, if available at the time of filing the Annual Report;
- (iii) Property tax collection delinquencies for the District for the most recently completed fiscal year, or if not available, for the previous fiscal year, but only if available from the County at the time of filing the Annual Report and only if the District's general obligation bond levies are not included in Santa Clara County's Teeter Plan;
- (iv) The District's most recently adopted Budget or approved interim report with budgeted figures, which is available at the time of filing the Annual Report; and
- (v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of this Section, 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. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, 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 obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in subsections (a)(2), (a)(6), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13) or (a)(14) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under

this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds.

(c) 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 (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(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. The initial Dissemination Agent shall be Dale Scott & Company, Inc. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision 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 Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended 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 Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

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

Date: \_\_\_\_\_, 2024

**MOUNTAIN VIEW-LOS ALTOS UNION  
HIGH SCHOOL DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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## APPENDIX F

### DTC AND THE BOOK-ENTRY SYSTEM

*The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (in this Appendix, the “Bonds”). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting



rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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**APPENDIX G**

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

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## **4.8 TREASURY INVESTMENT POLICY**

### **4.8.1 Statement of Intent**

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

### **4.8.2 Scope**

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

### **4.8.3 Objectives**

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

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

### **Risk Mitigation**

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

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

### **Credit Risk**

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

### **Liquidity Risk**

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

### **Interest Rate Risk**

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

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

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

### **Operational Risk**

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

### **4.8.4 Standards of Care**

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

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

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

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

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

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

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

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

#### **4.8.5 Authorized Financial Dealers and Institutions**

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

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

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

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

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

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



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

#### **4.8.6 County Treasury Oversight Committee**

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

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

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

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

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

#### **4.8.7 Eligible, Authorized and Suitable Investments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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<sup>1</sup> Base value of the County's Pool refers to the dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements or securities lending agreements.

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

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

- Loaned securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.
- The term of the securities lending agreement is not to exceed 92 days.
- Funds obtained through a securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the securities lending agreement.
- The objective of the transaction is to produce positive earnings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A) **Treasury notes or bonds of the state of California**, including other obligations such as registered state warrants, certificates of participation, lease revenue bonds and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(B) **Bonds, notes, warrants, certificates of participation, lease revenue bonds or other evidence of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(C) **Registered treasury notes or bonds of any of the other 49 United States in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

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

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

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

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

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

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

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

## **General Parameters**

### *Socially and Environmentally Responsible Investments*

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

### *Ineligible Investments*

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

### *Combined Issuer/Institutional Limits.*

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

### *Swaps*

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

## **4.8.8 Maximum Maturity**

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

## **4.8.9 Segregated Investments (excludes Commingled Funds)**

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

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

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

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

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

#### **4.8.10 Safekeeping and Custody**

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

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

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



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

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

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

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

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

#### **4.8.11 Internal Controls and Accounting**

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

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

The County shall establish a process for an annual review by either the County's internal or external auditor. This review will examine the system of internal controls to assure that the established policies and procedures are being complied with and many result in recommendations to change operating procedures to improve internal control.

#### **4.8.12 Reporting**

##### **(A) Methods.**

(i) The County Treasurer shall prepare an investment report quarterly, including a management summary that provides a clear status of the current investment portfolio, quarterly transactions, investment philosophy and market actions and trends. The management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board of Supervisors, the County Executive, the County Treasury Oversight Committee, Internal Auditor, and local agencies with funds on deposit in the County pool. The report will include the following:

- A listing of individual securities by type of investment and maturity held at the end of the reporting period.
- A composite of transactions purchased during the reporting period by type of security.
- Unrealized gains or losses resulting from appreciation or depreciation of securities held in the portfolio, by listing the cost of market value of securities.
- Average weighted yield to maturity of the portfolio and benchmark comparisons.
- Weighted average maturity of the portfolio.
- A summary of purchases during the reporting period by broker/dealers or banks showing the purchase date, issuing agency, amount purchased, cost and purchase date.
- A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not, be available.

(ii) The County Treasurer shall prepare a monthly report with a brief summary of the investment report and a listing of the transactions conducted during the month. The report will be provided to the Board of Supervisors, Treasury Oversight Committee and the local agencies with funds on deposit in the County Pool.

Material deviations from projected budgetary investment results shall be reported no less frequently than quarterly to the Board of Supervisors and the County Executive.

**(B) Performance Standards.**

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates, taking into account the County's investment risk constraints and cash flow needs.

The basis for measurement used to determine whether market yields/rate of return are being achieved shall be the State Treasurer's Local Agency Investment Fund (LAIF). It should be recognized, however, that since the investment parameters of LAIF are broader than the County's investment policies, the returns realized by the County cannot necessarily be expected to exceed the returns realized by LAIF on a regular basis.

(C) The County utilizes the following methods to pay for banking services and County administration of the investment function:

**General Banking Services.** General banking services such as safekeeping, items deposited, statements, account maintenance, etc., may be paid to the bank through direct payment or a combination of direct payment and compensating balance.

**Investment and Banking Administration Costs.** The County recovers staffing and other costs relating to the County’s administration services for banking and investment functions provided to the County Treasury. The administrative costs are allocated against the earnings of the County pool prior to apportionment of earnings.

**Earnings Apportionment.** Earnings of the County pool are apportioned quarterly to all participants of the pool based on the average daily balance of each fund during the quarter.

Realized capital gains (the gain from securities sold at a higher price compared to cost) are added to quarterly earnings. Realized capital losses (the loss from securities sold at a lower price compared to cost) reduce quarterly earnings. To the extent that a realized capital loss exceeds the quarterly aggregate earnings of the Pool, the loss will be shared across all funds. The size of the write-down for any individual fund balance will be based on the average daily balance of each fund during the quarter in which the loss occurred.

Any apportioned earnings may not be available for withdrawal until all monies that have been earned (i.e., accrued) have actually been received by the County Treasurer.

#### **4.8.13 Investment Policy Adoption**

Pursuant to Government Code Section 27133 the County Treasurer annually prepares an investment policy that is reviewed, monitored and approved by the County Treasury Oversight Committee. Any changes must be approved by the Board of Supervisors. Copies of the approved investment policy shall be circulated annually to local agencies with funds on deposit in the County pool.

#### **4.8.14 Voluntary Participants**

The County provides the opportunity for local agencies to deposit excess funds within the County’s Commingled Pool pursuant to Government Code Section 53684. In order to participate, voluntary participants must sign the County’s Disclosure and Agreement for Voluntary Deposits which outlines the terms and conditions of participation, including constraints on deposits and withdrawals from the pool. Voluntary participants must also submit a resolution duly adopted by its governing board authorizing the deposit of funds into the Investment Pool.

It is the County’s policy to not allow access to the pool unless the voluntary participant agrees to a long-term relationship utilizing the pool and County Treasury for its primary banking needs. The County does not wish to enter into relationships where an entity is placing funds because yields for a time may be higher than what is available at other organizations, because such activity can

have an adverse and unfair impact on the other participants. Upon approval of the Treasurer, accommodations may be made to utilize the County resources to make specific investments or manage segregated funds for a voluntary participant at an agreed cost.

#### **4.8.14.1 Temporary Loans to Pool Participants**

Various public entities maintain funds on deposit with the County Treasury. From time to time, these public entities experience cash flow problems. Allowing these entities to temporarily borrow from the commingled investment pool is an alternative way to address their short-term cash flow problems. In order to ensure that these temporary loans comply with all legal requirements and investment pool objectives, no such transfers shall be made unless all of the following requirements are met:

- Because the commingled investment pool consists of deposits from both restricted and unrestricted sources, all transfers shall comply with all requirements of Government Code Sections 53601, 53840, 53841 and 53842, including the requirements that they be legally characterized as loans and formalized with “evidences of indebtedness,” and meet maturity and security criteria.
- All transfers shall comply with Article XVI, Section 6 of the California Constitution, including the limitations on borrowing amounts and loan periods.
- No transfers shall be made during any fiscal year unless the Board of Supervisors has adopted a resolution authorizing transfers for that fiscal year. (Cal. Constitution Article XVI, Section 6; Government Code Section 25252.)
- Any inter-fund transfers between school district and community college accounts shall be formally approved by the district’s governing board and shall comply with all other requirements of Education Code Sections 42603, 42620 and 85220, including requirements regarding repayment, sufficient income, and maximum transfer amounts.
- No transfer may occur until the fund needing the transfer meets the revenue sufficiency test, consistent with state law and County investment pool investment-risk constraints, established by the Director of Finance to ensure repayment.
- Direct borrowing from the pool should be a last resort funding alternative. Pool participants will be encouraged to use all available internal sources for cash flow needs through inter-fund borrowing between the participant’s various funds.

The Director of Finance shall do all of the following:

- Proactively monitor fund balances.
- Establish early warning triggers to identify those funds most likely to incur an overdraft and require a transfer.
- Establish a revenue sufficiency test for the purpose of assessing repayment ability.
- Place tax apportionments assigned to an overdrawn fund in a lock box sequestered for credit to the investment pool.
- Establish and monitor investment pool exposure limits.

- Monitor funds to ensure that loans meet dry period (last Monday in April through June 30 of the fiscal year) financing restrictions.
- Restrict certain individual funds (e.g., bond reserve funds) from use as a borrowing source in inter-fund borrowing across funds held by pool participant.
- Establish a hierarchy of associated funds owned by each pool participant to be used as alternative funding sources in the event any of the participant's funds needs a loan.
- Implement accounting procedures that either manually or automatically transfer funds from one fund to another based on preset rules.
- Report within the Quarterly Investment listing all loans extended by the investment pool to participants.

The County's external financial auditor shall regularly review all of the practices and procedures in this Section to ensure compliance with all legal requirements.

#### **4.8.15 Withdrawal of Funds by Voluntary Participants**

Public entities that are voluntary participants in the County pool who wish to make withdrawals for the purpose of investing outside of the County pool may request such withdrawals in accordance with the County Investment Management Agreement.

The County Treasurer will assess the proposed withdrawal on the stability and predictability of the investments in the County pool. Prior to approving or disapproving a withdrawal request, the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool. Funds are withdrawn based on the market value.

#### **4.8.16 Warranties**

All depositors acknowledge that funds deposited in the Investment Pool are subject to market/investment risk, and that the County Treasurer makes no warranties regarding Investment Pool performance, including but not limited to preservation of capital or rate of return earned on funds deposited in the Investment Pool. Depositors knowingly accept these risks and waive any claims or causes of action against the County Treasurer, the County, and any employee, official or agent of the County for loss, damage or any other injury related to the Depositors' funds in the Investment Pool, with the exception of loss, damage or injury caused solely by the County Treasurer's material failure to comply with the County Investment Policy and all applicable laws and regulations.



# Quarterly Investment Report

September 30, 2023

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### Quarterly Investment Report Table of Contents

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Board of Supervisors: Sylvia Arenas, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian

County Executive: Jeffrey V. Smith



## Santa Clara County Commingled Pool and Segregated Investments

September 30, 2023

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$10,090,063,724	\$9,725,548,300	-\$364,515,425	-3.61%
Worker's Compensation	\$30,912,212	\$29,568,500	-\$1,343,712	-4.35%
Park Charter Fund	\$4,544,152	\$4,382,573	-\$161,579	-3.56%
San Jose-Evergreen	\$22,046,450	\$22,022,301	-\$24,148	-0.11%
Medical Malpractice Insurance Fund (1)	\$10,017,810	\$9,508,983	-\$508,827	-5.08%
<b>Total</b>	<b>\$10,157,584,348</b>	<b>\$9,791,030,657</b>	<b>-\$366,553,691</b>	<b>-3.61%</b>

(1) Managed by Chandler Asset Management, Inc.

### Summary of Yields\* for Select Santa Clara County Investment Funds

Fund	2023			2022
	<u>Jul 31</u>	<u>Aug 31</u>	<u>Sep 30</u>	<u>Sep 30</u>
Commingled Investment Pool	2.91%	2.95%	3.00%	1.71%
Worker's Compensation	2.16%	2.40%	3.00%	1.77%
<b>Weighted Yield</b>	<b>2.91%</b>	<b>2.95%</b>	<b>3.00%</b>	<b>1.71%</b>

\*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

\*\*Cost Value is the amortized book value of the securities as of the date of this report.





## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

September 30, 2023

So far, the U.S. economy and its labor market have not been materially impacted by the Federal Reserve Bank's aggressive hiking of interest rates that began 19 months ago to curb inflation by slowing the economy. The unemployment rate remains exceptionally low at just 3.8 percent. Indicators, so far suggest that economic growth accelerated in the quarter ending September 30th despite tightening monetary policy. Inflation has moderated considerably but is still well above the Federal Reserve Bank (Fed) policy makers' 2 percent target. The consumer price index (CPI) for September rose by 3.7 percent from a year earlier. Policy makers have signaled that they intend to hold interest rates steady for a while but given existing concerns they may be far from completing their campaign. Consumer resilience and recent news of wages being paid and or demanded by striking workers, anchoring the risk of sticky inflation are only a few of the issues being considered by the Fed.

The economy continues to benefit from excess savings provided by the Covid relief stimulus programs enacted under Trump and in the early days of the Biden administration. Targeted fiscal initiatives passed after The Rescue Plan, March 2021 have provided additional support to the economy. U.S. government deficits is currently running at 5 percent and is projected to grow and spur demand. The energy transition, subsidies for strategic manufacturing, semiconductors, and war-footing defense spending, will continue to boost government spending.

Healthy household and corporate (non-bank) balance sheets have softened the impact of Fed rate hikes on the economy. Historically low debt servicing costs, and liabilities with longer-term maturities, have additionally provided a buffer from rising short-term rates. Solid balance sheets in the banking system and excess liquidity both explain good access to credit by households and business.

At this juncture, from near zero, the Fed has increased its policy rate five- and one-half percentage points. Economists expect that Fed policy makers will forgo a rate hike at their November 1st policy meeting. Policy makers left the rate unchanged at their previous meeting in September. The current pause may well be temporary. Even though inflation is slowly edging lower, Fed policy makers are still concerned with a plethora of risks that may push inflation higher than they expect. Risks include shocks to food prices, a stronger housing market and further slowing in the decline of goods prices. Higher rates discourage current owners from listing their homes for sale causing contractions in inventory and ultimately, higher home prices.



## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

September 30, 2023

Producer prices rose more than forecast in September, advanced 0.5 percent from a month earlier, marking the third-straight increase. Core inflation excluding shelter and energy services, a measure closely watched by policy makers also accelerated. An anticipated ground war between Israel and Hamas also threatens to keep energy prices elevated, which could feed into more inflation pressures.

The labor market remains the central concern for Fed policy makers. Inflation data underscore how a strong labor market is supporting consumer demand and keeping pricing pressure elevated. US retail sales in September exceeded all forecasts while industrial production strengthened, solid evidence of a resilient consumer whose spending is also helping stabilize manufacturing. Hiring surged in September. Across all categories, employers added 336,000 jobs, double the number estimated by economists, and up sharply from the prior month's 227,000 gain. While job losses continue to depress IT, the overall unemployment rate has held at historically low levels. Average hourly earnings rose 3.4 percent in September on a three-month annualized basis.

Given that the effects of tighter monetary policy materialize on a lagged basis, it is not unreasonable for Fed policy makers to pause from rate hiking and assess progress to date. Furthermore, given the recent swift rise in long-term rates, this could slow the economy, effectively substituting for another Fed hike if higher borrowing costs are sustained. Yields on the 10-year Treasury note neared 5 percent in mid-October, closing at 4.99 percent. That is the highest it's been since 2007, and notably, it is also in line with the 10-year average yields between 1997 and 2007.

When longer-term interest rates go up, that influences a range of borrowing costs from mortgage and auto loans to business debt. Recently, mortgage lenders have quoted rates near 8 percent on the 30-year fixed rate loan, a level last seen in 2000. The policy rate controlled by the Fed influences but does not determine interest rates on long dated debt. The current rate cycle has been one of the sharpest rises for long-dated borrowing costs in decades, and yields have broken out of the bull-market trend that had been ongoing since the 1980s.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Liquidity Adequacy, Review, and Monitoring

September 30, 2023

#### **Yield and Weighted Average Maturity**

The yield of the Commingled Pool is 3 and the weighted average life is 705 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**

FHN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

#### **Additional Information**

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

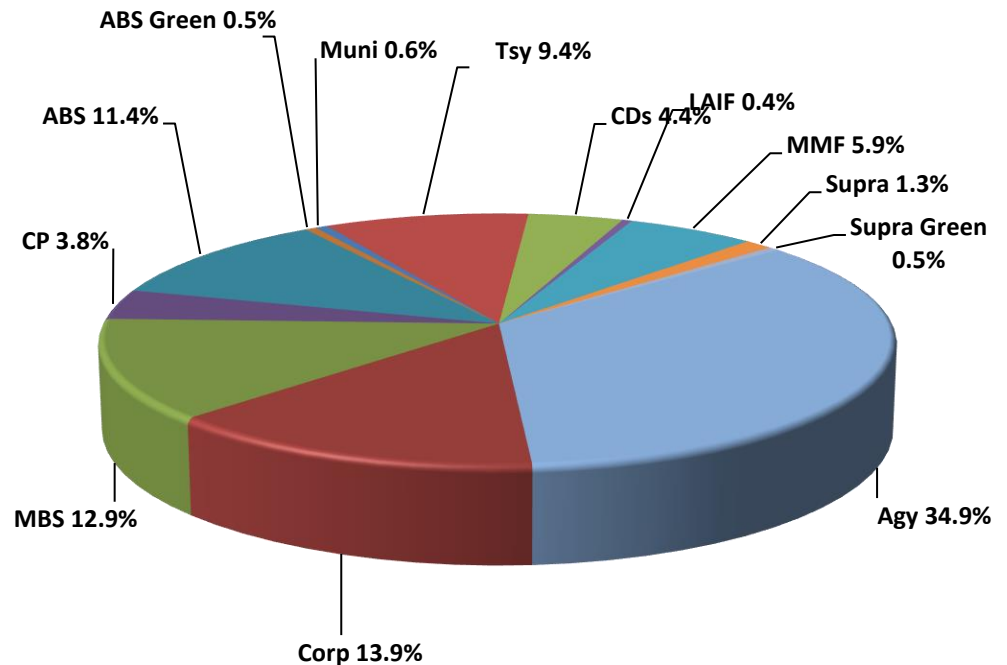


## Santa Clara County Commingled Pool

### Allocation by Security Types

September 30, 2023

Sector	9/30/2023	6/30/2023	% Chng
Federal Agencies	34.93%	34.00%	0.92%
Corporate Bonds	13.91%	12.18%	1.73%
Mortgage Backed Securities	12.90%	10.95%	1.95%
Commercial Paper	3.84%	7.24%	-3.40%
ABS	11.42%	9.67%	1.76%
ABS Green Bonds	0.51%	0.43%	0.07%
Municipal Securities	0.56%	0.77%	-0.21%
U.S. Treasuries	9.39%	8.14%	1.25%
Negotiable CDs	4.36%	7.96%	-3.60%
LAIF	0.44%	0.36%	0.08%
Money Market Funds	5.95%	6.27%	-0.32%
Supranationals	1.31%	1.62%	-0.32%
Supranationals Green Bonds	0.49%	0.41%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	9/30/2023	6/30/2023
Federal Agencies	3,524,268,174	4,123,195,253
Corporate Bonds	1,403,390,889	1,476,937,066
Mortgage Backed Securities	1,301,467,610	1,327,937,997
Commercial Paper	387,103,034	877,639,160
ABS	1,152,336,321	1,171,967,610
ABS Green Bonds	51,423,538	52,725,461
Municipal Securities	56,749,521	93,548,085
U.S. Treasuries	947,368,267	986,707,039
Negotiable CDs	440,000,000	965,000,000
LAIF	44,341,935	43,996,501
Money Market Funds	600,169,446	759,693,097
Supranational	131,707,406	196,708,924
Supranationals Green Bonds	49,737,583	49,708,445
<b>Total</b>	<b>10,090,063,724</b>	<b>12,125,764,637</b>

Amounts are based on book value

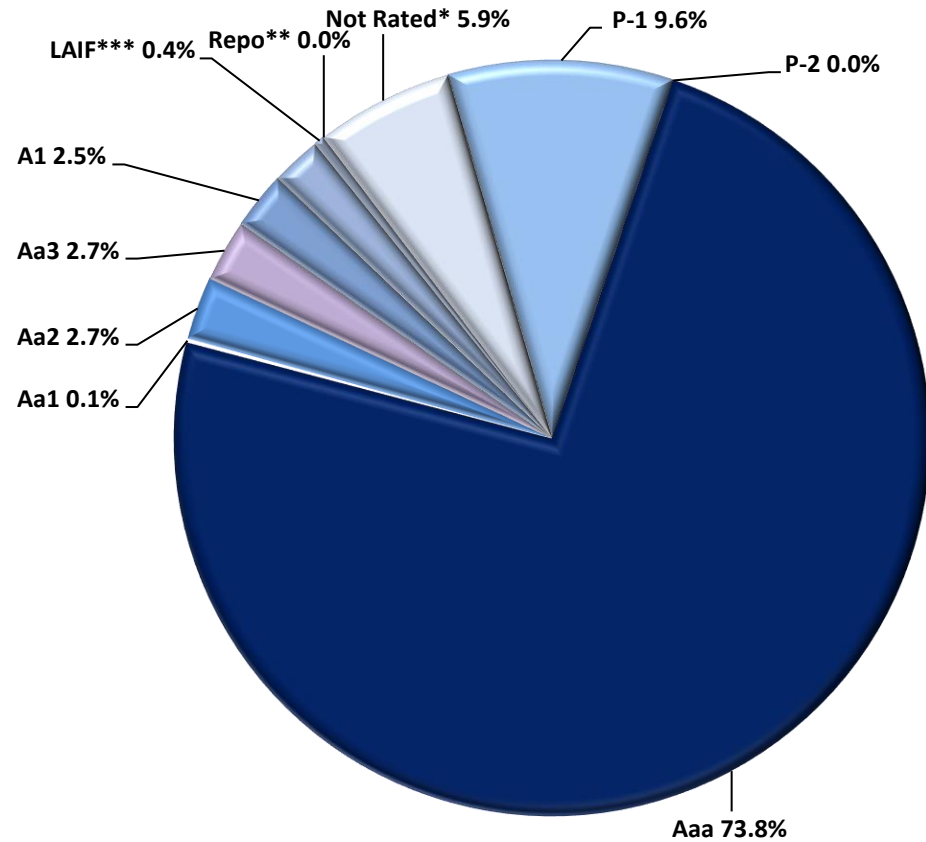


## Santa Clara County Commingled Pool

### Allocation by Ratings

September 30, 2023

Moody's Rating	Portfolio \$	Portfolio %
P-1	971,148,393	9.6%
P-2	-	0.0%
Aaa	7,443,751,609	73.8%
Aa1	14,973,499	0.1%
Aa2	272,351,056	2.7%
Aa3	268,546,414	2.7%
A1	249,228,012	2.5%
A2	215,098,691	2.1%
A3	16,063,827	0.2%
LAIF***	44,341,935	0.4%
Repo**	-	0.0%
Not Rated*	594,560,288	5.9%
<b>Total</b>	<b>10,090,063,724</b>	<b>100.0%</b>



\*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

\*\*Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

\*\*\*LAIF is not rated, but is comprised of State Code allowable securities

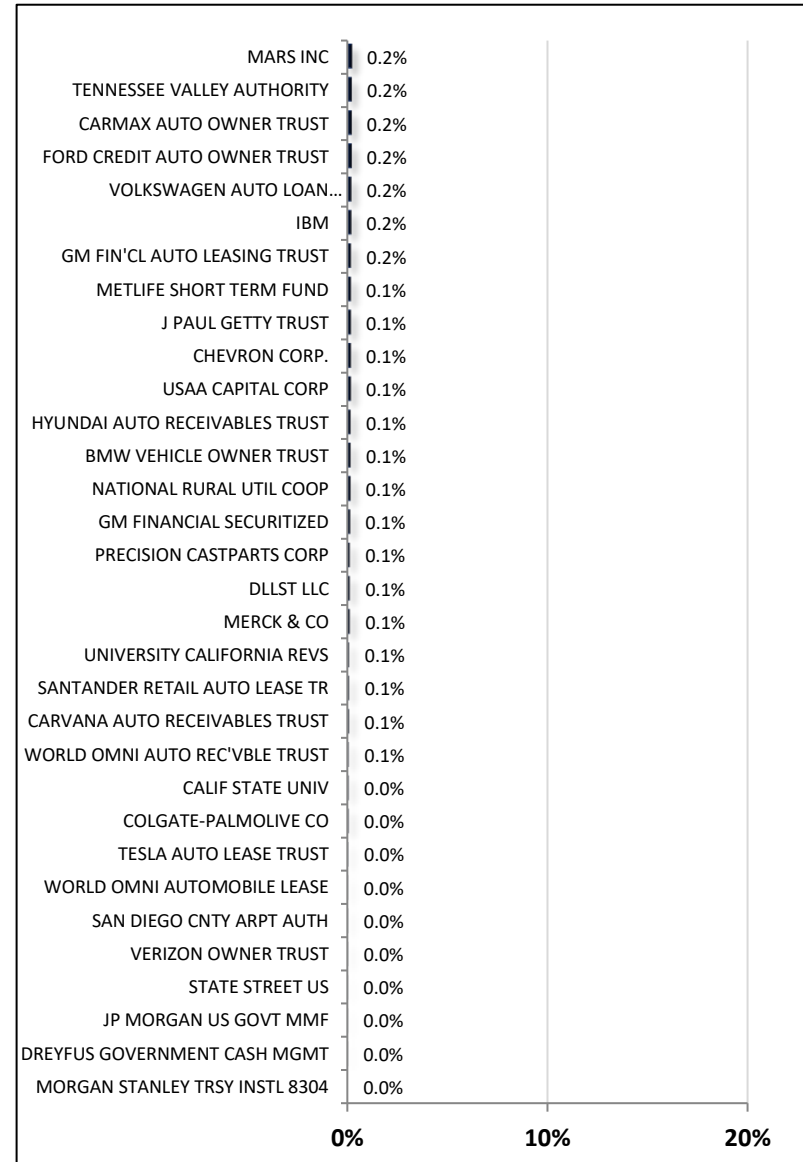
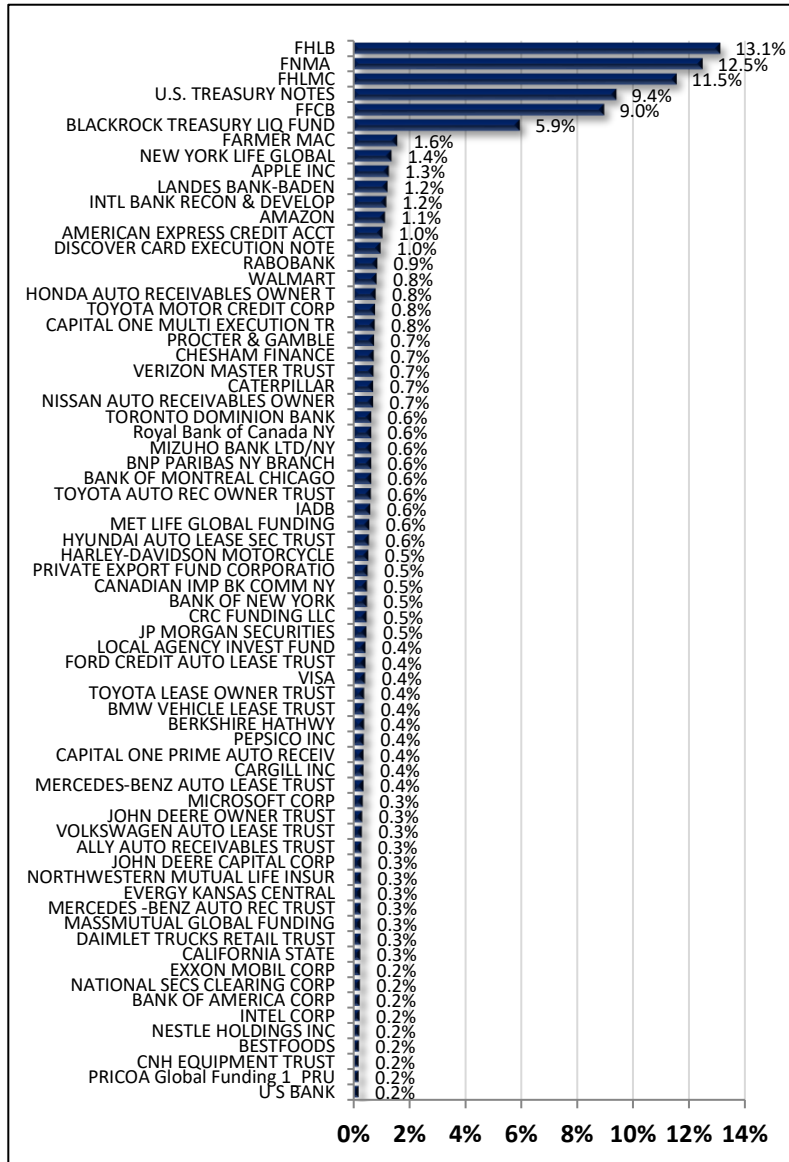
Amounts are based on book values



## Santa Clara County Commingled Pool

### Holdings by Issuer - Percent of Commingled Pool

September 30, 2023



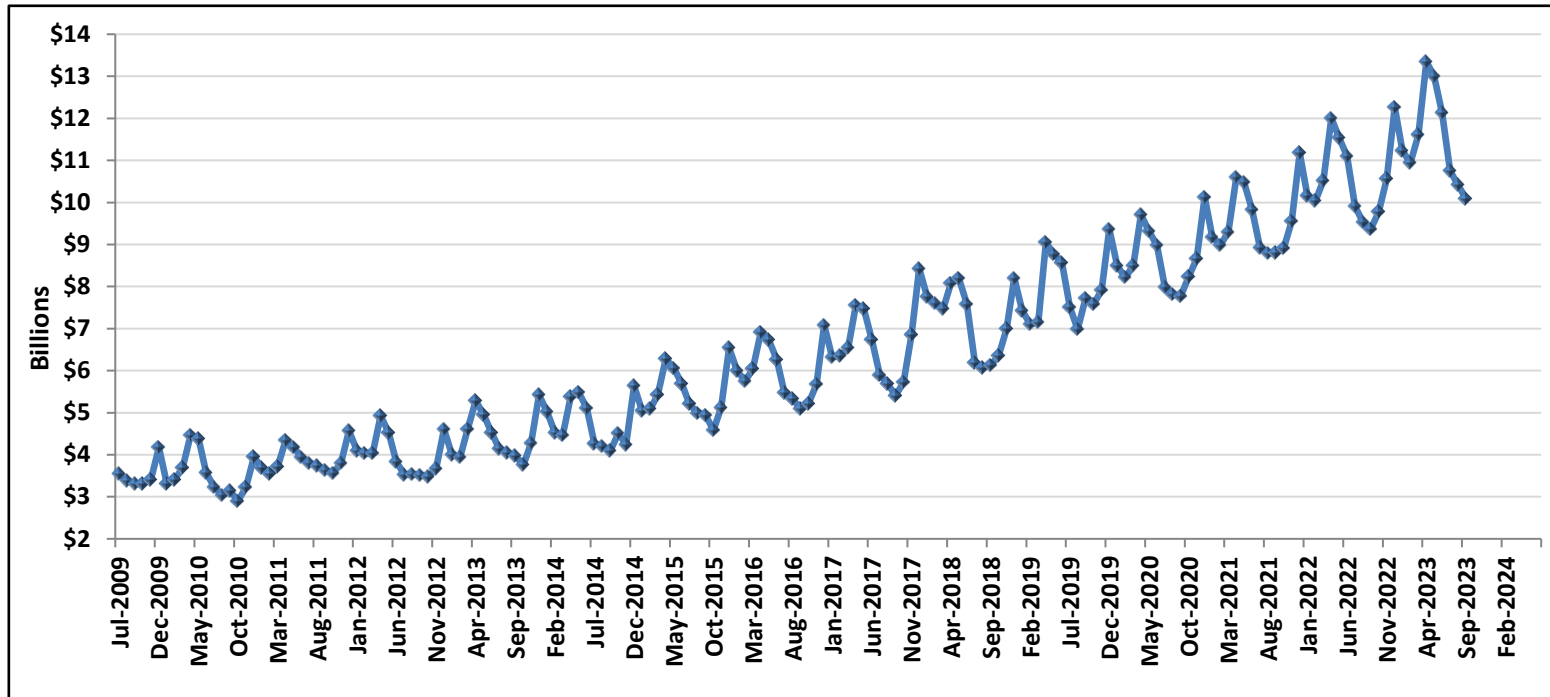
Amounts are based on book values



# Santa Clara County Commingled Pool

## Historical Month End Book Values

September 30, 2023



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151	\$9.054	\$8.767	\$8.565
FY 2020	\$7.510	\$6.984	\$7.179	\$7.583	\$7.909	\$9.363	\$8.487	\$8.219	\$8.494	\$9.705	\$9.321	\$8.977
FY 2021	\$7.976	\$7.814	\$7.767	\$8.234	\$8.653	\$10.129	\$9.174	\$8.981	\$9.296	\$10.594	\$10.473	\$9.829
FY 2022	\$8.922	\$8.794	\$8.809	\$8.909	\$9.553	\$11.180	\$10.167	\$10.031	\$10.519	\$12.009	\$11.545	\$11.103
FY 2023	\$9.904	\$9.523	\$9.365	\$9.772	\$10.556	\$12.267	\$11.229	\$10.943	\$11.612	\$13.347	\$13.005	\$12.126
FY 2024	\$10.751	\$10.416	\$10.090									

Amounts in billions

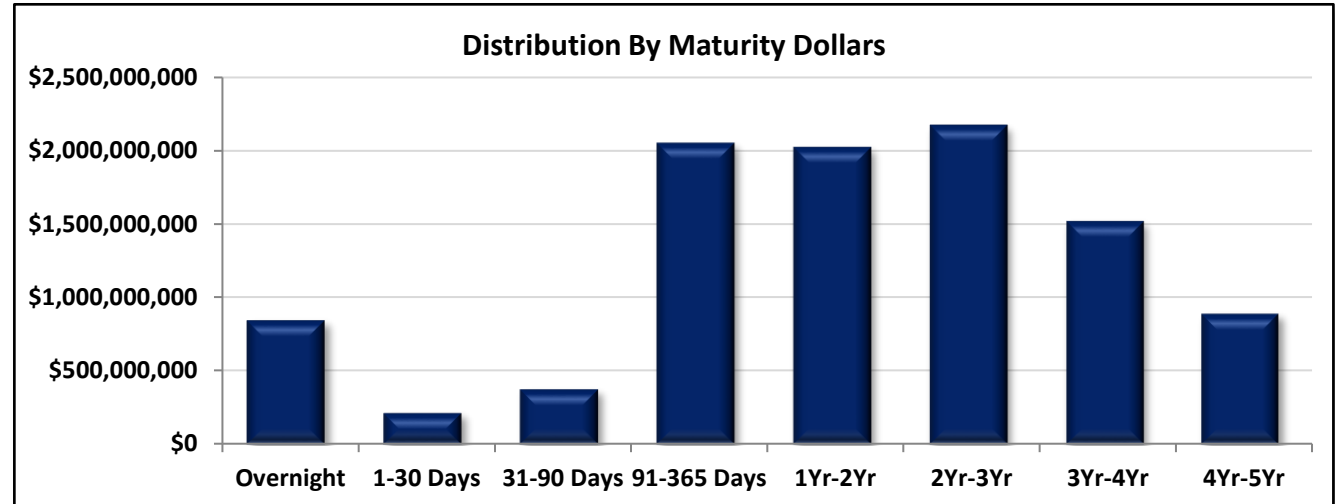


# Santa Clara County Commingled Pool

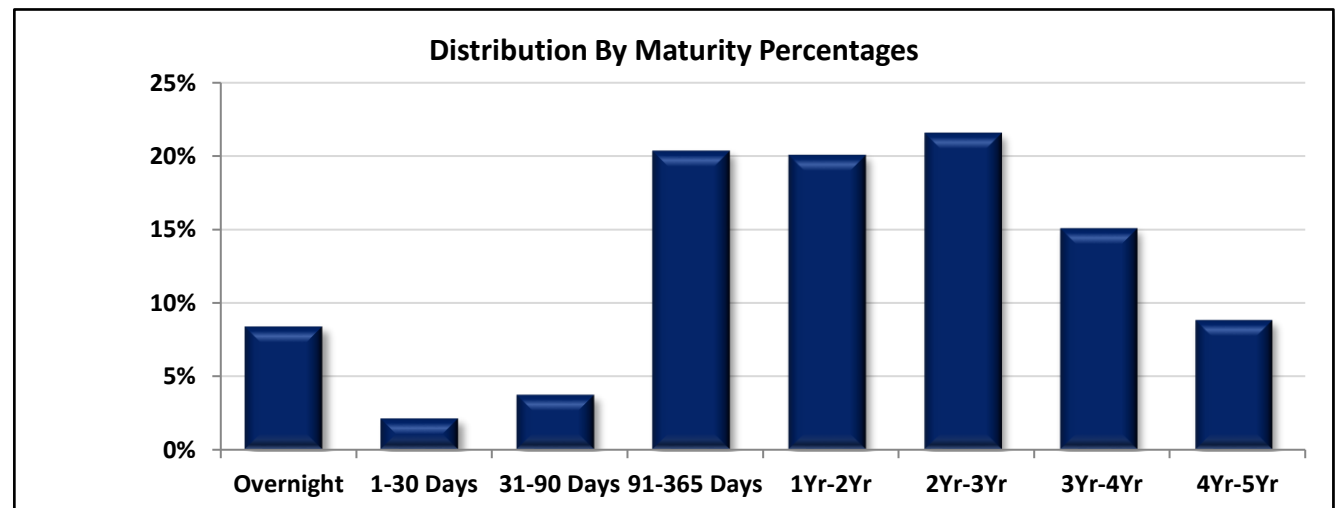
## Distribution by Maturity

September 30, 2023

Maturity	Amount*
Overnight	844,482,692
1-30 Days	213,406,552
31-90 Days	375,031,736
91-365 Days	2,052,551,081
1Yr-2Yr	2,023,751,708
2Yr-3Yr	2,174,394,753
3Yr-4Yr	1,518,570,222
4Yr-5Yr	887,874,979
	10,090,063,724



Maturity	Amount*
Overnight	8.37%
1-30 Days	2.12%
31-90 Days	3.72%
91-365 Days	20.34%
1Yr-2Yr	20.06%
2Yr-3Yr	21.55%
3Yr-4Yr	15.05%
4Yr-5Yr	8.80%
	100.00%



\*Amounts are based on book value

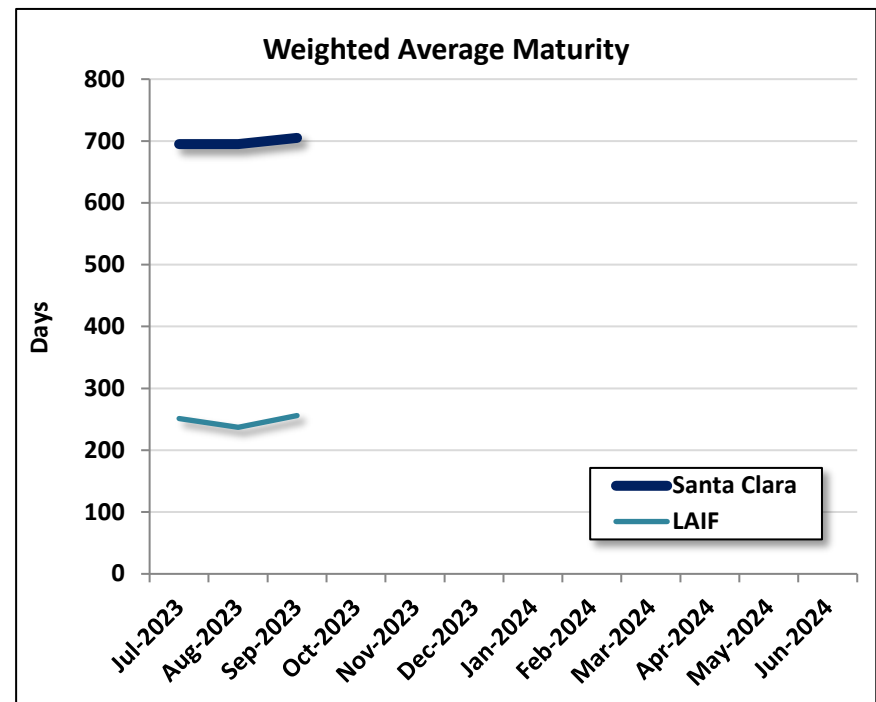
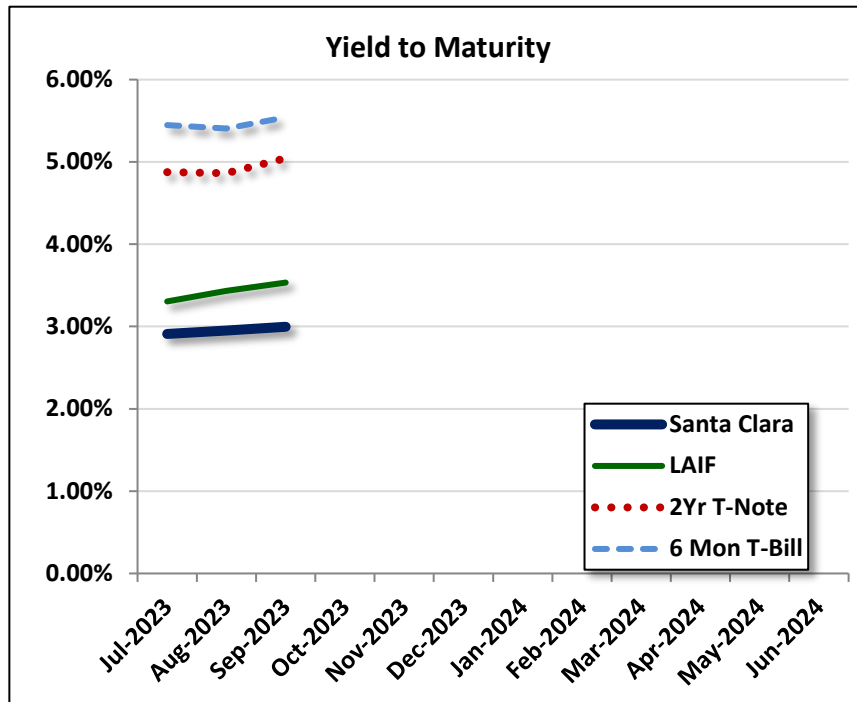




## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

September 30, 2023



Item	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
SCC YTM	2.91%	2.95%	3.00%									
LAIF YTM	3.31%	3.43%	3.53%									
6 Mon T-Bill	5.45%	5.41%	5.54%									
2Yr T-Note	4.88%	4.86%	5.04%									
SCC WAM	695	695	705									
LAIF WAM	251	237	256									
SCC Duration*	1.90	1.90	1.93									
LAIF Duration	0.69	0.65	0.70									

\*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.



## Santa Clara County

### Approved Issuers and Broker/Dealers

September 30, 2023

#### Direct Commercial Paper Issuers

Toyota Motor Credit

#### Broker/Dealers

Academy Securities, Inc

Bank of America Merrill Lynch

Barclays Capital, Inc

BMO Capital Markets

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

INSPEREX

Jefferies LLC

JP Morgan Securities, Inc

Keybanc Capital Markets, Inc

Loop Capital Markets LLC

Mizuho Securities USA, Inc

MUFG Securities USA LLC

Raymond James, Inc.

RBC Capital Markets, Inc

UBS Securities LLC

Vining Sparks LP

Williams Capital

**Santa Clara County Commingled Pool**  
**Compliance with Investment Policy**  
**September 30, 2023**



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 36 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A (S&P/Fitch)/A2 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



## Santa Clara County Commingled Pool

### Allocation by Security Types

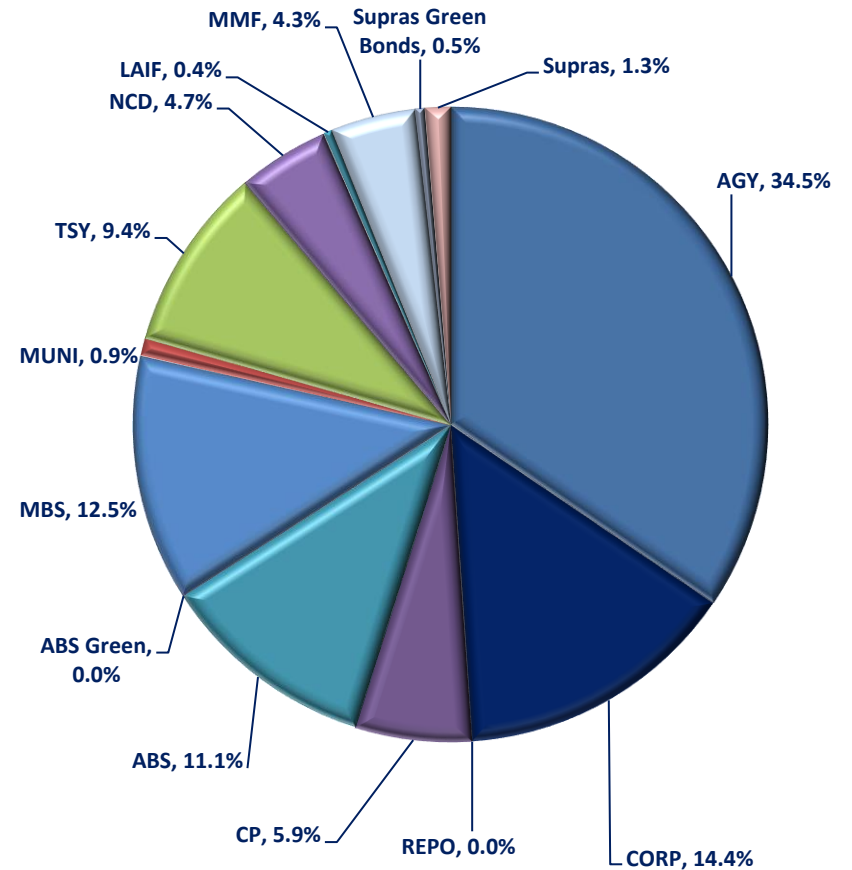
For the Month Ended July 31, 2023

<b>Average Daily Balance</b>	<b>\$ 11,664,897,489.99</b>
<b>Book Yield</b>	<b>2.910%</b>
<b>Weighted Average Maturity</b>	<b>695 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,574.75	\$ 3,556.84	\$ 3,411.38
Corporate Bonds	1,487.22	1,477.63	1,427.23
Repurchase Agreements	-	-	-
Commercial Paper	590.00	585.81	585.63
Asset-Backed Securities	1,122.47	1,121.26	1,095.71
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,315.08	1,315.87	1,240.27
Municipal Securities	90.13	90.44	88.84
U.S. Treasuries	990.00	986.92	932.55
Negotiable CDs	460.00	460.00	459.95
LAIF	44.34	44.34	44.34
Money Market Funds	426.65	426.65	426.65
Suprationals Green Bonds	50.00	49.72	47.91
Suprationals	131.75	131.71	128.13
<b>Total</b>	<b>\$ 10,282.39</b>	<b>\$ 10,247.18</b>	<b>\$ 9,888.60</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value





## Santa Clara County Commingled Pool

### Allocation by Security Types

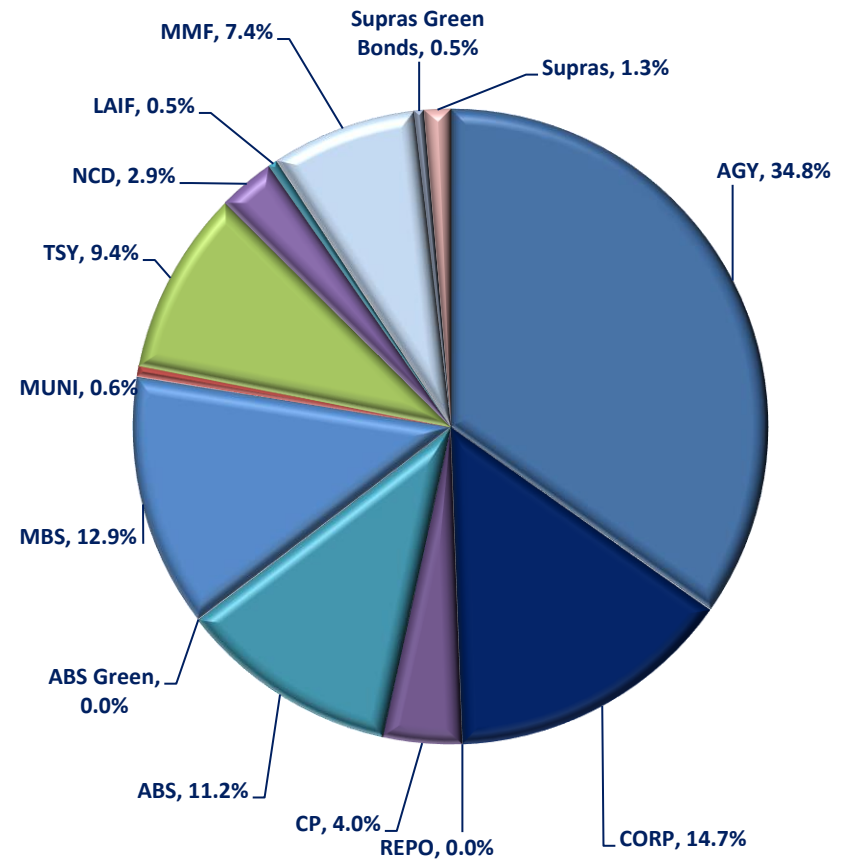
For the Month Ended August 31, 2023

<b>Average Daily Balance</b>	<b>\$ 10,600,299,746.79</b>
<b>Book Yield</b>	<b>2.950%</b>
<b>Weighted Average Maturity</b>	<b>695 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,479.75	\$ 3,463.68	\$ 3,325.25
Corporate Bonds	1,462.60	1,452.89	1,403.26
Repurchase Agreements	-	-	-
Commercial Paper	390.00	386.29	386.19
Asset-Backed Securities	1,093.69	1,092.48	1,068.59
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,307.16	1,307.57	1,232.77
Municipal Securities	56.65	56.85	55.44
U.S. Treasuries	950.00	947.13	895.11
Negotiable CDs	275.00	275.00	275.01
LAIF	44.34	44.34	44.34
Money Market Funds	705.14	705.14	705.14
Suprationals Green Bonds	50.00	49.73	48.00
Suprationals	131.75	131.71	128.42
<b>Total</b>	<b>\$ 9,946.08</b>	<b>\$ 9,912.82</b>	<b>\$ 9,567.51</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
06367DCE3	43401	BANK OF MONTREAL CHICAGO	08/25/2023	65,000,000.00	65,000,000.00	65,010,075.00	5.940	5.940	6.022	06/21/2024	264
05586FT56	43440	BNP PARIBAS NY BRANCH	09/12/2023	65,000,000.00	65,000,000.00	65,009,685.00	5.920	5.920	6.002	07/31/2024	304
13606KB54	43423	CANADIAN IMP BK COMM NY	09/06/2023	50,000,000.00	50,000,000.00	49,982,500.00	5.890	5.890	5.971	07/31/2024	304
60710THL8	43425	MIZUHO BANK LTD/NY	09/06/2023	65,000,000.00	65,000,000.00	64,997,660.00	5.750	5.750	5.829	03/08/2024	159
21684XH66	43409	RABOBANK	08/30/2023	65,000,000.00	65,000,000.00	65,000,000.00	5.950	5.950	6.032	07/02/2024	275
78015J4T1	43430	Royal Bank of Canada NY	09/07/2023	65,000,000.00	65,000,000.00	64,989,145.00	5.910	5.910	5.992	07/31/2024	304
89115B3H1	43421	TORONTO DOMINION BANK	09/05/2023	65,000,000.00	65,000,000.00	64,979,655.00	5.880	5.880	5.961	07/19/2024	292
<b>Subtotal and Average</b>				<b>440,000,000.00</b>	<b>440,000,000.00</b>	<b>439,968,720.00</b>		<b>5.891</b>	<b>5.973</b>		<b>270</b>
<b>Mortgage Backed Securities (MBS)</b>											
3133LJAN1	41524	FHLMC SINGLE FAMILY POOL	11/16/2021	11,730,184.20	11,535,522.26	10,303,469.31	1.500	0.932	0.945	11/01/2031	2,953
3133LPUA3	41675	FHLMC SINGLE FAMILY POOL	12/16/2021	17,081,813.73	16,897,002.76	15,004,450.08	1.500	1.127	1.142	01/01/2032	3,014
3132CW3F9	42931	FHLMC NOTES	02/16/2023	30,209,257.95	31,812,299.61	29,981,346.84	2.000	4.704	4.769	12/01/2027	1,522
3137BP4J5	39654	FHLMC MULTI-FAMILY	07/01/2019	9,626,368.27	9,494,703.46	9,087,973.15	2.446	1.911	1.938	03/25/2026	906
3137BHCY1	40390	FHLMC MULTI-FAMILY	03/17/2020	9,239,515.38	8,635,061.10	8,332,342.63	2.811	1.026	1.040	01/25/2025	482
3137BSP64	40526	FHLMC MULTI-FAMILY	07/01/2020	10,850,391.36	10,275,599.98	9,731,465.86	2.340	0.651	0.661	07/25/2026	1,028
3137BKGH7	40539	FHLMC MULTI-FAMILY	07/28/2020	1,620,587.71	1,549,411.61	1,518,751.54	2.712	0.472	0.479	07/25/2025	663
3137FUZN7	40540	FHLMC MULTI-FAMILY	07/30/2020	0.00	0.00	0.00	0.526	0.509	0.517	01/25/2025	482
3138LJWY2	40630	FHLMC MULTI-FAMILY	10/02/2020	13,758,614.24	12,546,611.56	11,883,676.84	2.800	0.541	0.549	10/01/2025	731
3137BYLE8	40638	FHLMC MULTI-FAMILY	10/08/2020	7,231,875.00	6,650,000.00	6,261,282.23	2.700	0.875	0.888	10/25/2025	755
3137F72W4	40784	FHLMC MULTI-FAMILY	11/30/2020	1,944,275.12	1,944,275.12	1,924,550.64	5.676	0.394	0.400	09/25/2029	2,186
3132XFFH6	40812	FHLMC MULTI-FAMILY	12/09/2020	45,330,468.75	45,000,000.00	40,813,599.15	0.770	0.609	0.618	10/01/2025	731
3137FATE8	40976	FHLMC MULTI-FAMILY	03/01/2021	32,412,890.63	30,000,000.00	29,117,901.00	2.982	0.410	0.415	08/25/2024	329
3137FF3W5	40983	FHLMC MULTI-FAMILY	03/04/2021	3,518,134.93	3,518,205.29	3,184,281.17	0.602	0.585	0.593	09/25/2027	1,455
3137BVYN0	41026	FHLMC MULTI-FAMILY	03/29/2021	966,207.56	917,501.15	908,883.61	3.035	0.424	0.430	08/25/2024	329
3137BYLE8	41131	FHLMC MULTI-FAMILY	05/13/2021	5,406,445.31	5,000,000.00	4,707,731.00	2.700	0.775	0.786	10/25/2025	755
3137FYZG4	41133	FHLMC MULTI-FAMILY	05/13/2021	6,922,219.42	6,922,399.40	6,254,119.96	0.861	0.838	0.850	06/25/2027	1,363
3137FPJ55	41164	FHLMC MULTI-FAMILY	06/07/2021	18,777,704.52	17,432,159.69	16,338,912.25	2.606	0.821	0.832	07/25/2027	1,393
3137FBAB2	41192	FHLMC MULTI-FAMILY	06/17/2021	8,573,820.98	7,911,253.50	7,545,479.07	3.038	0.705	0.715	08/25/2027	1,424
3137H14A1	41222	FHLMC MULTI-FAMILY	06/30/2021	18,033,980.20	18,034,250.71	16,288,394.57	0.854	0.831	0.842	01/25/2028	1,577
3132XFD47	41319	FHLMC MULTI-FAMILY	08/24/2021	15,703,125.00	15,000,000.00	13,492,362.90	2.100	0.624	0.633	11/01/2026	1,127

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3137FQ3Y7	41791	FHLMC MULTI-FAMILY	01/28/2022	19,020,743.30	18,632,089.56	16,849,373.09	2.190	1.684	1.708	07/25/2029	2,124
3137BEVH4	41803	FHLMC MULTI-FAMILY	02/02/2022	13,388,093.75	12,850,000.00	12,556,232.30	3.241	1.264	1.281	09/25/2024	360
3137H6LT0	41892	FHLMC MULTI-FAMILY	03/08/2022	28,944,499.61	28,945,310.08	27,282,048.88	1.946	1.861	1.887	03/25/2027	1,271
3137H73W1	42046	FHLMC MULTI-FAMILY	04/21/2022	18,329,946.64	18,332,971.58	17,297,532.68	2.750	2.598	2.635	04/25/2027	1,302
3137F1G44	42093	FHLMC MULTI-FAMILY	04/29/2022	35,324,023.44	35,000,000.00	32,845,711.50	3.243	2.629	2.665	04/25/2027	1,302
3137BXQY1	42099	FHLMC MULTI-FAMILY	05/02/2022	40,300,000.00	40,000,000.00	37,528,760.00	3.224	2.982	3.023	03/25/2027	1,271
3137F2LJ3	42110	FHLMC MULTI-FAMILY	05/03/2022	34,967,187.50	35,000,000.00	32,578,182.00	3.117	3.069	3.112	06/25/2027	1,363
3137F1G44	42150	FHLMC MULTI-FAMILY	05/11/2022	19,956,250.00	20,000,000.00	18,768,978.00	3.243	3.220	3.265	04/25/2027	1,302
3137F4CY6	42187	FHLMC MULTI-FAMILY	05/19/2022	24,747,231.22	24,784,020.00	24,147,796.86	2.920	2.876	2.916	09/25/2024	360
3137FMD25	42205	FHLMC MULTI-FAMILY	05/24/2022	19,784,218.75	19,940,000.00	18,841,246.18	2.875	3.023	3.065	04/25/2026	937
3137FBAJ5	42757	FHLMC MULTI-FAMILY	12/08/2022	10,245,250.00	10,700,000.00	9,971,914.22	3.281	4.394	4.455	08/25/2027	1,424
3137BYLD0	42764	FHLMC MULTI-FAMILY	12/09/2022	19,238,281.25	20,000,000.00	18,680,744.00	3.288	4.198	4.257	02/25/2027	1,243
3137F4X23	42786	FHLMC MULTI-FAMILY	12/15/2022	7,127,195.31	7,300,000.00	7,085,955.97	3.600	4.602	4.666	02/25/2025	513
3132XGQ74	42949	FHLMC MULTI-FAMILY	02/24/2023	43,551,562.50	45,000,000.00	42,303,267.90	3.700	4.444	4.506	11/01/2027	1,492
3137FEZT0	43054	FHLMC MULTI-FAMILY	04/11/2023	30,321,601.51	30,644,808.48	29,509,899.45	3.725	4.045	4.101	12/25/2027	1,546
3132XFLM8	43080	FHLMC MULTI-FAMILY	04/17/2023	31,149,045.31	31,160,000.00	29,634,269.92	4.300	4.288	4.347	02/01/2028	1,584
3137FHQ22	43243	FHLMC MULTI-FAMILY	06/12/2023	12,692,966.86	13,082,898.56	12,625,857.97	3.370	4.824	4.891	07/25/2025	663
3137FJXQ7	43391	FHLMC MULTI-FAMILY	08/22/2023	24,128,972.29	24,875,742.00	24,084,656.09	3.750	5.261	5.334	08/25/2025	694
3138LDYK3	42111	FNMA NOTES	05/03/2022	37,710,945.11	38,456,030.70	35,746,081.90	2.550	3.035	3.077	07/01/2026	1,004
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	36,903,851.20	2.420	4.069	4.126	07/01/2026	1,004
3138LGKH8	39319	FNMA MULTI-FAMILY	03/19/2019	0.00	0.00	0.00	2.470	2.794	2.833	01/01/2024	92
3138LEYD7	39587	FNMA MULTI-FAMILY	05/30/2019	16,924,541.86	17,231,477.56	17,105,454.63	1.970	2.656	2.693	11/01/2023	31
3136AXVB8	40511	FNMA MULTI-FAMILY	06/17/2020	14,507,153.74	13,550,172.78	13,263,540.56	2.625	0.680	0.690	07/25/2024	298
3138L7CU8	40541	FNMA MULTI-FAMILY	07/31/2020	19,922,886.41	18,457,798.64	18,008,583.63	2.950	0.530	0.537	07/01/2024	274
3136AY6S7	40743	FNMA MULTI-FAMILY	11/12/2020	13,498,513.04	12,593,364.93	12,216,276.77	2.624	0.384	0.390	11/25/2024	421
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	10,431,965.92	8,619,563.70	8,908,457.75	2.380	0.600	0.609	07/01/2026	1,004
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	19,664,250.90	18,442,439.30	17,046,697.05	2.496	0.927	0.940	10/25/2026	1,120
3138LNKZ3	41491	FNMA MULTI-FAMILY	11/02/2021	2,674,246.85	2,562,152.67	2,456,027.82	3.440	0.628	0.637	06/01/2025	609
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,827,828.54	10,525,228.23	9,840,939.15	2.750	1.876	1.902	04/01/2026	913
3138LCT54	42039	FNMA MULTI-FAMILY	04/20/2022	35,196,875.00	35,000,000.00	33,258,211.70	3.100	2.909	2.949	01/01/2026	823
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	18,431,885.80	2.470	3.050	3.093	10/01/2026	1,096
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	38,869,472.62	38,784,631.25	36,599,827.04	3.396	3.195	3.240	08/25/2026	1,059

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	13,958,419.50	2.625	3.170	3.214	06/01/2026	974
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	13,958,419.50	2.625	3.208	3.253	06/01/2026	974
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	18,568,797.80	2.570	3.165	3.209	07/01/2026	1,004
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	27,307,227.00	2.190	2.988	3.030	11/01/2026	1,127
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,444,490.40	2.625	3.296	3.342	06/01/2026	974
3138L5FA3	42758	FNMA MULTI-FAMILY	12/08/2022	8,768,757.02	8,938,091.97	8,627,600.44	3.765	4.394	4.455	12/01/2025	792
3138LCT54	42878	FNMA MULTI-FAMILY	01/25/2023	9,723,437.50	10,000,000.00	9,502,346.20	3.100	4.031	4.087	01/01/2026	823
3136AMMF3	43042	FNMA MULTI-FAMILY	04/06/2023	20,873,958.40	21,437,551.64	20,777,519.44	3.111	4.587	4.650	12/25/2024	451
3140LJCS4	43098	FNMA MULTI-FAMILY	04/20/2023	23,264,450.63	23,279,000.00	22,326,890.06	4.540	4.533	4.596	01/01/2028	1,553
3140LJN7	43145	FNMA MULTI-FAMILY	05/02/2023	30,631,160.63	30,732,000.00	29,416,841.27	4.385	4.375	4.436	01/01/2028	1,553
3140LHFC9	43162	FNMA MULTI-FAMILY	05/09/2023	24,437,500.00	25,000,000.00	23,210,115.00	3.530	4.065	4.122	09/01/2027	1,431
3140LJS23	43200	FNMA MULTI-FAMILY	05/24/2023	24,855,468.75	25,000,000.00	23,880,400.50	4.170	4.163	4.221	02/01/2028	1,584
3140LJX68	43268	FNMA MULTI-FAMILY	06/26/2023	23,036,842.50	23,492,000.00	22,241,775.02	4.225	4.641	4.706	06/01/2028	1,705
3140QMQJ6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	10,766,878.00	10,640,521.80	9,474,051.72	1.500	1.092	1.107	11/01/2031	2,953
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	19,476,986.27	19,136,124.06	17,068,283.68	1.500	0.899	0.911	09/01/2031	2,892
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	15,179,787.23	14,983,133.60	13,331,626.84	1.500	1.055	1.070	12/01/2031	2,983
30322KAE3	43105	FREDDIE MAC MULTI-FAMILY	04/21/2023	25,138,909.91	27,790,995.97	24,770,873.40	0.880	4.491	4.553	07/25/2026	1,028
<b>Subtotal and Average</b>				<b>1,301,467,610.08</b>	<b>1,300,976,376.26</b>	<b>1,220,924,913.58</b>		<b>2.770</b>	<b>2.809</b>		<b>1,193</b>
<b>Federal Agency Bonds</b>											
3133ELCS1	40135	FFCB NOTES	12/11/2019	14,444,560.00	14,450,000.00	14,196,548.88	1.550	1.615	1.638	03/11/2024	162
3133EJVC0	40535	FFCB NOTES	07/22/2020	15,315,300.10	15,000,000.00	14,695,291.50	2.950	0.342	0.347	07/24/2024	297
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,114,585.37	15,000,000.00	14,066,693.10	0.950	0.429	0.435	04/01/2025	548
3133EMTW2	41015	FFCB NOTES	03/24/2021	16,398,061.93	16,400,000.00	16,019,600.85	0.300	0.321	0.325	03/18/2024	169
3133ELG99	41327	FFCB NOTES	08/27/2021	7,822,319.22	7,825,000.00	7,556,148.34	0.375	0.419	0.424	06/10/2024	253
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,717,935.49	12,796,000.00	11,356,087.75	0.800	0.999	1.013	09/10/2026	1,075
3133ENEJ5	41536	FFCB NOTES	11/18/2021	24,989,165.51	25,000,000.00	23,781,308.00	0.875	0.901	0.913	11/18/2024	414
3133ENKS8	41747	FFCB NOTES	01/11/2022	12,488,095.93	12,500,000.00	11,857,998.38	1.125	1.185	1.201	01/06/2025	463
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,977,358.20	4,000,000.00	3,604,544.96	1.625	1.778	1.803	02/03/2027	1,221
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,959,875.00	30,000,000.00	27,831,662.70	1.750	1.783	1.808	02/17/2026	870
3133ENPX2	41860	FFCB NOTES	02/24/2022	19,971,850.56	20,000,000.00	18,815,992.80	1.800	1.851	1.877	08/22/2025	691
3133ENRZ5	41914	FFCB NOTES	03/17/2022	14,967,417.22	15,000,000.00	14,293,153.95	1.950	2.075	2.104	03/17/2025	533



**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133ENUD0	42079	FFCB NOTES	04/28/2022	19,923,607.61	20,000,000.00	18,912,057.00	2.640	2.762	2.800	04/08/2026	920
3133ENZG8	42304	FFCB NOTES	06/21/2022	19,977,878.92	20,000,000.00	19,391,860.60	3.375	3.396	3.443	06/20/2025	628
3133ENB33	42402	FFCB NOTES	07/19/2022	19,967,776.00	20,000,000.00	18,775,268.00	3.050	3.053	3.096	07/19/2027	1,387
3133ENN22	42568	FFCB NOTES	09/22/2022	24,962,639.58	25,000,000.00	24,371,200.75	3.750	3.778	3.830	09/22/2025	722
3133ENV72	42641	FFCB NOTES	10/27/2022	24,944,646.81	25,000,000.00	24,678,562.75	4.500	4.525	4.588	07/27/2026	1,030
3133ENZ37	42685	FFCB NOTES	11/10/2022	10,003,236.54	10,000,000.00	9,929,721.50	4.875	4.784	4.851	01/10/2025	467
3133ENZ94	42717	FFCB NOTES	11/23/2022	19,950,590.77	20,000,000.00	19,802,139.80	4.500	4.666	4.731	11/18/2024	414
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,475,314.59	22,605,000.00	21,716,390.89	3.750	3.848	3.902	12/07/2027	1,528
3133EPFT7	43069	FFCB NOTES	04/13/2023	19,913,191.11	20,000,000.00	19,428,156.60	3.750	3.879	3.933	04/13/2026	925
3133EPCW3	43081	FFCB NOTES	04/17/2023	23,821,913.34	23,598,000.00	23,501,363.12	5.000	4.246	4.305	03/10/2025	526
3133EPGW9	43119	FFCB NOTES	04/25/2023	39,961,640.00	40,000,000.00	38,517,074.40	3.875	3.844	3.898	04/25/2028	1,668
3133EPLC7	43211	FFCB NOTES	05/30/2023	24,852,397.31	25,000,000.00	24,530,857.00	4.125	4.330	4.390	02/26/2026	879
3130A0F70	39069	FHLB NOTES	12/14/2018	10,007,771.85	10,000,000.00	9,964,182.40	3.375	2.883	2.923	12/08/2023	68
3130A0F70	39106	FHLB NOTES	12/24/2018	3,503,368.97	3,500,000.00	3,487,463.84	3.375	2.778	2.817	12/08/2023	68
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,256,149.61	14,250,000.00	14,058,204.26	2.375	2.238	2.269	03/08/2024	159
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,097,156.93	10,000,000.00	9,756,471.50	2.875	1.776	1.801	09/13/2024	348
3130A2UW4	39985	FHLB NOTES	10/29/2019	30,302,593.96	30,000,000.00	29,269,414.50	2.875	1.737	1.762	09/13/2024	348
3130A2UW4	40501	FHLB NOTES	05/14/2020	5,112,394.93	5,000,000.00	4,878,235.75	2.875	0.474	0.481	09/13/2024	348
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,018,736.60	10,000,000.00	8,988,169.20	0.875	0.793	0.804	06/12/2026	985
3130A8ZQ9	41509	FHLB NOTES	11/09/2021	20,294,693.71	20,000,000.00	18,769,426.40	1.750	0.963	0.977	09/12/2025	712
3130AQF40	41694	FHLB NOTES	12/22/2021	14,996,945.73	15,000,000.00	14,226,259.65	1.000	1.003	1.017	12/20/2024	446
3130ARHG9	41941	FHLB NOTES	03/25/2022	24,993,954.55	25,000,000.00	24,658,446.00	2.125	2.156	2.186	02/28/2024	150
3130AFBC0	42503	FHLB NOTES	08/24/2022	19,973,158.32	20,000,000.00	19,582,824.00	3.250	3.350	3.396	09/13/2024	348
3130AT4D6	42505	FHLB NOTES	08/25/2022	20,000,623.73	20,000,000.00	19,689,900.40	3.375	3.326	3.372	06/14/2024	257
3130AOXE5	42563	FHLB NOTES	09/21/2022	17,933,988.50	18,000,000.00	17,824,574.88	3.250	4.067	4.124	03/08/2024	159
3130ATPW1	42645	FHLB NOTES	10/28/2022	19,722,270.95	19,725,000.00	19,688,653.33	4.625	4.628	4.692	12/08/2023	68
3130ATVC8	42718	FHLB NOTES	11/23/2022	13,856,362.14	13,855,000.00	13,774,273.70	4.875	4.787	4.853	06/14/2024	257
3130ATVD6	42784	FHLB NOTES	12/15/2022	10,037,140.76	10,000,000.00	9,944,290.80	4.875	4.403	4.464	09/13/2024	348
3130AUXH2	42923	FHLB NOTES	02/14/2023	44,982,745.00	45,000,000.00	44,577,450.45	4.625	4.590	4.654	02/14/2025	502
3130AV7L0	42965	FHLB NOTES	03/03/2023	39,962,560.00	40,000,000.00	39,777,694.80	5.000	5.001	5.071	02/28/2025	516
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,994,743.19	25,000,000.00	23,764,224.00	1.500	1.497	1.517	02/12/2025	500
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,988,080.53	10,000,000.00	9,117,966.60	0.375	0.430	0.435	09/23/2025	723

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3135G0V75	40044	FNMA NOTES	11/14/2019	25,001,868.41	25,000,000.00	24,310,017.75	1.750	1.715	1.739	07/02/2024	275
3135G0X24	40233	FNMA NOTES	01/10/2020	14,987,857.76	15,000,000.00	14,315,609.85	1.625	1.668	1.691	01/07/2025	464
3135G03U5	40489	FNMA NOTES	04/30/2020	7,005,785.31	7,000,000.00	6,521,072.67	0.625	0.563	0.571	04/22/2025	569
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,985,816.24	20,000,000.00	18,496,477.80	0.500	0.534	0.542	06/17/2025	625
3135G05X7	40555	FNMA NOTES	08/27/2020	29,946,588.65	30,000,000.00	27,442,677.60	0.375	0.463	0.469	08/25/2025	694
3135G04Z3	40635	FNMA NOTES	10/06/2020	15,016,447.31	15,000,000.00	13,872,358.35	0.500	0.429	0.435	06/17/2025	625
3135G06H1	40774	FNMA NOTES	11/25/2020	44,997,344.92	45,000,000.00	44,651,026.35	0.250	0.284	0.288	11/27/2023	57
3135G05X7	40971	FNMA NOTES	02/26/2021	14,910,581.47	15,000,000.00	13,721,338.80	0.375	0.684	0.694	08/25/2025	694
3135G05X7	40998	FNMA NOTES	03/15/2021	14,892,847.13	15,000,000.00	13,721,338.80	0.375	0.747	0.758	08/25/2025	694
3135G06G3	41005	FNMA NOTES	03/19/2021	9,933,510.07	10,000,000.00	9,094,562.20	0.500	0.812	0.823	11/07/2025	768
3135G05X7	41006	FNMA NOTES	03/19/2021	14,886,728.57	15,000,000.00	13,721,338.80	0.375	0.769	0.780	08/25/2025	694
3135G04Z3	41094	FNMA NOTES	04/23/2021	23,650,225.13	23,703,000.00	21,921,100.66	0.500	0.623	0.632	06/17/2025	625
3135G05X7	41537	FNMA NOTES	11/18/2021	24,671,231.39	25,000,000.00	22,868,898.00	0.375	1.068	1.083	08/25/2025	694
3135G05X7	41559	FNMA NOTES	11/26/2021	9,844,490.14	10,000,000.00	9,147,559.20	0.375	1.198	1.214	08/25/2025	694
3135G05X7	42344	FNMA NOTES	06/30/2022	9,492,032.07	10,000,000.00	9,147,559.20	0.375	3.163	3.207	08/25/2025	694
880591EW8	40799	TENNESSEE VALLEY AUTHORITY	12/03/2020	19,153,228.93	19,075,000.00	17,690,653.43	0.750	0.487	0.494	05/15/2025	592
<b>Subtotal and Average</b>				<b>1,122,333,380.57</b>	<b>1,123,282,000.00</b>	<b>1,078,071,399.54</b>		<b>2.339</b>	<b>2.372</b>		<b>596</b>
<b>Federal Agency Bonds - CALLABLE</b>											
31422XN40	42653	FARMER MAC	11/01/2022	25,000,000.00	25,000,000.00	24,526,293.75	5.050	4.980	5.050	11/01/2027	1,492
31422XR20	42729	FARMER MAC	11/29/2022	25,000,000.00	25,000,000.00	24,845,408.50	5.050	4.980	5.050	11/29/2024	425
31422X3H3	43219	FARMER MAC	06/02/2023	25,000,000.00	25,000,000.00	24,287,258.00	4.550	4.487	4.550	06/02/2027	1,340
3133ELVX9	40445	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	14,639,199.00	0.875	0.863	0.875	04/08/2024	190
3133EL5S9	40568	FFCB NOTES	09/03/2020	20,000,000.00	20,000,000.00	19,083,835.40	0.480	0.473	0.480	09/03/2024	338
3133EL6E9	40581	FFCB NOTES	09/09/2020	15,000,000.00	15,000,000.00	14,293,887.75	0.420	0.414	0.420	09/09/2024	344
3133EMBE1	40720	FFCB NOTES	11/04/2020	14,446,029.79	14,450,000.00	14,086,386.41	0.300	0.351	0.356	03/28/2024	179
3133EMLP5	40870	FFCB NOTES	12/24/2020	15,000,000.00	15,000,000.00	14,081,803.35	0.320	0.315	0.320	12/23/2024	449
3133EMVS8	41063	FFCB NOTES	04/14/2021	40,000,000.00	40,000,000.00	37,216,040.80	0.690	0.680	0.690	04/14/2025	561
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	10,656,845.04	1.290	1.272	1.290	12/22/2026	1,178
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	10,656,845.04	1.290	1.272	1.290	12/22/2026	1,178
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,357,207.08	2.170	2.140	2.170	03/01/2027	1,247
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,081,724.40	2.170	2.140	2.170	03/01/2027	1,247

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,081,724.40	2.170	2.140	2.170	03/01/2027	1,247
3133ENF96	42484	FFCB NOTES	08/17/2022	20,000,000.00	20,000,000.00	19,273,429.60	3.960	3.905	3.960	08/17/2026	1,051
3133EPMF9	43239	FFCB NOTES	06/09/2023	15,000,000.00	15,000,000.00	14,717,950.50	4.690	4.625	4.690	06/09/2026	982
3133EPRN7	43345	FFCB NOTES	08/01/2023	14,967,376.88	15,000,000.00	14,612,972.85	5.050	5.031	5.101	07/28/2028	1,762
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,639,966.10	0.750	0.739	0.750	05/19/2025	596
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	31,633,745.15	0.625	0.616	0.625	02/25/2026	878
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	8,301,179.04	1.000	0.986	1.000	03/30/2026	911
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,931,541.58	15,000,000.00	13,496,884.50	0.750	0.932	0.945	02/24/2026	877
3130ALZ31	41110	FHLB NOTES	04/28/2021	35,000,000.00	35,000,000.00	33,215,729.05	0.625	0.616	0.625	10/28/2024	393
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	13,497,717.45	1.000	0.986	1.000	04/29/2026	941
3130ANA42	41260	FHLB NOTES	07/28/2021	11,997,480.00	12,000,000.00	11,141,965.08	0.650	0.654	0.663	04/28/2025	575
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,724,766.23	24,730,000.00	22,259,103.29	0.800	0.797	0.808	03/04/2026	885
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	40,013,953.65	0.970	0.956	0.970	08/25/2026	1,059
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	21,381,774.24	1.000	0.986	1.000	08/14/2026	1,048
3130AKZ25	41640	FHLB NOTES	12/08/2021	18,039,929.03	18,300,000.00	16,421,887.10	0.650	1.241	1.259	02/26/2026	879
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,815,234.14	25,000,000.00	22,407,979.00	1.100	1.346	1.365	08/20/2026	1,054
3130AQDY6	41716	FHLB NOTES	12/30/2021	16,040,000.00	16,040,000.00	15,175,483.62	1.000	0.986	1.000	12/30/2024	456
3130AMU67	41933	FHLB NOTES	03/23/2022	14,789,872.64	15,000,000.00	14,437,181.70	0.400	2.318	2.350	06/28/2024	271
3130AMU67	41934	FHLB NOTES	03/23/2022	14,790,757.18	15,000,000.00	14,437,181.70	0.400	2.309	2.341	06/28/2024	271
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	18,289,351.80	2.400	2.367	2.400	03/25/2027	1,271
3130AKYH3	41960	FHLB NOTES	03/31/2022	18,531,663.15	19,655,000.00	17,078,906.61	0.830	2.618	2.655	02/10/2027	1,228
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	23,248,125.50	2.910	2.870	2.910	04/12/2027	1,289
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	23,405,399.50	3.200	3.156	3.200	04/28/2027	1,305
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	32,733,615.95	3.100	3.057	3.100	04/29/2027	1,306
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,211,122.10	3.000	2.958	3.000	04/29/2026	941
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	23,685,203.50	3.000	2.958	3.000	04/29/2026	941
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	23,685,203.50	3.000	2.958	3.000	04/29/2026	941
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	23,423,350.25	3.200	3.156	3.200	05/10/2027	1,317
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,196,969.00	4,200,000.00	3,935,122.84	3.200	3.177	3.221	05/10/2027	1,317
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,499,208.00	3.100	3.057	3.100	05/13/2026	955
3130ANMH0	42245	FHLB NOTES	06/03/2022	9,655,995.74	10,215,000.00	9,155,900.22	1.100	3.095	3.138	08/20/2026	1,054
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	28,125,443.40	3.250	3.205	3.250	06/07/2027	1,345

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3130ATW45	42728	FHLB NOTES	11/29/2022	30,000,000.00	30,000,000.00	29,425,347.30	5.050	4.980	5.050	11/29/2027	1,520
3130ANEC0	42774	FHLB NOTES	12/13/2022	31,976,087.90	35,000,000.00	31,504,632.25	1.125	3.933	3.988	07/29/2026	1,032
3130AUGN8	42843	FHLB NOTES	01/09/2023	45,000,000.00	45,000,000.00	44,930,983.05	5.000	4.931	4.999	01/10/2024	101
3130AVAY8	42999	FHLB NOTES	03/20/2023	25,000,000.00	25,000,000.00	24,659,484.50	5.500	5.424	5.500	09/20/2027	1,450
3130AVSU7	43138	FHLB NOTES	04/28/2023	25,000,000.00	25,000,000.00	24,210,373.00	4.450	4.389	4.450	04/28/2027	1,305
3130AVVH2	43155	FHLB NOTES	05/05/2023	25,000,000.00	25,000,000.00	23,939,781.00	4.400	4.339	4.400	05/05/2028	1,678
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	5,562,654.54	0.750	0.739	0.750	05/28/2025	605
3134GVYX0	40508	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,666,768.90	0.500	0.493	0.500	06/03/2024	246
3134GVYX0	40509	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,666,768.90	0.500	0.493	0.500	06/03/2024	246
3134GWUD6	40625	FHLMC NOTES	09/30/2020	15,000,000.00	15,000,000.00	14,084,413.20	0.400	0.394	0.400	12/30/2024	456
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	22,328,113.47	0.520	0.512	0.520	09/30/2025	730
3134GWZR0	40657	FHLMC NOTES	10/21/2020	8,768,264.27	8,770,000.00	8,309,586.31	0.400	0.413	0.418	10/21/2024	386
3134GW6E1	40706	FHLMC NOTES	11/02/2020	60,000,000.00	60,000,000.00	59,742,939.60	0.320	0.315	0.320	11/02/2023	32
3134GW6E1	40707	FHLMC NOTES	11/02/2020	5,000,000.00	5,000,000.00	4,978,578.30	0.320	0.315	0.320	11/02/2023	32
3134GXBL7	40754	FHLMC NOTES	11/18/2020	13,872,565.66	13,873,000.00	13,785,794.04	0.300	0.320	0.325	11/16/2023	46
3134GXDK7	40783	FHLMC NOTES	11/30/2020	30,000,000.00	30,000,000.00	28,996,275.30	0.325	0.320	0.325	05/30/2024	242
3134GW5R3	42038	FHLMC NOTES	04/20/2022	35,329,719.54	37,000,000.00	33,695,957.72	0.650	2.919	2.959	10/27/2025	757
3134GW5R3	42071	FHLMC NOTES	04/27/2022	15,283,461.08	16,000,000.00	14,571,224.96	0.650	2.899	2.940	10/27/2025	757
3134GW6C5	42098	FHLMC NOTES	05/02/2022	18,700,371.04	20,000,000.00	17,577,897.80	0.800	3.036	3.078	10/28/2026	1,123
3134GXHX5	42109	FHLMC NOTES	05/03/2022	13,954,721.86	15,000,000.00	13,126,733.85	0.850	3.145	3.189	12/23/2026	1,179
3134GX3A0	42587	FHLMC NOTES	09/30/2022	14,956,460.56	15,000,000.00	14,764,725.75	4.750	4.840	4.908	09/30/2025	730
3134GY7D8	42817	FHLMC NOTES	12/28/2022	45,000,000.00	45,000,000.00	44,799,886.80	5.050	4.980	5.050	06/28/2024	271
3134GY7D8	42818	FHLMC NOTES	12/28/2022	7,000,000.00	7,000,000.00	6,968,871.28	5.050	4.980	5.050	06/28/2024	271
3134GY7C0	42819	FHLMC NOTES	12/29/2022	8,450,000.00	8,450,000.00	8,369,195.02	5.010	4.941	5.010	12/29/2025	820
3134GYCP5	42871	FHLMC NOTES	01/23/2023	20,000,000.00	20,000,000.00	19,906,125.00	5.000	4.931	5.000	07/23/2024	296
3134GYPF3	43063	FHLMC NOTES	04/12/2023	25,000,000.00	25,000,000.00	24,322,988.50	4.750	4.686	4.751	07/12/2027	1,380
3134GYPF3	43064	FHLMC NOTES	04/12/2023	15,000,000.00	15,000,000.00	14,593,793.10	4.750	4.686	4.751	07/12/2027	1,380
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	13,855,433.25	0.740	0.729	0.740	06/30/2025	638
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	4,618,477.75	0.740	0.729	0.740	06/30/2025	638
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	9,206,620.10	0.730	0.720	0.730	07/15/2025	653
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,080,212.97	0.730	0.720	0.730	07/15/2025	653
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	18,421,407.80	0.710	0.700	0.710	07/22/2025	660

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	18,396,614.60	0.700	0.690	0.700	08/04/2025	673
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	10,531,733.12	0.550	0.542	0.550	08/19/2025	688
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	9,158,028.80	0.550	0.542	0.550	08/19/2025	688
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	13,737,043.20	0.550	0.542	0.550	08/19/2025	688
3136G4X40	40575	FNMA NOTES	09/08/2020	12,638,789.37	12,640,000.00	11,561,443.59	0.600	0.596	0.605	08/26/2025	695
3136G43H4	40592	FNMA NOTES	09/16/2020	11,685,000.00	11,685,000.00	11,124,933.04	0.400	0.394	0.400	09/16/2024	351
3136G43C5	40611	FNMA NOTES	09/24/2020	10,000,000.00	10,000,000.00	9,969,069.80	0.300	0.295	0.300	10/24/2023	23
3136G46K4	40685	FNMA NOTES	10/28/2020	35,000,000.00	35,000,000.00	32,091,383.45	0.500	0.493	0.500	07/28/2025	666
3136G46K4	40686	FNMA NOTES	10/28/2020	14,000,000.00	14,000,000.00	12,836,553.38	0.500	0.493	0.500	07/28/2025	666
3136G46K4	40687	FNMA NOTES	10/28/2020	26,000,000.00	26,000,000.00	23,839,313.42	0.500	0.493	0.500	07/28/2025	666
3136G45C3	40749	FNMA NOTES	11/17/2020	9,992,246.63	10,000,000.00	9,085,691.40	0.540	0.570	0.577	10/27/2025	757
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,991,976.26	25,000,000.00	22,643,266.50	0.560	0.567	0.575	11/17/2025	778
3135GA7F2	40847	FNMA NOTES	12/15/2020	39,800,000.00	39,800,000.00	38,876,411.95	0.350	0.345	0.350	03/15/2024	166
3135GAAJ0	40873	FNMA NOTES	12/28/2020	40,000,000.00	40,000,000.00	38,337,400.40	0.360	0.355	0.359	07/26/2024	299
3135GAAJ0	40874	FNMA NOTES	12/28/2020	20,000,000.00	20,000,000.00	19,168,700.20	0.360	0.355	0.359	07/26/2024	299
3136G4W41	41809	FNMA NOTES	02/03/2022	29,499,484.87	30,000,000.00	27,510,336.00	0.650	1.534	1.556	08/25/2025	694
3135G06L2	41964	FNMA NOTES	04/01/2022	18,945,405.07	20,000,000.00	17,525,017.00	0.875	2.594	2.630	12/18/2026	1,174
<b>Subtotal and Average</b>				<b>1,859,490,169.47</b>	<b>1,871,526,000.00</b>	<b>1,760,501,480.87</b>		<b>2.127</b>	<b>2.157</b>		<b>781</b>
<b>US Treasury Notes</b>											
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,001,348.26	30,000,000.00	29,184,375.00	1.750	1.719	1.743	06/30/2024	273
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,671,677.60	30,000,000.00	27,008,203.20	0.375	0.842	0.854	01/31/2026	853
91282CAJ0	41011	U.S. TREASURY NOTES	03/23/2021	29,721,842.25	30,000,000.00	27,373,828.20	0.250	0.732	0.743	08/31/2025	700
912828ZW3	41016	U.S. TREASURY NOTES	03/24/2021	24,818,161.43	25,000,000.00	22,976,562.50	0.250	0.663	0.672	06/30/2025	638
912828XB1	41023	U.S. TREASURY NOTES	03/26/2021	25,611,029.53	25,000,000.00	23,812,500.00	2.125	0.588	0.596	05/15/2025	592
91282CAB7	41024	U.S. TREASURY NOTES	03/26/2021	34,743,115.11	35,000,000.00	32,046,875.00	0.250	0.647	0.656	07/31/2025	669
91282CBE0	41048	U.S. TREASURY NOTES	04/08/2021	44,978,089.87	45,000,000.00	44,325,000.00	0.125	0.289	0.293	01/15/2024	106
912828V80	41054	U.S. TREASURY NOTES	04/12/2021	45,290,475.08	45,000,000.00	44,530,663.95	2.250	0.303	0.307	01/31/2024	122
912828ZW3	41062	U.S. TREASURY NOTES	04/13/2021	39,687,140.59	40,000,000.00	36,762,500.00	0.250	0.695	0.705	06/30/2025	638
91282CAJ0	41067	U.S. TREASURY NOTES	04/14/2021	29,725,195.31	30,000,000.00	27,373,828.20	0.250	0.726	0.736	08/31/2025	700
912828ZT0	41075	U.S. TREASURY NOTES	04/15/2021	29,795,753.15	30,000,000.00	27,663,281.40	0.250	0.656	0.665	05/31/2025	608
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,602,513.32	25,000,000.00	22,506,836.00	0.375	1.058	1.073	01/31/2026	853

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,523,164.06	25,000,000.00	23,128,906.25	1.875	1.076	1.091	06/30/2026	1,003
91282CAJ0	41517	U.S. TREASURY NOTES	11/12/2021	29,566,794.63	30,000,000.00	27,373,828.20	0.250	1.006	1.020	08/31/2025	700
9128285Z9	41541	U.S. TREASURY NOTES	11/19/2021	35,221,218.77	35,000,000.00	34,662,304.60	2.500	0.584	0.592	01/31/2024	122
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,560,327.29	25,000,000.00	23,301,757.75	2.125	1.239	1.257	05/31/2026	973
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,349,177.20	40,000,000.00	37,053,124.80	1.625	1.229	1.246	02/15/2026	868
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	31,062,002.87	30,000,000.00	28,476,562.50	2.625	1.055	1.070	01/31/2026	853
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,304,074.61	25,000,000.00	23,158,203.00	1.625	1.084	1.099	02/15/2026	868
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,193,270.91	40,000,000.00	36,290,624.80	1.375	1.187	1.203	08/31/2026	1,065
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	39,273,816.56	40,000,000.00	36,271,875.20	0.250	1.127	1.143	10/31/2025	761
91282CBM2	41660	U.S. TREASURY NOTES	12/13/2021	39,913,997.56	40,000,000.00	39,225,000.00	0.125	0.693	0.703	02/15/2024	137
91282CBM2	41682	U.S. TREASURY NOTES	12/17/2021	39,917,355.62	40,000,000.00	39,225,000.00	0.125	0.671	0.680	02/15/2024	137
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,930,896.69	20,000,000.00	18,258,593.80	1.625	1.721	1.745	09/30/2026	1,095
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	43,733,167.84	45,000,000.00	41,516,015.40	1.875	2.899	2.939	07/31/2026	1,034
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	34,061,749.59	35,000,000.00	32,380,468.75	1.875	2.878	2.918	06/30/2026	1,003
9128285Z9	42770	U.S. TREASURY NOTES	12/12/2022	44,685,813.25	45,000,000.00	44,565,820.20	2.500	4.604	4.668	01/31/2024	122
91282CBE0	42776	U.S. TREASURY NOTES	12/13/2022	44,425,098.15	45,000,000.00	44,325,000.00	0.125	4.627	4.691	01/15/2024	106
<b>Subtotal and Average</b>				<b>947,368,267.10</b>	<b>950,000,000.00</b>	<b>894,777,538.70</b>		<b>1.383</b>	<b>1.402</b>		<b>589</b>
<b>Corporate Bonds</b>											
037833CU2	40165	APPLE INC	12/16/2019	10,047,164.67	10,000,000.00	9,828,686.10	2.850	2.010	2.038	05/11/2024	223
037833DF4	40274	APPLE INC	01/23/2020	5,050,665.14	5,000,000.00	4,833,043.80	2.750	1.892	1.918	01/13/2025	470
037833DX5	40553	APPLE INC	08/20/2020	29,973,292.67	30,000,000.00	27,517,925.10	0.550	0.589	0.597	08/20/2025	689
037833EB2	40926	APPLE INC	02/08/2021	19,989,553.67	20,000,000.00	18,035,299.80	0.700	0.712	0.722	02/08/2026	861
037833CJ7	41990	APPLE INC	04/11/2022	11,793,729.77	11,694,000.00	11,059,381.00	3.350	3.031	3.073	02/09/2027	1,227
037833CJ7	41991	APPLE INC	04/12/2022	11,936,037.14	11,850,000.00	11,206,915.08	3.350	3.060	3.103	02/09/2027	1,227
037833ET3	43166	APPLE INC	05/10/2023	39,928,847.33	40,000,000.00	38,413,632.00	4.000	3.987	4.043	05/10/2028	1,683
023135BW5	41175	AMAZON	06/10/2021	25,014,337.69	25,000,000.00	24,225,117.00	0.450	0.351	0.355	05/12/2024	224
023135CF1	42005	AMAZON	04/13/2022	39,941,770.67	40,000,000.00	37,640,170.00	3.300	3.299	3.345	04/13/2027	1,290
023135CP9	42735	AMAZON	12/01/2022	49,975,833.33	50,000,000.00	48,977,621.50	4.550	4.500	4.563	12/01/2027	1,522
06051GFF1	43048	BANK OF AMERICA CORP	04/10/2023	24,405,217.95	24,550,000.00	24,320,579.02	4.000	5.152	5.223	04/01/2024	183
06405LAC5	42712	BANK OF NEW YORK	11/22/2022	20,000,000.00	20,000,000.00	19,821,918.80	5.224	5.152	5.224	11/21/2025	782
06406RBQ9	43125	BANK OF NEW YORK	04/26/2023	15,000,000.00	15,000,000.00	14,643,287.10	4.947	4.879	4.947	04/26/2027	1,303

**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
<b>Corporate Bonds</b>											
06405LAD3	43199	BANK OF NEW YORK	05/24/2023	15,000,000.00	15,000,000.00	14,859,760.65	5.148	5.077	5.148	05/22/2026	964
084664CZ2	41908	BERKSHIRE HATHWAY	03/15/2022	39,994,747.56	40,000,000.00	36,697,430.80	2.300	2.272	2.304	03/15/2027	1,261
141781CA0	43110	CARGILL INC	04/24/2023	9,982,840.61	10,000,000.00	9,781,485.10	4.500	4.507	4.570	06/24/2026	997
141781CA0	43118	CARGILL INC	04/25/2023	27,866,103.85	27,850,000.00	27,241,436.00	4.500	4.417	4.478	06/24/2026	997
14913R2K2	43128	CATERPILLAR	04/26/2023	27,684,209.65	30,000,000.00	27,025,408.20	0.900	4.265	4.325	03/02/2026	883
14913UAA8	43176	CATERPILLAR	05/15/2023	44,981,513.33	45,000,000.00	44,012,426.40	4.350	4.307	4.366	05/15/2026	957
194162AM5	42464	COLGATE-PALMOLIVE CO	08/09/2022	4,997,145.12	5,000,000.00	4,811,529.70	3.100	3.089	3.132	08/15/2025	684
126149AD5	43109	BESTFOODS	04/24/2023	16,908,182.04	15,683,000.00	16,539,051.69	7.250	4.511	4.574	12/15/2026	1,171
126149AD5	43126	BESTFOODS	04/26/2023	4,857,162.56	4,500,000.00	4,745,631.11	7.250	4.471	4.533	12/15/2026	1,171
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	13,774,668.00	0.687	0.677	0.687	08/12/2025	681
24422EWR6	43134	JOHN DEERE CAPITAL CORP	04/27/2023	19,424,723.75	18,964,000.00	18,622,139.58	4.750	4.064	4.121	01/20/2028	1,572
24422EWW5	43235	JOHN DEERE CAPITAL CORP	06/08/2023	9,995,281.34	10,000,000.00	9,935,227.10	4.950	4.911	4.980	06/06/2025	614
95709TAN0	43074	EVERGY KANSAS CENTRAL	04/14/2023	19,111,823.68	20,000,000.00	18,528,507.00	2.550	4.236	4.295	07/01/2026	1,004
95709TAN0	43082	EVERGY KANSAS CENTRAL	04/17/2023	9,572,086.66	10,000,000.00	9,264,253.50	2.550	4.171	4.229	07/01/2026	1,004
459200KS9	43111	IBM	04/24/2023	16,063,827.30	16,216,000.00	15,790,343.62	4.000	4.482	4.545	07/27/2025	665
458140CE8	43121	INTEL CORP	04/25/2023	13,854,802.96	13,672,000.00	13,413,599.75	4.875	4.466	4.528	02/10/2028	1,593
458140CE8	43129	INTEL CORP	04/26/2023	10,141,428.42	10,000,000.00	9,811,000.40	4.875	4.447	4.509	02/10/2028	1,593
571676AT2	43099	MARS INC	04/20/2023	19,987,070.11	20,000,000.00	19,380,010.20	4.550	4.503	4.566	04/20/2028	1,663
57629WDG2	41926	MASSMUTUAL GLOBAL FUNDING	03/21/2022	19,996,074.07	20,000,000.00	19,170,083.20	2.800	2.775	2.813	03/21/2025	537
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	7,130,728.29	7,500,000.00	6,769,587.30	2.350	3.948	4.003	01/14/2027	1,201
58933YBH7	43183	MERCK & CO	05/17/2023	9,992,503.00	10,000,000.00	9,625,753.00	4.050	4.012	4.068	05/17/2028	1,690
58989V2C7	41073	MET LIFE GLOBAL FUNDING	04/15/2021	10,000,601.87	10,000,000.00	9,741,042.60	0.700	0.678	0.688	04/05/2024	187
59217GEN5	41168	MET LIFE GLOBAL FUNDING	06/08/2021	14,996,443.37	15,000,000.00	14,463,742.05	0.550	0.577	0.585	06/07/2024	250
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,720,948.81	8,500,000.00	7,977,589.24	3.450	2.548	2.584	12/18/2026	1,174
59217GEW5	42101	MET LIFE GLOBAL FUNDING	05/02/2022	9,912,414.82	10,000,000.00	9,576,817.30	2.800	3.382	3.429	03/21/2025	537
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,991,456.33	15,000,000.00	14,313,804.90	4.400	4.356	4.417	06/30/2027	1,368
592179KD6	42839	METLIFE SHORT TERM FUND	01/06/2023	15,000,000.00	15,000,000.00	14,823,757.65	5.000	4.931	5.000	01/06/2026	828
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,504,258.88	6,500,000.00	6,438,401.13	2.875	2.635	2.672	02/06/2024	128
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,198,412.24	5,168,000.00	4,904,110.81	3.300	3.057	3.099	02/06/2027	1,224
594918BR4	42668	MICROSOFT CORP	11/04/2022	23,597,735.41	25,000,000.00	23,223,028.50	2.400	4.498	4.560	08/08/2026	1,042
641062AR5	42791	NESTLE HOLDINGS INC	12/16/2022	23,085,630.30	25,000,000.00	22,488,298.25	0.625	4.170	4.228	01/15/2026	837
637432NP6	43112	NATIONAL RURAL UTIL COOP	04/24/2023	13,151,428.19	13,725,000.00	12,633,444.16	3.400	4.415	4.476	02/07/2028	1,590

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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
<b>Corporate Bonds</b>											
637639AB1	41103	NATIONAL SECS CLEARING CORP	04/27/2021	5,036,025.14	5,000,000.00	4,692,291.10	1.500	1.013	1.027	04/23/2025	570
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	15,032,008.68	14,950,000.00	14,712,943.53	5.100	4.879	4.947	11/21/2027	1,512
637639AJ4	43213	NATIONAL SECS CLEARING CORP	05/30/2023	4,998,419.31	5,000,000.00	4,960,260.70	5.150	5.099	5.170	05/30/2025	607
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	28,833,034.40	31,807,000.00	28,133,813.13	1.750	4.870	4.938	01/11/2027	1,198
64952WDT7	41081	NEW YORK LIFE GLOBAL	04/19/2021	18,610,744.15	18,611,000.00	18,556,625.54	0.400	0.419	0.424	10/21/2023	20
64952WEB5	41104	NEW YORK LIFE GLOBAL	04/27/2021	29,996,623.89	30,000,000.00	29,121,512.10	0.550	0.562	0.569	04/27/2024	209
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,989,567.11	20,000,000.00	17,718,190.60	1.150	1.154	1.170	06/09/2026	982
64952WEJ8	41483	NEW YORK LIFE GLOBAL	10/29/2021	24,988,324.07	25,000,000.00	23,688,359.25	0.900	0.931	0.944	10/29/2024	394
64952WEK5	41757	NEW YORK LIFE GLOBAL	01/14/2022	34,983,795.00	35,000,000.00	33,167,208.55	1.450	1.466	1.486	01/14/2025	471
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,229,676.28	9,445,000.00	8,367,415.51	1.150	2.012	2.040	06/09/2026	982
740189AM7	41978	PRECISION CASTPARTS CORP	04/07/2022	10,532,558.87	10,494,000.00	10,125,457.23	3.250	2.962	3.004	06/15/2025	623
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,462,991.34	11,385,000.00	11,122,889.75	2.450	1.526	1.548	07/15/2024	288
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	11,711,561.13	11,610,000.00	11,075,930.36	1.750	0.938	0.951	11/15/2024	411
74274TAG5	41284	PRIVATE EXPORT FUND CORPORATIO	08/05/2021	20,013,406.33	20,000,000.00	19,203,178.60	0.550	0.462	0.468	07/30/2024	303
74274TAG5	41558	PRIVATE EXPORT FUND CORPORATIO	11/23/2021	9,973,037.44	10,000,000.00	9,601,589.30	0.550	0.867	0.879	07/30/2024	303
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,947,933.33	55,000,000.00	49,834,309.80	1.900	1.903	1.929	02/01/2027	1,219
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,686,115.53	10,845,000.00	10,067,723.88	2.450	2.919	2.960	11/03/2026	1,129
742718FY0	42883	PROCTER & GAMBLE	01/26/2023	9,994,819.91	10,000,000.00	9,781,270.50	4.100	4.067	4.123	01/26/2026	848
74153WCQ0	41639	PRICOA Global Funding 1_PRU	12/08/2021	19,991,878.48	20,000,000.00	18,925,456.00	1.150	1.168	1.185	12/06/2024	432
21688AAQ5	40892	RABOBANK	01/12/2021	6,999,548.31	7,000,000.00	6,896,577.24	0.375	0.392	0.398	01/12/2024	103
21688AAU6	42494	RABOBANK	08/22/2022	14,996,923.75	15,000,000.00	14,742,534.75	3.875	3.845	3.899	08/22/2024	326
89236TGT6	40326	TOYOTA MOTOR CREDIT CORP	02/13/2020	29,994,506.00	30,000,000.00	28,509,956.70	1.800	1.789	1.814	02/13/2025	501
90327QD89	42219	USAA CAPITAL CORP	05/26/2022	14,973,499.05	15,000,000.00	14,455,035.90	3.375	3.446	3.493	05/01/2025	578
90331HPL1	40268	U S BANK	01/21/2020	19,988,876.67	20,000,000.00	18,998,338.00	2.050	2.066	2.095	01/21/2025	478
92826CAD4	42288	VISA	06/15/2022	19,672,974.11	20,000,000.00	19,108,734.00	3.150	3.897	3.952	12/14/2025	805
92826CAD4	42792	VISA	12/16/2022	24,421,249.77	25,000,000.00	23,885,917.50	3.150	4.222	4.280	12/14/2025	805
931142EL3	39714	WALMART	07/29/2019	5,024,360.12	5,000,000.00	4,897,675.50	2.850	2.148	2.178	07/08/2024	281
931142DV2	40315	WALMART	02/07/2020	28,259,497.43	27,975,000.00	27,103,854.86	2.650	1.741	1.765	12/15/2024	441
931142ER0	41379	WALMART	09/17/2021	9,988,807.00	10,000,000.00	8,918,245.40	1.050	1.074	1.088	09/17/2026	1,082
931142EM1	41875	WALMART	03/01/2022	2,366,537.23	2,315,000.00	2,196,455.63	3.050	2.141	2.171	07/08/2026	1,011
931142EW9	42542	WALMART	09/09/2022	19,990,951.85	20,000,000.00	19,497,337.60	3.900	3.871	3.924	09/09/2025	709
931142EX7	42578	WALMART	09/27/2022	9,815,787.32	10,000,000.00	9,650,809.40	3.950	4.414	4.476	09/09/2027	1,439



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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
<b>Corporate Bonds</b>											
931142FA6	43091	WALMART	04/18/2023	9,996,265.92	10,000,000.00	9,738,074.80	4.000	3.960	4.015	04/15/2026	927
30231GAC6	39998	EXXON MOBIL CORP	10/31/2019	5,026,022.24	5,000,000.00	4,945,689.70	3.176	1.950	1.977	03/15/2024	166
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	14,485,364.55	2.992	2.951	2.992	03/19/2025	535
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,104,527.03	5,000,000.00	4,817,401.30	2.709	1.184	1.200	03/06/2025	522
<b>Subtotal and Average</b>				<b>1,403,390,888.74</b>	<b>1,412,809,000.00</b>	<b>1,346,611,373.45</b>		<b>3.009</b>	<b>3.051</b>		<b>873</b>
<b>ABS - Green Bonds</b>											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	12,997,584.60	13,000,000.00	12,869,043.20	5.040	5.032	5.102	04/21/2027	1,298
89190GAC1	41182	TOYOTA AUTO REC OWNER TRUST	06/14/2021	16,250,041.77	16,251,792.09	15,796,260.86	0.260	0.261	0.265	11/17/2025	778
88167PAC2	43336	TESLA AUTO LEASE TRUST	07/27/2023	3,999,735.20	4,000,000.00	3,985,165.20	5.890	5.885	5.967	06/22/2026	995
89238LAC4	41867	TOYOTA LEASE OWNER TRUST	02/28/2022	18,176,176.57	18,179,037.95	17,946,057.22	1.960	1.951	1.978	02/20/2025	508
<b>Subtotal and Average</b>				<b>51,423,538.14</b>	<b>51,430,830.04</b>	<b>50,596,526.48</b>		<b>2.502</b>	<b>2.537</b>		<b>830</b>
<b>Asset Backed Securities (ABS)</b>											
02007TAC9	40134	ALLY AUTO RECEIVABLES TRUST	12/11/2019	0.00	0.00	0.00	1.840	1.829	1.854	06/17/2024	260
02008JAC0	42182	ALLY AUTO RECEIVABLES TRUST	05/18/2022	29,494,288.80	29,500,000.00	28,827,267.25	3.310	3.296	3.341	11/16/2026	1,142
02582JJR2	41529	AMERICAN EXPRESS CREDIT ACCT	11/17/2021	32,494,923.50	32,500,000.00	30,788,420.00	0.900	0.895	0.908	11/16/2026	1,142
02589BAA8	41919	AMERICAN EXPRESS CREDIT ACCT	03/18/2022	19,498,997.70	19,500,000.00	18,560,464.65	2.210	2.191	2.222	03/15/2027	1,261
02582JIT8	42202	AMERICAN EXPRESS CREDIT ACCT	05/24/2022	34,992,258.00	35,000,000.00	33,779,833.50	3.390	3.376	3.423	05/17/2027	1,324
02582JJZ4	43249	AMERICAN EXPRESS CREDIT ACCT	06/14/2023	18,748,336.88	18,750,000.00	18,518,396.25	4.870	4.856	4.923	05/15/2028	1,688
09690AAD5	41368	BMW VEHICLE LEASE TRUST	09/15/2021	25,999,017.20	26,000,000.00	25,576,821.40	0.430	0.593	0.602	01/27/2025	484
05601XAC3	41765	BMW VEHICLE LEASE TRUST	01/19/2022	8,760,821.83	8,762,131.77	8,659,524.58	1.100	1.095	1.111	03/25/2025	541
05593AAC3	42927	BMW VEHICLE LEASE TRUST	02/15/2023	5,249,875.05	5,250,000.00	5,205,916.28	5.160	5.146	5.217	11/25/2025	786
09661RAD3	40530	BMW VEHICLE OWNER TRUST	07/15/2020	0.00	0.00	0.00	0.480	0.477	0.484	10/25/2024	390
05602RAD3	42183	BMW VEHICLE OWNER TRUST	05/18/2022	13,999,272.00	14,000,000.00	13,653,082.80	3.210	3.189	3.234	08/25/2026	1,059
14317HAC5	42084	CARMAX AUTO OWNER TRUST	04/28/2022	17,997,262.20	18,000,000.00	17,535,785.40	3.490	3.473	3.522	02/16/2027	1,234
161571HP2	40336	CHASE ISSUANCE TRUST (ABS)	02/18/2020	0.00	0.00	0.00	1.530	1.523	1.544	01/15/2025	472
12664QAB0	43117	CNH EQUIPMENT TRUST	04/25/2023	20,998,517.40	21,000,000.00	20,901,495.30	5.340	5.330	5.404	09/15/2026	1,080
14041NFW6	41242	CAPITAL ONE MULTI EXECUTION TR	07/22/2021	23,499,048.25	23,500,000.00	22,533,054.90	0.550	0.544	0.552	07/15/2026	1,018
14041NFY2	41612	CAPITAL ONE MULTI EXECUTION TR	11/30/2021	35,995,039.20	36,000,000.00	34,150,788.00	1.040	1.032	1.047	11/16/2026	1,142
14041NFZ9	41952	CAPITAL ONE MULTI EXECUTION TR	03/30/2022	18,998,567.40	19,000,000.00	18,226,757.00	2.800	2.781	2.819	03/15/2027	1,261
14043MAC5	40340	CAPITAL ONE PRIME AUTO RECEIV	02/19/2020	0.00	0.00	0.00	1.600	1.592	1.614	11/15/2024	411
14044CAC6	41476	CAPITAL ONE PRIME AUTO RECEIV	10/27/2021	12,289,580.20	12,289,812.48	11,788,522.09	0.770	0.761	0.772	09/15/2026	1,080

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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
<b>Asset Backed Securities (ABS)</b>											
14043QAC6	42116	CAPITAL ONE PRIME AUTO RECEIV	05/04/2022	14,996,722.50	15,000,000.00	14,487,685.50	3.170	3.156	3.200	04/15/2027	1,292
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	10,747,936.00	10,750,000.00	10,586,746.20	4.870	4.860	4.928	02/15/2028	1,598
14687TAC1	41209	CARVANA AUTO RECEIVABLES TRUST	06/24/2021	6,405,923.75	6,406,288.91	6,266,469.73	0.490	0.486	0.492	03/10/2026	891
14687JAD1	41406	CARVANA AUTO RECEIVABLES TRUST	09/29/2021	0.00	0.00	0.00	0.380	0.381	0.386	01/10/2025	467
254683CP8	41402	DISCOVER CARD EXECUTION NOTE	09/27/2021	19,995,718.00	20,000,000.00	19,015,036.00	0.580	0.581	0.589	09/15/2026	1,080
254683CW3	43089	DISCOVER CARD EXECUTION NOTE	04/18/2023	48,631,438.48	49,725,000.00	47,999,900.52	3.560	4.574	4.638	07/15/2027	1,383
254683CZ6	43276	DISCOVER CARD EXECUTION NOTE	06/28/2023	29,995,947.00	30,000,000.00	29,635,950.00	4.930	4.918	4.986	06/15/2028	1,719
23292GAC7	42119	DLLST LLC	05/04/2022	10,383,822.08	10,385,336.26	10,290,095.46	3.400	3.385	3.433	01/21/2025	478
233868AC2	43476	DAIMLET TRUCKS RETAIL TRUST	09/27/2023	26,999,586.90	27,000,000.00	27,002,899.80	5.900	5.892	5.973	03/15/2027	1,261
345329AC0	41397	FORD CREDIT AUTO LEASE TRUST	09/24/2021	821,065.54	821,209.74	819,667.51	0.370	0.376	0.381	10/15/2024	380
34528LAD7	42066	FORD CREDIT AUTO LEASE TRUST	04/26/2022	28,450,746.49	28,454,183.76	28,236,523.48	3.230	3.215	3.259	05/15/2025	592
34529NAB6	43456	FORD CREDIT AUTO LEASE TRUST	09/19/2023	14,999,440.50	15,000,000.00	14,998,870.50	5.900	5.895	5.977	02/15/2026	868
34532NAC9	40958	FORD CREDIT AUTO OWNER TRUST	02/22/2021	7,002,213.52	7,002,803.86	6,865,079.72	0.300	0.299	0.304	08/15/2025	684
345286AC2	41776	FORD CREDIT AUTO OWNER TRUST	01/24/2022	10,888,736.44	10,890,030.18	10,559,380.55	1.290	1.281	1.299	06/15/2026	988
36266FAC3	42152	GM FIN'CL AUTO LEASING TRUST	05/11/2022	15,998,331.20	16,000,000.00	15,806,862.40	3.420	3.404	3.451	06/20/2025	628
362585AC5	42009	GM FINANCIAL SECURITIZED	04/13/2022	11,497,596.50	11,500,000.00	11,179,348.95	3.100	3.086	3.129	02/16/2027	1,234
44891VAC5	41187	HYUNDAI AUTO LEASE SEC TRUST	06/16/2021	0.00	0.00	0.00	0.330	0.335	0.339	06/17/2024	260
44933MAC5	41387	HYUNDAI AUTO LEASE SEC TRUST	09/22/2021	9,011,183.12	9,011,998.70	8,956,392.87	0.380	0.380	0.386	09/16/2024	351
44891WAC3	41766	HYUNDAI AUTO LEASE SEC TRUST	01/19/2022	10,025,587.81	10,025,809.38	9,915,719.98	1.160	1.148	1.164	01/15/2025	472
44934LAD4	42184	HYUNDAI AUTO LEASE SEC TRUST	05/18/2022	37,996,944.80	38,000,000.00	37,560,150.00	3.350	3.332	3.378	06/16/2025	624
43813RAC1	40346	HONDA AUTO RECEIVABLES OWNER T	02/26/2020	0.00	0.00	0.00	1.610	1.602	1.625	04/21/2024	203
43813GAC5	40965	HONDA AUTO RECEIVABLES OWNER T	02/24/2021	3,270,201.65	3,270,261.49	3,212,118.86	0.270	0.267	0.271	04/21/2025	568
43815EAC8	41321	HONDA AUTO RECEIVABLES OWNER T	08/25/2021	11,989,878.81	11,990,053.86	11,611,077.03	0.410	0.405	0.411	11/18/2025	779
43815GAC3	41554	HONDA AUTO RECEIVABLES OWNER T	11/24/2021	11,997,419.98	11,999,949.57	11,532,341.54	0.880	0.879	0.891	01/21/2026	843
43815BAC4	41855	HONDA AUTO RECEIVABLES OWNER T	02/23/2022	22,996,540.80	23,000,000.00	22,190,728.90	1.880	1.868	1.894	05/15/2026	957
437927AC0	43212	HONDA AUTO RECEIVABLES OWNER T	05/30/2023	17,997,084.00	18,000,000.00	17,761,948.20	4.930	4.920	4.988	11/15/2027	1,506
44933LAC7	41111	HYUNDAI AUTO RECEIVABLES TRUST	04/28/2021	4,126,802.12	4,127,236.31	4,043,568.98	0.380	0.379	0.385	09/15/2025	715
448979AD6	43065	HYUNDAI AUTO RECEIVABLES TRUST	04/12/2023	9,999,024.00	10,000,000.00	9,835,591.00	4.580	4.565	4.629	04/15/2027	1,292
41284YAD8	42040	HARLEY-DAVIDSON MOTORCYCLE	04/20/2022	24,995,837.50	25,000,000.00	24,435,122.50	3.060	3.044	3.086	02/15/2027	1,233
41285JAD0	42945	HARLEY-DAVIDSON MOTORCYCLE	02/23/2023	12,998,690.90	13,000,000.00	12,833,369.90	5.050	5.038	5.107	12/15/2027	1,536
41285YAB1	43477	HARLEY-DAVIDSON MOTORCYCLE	09/27/2023	16,998,395.20	17,000,000.00	17,000,000.00	5.920	5.917	5.999	12/15/2026	1,171
47787NAC3	40533	JOHN DEERE OWNER TRUST	07/22/2020	105,604.57	105,620.67	105,389.73	0.510	0.510	0.517	11/15/2024	411

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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
<b>Asset Backed Securities (ABS)</b>											
47788UAC6	40991	JOHN DEERE OWNER TRUST	03/10/2021	3,348,180.52	3,348,824.16	3,269,490.18	0.360	0.363	0.369	09/15/2025	715
47789QAC4	41240	JOHN DEERE OWNER TRUST	07/21/2021	5,905,977.95	5,906,504.81	5,704,945.33	0.520	0.517	0.524	03/16/2026	897
47787JAC2	41910	JOHN DEERE OWNER TRUST	03/16/2022	9,997,788.00	10,000,000.00	9,681,849.00	2.320	2.309	2.341	09/16/2026	1,081
477920AC6	43277	JOHN DEERE OWNER TRUST	06/28/2023	13,997,664.80	14,000,000.00	13,878,599.00	5.180	5.171	5.243	03/15/2028	1,627
58769KAD6	41220	MERCEDES-BENZ AUTO LEASE TRUST	06/29/2021	5,778,622.32	5,779,058.64	5,729,900.81	0.400	0.399	0.404	11/15/2024	411
58768RAC4	43201	MERCEDES-BENZ AUTO LEASE TRUST	05/24/2023	31,998,886.40	32,000,000.00	31,493,120.00	4.740	4.723	4.789	01/15/2027	1,202
58769VAC4	40515	MERCEDES -BENZ AUTO REC TRUST	06/23/2020	254,549.58	254,569.46	253,555.43	0.550	0.546	0.554	02/18/2025	506
58772WAC7	41389	MERCEDES -BENZ AUTO REC TRUST	09/22/2021	14,079,425.19	14,081,267.02	13,595,252.09	0.460	0.459	0.466	06/15/2026	988
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	13,248,410.00	13,250,000.00	12,993,612.50	4.510	4.495	4.558	11/15/2027	1,506
65480BAC1	41206	NISSAN AUTO RECEIVABLES OWNER	06/23/2021	23,698,665.45	23,699,065.96	23,041,395.55	0.330	0.326	0.331	10/15/2025	745
65479QAC1	41856	NISSAN AUTO RECEIVABLES OWNER	02/23/2022	17,296,607.47	17,300,000.00	16,663,849.59	1.860	1.850	1.876	08/17/2026	1,051
65480WAD3	43130	NISSAN AUTO RECEIVABLES OWNER	04/26/2023	30,994,522.30	31,000,000.00	30,620,138.40	4.910	4.900	4.968	11/15/2027	1,506
80286DAC2	41207	SANTANDER RETAIL AUTO LEASE TR	06/23/2021	5,323,107.63	5,323,780.02	5,295,787.58	0.510	0.511	0.518	08/20/2024	324
80286CAC4	41391	SANTANDER RETAIL AUTO LEASE TR	09/22/2021	1,522,829.28	1,522,901.77	1,515,043.90	0.500	0.496	0.503	03/20/2025	536
89240BAC2	40930	TOYOTA AUTO REC OWNER TRUST	02/08/2021	4,335,723.57	4,336,528.43	4,261,789.66	0.260	0.265	0.269	05/15/2025	592
89238JAC9	41521	TOYOTA AUTO REC OWNER TRUST	11/15/2021	9,946,904.67	9,947,116.54	9,569,129.10	0.710	0.702	0.712	04/15/2026	927
89190GAB3	41718	TOYOTA AUTO REC OWNER TRUST	12/30/2021	0.00	0.00	0.00	0.140	0.422	0.428	01/16/2024	107
89239KAC5	41797	TOYOTA AUTO REC OWNER TRUST	01/31/2022	12,911,372.51	12,913,567.82	12,480,429.97	1.230	1.224	1.241	06/15/2026	988
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	20,999,989.50	21,000,000.00	20,642,489.70	4.630	4.610	4.674	09/15/2027	1,445
89238EAC0	41089	TOYOTA LEASE OWNER TRUST	04/21/2021	0.00	0.00	0.00	0.390	0.392	0.397	04/22/2024	204
89239MAC1	43090	TOYOTA LEASE OWNER TRUST	04/18/2023	21,996,163.20	22,000,000.00	21,726,577.40	4.930	4.924	4.993	04/20/2026	932
92867WAB4	43248	VOLKSWAGEN AUTO LOAN ENHANCED	06/13/2023	17,099,168.94	17,100,000.00	17,044,695.18	5.500	5.489	5.566	12/21/2026	1,177
92868VAC3	40801	VOLKSWAGEN AUTO LEASE TRUST	12/03/2020	0.00	0.00	0.00	0.390	0.750	0.760	01/22/2024	113
92867UAB8	43457	VOLKSWAGEN AUTO LEASE TRUST	09/19/2023	32,472,096.74	32,475,000.00	32,466,225.26	5.870	5.868	5.950	01/20/2026	842
92348KAP8	42214	VERIZON MASTER TRUST	05/25/2022	33,499,025.15	33,500,000.00	33,378,850.60	3.010	2.988	3.030	05/20/2027	1,327
92348KBL6	43120	VERIZON MASTER TRUST	04/25/2023	39,999,372.00	40,000,000.00	39,490,400.00	4.890	4.873	4.940	04/20/2028	1,663
92348AAA3	39920	VERIZON OWNER TRUST	10/08/2019	0.05	0.05	0.05	1.940	1.924	1.951	04/20/2024	202
92290BAA9	40549	VERIZON OWNER TRUST	08/12/2020	197,876.80	197,918.36	197,515.71	0.470	0.473	0.480	02/20/2025	508
92348CAA9	40712	VERIZON OWNER TRUST	11/02/2020	1,598,233.37	1,598,492.81	1,591,322.29	0.410	0.412	0.417	04/21/2025	568
98164EAC9	40937	WORLD OMNI AUTO REC'VBLE TRUST	02/10/2021	5,495,347.73	5,495,721.99	5,351,292.22	0.300	0.298	0.303	01/15/2026	837
98163HAB5	41392	WORLD OMNI AUTO REC'VBLE TRUST	09/22/2021	0.04	0.04	0.04	0.290	0.289	0.293	02/18/2025	506
98163NAC0	42020	WORLD OMNI AUTOMOBILE LEASE	04/13/2022	2,999,584.50	3,000,000.00	2,964,801.60	3.210	3.196	3.241	02/18/2025	506

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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
<b>Subtotal and Average</b>				<b>1,152,336,321.43</b>	<b>1,153,548,044.82</b>	<b>1,128,352,223.35</b>		<b>3.159</b>	<b>3.203</b>		<b>1,110</b>
<b>Municipal Bonds</b>											
13063DVM7	40577	CALIFORNIA STATE	09/09/2020	26,754,521.21	26,650,000.00	26,675,317.50	5.000	0.266	0.270	11/01/2023	31
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,564,250.00	0.862	0.850	0.862	11/01/2025	762
374288AB4	40910	J PAUL GETTY TRUST	01/28/2021	15,000,000.00	15,000,000.00	14,783,167.50	0.391	0.385	0.391	01/01/2024	92
79739GPD2	41668	SAN DIEGO CNTY ARPT AUTH	12/08/2021	2,495,000.00	2,495,000.00	2,312,141.45	1.341	1.322	1.340	07/01/2025	639
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	4,662,400.00	0.883	0.870	0.883	05/15/2025	592
91412HJK0	40993	UNIVERSITY CALIFORNIA REVS	03/10/2021	2,500,000.00	2,500,000.00	2,421,625.00	0.367	0.361	0.366	05/15/2024	227
<b>Subtotal and Average</b>				<b>56,749,521.21</b>	<b>56,645,000.00</b>	<b>55,418,901.45</b>		<b>0.453</b>	<b>0.460</b>		<b>196</b>
<b>Commercial Paper, Discount</b>											
16536JX28	43481	CHESHAM FINANCE	09/29/2023	74,989,216.91	75,000,000.00	74,966,625.00	5.330	5.332	5.406	10/02/2023	1
12619UXL0	43136	CRC FUNDING LLC	04/28/2023	49,862,201.23	50,000,000.00	49,843,700.00	5.250	5.387	5.462	10/20/2023	19
46640PCK7	43269	JP MORGAN SECURITIES	06/26/2023	48,684,490.05	50,000,000.00	48,655,500.00	5.500	5.791	5.871	03/19/2024	170
5148X1X24	43482	LANDES BANK-BADEN	09/29/2023	124,982,094.78	125,000,000.00	124,944,375.00	5.310	5.312	5.386	10/02/2023	1
71344TAS1	43405	PEPSICO INC	08/28/2023	39,317,940.26	40,000,000.00	39,304,640.00	5.360	5.483	5.559	01/26/2024	117
89233GA55	43247	TOYOTA MOTOR CREDIT CORP	06/13/2023	49,267,091.25	50,000,000.00	49,262,950.00	5.480	5.741	5.821	01/05/2024	96
<b>Subtotal and Average</b>				<b>387,103,034.48</b>	<b>390,000,000.00</b>	<b>386,977,790.00</b>		<b>5.458</b>	<b>5.534</b>		<b>48</b>
<b>Federal Agency Discount Notes</b>											
313384TH2	42954	FHLB DISCOUNT	02/27/2023	44,111,751.84	45,000,000.00	44,103,033.00	4.970	5.233	5.306	02/20/2024	142
313384MQ9	43050	FHLB DISCOUNT	04/11/2023	99,933,606.75	100,000,000.00	99,943,057.00	4.740	4.921	4.989	10/06/2023	5
31315KRK8	43039	FARMER MAC DISCOUNT NOTE	04/06/2023	49,399,264.91	50,000,000.00	49,325,691.00	4.500	4.687	4.752	01/05/2024	96
<b>Subtotal and Average</b>				<b>193,444,623.50</b>	<b>195,000,000.00</b>	<b>193,371,781.00</b>		<b>4.933</b>	<b>5.001</b>		<b>59</b>
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2023	44,341,935.11	44,341,935.11	44,341,935.11	3.535	3.486	3.535		1
<b>Subtotal and Average</b>				<b>44,341,935.11</b>	<b>44,341,935.11</b>	<b>44,341,935.11</b>		<b>3.487</b>	<b>3.535</b>		<b>1</b>
<b>Money Market</b>											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	1,319.71	1,319.71	1,319.71	5.220	5.148	5.220		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	323,656.96	323,656.96	323,656.96	5.190	5.118	5.190		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	1.04	1.04	1.04	5.200	5.128	5.200		1
SYS42588	42588	STATE STREET US	09/30/2022	350,252.86	350,252.86	350,252.86	5.270	5.197	5.270		1

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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
<b>Money Market</b>											
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	599,494,214.94	599,494,214.94	599,494,214.94	5.230	5.158	5.230		1
<b>Subtotal and Average</b>				<b>600,169,445.51</b>	<b>600,169,445.51</b>	<b>600,169,445.51</b>		<b>5.158</b>	<b>5.230</b>		<b>1</b>
<b>Agency - Floaters - Daily Reset</b>											
31422B2B5	40671	FARMER MAC	10/23/2020	35,000,000.00	35,000,000.00	35,000,775.25	5.430	2.010	2.038	10/23/2023	22
3133EMGG1	40729	FFCB NOTES	11/06/2020	42,000,000.00	42,000,000.00	42,003,070.62	5.445	2.093	2.122	11/06/2023	36
3133EMJV5	40811	FFCB NOTES	12/08/2020	45,000,000.00	45,000,000.00	45,004,939.65	5.430	2.230	2.261	12/08/2023	68
3133EMXV9	41112	FFCB NOTES	04/29/2021	35,000,000.00	35,000,000.00	35,008,553.65	5.370	2.855	2.895	04/29/2024	211
3133ENGX2	41653	FFCB NOTES	12/13/2021	10,000,000.00	10,000,000.00	10,000,285.70	5.370	3.240	3.285	12/13/2023	73
3133ENJB7	41697	FFCB NOTES	12/22/2021	45,000,000.00	45,000,000.00	45,000,691.65	5.370	3.217	3.261	11/22/2023	52
3133ENJQ4	41705	FFCB NOTES	12/27/2021	20,000,000.00	20,000,000.00	20,001,160.80	5.370	3.341	3.388	12/27/2023	87
3133ENKX7	41761	FFCB NOTES	01/18/2022	27,000,000.00	27,000,000.00	26,985,544.20	5.420	4.173	4.231	01/17/2025	474
3130AKEA0	40696	FHLB NOTES	10/29/2020	50,000,000.00	50,000,000.00	50,007,932.50	5.510	3.476	3.525	10/29/2025	759
3130AKEA0	40697	FHLB NOTES	10/29/2020	10,000,000.00	10,000,000.00	10,001,586.50	5.510	3.476	3.525	10/29/2025	759
3130AQLS0	41746	FHLB NOTES	01/11/2022	30,000,000.00	30,000,000.00	29,983,601.40	5.410	4.126	4.183	01/07/2025	464
<b>Subtotal and Average</b>				<b>349,000,000.00</b>	<b>349,000,000.00</b>	<b>348,998,141.92</b>		<b>3.002</b>	<b>3.044</b>		<b>257</b>
<b>Supranationals - Green Bond</b>											
45906M2B6	40684	INTL BANK RECON & DEVELOP	10/27/2020	25,031,399.55	25,000,000.00	25,041,250.00	5.604	2.616	2.652	06/17/2024	260
459058JE4	41545	INTL BANK RECON & DEVELOP	11/22/2021	24,706,183.26	25,000,000.00	22,907,747.00	0.375	1.018	1.032	07/28/2025	666
<b>Subtotal and Average</b>				<b>49,737,582.81</b>	<b>50,000,000.00</b>	<b>47,948,997.00</b>		<b>1.823</b>	<b>1.848</b>		<b>461</b>
<b>Supranationals</b>											
4581X0DF2	39495	IADB	04/29/2019	17,010,234.56	17,000,000.00	16,855,699.92	2.625	2.372	2.405	01/16/2024	107
4581X0DR6	40721	IADB	11/04/2020	45,000,000.00	45,000,000.00	45,060,422.85	5.323	3.091	3.134	02/04/2025	492
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,003,328.04	5,000,000.00	4,927,970.30	2.500	2.315	2.347	03/19/2024	170
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,498,827.63	2,500,000.00	2,275,356.33	0.500	0.515	0.522	10/28/2025	758
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,992,965.75	15,000,000.00	13,652,137.95	0.500	0.515	0.522	10/28/2025	758
459058JM6	40773	INTL BANK RECON & DEVELOP	11/24/2020	12,249,350.75	12,250,000.00	12,154,221.17	0.250	0.282	0.286	11/24/2023	54
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,957,499.82	10,000,000.00	9,002,206.00	0.650	0.822	0.834	02/10/2026	863
45906M3C3	41948	INTL BANK RECON & DEVELOP	03/29/2022	24,995,199.58	25,000,000.00	24,589,117.25	2.250	2.258	2.290	03/28/2024	179
<b>Subtotal and Average</b>				<b>131,707,406.13</b>	<b>131,750,000.00</b>	<b>128,517,131.77</b>		<b>2.036</b>	<b>2.065</b>		<b>393</b>

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Investments by Fund  
September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Total Investments and Average</b>				10,090,063,724.28	10,120,478,631.74	9,725,548,299.73		2.956	2.997	704

**Fund WK - WORKERS COMP**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3137F2LJ3	42115	FHLMC MULTI-FAMILY	05/03/2022	998,203.13	1,000,000.00	930,805.20	3.117	3.088	3.131	06/25/2027	1,363
3137BRQK4	42233	FHLMC MULTI-FAMILY	05/31/2022	1,965,625.00	2,000,000.00	1,860,264.60	2.624	2.994	3.036	08/25/2026	1,059
3138LGKH8	39318	FNMA MULTI-FAMILY	03/19/2019	0.00	0.00	0.00	2.470	2.794	2.833	01/01/2024	92
<b>Subtotal and Average</b>				<b>2,963,828.13</b>	<b>3,000,000.00</b>	<b>2,791,069.80</b>		<b>3.026</b>	<b>3.068</b>		<b>1,161</b>
<b>Federal Agency Bonds</b>											
3133ENRZ5	41918	FFCB NOTES	03/17/2022	1,995,655.63	2,000,000.00	1,905,753.86	1.950	2.075	2.104	03/17/2025	533
3130A0F70	39114	FHLB NOTES	12/24/2018	1,501,443.84	1,500,000.00	1,494,627.36	3.375	2.778	2.817	12/08/2023	68
3135G03U5	40497	FNMA NOTES	05/07/2020	1,500,721.29	1,500,000.00	1,397,372.72	0.625	0.585	0.593	04/22/2025	569
<b>Subtotal and Average</b>				<b>4,997,820.76</b>	<b>5,000,000.00</b>	<b>4,797,753.94</b>		<b>1.839</b>	<b>1.865</b>		<b>404</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,783,979.66	0.750	0.739	0.750	05/19/2025	596
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,855,986.44	0.750	0.739	0.750	05/19/2025	596
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,885,694.55	2,000,000.00	1,737,868.90	0.830	2.618	2.655	02/10/2027	1,228
3134GW6E1	40718	FHLMC NOTES	11/02/2020	2,500,000.00	2,500,000.00	2,489,289.15	0.320	0.315	0.320	11/02/2023	32
<b>Subtotal and Average</b>				<b>9,385,694.55</b>	<b>9,500,000.00</b>	<b>8,867,124.15</b>		<b>1.004</b>	<b>1.018</b>		<b>572</b>
<b>US Treasury Notes</b>											
91282CAM3	41726	U.S. TREASURY NOTES	12/30/2021	2,948,234.77	3,000,000.00	2,730,117.18	0.250	1.118	1.134	09/30/2025	730
91282CDH1	42826	U.S. TREASURY NOTES	12/28/2022	960,610.01	1,000,000.00	949,882.81	0.750	4.381	4.441	11/15/2024	411
<b>Subtotal and Average</b>				<b>3,908,844.78</b>	<b>4,000,000.00</b>	<b>3,679,999.99</b>		<b>1.921</b>	<b>1.947</b>		<b>651</b>
<b>Money Market</b>											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	7,157,195.78	7,157,195.78	7,157,195.78	5.230	5.158	5.230		1
<b>Subtotal and Average</b>				<b>7,157,195.78</b>	<b>7,157,195.78</b>	<b>7,157,195.78</b>		<b>5.158</b>	<b>5.230</b>		<b>1</b>
<b>Supranationals</b>											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,498,827.63	2,500,000.00	2,275,356.33	0.500	0.515	0.522	10/28/2025	758
<b>Subtotal and Average</b>				<b>2,498,827.63</b>	<b>2,500,000.00</b>	<b>2,275,356.33</b>		<b>0.516</b>	<b>0.523</b>		<b>758</b>
<b>Total Investments and Average</b>				<b>30,912,211.63</b>	<b>31,157,195.78</b>	<b>29,568,499.99</b>		<b>2.371</b>	<b>2.404</b>		<b>494</b>

**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133ENRZ5	41917	FFCB NOTES	03/17/2022	997,827.81	1,000,000.00	952,876.93	1.950	2.075	2.104	03/17/2025	533
<b>Subtotal and Average</b>				<b>997,827.81</b>	<b>1,000,000.00</b>	<b>952,876.93</b>		<b>2.075</b>	<b>2.104</b>		<b>533</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130AKYH3	41961	FHLB NOTES	03/31/2022	471,423.64	500,000.00	434,467.23	0.830	2.618	2.655	02/10/2027	1,228
3134GW6E1	40717	FHLMC NOTES	11/02/2020	1,000,000.00	1,000,000.00	995,715.66	0.320	0.315	0.320	11/02/2023	32
<b>Subtotal and Average</b>				<b>1,471,423.64</b>	<b>1,500,000.00</b>	<b>1,430,182.89</b>		<b>1.053</b>	<b>1.068</b>		<b>415</b>
<b>US Treasury Notes</b>											
91282CAM3	41727	U.S. TREASURY NOTES	12/30/2021	982,744.93	1,000,000.00	910,039.06	0.250	1.118	1.134	09/30/2025	730
91282CDH1	42825	U.S. TREASURY NOTES	12/28/2022	240,152.51	250,000.00	237,470.70	0.750	4.381	4.441	11/15/2024	411
<b>Subtotal and Average</b>				<b>1,222,897.44</b>	<b>1,250,000.00</b>	<b>1,147,509.76</b>		<b>1.760</b>	<b>1.784</b>		<b>667</b>
<b>Money Market</b>											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	852,003.39	852,003.39	852,003.39	5.230	5.158	5.230		1
<b>Subtotal and Average</b>				<b>852,003.39</b>	<b>852,003.39</b>	<b>852,003.39</b>		<b>5.158</b>	<b>5.230</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,544,152.28</b>	<b>4,602,003.39</b>	<b>4,382,572.97</b>		<b>2.238</b>	<b>2.269</b>		<b>431</b>



**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
246381NB9	39874	DELAWARE ST	09/23/2019	506,045.92	500,000.00	501,805.00	5.000	1.242	1.260	02/01/2024	123
419792JY3	39790	HAWAII STATE	08/30/2019	500,000.00	500,000.00	500,000.00	5.000	0.907	0.920	10/01/2023	0
57582RQU3	40039	MASSACHUSETTS ST	11/13/2019	100,310.97	100,000.00	100,085.00	5.000	1.154	1.170	11/01/2023	31
68609BSH1	39791	OREGON ST	08/30/2019	511,488.39	500,000.00	503,355.00	5.000	0.948	0.961	05/01/2024	213
93974DM70	40027	WASHINGTON ST	11/08/2019	567,026.10	550,000.00	555,478.00	5.000	1.154	1.170	08/01/2024	305
<b>Subtotal and Average</b>				<b>2,184,871.38</b>	<b>2,150,000.00</b>	<b>2,160,723.00</b>		<b>1.070</b>	<b>1.085</b>		<b>158</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	723.32	723.32	723.32	3.850	3.797	3.850		1
60934N666	42335	FEDERATED TAX EXEMPT	06/29/2022	19,860,855.13	19,860,855.13	19,860,855.13	4.090	4.033	4.090		1
<b>Subtotal and Average</b>				<b>19,861,578.45</b>	<b>19,861,578.45</b>	<b>19,861,578.45</b>		<b>4.034</b>	<b>4.090</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>22,046,449.83</b>	<b>22,011,578.45</b>	<b>22,022,301.45</b>		<b>3.740</b>	<b>3.792</b>		<b>16</b>

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**July 1, 2023 - September 30, 2023**  
**Sorted by Transaction Date - Transaction Date**  
**COMMINGLED POOL Fund**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
8506	COMM	SYS8506	LAIF 1.65%	Purchase	07/01/2023	LOCAL AGENCY	43,996,500.93			-43,996,500.93
<b>Totals for 07/01/2023</b>							<b>43,996,500.93</b>			<b>-43,996,500.93</b>
43282	COMM	16536JU54	CHES DISC NOTE	Purchase	07/03/2023	CHESHAM FINANCE	74,978,833.33			-74,978,833.33
43283	COMM	5148X1U50	LANDES DISC NOTE	Purchase	07/03/2023	LANDES	124,964,861.10			-124,964,861.10
43284	COMM	63873KU54	NATXNY DISC NOTE	Purchase	07/03/2023	NATIXIS NY	49,985,972.22			-49,985,972.22
40481	COMM	917542WF5	UTAH ST, GO BDS	Redemption	07/03/2023	UTAH ST		3,000,000.00		3,000,000.00
43281	COMM	16536JU39	CHES DISC NOTE	Redemption	07/03/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
40044	COMM	3135G0V75	FEDERAL NATL MTG	Interest	07/03/2023	FNMA NOTES			218,750.00	218,750.00
40481	COMM	917542WF5	UTAH ST, GO BDS	Interest	07/03/2023	UTAH ST			75,000.00	75,000.00
40910	COMM	374288AB4	JPGETY 0.391% MAT	Interest	07/03/2023	J PAUL GETTY			29,325.00	29,325.00
41668	COMM	79739GPD2	SDGAPT 1.341%	Interest	07/03/2023	SAN DIEGO CNTY			16,728.98	16,728.98
43074	COMM	95709TAN0	EVERG 2.55% MAT	Interest	07/03/2023	EVERGY KANSAS			255,000.00	255,000.00
43074	COMM	95709TAN0	EVERG 2.55% MAT	Accr Int	07/03/2023	EVERGY KANSAS		145,916.67	-145,916.67	0.00
43082	COMM	95709TAN0	EVERG 2.55% MAT	Interest	07/03/2023	EVERGY KANSAS			127,500.00	127,500.00
43082	COMM	95709TAN0	EVERG 2.55% MAT	Accr Int	07/03/2023	EVERGY KANSAS		75,083.33	-75,083.33	0.00
<b>Totals for 07/03/2023</b>							<b>249,929,666.65</b>	<b>78,221,000.00</b>	<b>501,303.98</b>	<b>-171,207,362.67</b>
43285	COMM	16536JU62	CHES DISC NOTE	Purchase	07/05/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43286	COMM	5148X1U68	LANDES DISC NOTE	Purchase	07/05/2023	LANDES	124,982,430.55			-124,982,430.55
43287	COMM	63873KU62	NATXNY DISC NOTE	Purchase	07/05/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
42802	COMM	59157UU57	METSHR ZERO CPN	Redemption	07/05/2023	METLIFE SHORT		24,425,000.00		24,425,000.00
43282	COMM	16536JU54	CHES DISC NOTE	Redemption	07/05/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43283	COMM	5148X1U50	LANDES DISC NOTE	Redemption	07/05/2023	LANDES		125,000,000.00		125,000,000.00
43284	COMM	63873KU54	NATXNY DISC NOTE	Redemption	07/05/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	07/05/2023	MORGAN STANLEY			922.40	922.40
34292	COMM	SYS34292	MSTI 0.0%	Purchase	07/05/2023	MORGAN STANLEY	922.40			-922.40
37590	COMM	SYS37590	JPM TE 0.44%	Interest	07/05/2023	JP MORGAN US			1,257.52	1,257.52
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	07/05/2023	JP MORGAN US	1,257.52			-1,257.52
40461	COMM	SYS40461	DGCXX 0.0%	Interest	07/05/2023	DREYFUS			1,200,996.73	1,200,996.73
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	07/05/2023	DREYFUS	1,200,996.73			-1,200,996.73
42588	COMM	SYS42588	OPGXX	Interest	07/05/2023	STATE STREET US			893,639.22	893,639.22
42588	COMM	SYS42588	OPGXX	Purchase	07/05/2023	STATE STREET US	893,639.22			-893,639.22
<b>Totals for 07/05/2023</b>							<b>252,061,649.19</b>	<b>274,425,000.00</b>	<b>2,096,815.87</b>	<b>24,460,166.68</b>
43288	COMM	16536JU70	CHES DISC NOTE	Purchase	07/06/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**Sorted by Transaction Date - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43289	COMM	5148X1U76	LANDES DISC NOTE	Purchase	07/06/2023	LANDES	124,982,430.55			-124,982,430.55
43290	COMM	63873KU70	NATXNY DISC NOTE	Purchase	07/06/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43285	COMM	16536JU62	CHES DISC NOTE	Redemption	07/06/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43286	COMM	5148X1U68	LANDES DISC NOTE	Redemption	07/06/2023	LANDES		125,000,000.00		125,000,000.00
43287	COMM	63873KU62	NATXNY DISC NOTE	Redemption	07/06/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41747	COMM	3133ENKS8	FEDERAL FARM CR	Interest	07/06/2023	FFCB NOTES			70,312.50	70,312.50
42839	COMM	592179KD6	METSHR 5.5% MAT	Interest	07/06/2023	METLIFE SHORT			375,000.00	375,000.00
<b>Totals for 07/06/2023</b>							<b>249,964,833.32</b>	<b>250,000,000.00</b>	<b>445,312.50</b>	<b>480,479.18</b>
43291	COMM	16536JUA3	CHES DISC NOTE	Purchase	07/07/2023	CHESHAM FINANCE	74,968,250.00			-74,968,250.00
43292	COMM	5148X1UA9	LANDES DISC NOTE	Purchase	07/07/2023	LANDES	124,947,291.67			-124,947,291.67
43293	COMM	63873KUA3	NATXNY DISC NOTE	Purchase	07/07/2023	NATIXIS NY	49,978,958.33			-49,978,958.33
42747	COMM	89233HU77	TOYO ZERO CPN	Redemption	07/07/2023	TOYOTA MOTOR		100,000,000.00		100,000,000.00
43288	COMM	16536JU70	CHES DISC NOTE	Redemption	07/07/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43289	COMM	5148X1U76	LANDES DISC NOTE	Redemption	07/07/2023	LANDES		125,000,000.00		125,000,000.00
43290	COMM	63873KU70	NATXNY DISC NOTE	Redemption	07/07/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40233	COMM	3135G0X24	FEDERAL NATL MTG	Interest	07/07/2023	FNMA NOTES			121,875.00	121,875.00
41746	COMM	3130AQLS0	FEDERAL HOME LN	Interest	07/07/2023	FHLB NOTES			385,200.00	385,200.00
<b>Totals for 07/07/2023</b>							<b>249,894,500.00</b>	<b>350,000,000.00</b>	<b>507,075.00</b>	<b>100,612,575.00</b>
43294	COMM	16536JUB1	CHES DISC NOTE	Purchase	07/10/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43295	COMM	5148X1UB7	LANDES DISC NOTE	Purchase	07/10/2023	LANDES	124,982,430.55			-124,982,430.55
43296	COMM	63873KUB1	NATXNY DISC NOTE	Purchase	07/10/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
40832	COMM	3135G05G4	FEDERAL NATL MTG	Redemption	07/10/2023	FNMA NOTES		25,000,000.00		25,000,000.00
40867	COMM	3135G05G4	FEDERAL NATL MTG	Redemption	07/10/2023	FNMA NOTES		15,000,000.00		15,000,000.00
43291	COMM	16536JUA3	CHES DISC NOTE	Redemption	07/10/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43292	COMM	5148X1UA9	LANDES DISC NOTE	Redemption	07/10/2023	LANDES		125,000,000.00		125,000,000.00
43293	COMM	63873KUA3	NATXNY DISC NOTE	Redemption	07/10/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39714	COMM	931142EL3	WALMART INC, SR	Interest	07/10/2023	WALMART			71,250.00	71,250.00
40832	COMM	3135G05G4	FEDERAL NATL MTG	Interest	07/10/2023	FNMA NOTES			31,250.00	31,250.00
40867	COMM	3135G05G4	FEDERAL NATL MTG	Interest	07/10/2023	FNMA NOTES			18,750.00	18,750.00
41875	COMM	931142EM1	WALMART INC, SR	Interest	07/10/2023	WALMART			35,303.75	35,303.75
42685	COMM	3133ENZ37	FEDERAL FARM CR	Interest	07/10/2023	FFCB NOTES			243,750.00	243,750.00
42843	COMM	3130AUGN8	FEDERAL HOME	Interest	07/10/2023	FHLB NOTES			1,131,250.00	1,131,250.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	07/10/2023	CARVANA AUTO			3,509.18	3,509.18
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	07/10/2023	CARVANA AUTO		776,635.73		776,635.73
<b>Totals for 07/10/2023</b>							<b>249,964,833.32</b>	<b>290,776,635.73</b>	<b>1,535,062.93</b>	<b>42,346,865.34</b>
43297	COMM	16536JUC9	CHES DISC NOTE	Purchase	07/11/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43298	COMM	5148X1UC5	LANDES DISC NOTE	Purchase	07/11/2023	LANDES	124,982,430.55			-124,982,430.55
43299	COMM	63873KUC9	NATXNY DISC NOTE	Purchase	07/11/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43294	COMM	16536JUB1	CHES DISC NOTE	Redemption	07/11/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**Sorted by Transaction Date - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43295	COMM	5148X1UB7	LANDES DISC NOTE	Redemption	07/11/2023	LANDES		125,000,000.00		125,000,000.00
43296	COMM	63873KUB1	NATXNY DISC NOTE	Redemption	07/11/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42707	COMM	66815L2F5	NWMLIC 1.75% MAT	Interest	07/11/2023	NORTHWESTERN			278,311.25	278,311.25
<b>Totals for 07/11/2023</b>							<b>249,964,833.32</b>	<b>250,000,000.00</b>	<b>278,311.25</b>	<b>313,477.93</b>
43300	COMM	16536JUD7	CHES DISC NOTE	Purchase	07/12/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43301	COMM	5148X1UD3	LANDES DISC NOTE	Purchase	07/12/2023	LANDES	124,982,430.55			-124,982,430.55
43302	COMM	63873KUD7	NATXNY DISC NOTE	Purchase	07/12/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43297	COMM	16536JUC9	CHES DISC NOTE	Redemption	07/12/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43298	COMM	5148X1UC5	LANDES DISC NOTE	Redemption	07/12/2023	LANDES		125,000,000.00		125,000,000.00
43299	COMM	63873KUC9	NATXNY DISC NOTE	Redemption	07/12/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40892	COMM	21688AAQ5	RABO 0.375% MAT	Interest	07/12/2023	RABOBANK			13,125.00	13,125.00
43063	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	07/12/2023	FHLMC NOTES			296,875.00	296,875.00
43064	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	07/12/2023	FHLMC NOTES			178,125.00	178,125.00
<b>Totals for 07/12/2023</b>							<b>249,964,833.32</b>	<b>250,000,000.00</b>	<b>488,125.00</b>	<b>523,291.68</b>
43303	COMM	16536JUE5	CHES DISC NOTE	Purchase	07/13/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43304	COMM	5148X1UE1	LANDES DISC NOTE	Purchase	07/13/2023	LANDES	124,982,430.55			-124,982,430.55
43305	COMM	63873KUE5	NATXNY DISC NOTE	Purchase	07/13/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43031	COMM	19121BUD9	KOPP DISC NOTE	Redemption	07/13/2023	COCA-COLA CO		50,000,000.00		50,000,000.00
43300	COMM	16536JUD7	CHES DISC NOTE	Redemption	07/13/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43301	COMM	5148X1UD3	LANDES DISC NOTE	Redemption	07/13/2023	LANDES		125,000,000.00		125,000,000.00
43302	COMM	63873KUD7	NATXNY DISC NOTE	Redemption	07/13/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Redemption	07/13/2023	MORGAN STANLEY		922.40		922.40
40461	COMM	SYS40461	DGCXX 0.0%	Redemption	07/13/2023	DREYFUS		1,200,996.73		1,200,996.73
42588	COMM	SYS42588	OPGXX	Redemption	07/13/2023	STATE STREET US		212,603,459.67		212,603,459.67
40274	COMM	037833DF4	APPLE INC, SR GLBL	Interest	07/13/2023	APPLE INC			68,750.00	68,750.00
<b>Totals for 07/13/2023</b>							<b>249,964,833.32</b>	<b>513,805,378.80</b>	<b>68,750.00</b>	<b>263,909,295.48</b>
43306	COMM	16536JUH8	CHES DISC NOTE	Purchase	07/14/2023	CHESHAM FINANCE	74,968,250.00			-74,968,250.00
43307	COMM	5148X1UH4	LANDES DISC NOTE	Purchase	07/14/2023	LANDES	124,947,291.67			-124,947,291.67
43308	COMM	63873KUH8	NATXNY DISC NOTE	Purchase	07/14/2023	NATIXIS NY	49,978,958.33			-49,978,958.33
8506	COMM	SYS8506	LAIF 1.65%	Purchase	07/14/2023	LOCAL AGENCY	345,434.18			-345,434.18
42681	COMM	89115BDP2	TDNY 5.45% MAT	Redemption	07/14/2023	TORONTO		50,000,000.00		50,000,000.00
43062	COMM	82124MUE8	SRCPP DISC NOTE	Redemption	07/14/2023	SHEFFIELD RECEIV		75,000,000.00		75,000,000.00
43303	COMM	16536JUE5	CHES DISC NOTE	Redemption	07/14/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43304	COMM	5148X1UE1	LANDES DISC NOTE	Redemption	07/14/2023	LANDES		125,000,000.00		125,000,000.00
43305	COMM	63873KUE5	NATXNY DISC NOTE	Redemption	07/14/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41757	COMM	64952WEK5	NEW YORK LIFE	Interest	07/14/2023	NEW YORK LIFE			253,750.00	253,750.00
42334	COMM	57629WCQ1	MASSMU 2.35% MAT	Interest	07/14/2023	MASSMUTUAL			88,125.00	88,125.00
42681	COMM	89115BDP2	TDNY 5.45% MAT	Interest	07/14/2023	TORONTO			1,869,652.80	1,869,652.80
8506	COMM	SYS8506	LAIF 1.65%	Interest	07/14/2023	LOCAL AGENCY			345,434.18	345,434.18

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<b>Totals for 07/14/2023</b>							<b>250,239,934.18</b>	<b>375,000,000.00</b>	<b>2,556,961.98</b>	<b>127,317,027.80</b>
43309	COMM	16536JUJ4	CHES DISC NOTE	Purchase	07/17/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43310	COMM	5148X1UJ0	LANDES DISC NOTE	Purchase	07/17/2023	LANDES	124,982,430.55			-124,982,430.55
43311	COMM	63873KUJ4	NATXNY DISC NOTE	Purchase	07/17/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
42698	COMM	46640QUH2	JPMSCC ZERO CPN	Redemption	07/17/2023	JP MORGAN		50,000,000.00		50,000,000.00
43306	COMM	16536JUH8	CHES DISC NOTE	Redemption	07/17/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43307	COMM	5148X1UH4	LANDES DISC NOTE	Redemption	07/17/2023	LANDES		125,000,000.00		125,000,000.00
43308	COMM	63873KUH8	NATXNY DISC NOTE	Redemption	07/17/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39495	COMM	4581X0DF2	IADB 2.625% MAT	Interest	07/17/2023	IADB			223,125.00	223,125.00
40337	COMM	742651DP4	PEFCO 2.45% MAT	Interest	07/17/2023	PRIVATE EXPORT			139,466.25	139,466.25
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	07/17/2023	FNMA NOTES			36,500.00	36,500.00
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	07/17/2023	FNMA NOTES			20,140.70	20,140.70
41048	COMM	91282CBE0	UNITED STATES	Interest	07/17/2023	U.S. TREASURY			28,125.00	28,125.00
41761	COMM	3133ENKX7	FFCB FLOAT MAT	Interest	07/17/2023	FFCB NOTES			349,230.00	349,230.00
42776	COMM	91282CBE0	UNITED STATES	Interest	07/17/2023	U.S. TREASURY			28,125.00	28,125.00
42791	COMM	641062AR5	NESNVX 0.625%	Interest	07/17/2023	NESTLE HOLDINGS			78,125.00	78,125.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	07/17/2023	CAPITAL ONE			1,588.75	1,588.75
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	07/17/2023	CAPITAL ONE		763,467.53		763,467.53
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	07/17/2023	MERCEDES -BENZ			314.36	314.36
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	07/17/2023	MERCEDES -BENZ		151,165.21		151,165.21
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	07/17/2023	JOHN DEERE			176.63	176.63
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	07/17/2023	JOHN DEERE		99,862.80		99,862.80
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	07/17/2023	TOYOTA AUTO REC			1,355.23	1,355.23
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	07/17/2023	TOYOTA AUTO REC		672,497.11		672,497.11
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	07/17/2023	WORLD OMNI AUTO			1,774.08	1,774.08
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	07/17/2023	WORLD OMNI AUTO		557,014.07		557,014.07
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	07/17/2023	FORD CREDIT AUTO			2,408.02	2,408.02
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	07/17/2023	FORD CREDIT AUTO		932,075.72		932,075.72
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	07/17/2023	JOHN DEERE			1,313.88	1,313.88
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	07/17/2023	JOHN DEERE		279,343.68		279,343.68
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	07/17/2023	HYUNDAI AUTO			1,780.60	1,780.60
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	07/17/2023	HYUNDAI AUTO		518,698.70		518,698.70
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	07/17/2023	TOYOTA AUTO REC			4,492.17	4,492.17
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	07/17/2023	TOYOTA AUTO REC		1,538,859.39		1,538,859.39
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	07/17/2023	HYUNDAI AUTO			1,876.48	1,876.48
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	07/17/2023	HYUNDAI AUTO		2,706,786.70		2,706,786.70
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	07/17/2023	NISSAN AUTO			8,295.88	8,295.88
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	07/17/2023	NISSAN AUTO		2,244,339.48		2,244,339.48
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	07/17/2023	MERCEDES-BENZ			3,304.28	3,304.28
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	07/17/2023	MERCEDES-BENZ		1,472,730.27		1,472,730.27

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41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	07/17/2023	JOHN DEERE			2,999.98	2,999.98
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	07/17/2023	JOHN DEERE		306,946.40		306,946.40
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	07/17/2023	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	07/17/2023	CAPITAL ONE MULTI		719,454.57		719,454.57
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	07/17/2023	HYUNDAI AUTO			5,554.95	5,554.95
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	07/17/2023	HYUNDAI AUTO		2,815,540.26		2,815,540.26
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	07/17/2023	MERCEDES -BENZ			6,668.12	6,668.12
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	07/17/2023	MERCEDES -BENZ		1,155,893.83		1,155,893.83
41397	COMM	345329AC0	FORDL 0.37% MAT	Interest	07/17/2023	FORD CREDIT AUTO			3,067.70	3,067.70
41397	COMM	345329AC0	FORDL 0.37% MAT	Redemption	07/17/2023	FORD CREDIT AUTO		3,256,881.75		3,256,881.75
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	07/17/2023	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	07/17/2023	DISCOVER CARD		580,955.25		580,955.25
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	07/17/2023	CAPITAL ONE			8,983.34	8,983.34
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	07/17/2023	CAPITAL ONE		230,459.92		230,459.92
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	07/17/2023	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	07/17/2023	TOYOTA AUTO REC		263,817.58		263,817.58
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	07/17/2023	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	07/17/2023	AMERICAN		869,624.28		869,624.28
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	07/17/2023	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	07/17/2023	CAPITAL ONE MULTI		961,274.76		961,274.76
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	07/17/2023	HYUNDAI AUTO			12,808.34	12,808.34
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	07/17/2023	HYUNDAI AUTO		130,796.14		130,796.14
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	07/17/2023	FORD CREDIT AUTO			12,900.00	12,900.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	07/17/2023	FORD CREDIT AUTO		362,671.10		362,671.10
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	07/17/2023	TOYOTA AUTO REC			13,325.00	13,325.00
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	07/17/2023	TOYOTA AUTO REC		393,184.46		393,184.46
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	07/17/2023	HONDA AUTO			36,033.34	36,033.34
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	07/17/2023	HONDA AUTO		704,062.56		704,062.56
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	07/17/2023	NISSAN AUTO			26,815.00	26,815.00
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	07/17/2023	NISSAN AUTO		479,124.82		479,124.82
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	07/17/2023	JOHN DEERE			19,333.33	19,333.33
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	07/17/2023	JOHN DEERE		267,054.78		267,054.78
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	07/17/2023	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	07/17/2023	AMERICAN		467,652.34		467,652.34
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	07/17/2023	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	07/17/2023	CAPITAL ONE MULTI		448,051.09		448,051.09
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	07/17/2023	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	07/17/2023	GM FINANCIAL		275,596.87		275,596.87
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	07/17/2023	WORLD OMNI			8,025.00	8,025.00
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	07/17/2023	WORLD OMNI		146,305.46		146,305.46
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	07/17/2023	HARLEY-DAVIDSON			63,750.00	63,750.00

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42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	07/17/2023	HARLEY-DAVIDSON		599,539.59		599,539.59
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	07/17/2023	FORD CREDIT AUTO			80,750.01	80,750.01
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	07/17/2023	FORD CREDIT AUTO		1,338,823.45		1,338,823.45
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	07/17/2023	CARMAX AUTO			52,349.99	52,349.99
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	07/17/2023	CARMAX AUTO		419,592.80		419,592.80
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	07/17/2023	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	07/17/2023	CAPITAL ONE		341,762.34		341,762.34
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	07/17/2023	ALLY AUTO			81,370.82	81,370.82
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	07/17/2023	ALLY AUTO		731,471.01		731,471.01
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	07/17/2023	HYUNDAI AUTO			106,083.35	106,083.35
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	07/17/2023	HYUNDAI AUTO		1,555,921.21		1,555,921.21
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Interest	07/17/2023	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Redemption	07/17/2023	AMERICAN		762,827.26		762,827.26
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	07/17/2023	MERCEDES -BENZ			49,797.91	49,797.91
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	07/17/2023	MERCEDES -BENZ		239,462.11		239,462.11
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	07/17/2023	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	07/17/2023	TOYOTA AUTO REC		394,112.04		394,112.04
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	07/17/2023	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	07/17/2023	CAPITAL ONE		180,185.47		180,185.47
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	07/17/2023	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	07/17/2023	HARLEY-DAVIDSON		225,606.41		225,606.41
43065	COMM	448979AD6	HART 4.58% MAT	Interest	07/17/2023	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	07/17/2023	HYUNDAI AUTO		204,173.57		204,173.57
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	07/17/2023	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	07/17/2023	DISCOVER CARD		1,011,916.64		1,011,916.64
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	07/17/2023	CNH EQUIPMENT			93,450.00	93,450.00
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	07/17/2023	CNH EQUIPMENT		504,527.12		504,527.12
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	07/17/2023	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	07/17/2023	NISSAN AUTO		540,150.52		540,150.52
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	07/17/2023	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	07/17/2023	MERCEDES-BENZ		694,673.15		694,673.15
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	07/17/2023	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	07/17/2023	HONDA AUTO		310,541.80		310,541.80
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	07/17/2023	AMERICAN			78,630.21	78,630.21
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	07/17/2023	AMERICAN		284,963.54		284,963.54
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	07/17/2023	DISCOVER CARD			69,841.68	69,841.68
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	07/17/2023	DISCOVER CARD		446,795.91		446,795.91
<b>Totals for 07/17/2023</b>							<b>249,964,833.32</b>	<b>337,559,234.82</b>	<b>2,787,562.51</b>	<b>90,381,964.01</b>
43312	COMM	16536JUK1	CHES DISC NOTE	Purchase	07/18/2023	CHESHAM FINANCE	74,989,416.67			-74,989,416.67
43313	COMM	5148X1UK7	LANDES DISC NOTE	Purchase	07/18/2023	LANDES	124,982,430.55			-124,982,430.55

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43314	COMM	63873KUK1	NATXNY DISC NOTE	Purchase	07/18/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43086	COMM	19121BUJ6	KOPP DISC NOTE	Redemption	07/18/2023	COCA-COLA CO		50,000,000.00		50,000,000.00
43309	COMM	16536JUJ4	CHES DISC NOTE	Redemption	07/18/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43310	COMM	5148X1UJ0	LANDES DISC NOTE	Redemption	07/18/2023	LANDES		125,000,000.00		125,000,000.00
43311	COMM	63873KUJ4	NATXNY DISC NOTE	Redemption	07/18/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	07/18/2023	HONDA AUTO			5,134.57	5,134.57
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	07/18/2023	HONDA AUTO		1,051,041.26		1,051,041.26
<b>Totals for 07/18/2023</b>							<b>249,964,833.33</b>	<b>301,051,041.26</b>	<b>5,134.57</b>	<b>51,091,342.50</b>
43315	COMM	16536JUL9	CHES DISC NOTE	Purchase	07/19/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43316	COMM	5148X1UL5	LANDES DISC NOTE	Purchase	07/19/2023	LANDES	124,982,430.55			-124,982,430.55
43317	COMM	63873KUL9	NATXNY DISC NOTE	Purchase	07/19/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43312	COMM	16536JUK1	CHES DISC NOTE	Redemption	07/19/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43313	COMM	5148X1UK7	LANDES DISC NOTE	Redemption	07/19/2023	LANDES		125,000,000.00		125,000,000.00
43314	COMM	63873KUK1	NATXNY DISC NOTE	Redemption	07/19/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42402	COMM	3133ENB33	FEDERAL FARM CR	Interest	07/19/2023	FFCB NOTES			305,000.00	305,000.00
<b>Totals for 07/19/2023</b>							<b>249,964,833.32</b>	<b>250,000,000.00</b>	<b>305,000.00</b>	<b>340,166.68</b>
43318	COMM	16536JUM7	CHES DISC NOTE	Purchase	07/20/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43319	COMM	5148X1UM3	LANDES DISC NOTE	Purchase	07/20/2023	LANDES	124,982,430.55			-124,982,430.55
43320	COMM	63873KUM7	NATXNY DISC NOTE	Purchase	07/20/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	07/20/2023	VERIZON MASTER		20,999,464.50		20,999,464.50
43315	COMM	16536JUL9	CHES DISC NOTE	Redemption	07/20/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43316	COMM	5148X1UL5	LANDES DISC NOTE	Redemption	07/20/2023	LANDES		125,000,000.00		125,000,000.00
43317	COMM	63873KUL9	NATXNY DISC NOTE	Redemption	07/20/2023	NATIXIS NY		50,000,000.00		50,000,000.00
43134	COMM	24422EWR6	DEERE JOHN	Interest	07/20/2023	JOHN DEERE			477,919.14	477,919.14
43134	COMM	24422EWR6	DEERE JOHN	Accr Int	07/20/2023	JOHN DEERE		270,237.00	-270,237.00	0.00
40549	COMM	92290BAA9	VERIZON OWNER	Interest	07/20/2023	VERIZON OWNER			1,578.30	1,578.30
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	07/20/2023	VERIZON OWNER		1,474,992.38		1,474,992.38
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	07/20/2023	VERIZON OWNER			1,696.74	1,696.74
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	07/20/2023	VERIZON OWNER		1,267,221.97		1,267,221.97
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	07/20/2023	TOYOTA LEASE			550.26	550.26
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	07/20/2023	TOYOTA LEASE		1,457,648.04		1,457,648.04
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	07/20/2023	SANTANDER RETAIL			4,241.21	4,241.21
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	07/20/2023	SANTANDER RETAIL		1,443,132.67		1,443,132.67
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	07/20/2023	SANTANDER RETAIL			1,623.57	1,623.57
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	07/20/2023	SANTANDER RETAIL		829,733.74		829,733.74
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	07/20/2023	VERIZON MASTER			18,200.01	18,200.01
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	07/20/2023	VERIZON MASTER		542,663.00		542,663.00
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	07/20/2023	VERIZON MASTER				0.00
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	07/20/2023	VERIZON MASTER				0.00
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	07/20/2023	TOYOTA LEASE			31,033.33	31,033.33



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41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	07/20/2023	TOYOTA LEASE		987,186.52		987,186.52
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	07/20/2023	DLLST LLC			32,583.33	32,583.33
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	07/20/2023	DLLST LLC		587,324.79		587,324.79
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	07/20/2023	GM FIN'CL AUTO			45,600.00	45,600.00
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	07/20/2023	GM FIN'CL AUTO		681,301.02		681,301.02
42214	COMM	92348KAP8	VZMT 3.01% MAT	Interest	07/20/2023	VERIZON MASTER			84,029.16	84,029.16
42214	COMM	92348KAP8	VZMT 3.01% MAT	Redemption	07/20/2023	VERIZON MASTER		750,045.93		750,045.93
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	07/20/2023	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	07/20/2023	TOYOTA LEASE		614,865.17		614,865.17
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	07/20/2023	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	07/20/2023	VERIZON MASTER		632,498.38		632,498.38
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	07/20/2023	VOLKSWAGEN			78,374.99	78,374.99
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	07/20/2023	VOLKSWAGEN		366,253.22		366,253.22
<b>Totals for 07/20/2023</b>							<b>249,964,833.32</b>	<b>282,904,568.33</b>	<b>760,576.37</b>	<b>33,700,311.38</b>
43321	COMM	16536JUQ8	CHES DISC NOTE	Purchase	07/21/2023	CHESHAM FINANCE	74,968,250.00			-74,968,250.00
43322	COMM	5148X1UQ4	LANDES DISC NOTE	Purchase	07/21/2023	LANDES	124,947,291.67			-124,947,291.67
43323	COMM	63873KUQ8	NATXNY DISC NOTE	Purchase	07/21/2023	NATIXIS NY	49,978,958.33			-49,978,958.33
43318	COMM	16536JUM7	CHES DISC NOTE	Redemption	07/21/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43319	COMM	5148X1UM3	LANDES DISC NOTE	Redemption	07/21/2023	LANDES		125,000,000.00		125,000,000.00
43320	COMM	63873KUM7	NATXNY DISC NOTE	Redemption	07/21/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40268	COMM	90331HPL1	USB 2.05% MAT	Interest	07/21/2023	U S BANK			205,000.00	205,000.00
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	07/21/2023	HONDA AUTO			224.52	224.52
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	07/21/2023	HONDA AUTO		167,334.91		167,334.91
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	07/21/2023	HONDA AUTO			1,068.92	1,068.92
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	07/21/2023	HONDA AUTO		513,405.48		513,405.48
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	07/21/2023	HONDA AUTO			10,266.66	10,266.66
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	07/21/2023	HONDA AUTO		351,367.38		351,367.38
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	07/21/2023	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	07/21/2023	HONDA AUTO		267,397.08		267,397.08
<b>Totals for 07/21/2023</b>							<b>249,894,500.00</b>	<b>251,299,504.85</b>	<b>271,160.10</b>	<b>1,676,164.95</b>
43324	COMM	16536JUR6	CHES DISC NOTE	Purchase	07/24/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43325	COMM	5148X1UR2	LANDES DISC NOTE	Purchase	07/24/2023	LANDES	124,982,430.55			-124,982,430.55
43326	COMM	63873KUR6	NATXNY DISC NOTE	Purchase	07/24/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43321	COMM	16536JUQ8	CHES DISC NOTE	Redemption	07/24/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43322	COMM	5148X1UQ4	LANDES DISC NOTE	Redemption	07/24/2023	LANDES		125,000,000.00		125,000,000.00
43323	COMM	63873KUQ8	NATXNY DISC NOTE	Redemption	07/24/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40534	COMM	3136G4A45	FEDERAL NATL MTG	Interest	07/24/2023	FNMA NOTES			71,000.00	71,000.00
40535	COMM	3133EJVC0	FEDERAL FARM CR	Interest	07/24/2023	FFCB NOTES			221,250.00	221,250.00
40671	COMM	31422B2B5	FAMCA FRN MAT	Interest	07/24/2023	FARMER MAC			455,106.93	455,106.93
42871	COMM	3134GYCP5	FEDERAL HOME LN	Interest	07/24/2023	FHLMC NOTES			500,000.00	500,000.00

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<b>Totals for 07/24/2023</b>							<b>249,964,833.32</b>	<b>250,000,000.00</b>	<b>1,247,356.93</b>	<b>1,282,523.61</b>
43327	COMM	16536JUS4	CHES DISC NOTE	Purchase	07/25/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43328	COMM	5148X1US0	LANDES DISC NOTE	Purchase	07/25/2023	LANDES	124,982,430.55			-124,982,430.55
43329	COMM	63873KUS4	NATXNY DISC NOTE	Purchase	07/25/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43324	COMM	16536JUR6	CHES DISC NOTE	Redemption	07/25/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43325	COMM	5148X1UR2	LANDES DISC NOTE	Redemption	07/25/2023	LANDES		125,000,000.00		125,000,000.00
43326	COMM	63873KUR6	NATXNY DISC NOTE	Redemption	07/25/2023	NATIXIS NY		50,000,000.00		50,000,000.00
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	07/25/2023	FHLMC			647.17	647.17
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	07/25/2023	FHLMC		253,792.07		253,792.07
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	07/25/2023	FHLMC			12,128.03	12,128.03
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	07/25/2023	FHLMC		4,121,674.40		4,121,674.40
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	07/25/2023	FHLMC			14,124.87	14,124.87
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	07/25/2023	FHLMC		3,240,124.90		3,240,124.90
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Interest	07/25/2023	FNMA			51,458.33	51,458.33
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Redemption	07/25/2023	FNMA		3,602,572.30		3,602,572.30
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	07/25/2023	FNMA			28,460.93	28,460.93
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	07/25/2023	FNMA		36,009.97		36,009.97
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	07/25/2023	FHLMC			21,148.16	21,148.16
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	07/25/2023	FHLMC		303,787.52		303,787.52
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	07/25/2023	FHLMC			20,339.75	20,339.75
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	07/25/2023	FHLMC		16,515.53		16,515.53
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	07/25/2023	FNMA			28,745.52	28,745.52
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	07/25/2023	FNMA		10,290.30		10,290.30
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	07/25/2023	FHLMC			21,463.76	21,463.76
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	07/25/2023	FHLMC		253,632.60		253,632.60
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	07/25/2023	BMW VEHICLE			174.20	174.20
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	07/25/2023	BMW VEHICLE		265,662.03		265,662.03
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	07/25/2023	FHLMC			4,345.85	4,345.85
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	07/25/2023	FHLMC		129,868.90		129,868.90
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Interest	07/25/2023	FNMA			45,684.36	45,684.36
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Redemption	07/25/2023	FNMA		43,119.86		43,119.86
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	07/25/2023	FHLMC			29,446.96	29,446.96
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	07/25/2023	FHLMC		25,374.53		25,374.53
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	07/25/2023	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	07/25/2023	FHLMC		277,558.99		277,558.99
40743	COMM	3136AY6S7	FNMA FRN MAT	Interest	07/25/2023	FNMA			26,680.87	26,680.87
40743	COMM	3136AY6S7	FNMA FRN MAT	Redemption	07/25/2023	FNMA		5,829.75		5,829.75
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	07/25/2023	FHLMC			8,829.12	8,829.12
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	07/25/2023	FHLMC		962.36		962.36
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	07/25/2023	FHLMC			28,875.00	28,875.00

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40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	07/25/2023	FHLMC		1,829,845.50		1,829,845.50
40905	COMM	3138LEC33	FNMM 2.38% MAT	Interest	07/25/2023	FNMA			19,167.97	19,167.97
40905	COMM	3138LEC33	FNMM 2.38% MAT	Redemption	07/25/2023	FNMA		15,641.30		15,641.30
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	07/25/2023	FHLMC			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	07/25/2023	FHLMC		2,279,298.62		2,279,298.62
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	07/25/2023	FHLMC			1,843.55	1,843.55
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	07/25/2023	FHLMC		53,603.25		53,603.25
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	07/25/2023	FHLMC			2,354.90	2,354.90
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	07/25/2023	FHLMC		4,759.70		4,759.70
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	07/25/2023	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	07/25/2023	FHLMC		207,499.09		207,499.09
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	07/25/2023	FHLMC			4,989.99	4,989.99
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	07/25/2023	FHLMC		11,094.72		11,094.72
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	07/25/2023	FHLMC			37,979.87	37,979.87
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	07/25/2023	FHLMC		20,323.27		20,323.27
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	07/25/2023	FHLMC			21,212.80	21,212.80
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	07/25/2023	FHLMC		162,839.00		162,839.00
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	07/25/2023	FHLMC			13,253.45	13,253.45
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	07/25/2023	FHLMC		203,100.50		203,100.50
41228	COMM	3136AUG21	FNMM 2.49552%	Interest	07/25/2023	FNMA			38,030.90	38,030.90
41228	COMM	3136AUG21	FNMM 2.49552%	Redemption	07/25/2023	FNMA		26,117.00		26,117.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	07/25/2023	FHLMC			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	07/25/2023	FHLMC		448,621.68		448,621.68
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	07/25/2023	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	07/25/2023	BMW VEHICLE		1,387,990.35		1,387,990.35
41491	COMM	3138LNKZ3	FNMM 3.44% MAT	Interest	07/25/2023	FNMA			7,376.79	7,376.79
41491	COMM	3138LNKZ3	FNMM 3.44% MAT	Redemption	07/25/2023	FNMA		3,924.48		3,924.48
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	07/25/2023	FHLMC SINGLE			15,128.21	15,128.21
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	07/25/2023	FHLMC SINGLE		193,379.61		193,379.61
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	07/25/2023	FNMA SINGLE			13,792.62	13,792.62
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	07/25/2023	FNMA SINGLE		131,490.00		131,490.00
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	07/25/2023	FNMA SINGLE			25,037.32	25,037.32
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	07/25/2023	FNMA SINGLE		379,359.05		379,359.05
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	07/25/2023	FHLMC SINGLE			21,978.77	21,978.77
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	07/25/2023	FHLMC SINGLE		228,516.20		228,516.20
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	07/25/2023	FNMA SINGLE			19,542.52	19,542.52
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	07/25/2023	FNMA SINGLE		223,453.40		223,453.40
41765	COMM	05601XAC3	BMW VEHICLE	Interest	07/25/2023	BMW VEHICLE			12,171.22	12,171.22
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	07/25/2023	BMW VEHICLE		1,554,654.21		1,554,654.21
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	07/25/2023	FHLMC			34,344.30	34,344.30
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	07/25/2023	FHLMC		64,761.13		64,761.13

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41803	COMM	3137BEVH4	FHLMC REMIC	Interest	07/25/2023	FHLMC			34,705.70	<b>34,705.70</b>
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	07/25/2023	FHLMC		884,574.05		<b>884,574.05</b>
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	07/25/2023	FNMA			24,236.04	<b>24,236.04</b>
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	07/25/2023	FNMA		17,537.52		<b>17,537.52</b>
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	07/25/2023	FHLMC			50,504.22	<b>50,504.22</b>
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	07/25/2023	FHLMC		69,989.76		<b>69,989.76</b>
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	07/25/2023	FNMA			90,416.67	<b>90,416.67</b>
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	07/25/2023	FNMA		1,267,394.15		<b>1,267,394.15</b>
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	07/25/2023	FHLMC			42,206.12	<b>42,206.12</b>
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	07/25/2023	FHLMC		27,629.58		<b>27,629.58</b>
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	07/25/2023	FHLMC			94,587.50	<b>94,587.50</b>
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	07/25/2023	FHLMC		883,908.93		<b>883,908.93</b>
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	07/25/2023	FHLMC			107,466.68	<b>107,466.68</b>
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	07/25/2023	FHLMC		1,027,264.62		<b>1,027,264.62</b>
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	07/25/2023	FHLMC			90,912.50	<b>90,912.50</b>
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	07/25/2023	FHLMC		846,481.10		<b>846,481.10</b>
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	07/25/2023	FNMA NOTES			82,263.89	<b>82,263.89</b>
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	07/25/2023	FNMA NOTES		87,832.35		<b>87,832.35</b>
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	07/25/2023	FNMA			41,166.67	<b>41,166.67</b>
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	07/25/2023	FNMA		565,907.18		<b>565,907.18</b>
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	07/25/2023	FNMA			106,789.11	<b>106,789.11</b>
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	07/25/2023	FNMA		71,928.42		<b>71,928.42</b>
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	07/25/2023	FNMA			32,812.50	<b>32,812.50</b>
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	07/25/2023	FNMA		464,708.91		<b>464,708.91</b>
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	07/25/2023	FNMA			32,812.50	<b>32,812.50</b>
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	07/25/2023	FNMA		464,039.52		<b>464,039.52</b>
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	07/25/2023	FHLMC			54,050.00	<b>54,050.00</b>
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	07/25/2023	FHLMC		499,362.93		<b>499,362.93</b>
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	07/25/2023	FNMA			42,833.33	<b>42,833.33</b>
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	07/25/2023	FNMA		604,957.41		<b>604,957.41</b>
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	07/25/2023	BMW VEHICLE			37,450.00	<b>37,450.00</b>
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	07/25/2023	BMW VEHICLE		382,750.46		<b>382,750.46</b>
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	07/25/2023	FHLMC			60,383.83	<b>60,383.83</b>
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	07/25/2023	FHLMC		10,822.50		<b>10,822.50</b>
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	07/25/2023	FNMA			54,750.00	<b>54,750.00</b>
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	07/25/2023	FNMA		826,311.02		<b>826,311.02</b>
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	07/25/2023	FHLMC			47,772.91	<b>47,772.91</b>
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	07/25/2023	FHLMC		641,531.24		<b>641,531.24</b>
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	07/25/2023	FNMA			17,500.00	<b>17,500.00</b>
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	07/25/2023	FNMA		250,085.99		<b>250,085.99</b>
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	07/25/2023	FHLMC			29,255.59	<b>29,255.59</b>

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42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	07/25/2023	FHLMC		239,207.85		239,207.85
42758	COMM	3138L5FA3	FNAMAM 3.765% MAT	Interest	07/25/2023	FNMA			28,183.14	28,183.14
42758	COMM	3138L5FA3	FNAMAM 3.765% MAT	Redemption	07/25/2023	FNMA		15,550.05		15,550.05
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	07/25/2023	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	07/25/2023	FHLMC		499,160.85		499,160.85
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	07/25/2023	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	07/25/2023	FHLMC		364,281.93		364,281.93
42878	COMM	3138LCT54	FNAMAM 3.1% MAT	Interest	07/25/2023	FNMA			25,833.33	25,833.33
42878	COMM	3138LCT54	FNAMAM 3.1% MAT	Redemption	07/25/2023	FNMA		350,128.46		350,128.46
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	07/25/2023	FNMA NOTES			80,666.67	80,666.67
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	07/25/2023	FNMA NOTES		1,174,980.91		1,174,980.91
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	07/25/2023	BMW VEHICLE			22,575.00	22,575.00
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	07/25/2023	BMW VEHICLE		174,618.35		174,618.35
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	07/25/2023	FHLMC NOTES			58,059.45	58,059.45
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	07/25/2023	FHLMC NOTES		853,917.66		853,917.66
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	07/25/2023	FHLMC			138,750.00	138,750.00
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	07/25/2023	FHLMC		800,707.92		800,707.92
43042	COMM	3136AMMF3	FNAMAM 3.01111%	Interest	07/25/2023	FNMA			54,169.34	54,169.34
43042	COMM	3136AMMF3	FNAMAM 3.01111%	Redemption	07/25/2023	FNMA		40,441.98		40,441.98
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	07/25/2023	FHLMC			99,963.55	99,963.55
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	07/25/2023	FHLMC		550,070.82		550,070.82
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	07/25/2023	FHLMC			111,656.67	111,656.67
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	07/25/2023	FHLMC		518,647.33		518,647.33
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Interest	07/25/2023	FNMA			88,072.22	88,072.22
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Redemption	07/25/2023	FNMA		404,313.33		404,313.33
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	07/25/2023	FREDDIE MAC			21,096.51	21,096.51
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	07/25/2023	FREDDIE MAC		50,226.54		50,226.54
43145	COMM	3140LJJN7	FNAMAM 4.385% MAT	Interest	07/25/2023	FNMA			112,299.85	112,299.85
43145	COMM	3140LJJN7	FNAMAM 4.385% MAT	Redemption	07/25/2023	FNMA		534,145.72		534,145.72
43162	COMM	3140LHFC9	FNAMAM 3.53% MAT	Interest	07/25/2023	FNMA			73,541.67	73,541.67
43162	COMM	3140LHFC9	FNAMAM 3.53% MAT	Redemption	07/25/2023	FNMA		485,183.79		485,183.79
43200	COMM	3140LJS23	FNAMAM 4.17% MAT	Interest	07/25/2023	FNMA			86,875.00	86,875.00
43200	COMM	3140LJS23	FNAMAM 4.17% MAT	Redemption	07/25/2023	FNMA		419,191.23		419,191.23
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	07/25/2023	FHLMC			38,151.99	38,151.99
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	07/25/2023	FHLMC		13,737.00		13,737.00
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	07/25/2023	FHLMC			-13,989.06	-13,989.06
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	07/25/2023	FHLMC				0.00
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Interest	07/25/2023	FNMA			82,711.42	82,711.42
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Redemption	07/25/2023	FNMA		353,070.42		353,070.42
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Interest	07/25/2023	FNMA			-68,926.18	-68,926.18
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Redemption	07/25/2023	FNMA				0.00

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<b>Totals for 07/25/2023</b>							<b>249,964,833.32</b>	<b>289,753,647.85</b>	<b>3,058,353.55</b>	<b>42,847,168.08</b>
43330	COMM	16536JUT2	CHES DISC NOTE	Purchase	07/26/2023	CHESHAM FINANCE	74,989,416.66			-74,989,416.66
43331	COMM	5148X1UT8	LANDES DISC NOTE	Purchase	07/26/2023	LANDES	124,982,430.55			-124,982,430.55
43332	COMM	63873KUT2	NATXNY DISC NOTE	Purchase	07/26/2023	NATIXIS NY	49,992,986.11			-49,992,986.11
43327	COMM	16536JUS4	CHES DISC NOTE	Redemption	07/26/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43328	COMM	5148X1US0	LANDES DISC NOTE	Redemption	07/26/2023	LANDES		125,000,000.00		125,000,000.00
43329	COMM	63873KUS4	NATXNY DISC NOTE	Redemption	07/26/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40873	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	07/26/2023	FNMA NOTES			72,000.00	72,000.00
40874	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	07/26/2023	FNMA NOTES			36,000.00	36,000.00
42883	COMM	742718FY0	PROCTER &	Interest	07/26/2023	PROCTER &			205,000.00	205,000.00
<b>Totals for 07/26/2023</b>							<b>249,964,833.32</b>	<b>250,000,000.00</b>	<b>313,000.00</b>	<b>348,166.68</b>
43333	COMM	16536JUU9	CHES DISC NOTE	Purchase	07/27/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43334	COMM	5148X1UU5	LANDES DISC NOTE	Purchase	07/27/2023	LANDES	124,981,562.50			-124,981,562.50
43335	COMM	63873KUU9	NATXNY DISC NOTE	Purchase	07/27/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43336	COMM	88167PAC2	TESLA 5.89% MAT	Purchase	07/27/2023	TESLA AUTO LEASE	3,999,735.20			-3,999,735.20
43035	COMM	313384JR1	FHDN DISC NOTE	Redemption	07/27/2023	FHLB DISCOUNT		100,000,000.00		100,000,000.00
43330	COMM	16536JUT2	CHES DISC NOTE	Redemption	07/27/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43331	COMM	5148X1UT8	LANDES DISC NOTE	Redemption	07/27/2023	LANDES		125,000,000.00		125,000,000.00
43332	COMM	63873KUT2	NATXNY DISC NOTE	Redemption	07/27/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42641	COMM	3133ENV72	FEDERAL FARM CR	Interest	07/27/2023	FFCB NOTES			562,500.00	562,500.00
43111	COMM	459200KS9	INTERNATIONAL	Interest	07/27/2023	IBM			324,320.00	324,320.00
43111	COMM	459200KS9	INTERNATIONAL	Accr Int	07/27/2023	IBM		156,754.67	-156,754.67	0.00
<b>Totals for 07/27/2023</b>							<b>253,962,832.42</b>	<b>350,156,754.67</b>	<b>730,065.33</b>	<b>96,923,987.58</b>
43337	COMM	16536JUX3	CHES DISC NOTE	Purchase	07/28/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43338	COMM	5148X1UX9	LANDES DISC NOTE	Purchase	07/28/2023	LANDES	124,944,687.50			-124,944,687.50
43339	COMM	63873KUX3	NATXNY DISC NOTE	Purchase	07/28/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
42642	COMM	06367CZA8	BANK MONTREAL	Redemption	07/28/2023	BANK OF		65,000,000.00		65,000,000.00
42648	COMM	89115BAK6	TORONTO	Redemption	07/28/2023	TORONTO		65,000,000.00		65,000,000.00
42654	COMM	78015JLA3	RBCNY 5.29% MAT	Redemption	07/28/2023	Royal Bank of		65,000,000.00		65,000,000.00
42658	COMM	17330QBT3	CITIBANK N A N Y	Redemption	07/28/2023	CITI BANK NA		50,000,000.00		50,000,000.00
43021	COMM	7426M5UU6	PEFCO DISC NOTE	Redemption	07/28/2023	PRIVATE EXPORT		70,000,000.00		70,000,000.00
43045	COMM	313384JS9	FHDN DISC NOTE	Redemption	07/28/2023	FHLB DISCOUNT		45,000,000.00		45,000,000.00
43056	COMM	05966DZ24	BANS 5.29% MAT	Redemption	07/28/2023	BANCO SANTANDER		40,000,000.00		40,000,000.00
43333	COMM	16536JUU9	CHES DISC NOTE	Redemption	07/28/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43334	COMM	5148X1UU5	LANDES DISC NOTE	Redemption	07/28/2023	LANDES		125,000,000.00		125,000,000.00
43335	COMM	63873KUU9	NATXNY DISC NOTE	Redemption	07/28/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40685	COMM	3136G46K4	FNMA 0.5% MAT	Interest	07/28/2023	FNMA NOTES			87,500.00	87,500.00
40686	COMM	3136G46K4	FNMA 0.5% MAT	Interest	07/28/2023	FNMA NOTES			35,000.00	35,000.00
40687	COMM	3136G46K4	FNMA 0.5% MAT	Interest	07/28/2023	FNMA NOTES			65,000.00	65,000.00

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41260	COMM	3130ANA42	FEDERAL HOME	Interest	07/28/2023	FHLB NOTES			39,000.00	<b>39,000.00</b>
41545	COMM	459058JE4	IBRD 0.375% MAT	Interest	07/28/2023	INTL BANK RECON &			46,875.00	<b>46,875.00</b>
42642	COMM	06367CZA8	BANK MONTREAL	Interest	07/28/2023	BANK OF			2,627,245.86	<b>2,627,245.86</b>
42648	COMM	89115BAK6	TORONTO	Interest	07/28/2023	TORONTO			2,622,316.65	<b>2,622,316.65</b>
42654	COMM	78015JLA3	RBCNY 5.29% MAT	Interest	07/28/2023	Royal Bank of			2,569,323.64	<b>2,569,323.64</b>
42658	COMM	17330QBT3	CITIBANK N A N Y	Interest	07/28/2023	CITI BANK NA			2,024,888.90	<b>2,024,888.90</b>
43056	COMM	05966DZ24	BANS 5.29% MAT	Interest	07/28/2023	BANCO SANTANDER			634,800.00	<b>634,800.00</b>
<b>Totals for 07/28/2023</b>							<b>249,889,291.67</b>	<b>650,000,000.00</b>	<b>10,751,950.05</b>	<b>410,862,658.38</b>
43340	COMM	16536JV12	CHES DISC NOTE	Purchase	07/31/2023	CHESHAM FINANCE	74,988,895.83			<b>-74,988,895.83</b>
43341	COMM	5148X1V18	LANDES DISC NOTE	Purchase	07/31/2023	LANDES	124,981,562.50			<b>-124,981,562.50</b>
42703	COMM	05586FEZ6	BNP P 5.25% MAT	Redemption	07/31/2023	BNP PARIBAS NY		60,000,000.00		<b>60,000,000.00</b>
43010	COMM	86564MU89	SUMITOMO MITSUI	Redemption	07/31/2023	SUMITOMO MITSUI		60,000,000.00		<b>60,000,000.00</b>
43060	COMM	60710TBK6	MIZUHO BK LTD	Redemption	07/31/2023	MIZUHO BANK		50,000,000.00		<b>50,000,000.00</b>
43337	COMM	16536JUX3	CHES DISC NOTE	Redemption	07/31/2023	CHESHAM FINANCE		75,000,000.00		<b>75,000,000.00</b>
43338	COMM	5148X1UX9	LANDES DISC NOTE	Redemption	07/31/2023	LANDES		125,000,000.00		<b>125,000,000.00</b>
43339	COMM	63873KUX3	NATXNY DISC NOTE	Redemption	07/31/2023	NATIXIS NY		50,000,000.00		<b>50,000,000.00</b>
40696	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	07/31/2023	FHLB NOTES			662,430.55	<b>662,430.55</b>
40697	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	07/31/2023	FHLB NOTES			132,486.11	<b>132,486.11</b>
41010	COMM	91282CBH3	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			56,250.00	<b>56,250.00</b>
41024	COMM	91282CAB7	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			43,750.00	<b>43,750.00</b>
41054	COMM	91282V80	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			506,250.00	<b>506,250.00</b>
41112	COMM	3133EMXV9	FFCB FLOAT MAT	Interest	07/31/2023	FFCB NOTES			451,256.95	<b>451,256.95</b>
41284	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	07/31/2023	PRIVATE EXPORT			55,000.00	<b>55,000.00</b>
41484	COMM	91282CBH3	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			46,875.00	<b>46,875.00</b>
41541	COMM	9128285Z9	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			437,500.00	<b>437,500.00</b>
41558	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	07/31/2023	PRIVATE EXPORT			27,500.00	<b>27,500.00</b>
41619	COMM	9128286A3	USTN 2.625% MAT	Interest	07/31/2023	U.S. TREASURY			393,750.00	<b>393,750.00</b>
42053	COMM	91282Y95	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			421,875.00	<b>421,875.00</b>
42703	COMM	05586FEZ6	BNP P 5.25% MAT	Interest	07/31/2023	BNP PARIBAS NY			2,205,000.00	<b>2,205,000.00</b>
42770	COMM	9128285Z9	UNITED STATES	Interest	07/31/2023	U.S. TREASURY			562,500.00	<b>562,500.00</b>
42774	COMM	3130ANEC0	FEDERAL HOME	Interest	07/31/2023	FHLB NOTES			87,500.00	<b>87,500.00</b>
43010	COMM	86564MU89	SUMITOMO MITSUI	Interest	07/31/2023	SUMITOMO MITSUI			1,107,166.68	<b>1,107,166.68</b>
43060	COMM	60710TBK6	MIZUHO BK LTD	Interest	07/31/2023	MIZUHO BANK			802,083.35	<b>802,083.35</b>
<b>Totals for 07/31/2023</b>							<b>199,970,458.33</b>	<b>420,000,000.00</b>	<b>7,999,173.64</b>	<b>228,028,715.31</b>
43342	COMM	16536JV20	CHES DISC NOTE	Purchase	08/01/2023	CHESHAM FINANCE	74,988,895.83			<b>-74,988,895.83</b>
43345	COMM	3133EPRN7	FEDERAL FARM CR	Purchase	08/01/2023	FFCB NOTES	14,972,562.50			<b>-14,972,562.50</b>
43343	COMM	5148X1V26	LANDES DISC NOTE	Purchase	08/01/2023	LANDES	124,981,562.50			<b>-124,981,562.50</b>
43344	COMM	63873KV20	NATXNY DISC NOTE	Purchase	08/01/2023	NATIXIS NY	49,992,638.89			<b>-49,992,638.89</b>
40654	COMM	799408Z69	SRVSCD 0.367%	Redemption	08/01/2023	SAN RAMON		5,040,000.00		<b>5,040,000.00</b>
40736	COMM	54438CYH9	LOSHGR 0.444%	Redemption	08/01/2023	LOS ANGELES CA		4,000,000.00		<b>4,000,000.00</b>

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41438	COMM	419792F76	HAWAII ST,	Redemption	08/01/2023	HAWAII STATE		24,445,000.00		24,445,000.00
43340	COMM	16536JV12	CHES DISC NOTE	Redemption	08/01/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43341	COMM	5148X1V18	LANDES DISC NOTE	Redemption	08/01/2023	LANDES		125,000,000.00		125,000,000.00
40654	COMM	799408Z69	SRVSCD 0.367%	Interest	08/01/2023	SAN RAMON			9,248.40	9,248.40
40736	COMM	54438CYH9	LOSHGR 0.444%	Interest	08/01/2023	LOS ANGELES CA			8,880.00	8,880.00
41438	COMM	419792F76	HAWAII ST,	Interest	08/01/2023	HAWAII STATE			51,578.95	51,578.95
41801	COMM	742718FV6	PROCTER &	Interest	08/01/2023	PROCTER &			522,500.00	522,500.00
<b>Totals for 08/01/2023</b>							<b>264,935,659.72</b>	<b>233,485,000.00</b>	<b>592,207.35</b>	<b>-30,858,452.37</b>
43346	COMM	16536JV38	CHES DISC NOTE	Purchase	08/02/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43347	COMM	5148X1V34	LANDES DISC NOTE	Purchase	08/02/2023	LANDES	124,981,562.50			-124,981,562.50
43348	COMM	63873KV38	NATXNY DISC NOTE	Purchase	08/02/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43342	COMM	16536JV20	CHES DISC NOTE	Redemption	08/02/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43343	COMM	5148X1V26	LANDES DISC NOTE	Redemption	08/02/2023	LANDES		125,000,000.00		125,000,000.00
43344	COMM	63873KV20	NATXNY DISC NOTE	Redemption	08/02/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	08/02/2023	MORGAN STANLEY			1.04	1.04
34292	COMM	SYS34292	MSTI 0.0%	Purchase	08/02/2023	MORGAN STANLEY	1.04			-1.04
37590	COMM	SYS37590	JPM TE 0.44%	Interest	08/02/2023	JP MORGAN US			1,360.28	1,360.28
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	08/02/2023	JP MORGAN US	1,360.28			-1,360.28
40461	COMM	SYS40461	DGCXX 0.0%	Interest	08/02/2023	DREYFUS			1,314.05	1,314.05
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	08/02/2023	DREYFUS	1,314.05			-1,314.05
42588	COMM	SYS42588	OPGXX	Interest	08/02/2023	STATE STREET US			348,751.83	348,751.83
42588	COMM	SYS42588	OPGXX	Purchase	08/02/2023	STATE STREET US	348,751.83			-348,751.83
<b>Totals for 08/02/2023</b>							<b>250,314,524.42</b>	<b>250,000,000.00</b>	<b>351,427.20</b>	<b>36,902.78</b>
43349	COMM	16536JV46	CHES DISC NOTE	Purchase	08/03/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43350	COMM	5148X1V42	LANDES DISC NOTE	Purchase	08/03/2023	LANDES	124,981,562.50			-124,981,562.50
43351	COMM	63873KV46	NATXNY DISC NOTE	Purchase	08/03/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
40546	COMM	3135G05P4	FEDERAL NATL MTG	Redemption	08/03/2023	FNMA NOTES		25,000,000.00		25,000,000.00
43346	COMM	16536JV38	CHES DISC NOTE	Redemption	08/03/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43347	COMM	5148X1V34	LANDES DISC NOTE	Redemption	08/03/2023	LANDES		125,000,000.00		125,000,000.00
43348	COMM	63873KV38	NATXNY DISC NOTE	Redemption	08/03/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40546	COMM	3135G05P4	FEDERAL NATL MTG	Interest	08/03/2023	FNMA NOTES			37,500.00	37,500.00
41818	COMM	3133ENNB2	FEDERAL FARM CR	Interest	08/03/2023	FFCB NOTES			32,500.00	32,500.00
<b>Totals for 08/03/2023</b>							<b>249,963,097.22</b>	<b>275,000,000.00</b>	<b>70,000.00</b>	<b>25,106,902.78</b>
43352	COMM	16536JV75	CHES DISC NOTE	Purchase	08/04/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43353	COMM	5148X1V75	LANDES DISC NOTE	Purchase	08/04/2023	LANDES	124,944,687.50			-124,944,687.50
43354	COMM	63873KV79	NATXNY DISC NOTE	Purchase	08/04/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
42665	COMM	13606KPZ3	CANADIAN	Redemption	08/04/2023	CANADIAN IMP BK		65,000,000.00		65,000,000.00
42763	COMM	05966DX80	BANS 5.47% MAT	Redemption	08/04/2023	BANCO SANTANDER		65,000,000.00		65,000,000.00
43349	COMM	16536JV46	CHES DISC NOTE	Redemption	08/04/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00



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43350	COMM	5148X1V42	LANDES DISC NOTE	Redemption	08/04/2023	LANDES		125,000,000.00		125,000,000.00
43351	COMM	63873KV46	NATXNY DISC NOTE	Redemption	08/04/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40543	COMM	3136G4B77	FEDERAL NATL MTG	Interest	08/04/2023	FNMA NOTES			70,000.00	70,000.00
40721	COMM	4581X0DR6	IADB FRN MAT	Interest	08/04/2023	IADB			612,000.00	612,000.00
42665	COMM	13606KPZ3	CANADIAN	Interest	08/04/2023	CANADIAN IMP BK			2,725,829.15	2,725,829.15
42763	COMM	05966DX80	BANS 5.47% MAT	Interest	08/04/2023	BANCO SANTANDER			2,350,580.57	2,350,580.57
<b>Totals for 08/04/2023</b>							<b>249,889,291.67</b>	<b>380,000,000.00</b>	<b>5,758,409.72</b>	<b>135,869,118.05</b>
43355	COMM	16536JV87	CHES DISC NOTE	Purchase	08/07/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43356	COMM	5148X1V83	LANDES DISC NOTE	Purchase	08/07/2023	LANDES	124,981,562.50			-124,981,562.50
43357	COMM	63873KV87	NATXNY DISC NOTE	Purchase	08/07/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43352	COMM	16536JV79	CHES DISC NOTE	Redemption	08/07/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43353	COMM	5148X1V75	LANDES DISC NOTE	Redemption	08/07/2023	LANDES		125,000,000.00		125,000,000.00
43354	COMM	63873KV79	NATXNY DISC NOTE	Redemption	08/07/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	08/07/2023	MICROSOFT CORP			93,437.50	93,437.50
40729	COMM	3133EMGG1	FFCB FRN MAT	Interest	08/07/2023	FFCB NOTES			559,836.66	559,836.66
42081	COMM	594918BY9	MICROSOFT CORP,	Interest	08/07/2023	MICROSOFT CORP			85,272.00	85,272.00
43112	COMM	637432NP6	NRUC 3.4% MAT	Interest	08/07/2023	NATIONAL RURAL			233,325.00	233,325.00
43112	COMM	637432NP6	NRUC 3.4% MAT	Accr Int	08/07/2023	NATIONAL RURAL		99,811.25	-99,811.25	0.00
<b>Totals for 08/07/2023</b>							<b>249,963,097.22</b>	<b>250,099,811.25</b>	<b>872,059.91</b>	<b>1,008,773.94</b>
43358	COMM	16536JV95	CHES DISC NOTE	Purchase	08/08/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43359	COMM	5148X1V91	LANDES DISC NOTE	Purchase	08/08/2023	LANDES	124,981,562.50			-124,981,562.50
43360	COMM	63873KV95	NATXNY DISC NOTE	Purchase	08/08/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
40005	COMM	594918BQ6	MICROSOFT CORP,	Redemption	08/08/2023	MICROSOFT CORP		10,815,000.00		10,815,000.00
43355	COMM	16536JV87	CHES DISC NOTE	Redemption	08/08/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43356	COMM	5148X1V83	LANDES DISC NOTE	Redemption	08/08/2023	LANDES		125,000,000.00		125,000,000.00
43357	COMM	63873KV87	NATXNY DISC NOTE	Redemption	08/08/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40005	COMM	594918BQ6	MICROSOFT CORP,	Interest	08/08/2023	MICROSOFT CORP			108,150.00	108,150.00
40926	COMM	037833EB2	AAPL 0.7% MAT	Interest	08/08/2023	APPLE INC			70,000.00	70,000.00
42668	COMM	594918BR4	MSFT 2.4% MAT	Interest	08/08/2023	MICROSOFT CORP			300,000.00	300,000.00
<b>Totals for 08/08/2023</b>							<b>249,963,097.22</b>	<b>260,815,000.00</b>	<b>478,150.00</b>	<b>11,330,052.78</b>
43361	COMM	16536JVA2	CHES DISC NOTE	Purchase	08/09/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43362	COMM	5148X1VA8	LANDES DISC NOTE	Purchase	08/09/2023	LANDES	124,981,562.50			-124,981,562.50
43363	COMM	63873KVA2	NATXNY DISC NOTE	Purchase	08/09/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
42676	COMM	21684XZP4	COOPERATIEVE	Redemption	08/09/2023	RABOBANK		75,000,000.00		75,000,000.00
43358	COMM	16536JV95	CHES DISC NOTE	Redemption	08/09/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43359	COMM	5148X1V91	LANDES DISC NOTE	Redemption	08/09/2023	LANDES		125,000,000.00		125,000,000.00
43360	COMM	63873KV95	NATXNY DISC NOTE	Redemption	08/09/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41990	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	08/09/2023	APPLE INC			195,874.50	195,874.50
41991	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	08/09/2023	APPLE INC			198,487.50	198,487.50

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42676	COMM	21684XZP4	COOPERATIEVE	Interest	08/09/2023	RABOBANK			3,111,041.70	3,111,041.70
<b>Totals for 08/09/2023</b>							<b>249,963,097.22</b>	<b>325,000,000.00</b>	<b>3,505,403.70</b>	<b>78,542,306.48</b>
43364	COMM	16536JVB0	CHES DISC NOTE	Purchase	08/10/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43365	COMM	5148X1VB6	LANDES DISC NOTE	Purchase	08/10/2023	LANDES	124,981,562.50			-124,981,562.50
43366	COMM	63873KVB0	NATXNY DISC NOTE	Purchase	08/10/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43361	COMM	16536JVA2	CHES DISC NOTE	Redemption	08/10/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43362	COMM	5148X1VA8	LANDES DISC NOTE	Redemption	08/10/2023	LANDES		125,000,000.00		125,000,000.00
43363	COMM	63873KVA2	NATXNY DISC NOTE	Redemption	08/10/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41960	COMM	3130AKYH3	FEDERAL HOME	Interest	08/10/2023	FHLB NOTES			81,568.25	81,568.25
43121	COMM	458140CE8	INTEL 4.875% MAT	Interest	08/10/2023	INTEL CORP			333,255.00	333,255.00
43121	COMM	458140CE8	INTEL 4.875% MAT	Accr Int	08/10/2023	INTEL CORP		138,856.25	-138,856.25	0.00
43129	COMM	458140CE8	INTEL 4.875% MAT	Interest	08/10/2023	INTEL CORP			243,750.00	243,750.00
43129	COMM	458140CE8	INTEL 4.875% MAT	Accr Int	08/10/2023	INTEL CORP		102,916.67	-102,916.67	0.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	08/10/2023	CARVANA AUTO			3,192.06	3,192.06
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	08/10/2023	CARVANA AUTO		686,340.81		686,340.81
<b>Totals for 08/10/2023</b>							<b>249,963,097.22</b>	<b>250,928,113.73</b>	<b>419,992.39</b>	<b>1,385,008.90</b>
43367	COMM	16536JVE4	CHES DISC NOTE	Purchase	08/11/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43368	COMM	5148X1VE0	LANDES DISC NOTE	Purchase	08/11/2023	LANDES	124,944,687.50			-124,944,687.50
43369	COMM	63873KVE4	NATXNY DISC NOTE	Purchase	08/11/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
41097	COMM	166756AJ5	CVX 0.426% MAT	Redemption	08/11/2023	CHEVRON CORP.		13,800,000.00		13,800,000.00
43364	COMM	16536JVB0	CHES DISC NOTE	Redemption	08/11/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43365	COMM	5148X1VB6	LANDES DISC NOTE	Redemption	08/11/2023	LANDES		125,000,000.00		125,000,000.00
43366	COMM	63873KVB0	NATXNY DISC NOTE	Redemption	08/11/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41097	COMM	166756AJ5	CVX 0.426% MAT	Interest	08/11/2023	CHEVRON CORP.			29,394.00	29,394.00
<b>Totals for 08/11/2023</b>							<b>249,889,291.67</b>	<b>263,800,000.00</b>	<b>29,394.00</b>	<b>13,940,102.33</b>
43370	COMM	16536JVF1	CHES DISC NOTE	Purchase	08/14/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43371	COMM	5148X1VF7	LANDES DISC NOTE	Purchase	08/14/2023	LANDES	124,981,562.50			-124,981,562.50
43372	COMM	63873KVF1	NATXNY DISC NOTE	Purchase	08/14/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43367	COMM	16536JVE4	CHES DISC NOTE	Redemption	08/14/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43368	COMM	5148X1VE0	LANDES DISC NOTE	Redemption	08/14/2023	LANDES		125,000,000.00		125,000,000.00
43369	COMM	63873KVE4	NATXNY DISC NOTE	Redemption	08/14/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40326	COMM	89236TGT6	TOYOTA MOTOR	Interest	08/14/2023	TOYOTA MOTOR			270,000.00	270,000.00
40331	COMM	3137EAEPO	FEDERAL HOME LN	Interest	08/14/2023	FHLMC NOTES			187,500.00	187,500.00
40548	COMM	166756AE6	CVX 0.687% MAT	Interest	08/14/2023	CHEVRON CORP.			51,525.00	51,525.00
42923	COMM	3130AUXH2	FEDERAL HOME	Interest	08/14/2023	FHLB NOTES			1,040,625.00	1,040,625.00
<b>Totals for 08/14/2023</b>							<b>249,963,097.22</b>	<b>250,000,000.00</b>	<b>1,549,650.00</b>	<b>1,586,552.78</b>
43373	COMM	16536JVG9	CHES DISC NOTE	Purchase	08/15/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43374	COMM	5148X1VG5	LANDES DISC NOTE	Purchase	08/15/2023	LANDES	124,981,562.50			-124,981,562.50
43375	COMM	63873KVG9	NATXNY DISC NOTE	Purchase	08/15/2023	NATIXIS NY	49,992,638.89			-49,992,638.89

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43370	COMM	16536JVF1	CHES DISC NOTE	Redemption	08/15/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43371	COMM	5148X1VF7	LANDES DISC NOTE	Redemption	08/15/2023	LANDES		125,000,000.00		125,000,000.00
43372	COMM	63873KVF1	NATXNY DISC NOTE	Redemption	08/15/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41602	COMM	912828P46	UNITED STATES	Interest	08/15/2023	U.S. TREASURY			325,000.00	325,000.00
41623	COMM	912828P46	UNITED STATES	Interest	08/15/2023	U.S. TREASURY			203,125.00	203,125.00
41660	COMM	91282CBM2	UNITED STATES	Interest	08/15/2023	U.S. TREASURY			25,000.00	25,000.00
41682	COMM	91282CBM2	UNITED STATES	Interest	08/15/2023	U.S. TREASURY			25,000.00	25,000.00
42464	COMM	194162AM5	CL 3.1% MAT	Interest	08/15/2023	COLGATE-PALMOLI			77,500.00	77,500.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	08/15/2023	CAPITAL ONE			570.80	570.80
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	08/15/2023	CAPITAL ONE		428,098.63		428,098.63
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	08/15/2023	MERCEDES -BENZ			245.07	245.07
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	08/15/2023	MERCEDES -BENZ		138,439.37		138,439.37
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	08/15/2023	JOHN DEERE			134.19	134.19
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	08/15/2023	JOHN DEERE		115,121.80		115,121.80
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	08/15/2023	TOYOTA AUTO REC			1,209.53	1,209.53
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	08/15/2023	TOYOTA AUTO REC		621,308.32		621,308.32
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	08/15/2023	WORLD OMNI AUTO			1,634.82	1,634.82
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	08/15/2023	WORLD OMNI AUTO		524,166.41		524,166.41
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	08/15/2023	FORD CREDIT AUTO			2,175.00	2,175.00
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	08/15/2023	FORD CREDIT AUTO		831,854.64		831,854.64
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	08/15/2023	JOHN DEERE			1,230.07	1,230.07
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	08/15/2023	JOHN DEERE		401,573.62		401,573.62
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	08/15/2023	HYUNDAI AUTO			1,616.35	1,616.35
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	08/15/2023	HYUNDAI AUTO		491,461.82		491,461.82
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	08/15/2023	TOYOTA AUTO REC			4,158.75	4,158.75
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	08/15/2023	TOYOTA AUTO REC		1,451,060.10		1,451,060.10
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	08/15/2023	HYUNDAI AUTO			1,132.11	1,132.11
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	08/15/2023	HYUNDAI AUTO		2,178,439.36		2,178,439.36
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	08/15/2023	NISSAN AUTO			7,678.68	7,678.68
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	08/15/2023	NISSAN AUTO		2,115,422.56		2,115,422.56
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	08/15/2023	MERCEDES-BENZ			2,813.37	2,813.37
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	08/15/2023	MERCEDES-BENZ		1,244,877.67		1,244,877.67
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	08/15/2023	JOHN DEERE			2,866.97	2,866.97
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	08/15/2023	JOHN DEERE		399,710.90		399,710.90
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	08/15/2023	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	08/15/2023	CAPITAL ONE MULTI		741,011.44		741,011.44
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	08/15/2023	HYUNDAI AUTO			4,663.35	4,663.35
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	08/15/2023	HYUNDAI AUTO		2,804,825.02		2,804,825.02
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	08/15/2023	MERCEDES -BENZ			6,225.01	6,225.01
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	08/15/2023	MERCEDES -BENZ		1,086,162.86		1,086,162.86
41397	COMM	345329AC0	FORDL 0.37% MAT	Interest	08/15/2023	FORD CREDIT AUTO			2,063.50	2,063.50

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41397	COMM	345329AC0	FORDL 0.37% MAT	Redemption	08/15/2023	FORD CREDIT AUTO		2,848,979.43		2,848,979.43
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	08/15/2023	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	08/15/2023	DISCOVER CARD		597,785.63		597,785.63
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	08/15/2023	CAPITAL ONE			8,835.46	8,835.46
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	08/15/2023	CAPITAL ONE		731,390.30		731,390.30
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	08/15/2023	TOYOTA AUTO REC			6,648.07	6,648.07
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	08/15/2023	TOYOTA AUTO REC		632,609.17		632,609.17
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	08/15/2023	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	08/15/2023	AMERICAN		893,928.68		893,928.68
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	08/15/2023	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	08/15/2023	CAPITAL ONE MULTI		988,198.04		988,198.04
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	08/15/2023	HYUNDAI AUTO			12,681.89	12,681.89
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	08/15/2023	HYUNDAI AUTO		1,528,656.16		1,528,656.16
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	08/15/2023	FORD CREDIT AUTO			12,900.00	12,900.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	08/15/2023	FORD CREDIT AUTO		365,391.13		365,391.13
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	08/15/2023	TOYOTA AUTO REC			13,325.00	13,325.00
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	08/15/2023	TOYOTA AUTO REC		405,652.34		405,652.34
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	08/15/2023	HONDA AUTO			36,033.34	36,033.34
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	08/15/2023	HONDA AUTO		727,188.67		727,188.67
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	08/15/2023	NISSAN AUTO			26,815.00	26,815.00
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	08/15/2023	NISSAN AUTO		493,670.22		493,670.22
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	08/15/2023	JOHN DEERE			19,333.33	19,333.33
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	08/15/2023	JOHN DEERE		275,125.24		275,125.24
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	08/15/2023	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	08/15/2023	AMERICAN		480,755.38		480,755.38
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	08/15/2023	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	08/15/2023	CAPITAL ONE MULTI		460,813.33		460,813.33
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	08/15/2023	WORLD OMNI			8,025.00	8,025.00
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	08/15/2023	WORLD OMNI		153,926.47		153,926.47
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	08/15/2023	HARLEY-DAVIDSON			63,750.00	63,750.00
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	08/15/2023	HARLEY-DAVIDSON		616,914.24		616,914.24
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	08/15/2023	FORD CREDIT AUTO			80,750.01	80,750.01
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	08/15/2023	FORD CREDIT AUTO		1,402,934.52		1,402,934.52
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	08/15/2023	CARMAX AUTO			52,349.99	52,349.99
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	08/15/2023	CARMAX AUTO		431,681.35		431,681.35
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	08/15/2023	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	08/15/2023	CAPITAL ONE		351,504.85		351,504.85
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	08/15/2023	ALLY AUTO			81,370.82	81,370.82
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	08/15/2023	ALLY AUTO		753,497.01		753,497.01
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	08/15/2023	HYUNDAI AUTO			106,083.35	106,083.35
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	08/15/2023	HYUNDAI AUTO		1,625,406.83		1,625,406.83

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42202	COMM	02582JJT8	AMXCA 3.39% MAT	Interest	08/15/2023	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	08/15/2023	AMERICAN		784,172.16		784,172.16
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	08/15/2023	MERCEDES -BENZ			49,797.91	49,797.91
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	08/15/2023	MERCEDES -BENZ		246,453.61		246,453.61
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	08/15/2023	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	08/15/2023	TOYOTA AUTO REC		405,806.86		405,806.86
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	08/15/2023	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	08/15/2023	CAPITAL ONE		185,444.69		185,444.69
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	08/15/2023	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	08/15/2023	HARLEY-DAVIDSON		232,286.48		232,286.48
43065	COMM	448979AD6	HART 4.58% MAT	Interest	08/15/2023	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	08/15/2023	HYUNDAI AUTO		210,641.75		210,641.75
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	08/15/2023	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	08/15/2023	DISCOVER CARD		1,040,669.28		1,040,669.28
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	08/15/2023	CNH EQUIPMENT			93,450.00	93,450.00
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	08/15/2023	CNH EQUIPMENT		522,123.12		522,123.12
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	08/15/2023	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	08/15/2023	NISSAN AUTO		556,480.22		556,480.22
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	08/15/2023	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	08/15/2023	MERCEDES-BENZ		717,619.03		717,619.03
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	08/15/2023	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	08/15/2023	HONDA AUTO		320,019.21		320,019.21
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	08/15/2023	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	08/15/2023	AMERICAN		293,512.22		293,512.22
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	08/15/2023	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	08/15/2023	DISCOVER CARD		460,181.20		460,181.20
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	08/15/2023	JOHN DEERE			94,678.89	94,678.89
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	08/15/2023	JOHN DEERE		223,797.31		223,797.31
<b>Totals for 08/15/2023</b>							<b>249,963,097.22</b>	<b>288,538,750.65</b>	<b>2,649,208.97</b>	<b>41,224,862.40</b>
43376	COMM	16536JVH7	CHES DISC NOTE	Purchase	08/16/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43377	COMM	5148X1VH3	LANDES DISC NOTE	Purchase	08/16/2023	LANDES	124,981,562.50			-124,981,562.50
43378	COMM	63873KVH7	NATXNY DISC NOTE	Purchase	08/16/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43373	COMM	16536JVG9	CHES DISC NOTE	Redemption	08/16/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43374	COMM	5148X1VG5	LANDES DISC NOTE	Redemption	08/16/2023	LANDES		125,000,000.00		125,000,000.00
43375	COMM	63873KVG9	NATXNY DISC NOTE	Redemption	08/16/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	08/16/2023	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	08/16/2023	GM FINANCIAL		283,588.84		283,588.84
<b>Totals for 08/16/2023</b>							<b>249,963,097.22</b>	<b>250,283,588.84</b>	<b>29,708.35</b>	<b>350,199.97</b>
43379	COMM	16536JVJ3	CHES DISC NOTE	Purchase	08/17/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43380	COMM	5148X1VJ9	LANDES DISC NOTE	Purchase	08/17/2023	LANDES	124,981,562.50			-124,981,562.50

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43381	COMM	63873KVJ3	NATXNY DISC NOTE	Purchase	08/17/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43376	COMM	16536JVH7	CHES DISC NOTE	Redemption	08/17/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43377	COMM	5148X1VH3	LANDES DISC NOTE	Redemption	08/17/2023	LANDES		125,000,000.00		125,000,000.00
43378	COMM	63873KVH7	NATXNY DISC NOTE	Redemption	08/17/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41153	COMM	459058JS3	IBRD 0.65% MAT	Interest	08/17/2023	INTL BANK RECON &			32,500.00	32,500.00
41842	COMM	3133ENNY2	FEDERAL FARM CR	Interest	08/17/2023	FFCB NOTES			262,500.00	262,500.00
42484	COMM	3133ENF96	FFCB 3.96% MAT	Interest	08/17/2023	FFCB NOTES			396,000.00	396,000.00
<b>Totals for 08/17/2023</b>							<b>249,963,097.22</b>	<b>250,000,000.00</b>	<b>691,000.00</b>	<b>727,902.78</b>
43382	COMM	16536JVM6	CHES DISC NOTE	Purchase	08/18/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43383	COMM	5148X1VM2	LANDES DISC NOTE	Purchase	08/18/2023	LANDES	124,944,687.50			-124,944,687.50
43384	COMM	63873KVM6	NATXNY DISC NOTE	Purchase	08/18/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
42677	COMM	13606KQK5	CIBCNY 5.5% MAT	Redemption	08/18/2023	CANADIAN IMP BK		50,000,000.00		50,000,000.00
42709	COMM	17327BVJ1	CITIGR ZERO CPN	Redemption	08/18/2023	CITIGROUP GLOBAL		65,000,000.00		65,000,000.00
43083	COMM	16115WVJ3	CHARTA DISC NOTE	Redemption	08/18/2023	CHARTA LLC		100,000,000.00		100,000,000.00
43085	COMM	12619UVJ7	CRCLLC DISC NOTE	Redemption	08/18/2023	CRC FUNDING LLC		25,000,000.00		25,000,000.00
43379	COMM	16536JVJ3	CHES DISC NOTE	Redemption	08/18/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43380	COMM	5148X1VJ9	LANDES DISC NOTE	Redemption	08/18/2023	LANDES		125,000,000.00		125,000,000.00
43381	COMM	63873KVJ3	NATXNY DISC NOTE	Redemption	08/18/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42677	COMM	13606KQK5	CIBCNY 5.5% MAT	Interest	08/18/2023	CANADIAN IMP BK			2,154,166.65	2,154,166.65
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	08/18/2023	HONDA AUTO			4,775.47	4,775.47
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	08/18/2023	HONDA AUTO		1,000,838.48		1,000,838.48
<b>Totals for 08/18/2023</b>							<b>249,889,291.67</b>	<b>491,000,838.48</b>	<b>2,158,942.12</b>	<b>243,270,488.93</b>
43385	COMM	16536JVN4	CHES DISC NOTE	Purchase	08/21/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43386	COMM	5148X1VN0	LANDES DISC NOTE	Purchase	08/21/2023	LANDES	124,981,562.50			-124,981,562.50
43387	COMM	63873KVN4	NATXNY DISC NOTE	Purchase	08/21/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43382	COMM	16536JVM6	CHES DISC NOTE	Redemption	08/21/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43383	COMM	5148X1VM2	LANDES DISC NOTE	Redemption	08/21/2023	LANDES		125,000,000.00		125,000,000.00
43384	COMM	63873KVM6	NATXNY DISC NOTE	Redemption	08/21/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40550	COMM	3136G4H63	FEDERAL NATL MTG	Interest	08/21/2023	FNMA NOTES			31,625.00	31,625.00
40551	COMM	3136G4H63	FEDERAL NATL MTG	Interest	08/21/2023	FNMA NOTES			27,500.00	27,500.00
40552	COMM	3136G4H63	FEDERAL NATL MTG	Interest	08/21/2023	FNMA NOTES			41,250.00	41,250.00
40553	COMM	037833DX5	AAPL 0.55% MAT	Interest	08/21/2023	APPLE INC			82,500.00	82,500.00
41652	COMM	3130ANMH0	FEDERAL HOME	Interest	08/21/2023	FHLB NOTES			137,500.00	137,500.00
42245	COMM	3130ANMH0	FEDERAL HOME	Interest	08/21/2023	FHLB NOTES			56,182.50	56,182.50
40549	COMM	92290BAA9	VERIZON OWNER	Interest	08/21/2023	VERIZON OWNER			1,000.58	1,000.58
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	08/21/2023	VERIZON OWNER		1,276,488.81		1,276,488.81
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	08/21/2023	VERIZON OWNER			1,263.78	1,263.78
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	08/21/2023	VERIZON OWNER		1,120,885.22		1,120,885.22
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	08/21/2023	HONDA AUTO			953.41	953.41
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	08/21/2023	HONDA AUTO		484,610.44		484,610.44

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41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	08/21/2023	TOYOTA LEASE			76.53	76.53
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	08/21/2023	TOYOTA LEASE		235,471.63		235,471.63
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	08/21/2023	SANTANDER RETAIL			3,627.88	3,627.88
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	08/21/2023	SANTANDER RETAIL		1,363,686.32		1,363,686.32
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	08/21/2023	SANTANDER RETAIL			1,277.84	1,277.84
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	08/21/2023	SANTANDER RETAIL		754,419.68		754,419.68
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	08/21/2023	HONDA AUTO			10,008.99	10,008.99
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	08/21/2023	HONDA AUTO		826,268.37		826,268.37
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	08/21/2023	TOYOTA LEASE			31,033.33	31,033.33
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	08/21/2023	TOYOTA LEASE		1,040,172.86		1,040,172.86
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	08/21/2023	DLLST LLC			32,583.33	32,583.33
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	08/21/2023	DLLST LLC		619,413.22		619,413.22
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	08/21/2023	GM FIN'CL AUTO			45,600.00	45,600.00
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	08/21/2023	GM FIN'CL AUTO		712,869.29		712,869.29
42214	COMM	92348KAP8	VZMT 3.01% MAT	Interest	08/21/2023	VERIZON MASTER			84,029.16	84,029.16
42214	COMM	92348KAP8	VZMT 3.01% MAT	Redemption	08/21/2023	VERIZON MASTER		771,123.70		771,123.70
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	08/21/2023	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	08/21/2023	HONDA AUTO		275,809.06		275,809.06
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	08/21/2023	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	08/21/2023	TOYOTA LEASE		638,054.23		638,054.23
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	08/21/2023	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	08/21/2023	VERIZON MASTER		651,165.72		651,165.72
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	08/21/2023	VOLKSWAGEN			78,374.99	78,374.99
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	08/21/2023	VOLKSWAGEN		378,510.93		378,510.93
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	08/21/2023	TESLA AUTO LEASE			15,052.22	15,052.22
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	08/21/2023	TESLA AUTO LEASE		102,498.65		102,498.65
<b>Totals for 08/21/2023</b>							<b>249,963,097.22</b>	<b>261,251,448.13</b>	<b>989,422.87</b>	<b>12,277,773.78</b>
43388	COMM	16536JVP9	CHES DISC NOTE	Purchase	08/22/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Purchase	08/22/2023	FHLMC	24,195,369.70			-24,195,369.70
43389	COMM	5148X1VP5	LANDES DISC NOTE	Purchase	08/22/2023	LANDES	124,981,562.50			-124,981,562.50
43390	COMM	63873KVP9	NATXNY DISC NOTE	Purchase	08/22/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43385	COMM	16536JVN4	CHES DISC NOTE	Redemption	08/22/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43386	COMM	5148X1VN0	LANDES DISC NOTE	Redemption	08/22/2023	LANDES		125,000,000.00		125,000,000.00
43387	COMM	63873KVN4	NATXNY DISC NOTE	Redemption	08/22/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41697	COMM	3133ENJB7	FFCB FLT MAT	Interest	08/22/2023	FFCB NOTES			596,112.50	596,112.50
41860	COMM	3133ENPX2	FEDERAL FARM CR	Interest	08/22/2023	FFCB NOTES			180,000.00	180,000.00
42494	COMM	21688AAU6	COOPERATIEVE	Interest	08/22/2023	RABOBANK			290,625.00	290,625.00
<b>Totals for 08/22/2023</b>							<b>274,158,466.92</b>	<b>250,000,000.00</b>	<b>1,066,737.50</b>	<b>-23,091,729.42</b>
43392	COMM	16536JVQ7	CHES DISC NOTE	Purchase	08/23/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43393	COMM	5148X1VQ3	LANDES DISC NOTE	Purchase	08/23/2023	LANDES	124,981,562.50			-124,981,562.50

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43394	COMM	63873KVQ7	NATXNY DISC NOTE	Purchase	08/23/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43053	COMM	86564MX60	SUMITOMO MITSUI	Redemption	08/23/2023	SUMITOMO MITSUI		60,000,000.00		60,000,000.00
43388	COMM	16536JVP9	CHES DISC NOTE	Redemption	08/23/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43389	COMM	5148X1VP5	LANDES DISC NOTE	Redemption	08/23/2023	LANDES		125,000,000.00		125,000,000.00
43390	COMM	63873KVP9	NATXNY DISC NOTE	Redemption	08/23/2023	NATIXIS NY		50,000,000.00		50,000,000.00
43053	COMM	86564MX60	SUMITOMO MITSUI	Interest	08/23/2023	SUMITOMO MITSUI			1,174,733.34	1,174,733.34
<b>Totals for 08/23/2023</b>							<b>249,963,097.22</b>	<b>310,000,000.00</b>	<b>1,174,733.34</b>	<b>61,211,636.12</b>
43395	COMM	16536JVR5	CHES DISC NOTE	Purchase	08/24/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43396	COMM	5148X1VR1	LANDES DISC NOTE	Purchase	08/24/2023	LANDES	124,981,562.50			-124,981,562.50
43397	COMM	63873KVR5	NATXNY DISC NOTE	Purchase	08/24/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
40554	COMM	3137EAEV7	FEDERAL HOME LN	Redemption	08/24/2023	FHLMC NOTES		15,000,000.00		15,000,000.00
40620	COMM	3137EAEV7	FEDERAL HOME LN	Redemption	08/24/2023	FHLMC NOTES		25,000,000.00		25,000,000.00
40815	COMM	3137EAEV7	FEDERAL HOME LN	Redemption	08/24/2023	FHLMC NOTES		20,000,000.00		20,000,000.00
43392	COMM	16536JVQ7	CHES DISC NOTE	Redemption	08/24/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43393	COMM	5148X1VQ3	LANDES DISC NOTE	Redemption	08/24/2023	LANDES		125,000,000.00		125,000,000.00
43394	COMM	63873KVQ7	NATXNY DISC NOTE	Redemption	08/24/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40554	COMM	3137EAEV7	FEDERAL HOME LN	Interest	08/24/2023	FHLMC NOTES			18,750.00	18,750.00
40620	COMM	3137EAEV7	FEDERAL HOME LN	Interest	08/24/2023	FHLMC NOTES			31,250.00	31,250.00
40815	COMM	3137EAEV7	FEDERAL HOME LN	Interest	08/24/2023	FHLMC NOTES			25,000.00	25,000.00
41057	COMM	3130ALCV4	FEDERAL HOME	Interest	08/24/2023	FHLB NOTES			56,250.00	56,250.00
<b>Totals for 08/24/2023</b>							<b>249,963,097.22</b>	<b>310,000,000.00</b>	<b>131,250.00</b>	<b>60,168,152.78</b>
43401	COMM	06367DCE3	BMOCHI 5.94% MAT	Purchase	08/25/2023	BANK OF	65,000,000.00			-65,000,000.00
43398	COMM	16536JVU4	CHES DISC NOTE	Purchase	08/25/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43399	COMM	5148X1VU4	LANDES DISC NOTE	Purchase	08/25/2023	LANDES	124,944,687.50			-124,944,687.50
43400	COMM	63873KVU8	NATXNY DISC NOTE	Purchase	08/25/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
43114	COMM	12619UVR9	CRCLLC DISC NOTE	Redemption	08/25/2023	CRC FUNDING LLC		25,000,000.00		25,000,000.00
43127	COMM	12619UVR9	CRCLLC DISC NOTE	Redemption	08/25/2023	CRC FUNDING LLC		25,000,000.00		25,000,000.00
43395	COMM	16536JVR5	CHES DISC NOTE	Redemption	08/25/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43396	COMM	5148X1VR1	LANDES DISC NOTE	Redemption	08/25/2023	LANDES		125,000,000.00		125,000,000.00
43397	COMM	63873KVR5	NATXNY DISC NOTE	Redemption	08/25/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40555	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			56,250.00	56,250.00
40968	COMM	3130ALDL5	FEDERAL HOME	Interest	08/25/2023	FHLB NOTES			109,375.00	109,375.00
40971	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			28,125.00	28,125.00
40998	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			28,125.00	28,125.00
41006	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			28,125.00	28,125.00
41332	COMM	3130ANWF3	FEDERAL HOME	Interest	08/25/2023	FHLB NOTES			218,250.00	218,250.00
41537	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			46,875.00	46,875.00
41559	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			18,750.00	18,750.00
41809	COMM	3136G4W41	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			97,500.00	97,500.00
42344	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2023	FNMA NOTES			18,750.00	18,750.00



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39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	08/25/2023	FHLMC			4,787.91	4,787.91
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	08/25/2023	FHLMC		1,661,508.60		1,661,508.60
39319	COMM	3138LGKH8	FNMMAT 2.47% MAT	Interest	08/25/2023	FNMA			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMMAT 2.47% MAT	Redemption	08/25/2023	FNMA		25,000,000.00		25,000,000.00
39587	COMM	3138LEYD7	FNMMAT 1.97% MAT	Interest	08/25/2023	FNMA			29,348.54	29,348.54
39587	COMM	3138LEYD7	FNMMAT 1.97% MAT	Redemption	08/25/2023	FNMA		34,509.78		34,509.78
39654	COMM	3137BP4J5	FNMMAT 2.446% MAT	Interest	08/25/2023	FHLMC			20,528.93	20,528.93
39654	COMM	3137BP4J5	FNMMAT 2.446% MAT	Redemption	08/25/2023	FHLMC		287,827.84		287,827.84
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	08/25/2023	FHLMC			20,301.06	20,301.06
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	08/25/2023	FHLMC		15,646.30		15,646.30
40511	COMM	3136AXVB8	FNMMAT 2.646% MAT	Interest	08/25/2023	FNMA			29,681.19	29,681.19
40511	COMM	3136AXVB8	FNMMAT 2.646% MAT	Redemption	08/25/2023	FNMA		9,712.10		9,712.10
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	08/25/2023	FHLMC			20,969.18	20,969.18
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	08/25/2023	FHLMC		238,503.20		238,503.20
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	08/25/2023	BMW VEHICLE			67.93	67.93
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	08/25/2023	BMW VEHICLE		169,834.50		169,834.50
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	08/25/2023	FHLMC			4,052.35	4,052.35
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	08/25/2023	FHLMC		121,601.80		121,601.80
40541	COMM	3138L7CU8	FNMMAT 2.95% MAT	Interest	08/25/2023	FNMA			47,097.63	47,097.63
40541	COMM	3138L7CU8	FNMMAT 2.95% MAT	Redemption	08/25/2023	FNMA		41,203.49		41,203.49
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	08/25/2023	FHLMC			30,367.34	30,367.34
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	08/25/2023	FHLMC		24,026.91		24,026.91
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	08/25/2023	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	08/25/2023	FHLMC		286,426.37		286,426.37
40743	COMM	3136AY6S7	FNMMAT FRN MAT	Interest	08/25/2023	FNMA			27,556.82	27,556.82
40743	COMM	3136AY6S7	FNMMAT FRN MAT	Redemption	08/25/2023	FNMA		5,466.25		5,466.25
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	08/25/2023	FHLMC			9,160.30	9,160.30
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	08/25/2023	FHLMC		640.33		640.33
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	08/25/2023	FHLMC			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	08/25/2023	FHLMC		1,889,515.65		1,889,515.65
40905	COMM	3138LEC33	FNMMAT 2.38% MAT	Interest	08/25/2023	FNMA			19,774.85	19,774.85
40905	COMM	3138LEC33	FNMMAT 2.38% MAT	Redemption	08/25/2023	FNMA		14,634.10		14,634.10
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	08/25/2023	FHLMC			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	08/25/2023	FHLMC		2,433,026.04		2,433,026.04
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	08/25/2023	FHLMC			1,816.66	1,816.66
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	08/25/2023	FHLMC		51,460.28		51,460.28
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	08/25/2023	FHLMC			2,342.87	2,342.87
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	08/25/2023	FHLMC		4,410.12		4,410.12
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	08/25/2023	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	08/25/2023	FHLMC		214,128.21		214,128.21
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	08/25/2023	FHLMC			4,982.03	4,982.03

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41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	08/25/2023	FHLMC		10,584.21		10,584.21
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	08/25/2023	FHLMC			37,935.72	37,935.72
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	08/25/2023	FHLMC		18,120.85		18,120.85
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	08/25/2023	FHLMC			20,800.55	20,800.55
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	08/25/2023	FHLMC		152,195.70		152,195.70
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	08/25/2023	FHLMC			13,108.91	13,108.91
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	08/25/2023	FHLMC		192,614.54		192,614.54
41228	COMM	3136AUG21	FNMM 2.49552%	Interest	08/25/2023	FNMA			39,244.10	39,244.10
41228	COMM	3136AUG21	FNMM 2.49552%	Redemption	08/25/2023	FNMA		24,754.00		24,754.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	08/25/2023	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	08/25/2023	FHLMC		458,151.86		458,151.86
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	08/25/2023	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	08/25/2023	BMW VEHICLE		1,460,447.52		1,460,447.52
41491	COMM	3138LNKZ3	FNMM 3.44% MAT	Interest	08/25/2023	FNMA			7,611.06	7,611.06
41491	COMM	3138LNKZ3	FNMM 3.44% MAT	Redemption	08/25/2023	FNMA		3,604.37		3,604.37
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	08/25/2023	FHLMC SINGLE			14,886.48	14,886.48
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	08/25/2023	FHLMC SINGLE		147,645.45		147,645.45
41525	COMM	3140QMJJ6	FNMAP 1.5% MAT	Interest	08/25/2023	FNMA SINGLE			13,628.25	13,628.25
41525	COMM	3140QMJJ6	FNMAP 1.5% MAT	Redemption	08/25/2023	FNMA SINGLE		127,827.30		127,827.30
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	08/25/2023	FNMA SINGLE			24,563.12	24,563.12
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	08/25/2023	FNMA SINGLE		231,039.42		231,039.42
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	08/25/2023	FHLMC SINGLE			21,693.12	21,693.12
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	08/25/2023	FHLMC SINGLE		253,919.38		253,919.38
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	08/25/2023	FNMA SINGLE			19,263.21	19,263.21
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	08/25/2023	FNMA SINGLE		204,241.60		204,241.60
41765	COMM	05601XAC3	BMW VEHICLE	Interest	08/25/2023	BMW VEHICLE			10,746.13	10,746.13
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	08/25/2023	BMW VEHICLE		1,376,807.10		1,376,807.10
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	08/25/2023	FHLMC			34,226.12	34,226.12
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	08/25/2023	FHLMC		60,870.09		60,870.09
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	08/25/2023	FHLMC			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	08/25/2023	FHLMC		940,137.70		940,137.70
41854	COMM	3138LDLP6	FNMM 2.75% MAT	Interest	08/25/2023	FNMA			25,002.38	25,002.38
41854	COMM	3138LDLP6	FNMM 2.75% MAT	Redemption	08/25/2023	FNMA		16,453.47		16,453.47
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	08/25/2023	FHLMC			50,390.72	50,390.72
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	08/25/2023	FHLMC		2,059,496.00		2,059,496.00
42039	COMM	3138LCT54	FNMM 3.1% MAT	Interest	08/25/2023	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNMM 3.1% MAT	Redemption	08/25/2023	FNMA		1,305,074.77		1,305,074.77
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	08/25/2023	FHLMC			42,142.80	42,142.80
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	08/25/2023	FHLMC		25,306.82		25,306.82
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	08/25/2023	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	08/25/2023	FHLMC		900,164.10		900,164.10

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42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	08/25/2023	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	08/25/2023	FHLMC		1,046,635.04		1,046,635.04
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	08/25/2023	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	08/25/2023	FHLMC		861,271.32		861,271.32
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	08/25/2023	FNMA NOTES			84,813.15	84,813.15
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	08/25/2023	FNMA NOTES		84,143.25		84,143.25
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	08/25/2023	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	08/25/2023	FNMA		578,344.86		578,344.86
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	08/25/2023	FNMA			110,140.64	110,140.64
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	08/25/2023	FNMA		67,550.62		67,550.62
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	08/25/2023	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	08/25/2023	FNMA		476,278.01		476,278.01
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	08/25/2023	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	08/25/2023	FNMA		475,591.95		475,591.95
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	08/25/2023	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	08/25/2023	FHLMC		508,546.26		508,546.26
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	08/25/2023	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	08/25/2023	FNMA		619,536.95		619,536.95
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	08/25/2023	BMW VEHICLE			37,450.00	37,450.00
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	08/25/2023	BMW VEHICLE		395,023.99		395,023.99
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	08/25/2023	FHLMC			60,357.48	60,357.48
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	08/25/2023	FHLMC		10,196.75		10,196.75
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	08/25/2023	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	08/25/2023	FNMA		843,886.40		843,886.40
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	08/25/2023	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	08/25/2023	FHLMC		658,081.54		658,081.54
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	08/25/2023	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	08/25/2023	FNMA		256,311.97		256,311.97
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	08/25/2023	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	08/25/2023	FHLMC		243,204.05		243,204.05
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	08/25/2023	FNMA			29,072.16	29,072.16
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	08/25/2023	FNMA		14,487.32		14,487.32
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	08/25/2023	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	08/25/2023	FHLMC		508,828.47		508,828.47
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	08/25/2023	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	08/25/2023	FHLMC		381,184.17		381,184.17
42878	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	08/25/2023	FNMA			26,694.44	26,694.44
42878	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	08/25/2023	FNMA		360,538.06		360,538.06
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	08/25/2023	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	08/25/2023	FNMA NOTES		1,203,244.25		1,203,244.25
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	08/25/2023	BMW VEHICLE			22,575.00	22,575.00

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42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	08/25/2023	BMW VEHICLE		181,938.25		181,938.25
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	08/25/2023	FHLMC NOTES			56,636.26	56,636.26
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	08/25/2023	FHLMC NOTES		993,294.22		993,294.22
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	08/25/2023	FHLMC			143,375.00	143,375.00
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	08/25/2023	FHLMC		823,700.16		823,700.16
43042	COMM	3136AMMF3	FNMA 3.01111%	Interest	08/25/2023	FNMA			55,870.46	55,870.46
43042	COMM	3136AMMF3	FNMA 3.01111%	Redemption	08/25/2023	FNMA		38,497.52		38,497.52
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	08/25/2023	FHLMC			98,256.05	98,256.05
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	08/25/2023	FHLMC		503,094.93		503,094.93
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	08/25/2023	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	08/25/2023	FHLMC		533,879.42		533,879.42
43098	COMM	3140LJKS4	FNMA 4.54% MAT	Interest	08/25/2023	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNMA 4.54% MAT	Redemption	08/25/2023	FNMA		415,984.34		415,984.34
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	08/25/2023	FREDDIE MAC			21,059.70	21,059.70
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	08/25/2023	FREDDIE MAC		47,634.00		47,634.00
43145	COMM	3140LJJN7	FNMA 4.385% MAT	Interest	08/25/2023	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMA 4.385% MAT	Redemption	08/25/2023	FNMA		549,513.84		549,513.84
43162	COMM	3140LHFC9	FNMA 3.53% MAT	Interest	08/25/2023	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMA 3.53% MAT	Redemption	08/25/2023	FNMA		498,823.23		498,823.23
43200	COMM	3140LJS23	FNMA 4.17% MAT	Interest	08/25/2023	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMA 4.17% MAT	Redemption	08/25/2023	FNMA		431,352.89		431,352.89
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	08/25/2023	FHLMC			38,113.41	38,113.41
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	08/25/2023	FHLMC		13,628.55		13,628.55
43268	COMM	3140LJX68	FNMA 4.225% MAT	Interest	08/25/2023	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMA 4.225% MAT	Redemption	08/25/2023	FNMA		363,361.81		363,361.81
<b>Totals for 08/25/2023</b>							<b>314,889,291.67</b>	<b>357,461,126.51</b>	<b>3,815,231.32</b>	<b>46,387,066.16</b>
43402	COMM	16536JV6	CHES DISC NOTE	Purchase	08/28/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43403	COMM	5148X1VV2	LANDES DISC NOTE	Purchase	08/28/2023	LANDES	124,981,562.50			-124,981,562.50
43404	COMM	63873KVV6	NATXNY DISC NOTE	Purchase	08/28/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43405	COMM	71344TAS1	PEPPP DISC NOTE	Purchase	08/28/2023	PEPSICO INC	39,100,711.11			-39,100,711.11
41475	COMM	3130ANYM6	FEDERAL HOME	Redemption	08/28/2023	FHLB NOTES		25,000,000.00		25,000,000.00
43398	COMM	16536JVU8	CHES DISC NOTE	Redemption	08/28/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43399	COMM	5148X1VU4	LANDES DISC NOTE	Redemption	08/28/2023	LANDES		125,000,000.00		125,000,000.00
43400	COMM	63873KVU8	NATXNY DISC NOTE	Redemption	08/28/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40575	COMM	3136G4X40	FEDERAL NATL MTG	Interest	08/28/2023	FNMA NOTES			37,920.00	37,920.00
41475	COMM	3130ANYM6	FEDERAL HOME	Interest	08/28/2023	FHLB NOTES			15,625.00	15,625.00
41640	COMM	3130AKZ25	FEDERAL HOME	Interest	08/28/2023	FHLB NOTES			59,475.00	59,475.00
41941	COMM	3130ARHG9	FEDERAL HOME	Interest	08/28/2023	FHLB NOTES			265,625.00	265,625.00
42965	COMM	3130AV7L0	FEDERAL HOME	Interest	08/28/2023	FHLB NOTES			972,222.22	972,222.22
43211	COMM	3133EPLC7	FEDERAL FARM CR	Interest	08/28/2023	FFCB NOTES			257,812.50	257,812.50

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43211	COMM	3133EPLC7	FEDERAL FARM CR	Accr Int	08/28/2023	FFCB NOTES		11,458.33	-11,458.33	0.00
<b>Totals for 08/28/2023</b>							<b>289,063,808.33</b>	<b>275,011,458.33</b>	<b>1,597,221.39</b>	<b>-12,455,128.61</b>
43406	COMM	16536JVW4	CHES DISC NOTE	Purchase	08/29/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43407	COMM	5148X1VW0	LANDES DISC NOTE	Purchase	08/29/2023	LANDES	124,981,562.50			-124,981,562.50
43408	COMM	63873KVV4	NATXNY DISC NOTE	Purchase	08/29/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43402	COMM	16536JVW6	CHES DISC NOTE	Redemption	08/29/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43403	COMM	5148X1VV2	LANDES DISC NOTE	Redemption	08/29/2023	LANDES		125,000,000.00		125,000,000.00
43404	COMM	63873KVV6	NATXNY DISC NOTE	Redemption	08/29/2023	NATIXIS NY		50,000,000.00		50,000,000.00
<b>Totals for 08/29/2023</b>							<b>249,963,097.22</b>	<b>250,000,000.00</b>		<b>36,902.78</b>
43410	COMM	16536JVX2	CHES DISC NOTE	Purchase	08/30/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43411	COMM	5148X1VX8	LANDES DISC NOTE	Purchase	08/30/2023	LANDES	124,981,562.50			-124,981,562.50
43412	COMM	63873KVX2	NATXNY DISC NOTE	Purchase	08/30/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43409	COMM	21684XH66	RABO 5.95% MAT	Purchase	08/30/2023	RABOBANK	65,000,000.00			-65,000,000.00
43406	COMM	16536JVW4	CHES DISC NOTE	Redemption	08/30/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43407	COMM	5148X1VW0	LANDES DISC NOTE	Redemption	08/30/2023	LANDES		125,000,000.00		125,000,000.00
43408	COMM	63873KVV4	NATXNY DISC NOTE	Redemption	08/30/2023	NATIXIS NY		50,000,000.00		50,000,000.00
<b>Totals for 08/30/2023</b>							<b>314,963,097.22</b>	<b>250,000,000.00</b>		<b>-64,963,097.22</b>
43413	COMM	16536JW11	CHES DISC NOTE	Purchase	08/31/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43414	COMM	5148X1W17	LANDES DISC NOTE	Purchase	08/31/2023	LANDES	124,981,562.50			-124,981,562.50
41613	COMM	9128282D1	UNITED STATES	Redemption	08/31/2023	U.S. TREASURY		40,000,000.00		40,000,000.00
43410	COMM	16536JVX2	CHES DISC NOTE	Redemption	08/31/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43411	COMM	5148X1VX8	LANDES DISC NOTE	Redemption	08/31/2023	LANDES		125,000,000.00		125,000,000.00
43412	COMM	63873KVX2	NATXNY DISC NOTE	Redemption	08/31/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41011	COMM	91282CAJ0	UNITED STATES	Interest	08/31/2023	U.S. TREASURY			37,500.00	37,500.00
41067	COMM	91282CAJ0	UNITED STATES	Interest	08/31/2023	U.S. TREASURY			37,500.00	37,500.00
41517	COMM	91282CAJ0	UNITED STATES	Interest	08/31/2023	U.S. TREASURY			37,500.00	37,500.00
41613	COMM	9128282D1	UNITED STATES	Interest	08/31/2023	U.S. TREASURY			275,000.00	275,000.00
41656	COMM	912828YD6	UNITED STATES	Interest	08/31/2023	U.S. TREASURY			275,000.00	275,000.00
<b>Totals for 08/31/2023</b>							<b>199,970,458.33</b>	<b>290,000,000.00</b>	<b>662,500.00</b>	<b>90,692,041.67</b>
43415	COMM	16536JW52	CHES DISC NOTE	Purchase	09/01/2023	CHESHAM FINANCE	74,955,583.33			-74,955,583.33
43416	COMM	5148X1W58	LANDES DISC NOTE	Purchase	09/01/2023	LANDES	124,926,250.00			-124,926,250.00
43417	COMM	63873KW52	NATXNY DISC NOTE	Purchase	09/01/2023	NATIXIS NY	49,970,555.56			-49,970,555.56
41342	COMM	59217GEK1	MET LI 0.45% MAT	Redemption	09/01/2023	MET LIFE GLOBAL		9,793,000.00		9,793,000.00
42768	COMM	63873QZD9	NATXNY 5.45% MAT	Redemption	09/01/2023	NATIXIS NY		50,000,000.00		50,000,000.00
43413	COMM	16536JW11	CHES DISC NOTE	Redemption	09/01/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43414	COMM	5148X1W17	LANDES DISC NOTE	Redemption	09/01/2023	LANDES		125,000,000.00		125,000,000.00
41342	COMM	59217GEK1	MET LI 0.45% MAT	Interest	09/01/2023	MET LIFE GLOBAL			22,034.25	22,034.25
41869	COMM	3133ENQD5	FEDERAL FARM CR	Interest	09/01/2023	FFCB NOTES			75,950.00	75,950.00
41870	COMM	3133ENQD5	FEDERAL FARM CR	Interest	09/01/2023	FFCB NOTES			108,500.00	108,500.00

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41871	COMM	3133ENQD5	FEDERAL FARM CR	Interest	09/01/2023	FFCB NOTES			108,500.00	108,500.00
42768	COMM	63873QZD9	NATXNY 5.45% MAT	Interest	09/01/2023	NATIXIS NY			1,990,763.90	1,990,763.90
<b>Totals for 09/01/2023</b>							<b>249,852,388.89</b>	<b>259,793,000.00</b>	<b>2,305,748.15</b>	<b>12,246,359.26</b>
43418	COMM	16536JW60	CHES DISC NOTE	Purchase	09/05/2023	CHESHAM FINANCE	74,988,895.50			-74,988,895.50
43419	COMM	5148X1W66	LANDES DISC NOTE	Purchase	09/05/2023	LANDES	124,981,562.50			-124,981,562.50
43420	COMM	63873KW60	NATXNY DISC NOTE	Purchase	09/05/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43421	COMM	89115B3H1	TORONTO	Purchase	09/05/2023	TORONTO	65,000,000.00			-65,000,000.00
43071	COMM	313384LH0	FHDN DISC NOTE	Redemption	09/05/2023	FHLB DISCOUNT		100,000,000.00		100,000,000.00
43415	COMM	16536JW52	CHES DISC NOTE	Redemption	09/05/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43416	COMM	5148X1W58	LANDES DISC NOTE	Redemption	09/05/2023	LANDES		125,000,000.00		125,000,000.00
43417	COMM	63873KW52	NATXNY DISC NOTE	Redemption	09/05/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40568	COMM	3133EL5S9	FEDERAL FARM CR	Interest	09/05/2023	FFCB NOTES			48,000.00	48,000.00
41278	COMM	3130ALEY6	FEDERAL HOME	Interest	09/05/2023	FHLB NOTES			98,920.00	98,920.00
43128	COMM	14913R2K2	CAT 0.9% MAT	Interest	09/05/2023	CATERPILLAR			135,000.00	135,000.00
43128	COMM	14913R2K2	CAT 0.9% MAT	Accr Int	09/05/2023	CATERPILLAR		40,500.00	-40,500.00	0.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	09/05/2023	JP MORGAN US			1,415.11	1,415.11
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	09/05/2023	JP MORGAN US	1,415.11			-1,415.11
40461	COMM	SYS40461	DGCXX 0.0%	Interest	09/05/2023	DREYFUS			5.66	5.66
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	09/05/2023	DREYFUS	5.66			-5.66
42588	COMM	SYS42588	OPGXX	Interest	09/05/2023	STATE STREET US			1,501.03	1,501.03
42588	COMM	SYS42588	OPGXX	Purchase	09/05/2023	STATE STREET US	1,501.03			-1,501.03
<b>Totals for 09/05/2023</b>							<b>314,966,018.69</b>	<b>350,040,500.00</b>	<b>244,341.80</b>	<b>35,318,823.11</b>
43422	COMM	16536JW78	CHES DISC NOTE	Purchase	09/06/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43423	COMM	13606KB54	CANADIAN	Purchase	09/06/2023	CANADIAN IMP BK	50,000,000.00			-50,000,000.00
43424	COMM	5148X1W74	LANDES DISC NOTE	Purchase	09/06/2023	LANDES	124,981,562.50			-124,981,562.50
43425	COMM	60710THL8	MIZUHO BK LTD	Purchase	09/06/2023	MIZUHO BANK	65,000,000.00			-65,000,000.00
43426	COMM	63873KW78	NATXNY DISC NOTE	Purchase	09/06/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43418	COMM	16536JW60	CHES DISC NOTE	Redemption	09/06/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43419	COMM	5148X1W66	LANDES DISC NOTE	Redemption	09/06/2023	LANDES		125,000,000.00		125,000,000.00
43420	COMM	63873KW60	NATXNY DISC NOTE	Redemption	09/06/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40505	COMM	30231GAF9	EXXON MOBIL	Interest	09/06/2023	EXXON MOBIL			67,725.00	67,725.00
<b>Totals for 09/06/2023</b>							<b>364,966,097.22</b>	<b>250,000,000.00</b>	<b>67,725.00</b>	<b>-114,895,372.22</b>
43427	COMM	16536JW86	CHES DISC NOTE	Purchase	09/07/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43428	COMM	5148X1W82	LANDES DISC NOTE	Purchase	09/07/2023	LANDES	124,981,562.50			-124,981,562.50
43429	COMM	63873KW86	NATXNY DISC NOTE	Purchase	09/07/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43430	COMM	78015J4T1	RBCNY 5.91% MAT	Purchase	09/07/2023	Royal Bank of	65,000,000.00			-65,000,000.00
43422	COMM	16536JW78	CHES DISC NOTE	Redemption	09/07/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43424	COMM	5148X1W74	LANDES DISC NOTE	Redemption	09/07/2023	LANDES		125,000,000.00		125,000,000.00
43426	COMM	63873KW78	NATXNY DISC NOTE	Redemption	09/07/2023	NATIXIS NY		50,000,000.00		50,000,000.00

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<b>Totals for 09/07/2023</b>							<b>314,963,097.22</b>	<b>250,000,000.00</b>		<b>-64,963,097.22</b>
43431	COMM	16536JWB9	CHES DISC NOTE	Purchase	09/08/2023	CHESHAM FINANCE	74,966,687.50			<b>-74,966,687.50</b>
43432	COMM	5148X1WB5	LANDES DISC NOTE	Purchase	09/08/2023	LANDES	124,944,687.50			<b>-124,944,687.50</b>
43433	COMM	63873KWB9	NATXNY DISC NOTE	Purchase	09/08/2023	NATIXIS NY	49,977,916.67			<b>-49,977,916.67</b>
39936	COMM	3130A3DL5	FEDERAL HOME	Redemption	09/08/2023	FHLB NOTES		9,940,000.00		<b>9,940,000.00</b>
40571	COMM	3137EAEW5	FEDERAL HOME LN	Redemption	09/08/2023	FHLMC NOTES		35,000,000.00		<b>35,000,000.00</b>
40576	COMM	3137EAEW5	FEDERAL HOME LN	Redemption	09/08/2023	FHLMC NOTES		20,000,000.00		<b>20,000,000.00</b>
42785	COMM	06417MQ32	BANK OF NOVA	Redemption	09/08/2023	BANK OF NOVA		65,000,000.00		<b>65,000,000.00</b>
43427	COMM	16536JW86	CHES DISC NOTE	Redemption	09/08/2023	CHESHAM FINANCE		75,000,000.00		<b>75,000,000.00</b>
43428	COMM	5148X1W82	LANDES DISC NOTE	Redemption	09/08/2023	LANDES		125,000,000.00		<b>125,000,000.00</b>
43429	COMM	63873KW86	NATXNY DISC NOTE	Redemption	09/08/2023	NATIXIS NY		50,000,000.00		<b>50,000,000.00</b>
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	09/08/2023	FHLB NOTES			169,218.75	<b>169,218.75</b>
39936	COMM	3130A3DL5	FEDERAL HOME	Interest	09/08/2023	FHLB NOTES			118,037.50	<b>118,037.50</b>
40571	COMM	3137EAEW5	FEDERAL HOME LN	Interest	09/08/2023	FHLMC NOTES			43,750.00	<b>43,750.00</b>
40576	COMM	3137EAEW5	FEDERAL HOME LN	Interest	09/08/2023	FHLMC NOTES			25,000.00	<b>25,000.00</b>
40811	COMM	3133EMJV5	FFCB FLOAT MAT	Interest	09/08/2023	FFCB NOTES			608,175.00	<b>608,175.00</b>
42563	COMM	3130A0XE5	FEDERAL HOME	Interest	09/08/2023	FHLB NOTES			292,500.00	<b>292,500.00</b>
42785	COMM	06417MQ32	BANK OF NOVA	Interest	09/08/2023	BANK OF NOVA			958,298.64	<b>958,298.64</b>
<b>Totals for 09/08/2023</b>							<b>249,889,291.67</b>	<b>379,940,000.00</b>	<b>2,214,979.89</b>	<b>132,265,688.22</b>
43434	COMM	16536JWC7	CHES DISC NOTE	Purchase	09/11/2023	CHESHAM FINANCE	74,988,895.83			<b>-74,988,895.83</b>
43435	COMM	5148X1WC3	LANDES DISC NOTE	Purchase	09/11/2023	LANDES	124,981,562.50			<b>-124,981,562.50</b>
43436	COMM	63873KWC7	NATXNY DISC NOTE	Purchase	09/11/2023	NATIXIS NY	49,992,638.89			<b>-49,992,638.89</b>
43431	COMM	16536JWB9	CHES DISC NOTE	Redemption	09/11/2023	CHESHAM FINANCE		75,000,000.00		<b>75,000,000.00</b>
43432	COMM	5148X1WB5	LANDES DISC NOTE	Redemption	09/11/2023	LANDES		125,000,000.00		<b>125,000,000.00</b>
43433	COMM	63873KWB9	NATXNY DISC NOTE	Redemption	09/11/2023	NATIXIS NY		50,000,000.00		<b>50,000,000.00</b>
40135	COMM	3133ELCS1	FEDERAL FARM CR	Interest	09/11/2023	FFCB NOTES			111,987.50	<b>111,987.50</b>
40581	COMM	3133EL6E9	FEDERAL FARM CR	Interest	09/11/2023	FFCB NOTES			31,500.00	<b>31,500.00</b>
41408	COMM	3133EM4X7	FEDERAL FARM CR	Interest	09/11/2023	FFCB NOTES			51,184.00	<b>51,184.00</b>
42542	COMM	931142EW9	WALMART INC, SR	Interest	09/11/2023	WALMART			390,000.00	<b>390,000.00</b>
42578	COMM	931142EX7	WALMART INC, SR	Interest	09/11/2023	WALMART			197,500.00	<b>197,500.00</b>
43081	COMM	3133EPCW3	FEDERAL FARM CR	Interest	09/11/2023	FFCB NOTES			589,950.00	<b>589,950.00</b>
43081	COMM	3133EPCW3	FEDERAL FARM CR	Accr Int	09/11/2023	FFCB NOTES		121,267.50	-121,267.50	<b>0.00</b>
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	09/11/2023	CARVANA AUTO			2,911.80	<b>2,911.80</b>
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	09/11/2023	CARVANA AUTO		724,647.78		<b>724,647.78</b>
<b>Totals for 09/11/2023</b>							<b>249,963,097.22</b>	<b>250,845,915.28</b>	<b>1,253,765.80</b>	<b>2,136,583.86</b>
43440	COMM	05586FT56	BNP P 5.92% MAT	Purchase	09/12/2023	BNP PARIBAS NY	65,000,000.00			<b>-65,000,000.00</b>
43437	COMM	16536JWD5	CHES DISC NOTE	Purchase	09/12/2023	CHESHAM FINANCE	74,988,895.83			<b>-74,988,895.83</b>
43438	COMM	5148X1WD1	LANDES DISC NOTE	Purchase	09/12/2023	LANDES	124,981,562.50			<b>-124,981,562.50</b>
43439	COMM	63873KWD5	NATXNY DISC NOTE	Purchase	09/12/2023	NATIXIS NY	49,992,638.89			<b>-49,992,638.89</b>

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43434	COMM	16536JWC7	CHES DISC NOTE	Redemption	09/12/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43435	COMM	5148X1WC3	LANDES DISC NOTE	Redemption	09/12/2023	LANDES		125,000,000.00		125,000,000.00
43436	COMM	63873KWC7	NATXNY DISC NOTE	Redemption	09/12/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41509	COMM	3130A8ZQ9	FEDERAL HOME	Interest	09/12/2023	FHLB NOTES			175,000.00	175,000.00
<b>Totals for 09/12/2023</b>							<b>314,963,097.22</b>	<b>250,000,000.00</b>	<b>175,000.00</b>	<b>-64,788,097.22</b>
43441	COMM	16536JWE3	CHES DISC NOTE	Purchase	09/13/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43442	COMM	5148X1WE9	LANDES DISC NOTE	Purchase	09/13/2023	LANDES	124,981,562.50			-124,981,562.50
43443	COMM	63873KWE3	NATXNY DISC NOTE	Purchase	09/13/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43437	COMM	16536JWD5	CHES DISC NOTE	Redemption	09/13/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43438	COMM	5148X1WD1	LANDES DISC NOTE	Redemption	09/13/2023	LANDES		125,000,000.00		125,000,000.00
43439	COMM	63873KWD5	NATXNY DISC NOTE	Redemption	09/13/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39852	COMM	3130A2UW4	FEDERAL HOME	Interest	09/13/2023	FHLB NOTES			143,750.00	143,750.00
39985	COMM	3130A2UW4	FEDERAL HOME	Interest	09/13/2023	FHLB NOTES			431,250.00	431,250.00
40501	COMM	3130A2UW4	FEDERAL HOME	Interest	09/13/2023	FHLB NOTES			71,875.00	71,875.00
41653	COMM	3133ENGX2	FFCB FRN MAT	Interest	09/13/2023	FFCB NOTES			133,963.89	133,963.89
42503	COMM	3130AFBC0	FEDERAL HOME	Interest	09/13/2023	FHLB NOTES			325,000.00	325,000.00
42784	COMM	3130ATVD6	FEDERAL HOME	Interest	09/13/2023	FHLB NOTES			243,750.00	243,750.00
<b>Totals for 09/13/2023</b>							<b>249,963,097.22</b>	<b>250,000,000.00</b>	<b>1,349,588.89</b>	<b>1,386,491.67</b>
43444	COMM	16536JWF0	CHES DISC NOTE	Purchase	09/14/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43445	COMM	5148X1WF6	LANDES DISC NOTE	Purchase	09/14/2023	LANDES	124,981,562.50			-124,981,562.50
43446	COMM	63873KWF0	NATXNY DISC NOTE	Purchase	09/14/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43441	COMM	16536JWE3	CHES DISC NOTE	Redemption	09/14/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43442	COMM	5148X1WE9	LANDES DISC NOTE	Redemption	09/14/2023	LANDES		125,000,000.00		125,000,000.00
43443	COMM	63873KWE3	NATXNY DISC NOTE	Redemption	09/14/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41365	COMM	3130ANVR8	FEDERAL HOME	Interest	09/14/2023	FHLB NOTES			120,000.00	120,000.00
<b>Totals for 09/14/2023</b>							<b>249,963,097.22</b>	<b>250,000,000.00</b>	<b>120,000.00</b>	<b>156,902.78</b>
43447	COMM	16536JWJ2	CHES DISC NOTE	Purchase	09/15/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43448	COMM	5148X1WJ8	LANDES DISC NOTE	Purchase	09/15/2023	LANDES	124,944,687.50			-124,944,687.50
43449	COMM	63873KWJ2	NATXNY DISC NOTE	Purchase	09/15/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
43444	COMM	16536JWF0	CHES DISC NOTE	Redemption	09/15/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43445	COMM	5148X1WF6	LANDES DISC NOTE	Redemption	09/15/2023	LANDES		125,000,000.00		125,000,000.00
43446	COMM	63873KWF0	NATXNY DISC NOTE	Redemption	09/15/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39998	COMM	30231GAC6	EXXON MOBIL	Interest	09/15/2023	EXXON MOBIL			79,400.00	79,400.00
41908	COMM	084664CZ2	BRK 2.3% MAT	Interest	09/15/2023	BERKSHIRE			460,000.00	460,000.00
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	09/15/2023	MERCEDES -BENZ			181.62	181.62
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	09/15/2023	MERCEDES -BENZ		141,692.52		141,692.52
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	09/15/2023	JOHN DEERE			85.27	85.27
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	09/15/2023	JOHN DEERE		95,001.42		95,001.42
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	09/15/2023	TOYOTA AUTO REC			1,074.91	1,074.91



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40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	09/15/2023	TOYOTA AUTO REC		624,595.02		624,595.02
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	09/15/2023	WORLD OMNI AUTO			1,503.78	1,503.78
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	09/15/2023	WORLD OMNI AUTO		519,391.43		519,391.43
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	09/15/2023	FORD CREDIT AUTO			1,967.04	1,967.04
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	09/15/2023	FORD CREDIT AUTO		865,317.70		865,317.70
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	09/15/2023	JOHN DEERE			1,109.61	1,109.61
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	09/15/2023	JOHN DEERE		349,852.48		349,852.48
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	09/15/2023	HYUNDAI AUTO			1,460.72	1,460.72
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	09/15/2023	HYUNDAI AUTO		485,567.88		485,567.88
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	09/15/2023	TOYOTA AUTO REC			3,844.35	3,844.35
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	09/15/2023	TOYOTA AUTO REC		1,491,388.41		1,491,388.41
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	09/15/2023	HYUNDAI AUTO			533.03	533.03
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	09/15/2023	HYUNDAI AUTO		1,938,301.11		1,938,301.11
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	09/15/2023	NISSAN AUTO			7,096.92	7,096.92
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	09/15/2023	NISSAN AUTO		2,107,950.88		2,107,950.88
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	09/15/2023	MERCEDES-BENZ			2,398.41	2,398.41
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	09/15/2023	MERCEDES-BENZ		1,416,160.70		1,416,160.70
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	09/15/2023	JOHN DEERE			2,693.76	2,693.76
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	09/15/2023	JOHN DEERE		309,859.54		309,859.54
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	09/15/2023	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	09/15/2023	CAPITAL ONE MULTI		763,573.86		763,573.86
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	09/15/2023	HYUNDAI AUTO			3,775.15	3,775.15
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	09/15/2023	HYUNDAI AUTO		2,909,573.36		2,909,573.36
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	09/15/2023	MERCEDES -BENZ			5,808.65	5,808.65
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	09/15/2023	MERCEDES -BENZ		1,071,756.54		1,071,756.54
41397	COMM	345329AC0	FORDL 0.37% MAT	Interest	09/15/2023	FORD CREDIT AUTO			1,185.05	1,185.05
41397	COMM	345329AC0	FORDL 0.37% MAT	Redemption	09/15/2023	FORD CREDIT AUTO		3,022,222.62		3,022,222.62
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	09/15/2023	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	09/15/2023	DISCOVER CARD		615,344.33		615,344.33
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	09/15/2023	CAPITAL ONE			8,366.15	8,366.15
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	09/15/2023	CAPITAL ONE		748,337.30		748,337.30
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	09/15/2023	TOYOTA AUTO REC			6,273.78	6,273.78
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	09/15/2023	TOYOTA AUTO REC		656,456.71		656,456.71
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	09/15/2023	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	09/15/2023	AMERICAN		919,177.38		919,177.38
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	09/15/2023	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	09/15/2023	CAPITAL ONE MULTI		1,016,167.41		1,016,167.41
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	09/15/2023	HYUNDAI AUTO			11,204.20	11,204.20
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	09/15/2023	HYUNDAI AUTO		1,564,738.32		1,564,738.32
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	09/15/2023	FORD CREDIT AUTO			12,507.20	12,507.20
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	09/15/2023	FORD CREDIT AUTO		744,578.69		744,578.69

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41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	09/15/2023	TOYOTA AUTO REC			13,325.00	<b>13,325.00</b>
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	09/15/2023	TOYOTA AUTO REC		86,432.18		<b>86,432.18</b>
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	09/15/2023	HONDA AUTO			36,033.34	<b>36,033.34</b>
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	09/15/2023	HONDA AUTO		751,483.79		<b>751,483.79</b>
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	09/15/2023	NISSAN AUTO			26,815.00	<b>26,815.00</b>
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	09/15/2023	NISSAN AUTO		508,846.46		<b>508,846.46</b>
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	09/15/2023	JOHN DEERE			19,333.33	<b>19,333.33</b>
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	09/15/2023	JOHN DEERE		283,533.28		<b>283,533.28</b>
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	09/15/2023	AMERICAN			35,912.51	<b>35,912.51</b>
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	09/15/2023	AMERICAN		494,318.32		<b>494,318.32</b>
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	09/15/2023	CAPITAL ONE MULTI			44,333.33	<b>44,333.33</b>
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	09/15/2023	CAPITAL ONE MULTI		474,023.84		<b>474,023.84</b>
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	09/15/2023	WORLD OMNI			8,025.00	<b>8,025.00</b>
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	09/15/2023	WORLD OMNI		162,296.55		<b>162,296.55</b>
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	09/15/2023	HARLEY-DAVIDSON			63,750.00	<b>63,750.00</b>
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	09/15/2023	HARLEY-DAVIDSON		634,920.41		<b>634,920.41</b>
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	09/15/2023	FORD CREDIT AUTO			80,750.01	<b>80,750.01</b>
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	09/15/2023	FORD CREDIT AUTO		1,545,816.24		<b>1,545,816.24</b>
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	09/15/2023	CARMAX AUTO			52,349.99	<b>52,349.99</b>
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	09/15/2023	CARMAX AUTO		444,194.68		<b>444,194.68</b>
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	09/15/2023	CAPITAL ONE			39,625.01	<b>39,625.01</b>
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	09/15/2023	CAPITAL ONE		361,578.49		<b>361,578.49</b>
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	09/15/2023	ALLY AUTO			81,370.82	<b>81,370.82</b>
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	09/15/2023	ALLY AUTO		776,381.72		<b>776,381.72</b>
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	09/15/2023	HYUNDAI AUTO			106,083.35	<b>106,083.35</b>
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	09/15/2023	HYUNDAI AUTO		1,700,382.09		<b>1,700,382.09</b>
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Interest	09/15/2023	AMERICAN			98,875.00	<b>98,875.00</b>
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Redemption	09/15/2023	AMERICAN		806,196.36		<b>806,196.36</b>
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	09/15/2023	MERCEDES -BENZ			49,797.91	<b>49,797.91</b>
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	09/15/2023	MERCEDES -BENZ		253,636.19		<b>253,636.19</b>
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	09/15/2023	TOYOTA AUTO REC			81,024.99	<b>81,024.99</b>
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	09/15/2023	TOYOTA AUTO REC		417,841.69		<b>417,841.69</b>
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	09/15/2023	CAPITAL ONE			43,627.08	<b>43,627.08</b>
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	09/15/2023	CAPITAL ONE		190,835.38		<b>190,835.38</b>
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	09/15/2023	HARLEY-DAVIDSON			54,708.33	<b>54,708.33</b>
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	09/15/2023	HARLEY-DAVIDSON		239,143.86		<b>239,143.86</b>
43065	COMM	448979AD6	HART 4.58% MAT	Interest	09/15/2023	HYUNDAI AUTO			38,166.67	<b>38,166.67</b>
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	09/15/2023	HYUNDAI AUTO		217,331.15		<b>217,331.15</b>
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	09/15/2023	DISCOVER CARD			147,517.52	<b>147,517.52</b>
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	09/15/2023	DISCOVER CARD		1,070,309.37		<b>1,070,309.37</b>
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	09/15/2023	CNH EQUIPMENT			93,450.00	<b>93,450.00</b>

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43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	09/15/2023	CNH EQUIPMENT		540,487.66		540,487.66
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	09/15/2023	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	09/15/2023	NISSAN AUTO		573,257.17		573,257.17
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	09/15/2023	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	09/15/2023	MERCEDES-BENZ		741,434.06		741,434.06
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	09/15/2023	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	09/15/2023	HONDA AUTO		329,756.33		329,756.33
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	09/15/2023	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	09/15/2023	AMERICAN		302,257.28		302,257.28
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	09/15/2023	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	09/15/2023	DISCOVER CARD		473,865.40		473,865.40
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	09/15/2023	JOHN DEERE			60,433.34	60,433.34
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	09/15/2023	JOHN DEERE		230,631.03		230,631.03
<b>Totals for 09/15/2023</b>							<b>249,889,291.67</b>	<b>288,988,196.59</b>	<b>2,490,325.03</b>	<b>41,589,229.95</b>
43450	COMM	16536JWK9	CHES DISC NOTE	Purchase	09/18/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43451	COMM	5148X1WK5	LANDES DISC NOTE	Purchase	09/18/2023	LANDES	124,981,562.50			-124,981,562.50
43452	COMM	63873KWK9	NATXNY DISC NOTE	Purchase	09/18/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43447	COMM	16536JWJ2	CHES DISC NOTE	Redemption	09/18/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43448	COMM	5148X1WJ8	LANDES DISC NOTE	Redemption	09/18/2023	LANDES		125,000,000.00		125,000,000.00
43449	COMM	63873KWJ2	NATXNY DISC NOTE	Redemption	09/18/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40592	COMM	3136G43H4	FEDERAL NATL MTG	Interest	09/18/2023	FNMA NOTES			23,370.00	23,370.00
40684	COMM	45906M2B6	International Bank for	Interest	09/18/2023	INTL BANK RECON &			350,250.00	350,250.00
41015	COMM	3133EMTW2	FEDERAL FARM CR	Interest	09/18/2023	FFCB NOTES			24,600.00	24,600.00
41379	COMM	931142ER0	WALMART INC, NT	Interest	09/18/2023	WALMART			52,500.00	52,500.00
41914	COMM	3133ENRZ5	FEDERAL FARM CR	Interest	09/18/2023	FFCB NOTES			146,250.00	146,250.00
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	09/18/2023	HONDA AUTO			4,433.51	4,433.51
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	09/18/2023	HONDA AUTO		986,074.79		986,074.79
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	09/18/2023	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	09/18/2023	GM FINANCIAL		291,871.30		291,871.30
<b>Totals for 09/18/2023</b>							<b>249,963,097.22</b>	<b>251,277,946.09</b>	<b>631,111.86</b>	<b>1,945,960.73</b>
43453	COMM	16536JWL7	CHES DISC NOTE	Purchase	09/19/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43456	COMM	34529NAB6	FORDL 5.9% MAT	Purchase	09/19/2023	FORD CREDIT AUTO	14,999,440.50			-14,999,440.50
43454	COMM	5148X1WL3	LANDES DISC NOTE	Purchase	09/19/2023	LANDES	124,981,562.50			-124,981,562.50
43455	COMM	63873KWL7	NATXNY DISC NOTE	Purchase	09/19/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43457	COMM	92867UAB8	VWALT 5.87% MAT	Purchase	09/19/2023	VOLKSWAGEN	32,472,096.74			-32,472,096.74
43450	COMM	16536JWK9	CHES DISC NOTE	Redemption	09/19/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43451	COMM	5148X1WK5	LANDES DISC NOTE	Redemption	09/19/2023	LANDES		125,000,000.00		125,000,000.00
43452	COMM	63873KWK9	NATXNY DISC NOTE	Redemption	09/19/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	09/19/2023	INTL BANK RECON &			62,500.00	62,500.00
40403	COMM	30231GBH4	XOM 2.992% MAT	Interest	09/19/2023	EXXON MOBIL			224,400.00	224,400.00

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<b>Totals for 09/19/2023</b>							<b>297,434,634.46</b>	<b>250,000,000.00</b>	<b>286,900.00</b>	<b>-47,147,734.46</b>
43458	COMM	16536JWM5	CHES DISC NOTE	Purchase	09/20/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43459	COMM	5148X1WM1	LANDES DISC NOTE	Purchase	09/20/2023	LANDES	124,981,562.50			-124,981,562.50
43460	COMM	63873KWM5	NATXNY DISC NOTE	Purchase	09/20/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43453	COMM	16536JWL7	CHES DISC NOTE	Redemption	09/20/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43454	COMM	5148X1WL3	LANDES DISC NOTE	Redemption	09/20/2023	LANDES		125,000,000.00		125,000,000.00
43455	COMM	63873KWL7	NATXNY DISC NOTE	Redemption	09/20/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42999	COMM	3130AVAY8	FEDERAL HOME	Interest	09/20/2023	FHLB NOTES			687,500.00	687,500.00
40549	COMM	92290BAA9	VERIZON OWNER	Interest	09/20/2023	VERIZON OWNER			500.64	500.64
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	09/20/2023	VERIZON OWNER		1,080,297.21		1,080,297.21
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	09/20/2023	VERIZON OWNER			880.80	880.80
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	09/20/2023	VERIZON OWNER		979,485.26		979,485.26
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	09/20/2023	SANTANDER RETAIL			3,048.32	3,048.32
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	09/20/2023	SANTANDER RETAIL		1,848,726.84		1,848,726.84
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	09/20/2023	SANTANDER RETAIL			963.50	963.50
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	09/20/2023	SANTANDER RETAIL		789,506.46		789,506.46
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	09/20/2023	TOYOTA LEASE			31,033.33	31,033.33
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	09/20/2023	TOYOTA LEASE		820,962.05		820,962.05
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	09/20/2023	DLLST LLC			32,583.33	32,583.33
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	09/20/2023	DLLST LLC		1,114,663.74		1,114,663.74
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	09/20/2023	GM FIN'CL AUTO			45,600.00	45,600.00
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	09/20/2023	GM FIN'CL AUTO		747,063.95		747,063.95
42214	COMM	92348KAP8	VZMT 3.01% MAT	Interest	09/20/2023	VERIZON MASTER			84,029.16	84,029.16
42214	COMM	92348KAP8	VZMT 3.01% MAT	Redemption	09/20/2023	VERIZON MASTER		792,894.43		792,894.43
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	09/20/2023	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	09/20/2023	TOYOTA LEASE		662,470.11		662,470.11
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	09/20/2023	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	09/20/2023	VERIZON MASTER		670,273.85		670,273.85
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	09/20/2023	VOLKSWAGEN			78,374.99	78,374.99
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	09/20/2023	VOLKSWAGEN		391,233.24		391,233.24
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	09/20/2023	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	09/20/2023	TESLA AUTO LEASE		106,323.21		106,323.21
<b>Totals for 09/20/2023</b>							<b>249,963,097.22</b>	<b>260,003,900.35</b>	<b>1,237,530.73</b>	<b>11,278,333.86</b>
43461	COMM	16536JWN3	CHES DISC NOTE	Purchase	09/21/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43462	COMM	5148X1WN9	LANDES DISC NOTE	Purchase	09/21/2023	LANDES	124,981,562.50			-124,981,562.50
43463	COMM	63873KWN3	NATXNY DISC NOTE	Purchase	09/21/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
42567	COMM	313384LZ0	FHDN ZERO CPN	Redemption	09/21/2023	FHLB DISCOUNT		50,000,000.00		50,000,000.00
43458	COMM	16536JWM5	CHES DISC NOTE	Redemption	09/21/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43459	COMM	5148X1WM1	LANDES DISC NOTE	Redemption	09/21/2023	LANDES		125,000,000.00		125,000,000.00
43460	COMM	63873KWM5	NATXNY DISC NOTE	Redemption	09/21/2023	NATIXIS NY		50,000,000.00		50,000,000.00

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41926	COMM	57629WDG2	MASSMU 2.8% MAT	Interest	09/21/2023	MASSMUTUAL			280,000.00	280,000.00
42101	COMM	59217GEW5	MET LI 2.8% MAT	Interest	09/21/2023	MET LIFE GLOBAL			140,000.00	140,000.00
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	09/21/2023	HONDA AUTO			844.37	844.37
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	09/21/2023	HONDA AUTO		482,499.27		482,499.27
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	09/21/2023	HONDA AUTO			9,403.07	9,403.07
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	09/21/2023	HONDA AUTO		822,414.68		822,414.68
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	09/21/2023	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	09/21/2023	HONDA AUTO		284,508.58		284,508.58
<b>Totals for 09/21/2023</b>							<b>249,963,097.22</b>	<b>301,589,422.53</b>	<b>484,847.44</b>	<b>52,111,172.75</b>
43464	COMM	16536JWR4	CHES DISC NOTE	Purchase	09/22/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43465	COMM	5148X1WR0	LANDES DISC NOTE	Purchase	09/22/2023	LANDES	124,944,687.50			-124,944,687.50
43466	COMM	63873KWR4	NATXNY DISC NOTE	Purchase	09/22/2023	NATIXIS NY	49,977,916.67			-49,977,916.67
40864	COMM	3133EMLE0	FEDERAL FARM CR	Redemption	09/22/2023	FFCB NOTES		20,000,000.00		20,000,000.00
43461	COMM	16536JWN3	CHES DISC NOTE	Redemption	09/22/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43462	COMM	5148X1WN9	LANDES DISC NOTE	Redemption	09/22/2023	LANDES		125,000,000.00		125,000,000.00
43463	COMM	63873KWN3	NATXNY DISC NOTE	Redemption	09/22/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40864	COMM	3133EMLE0	FEDERAL FARM CR	Interest	09/22/2023	FFCB NOTES			19,000.00	19,000.00
42568	COMM	3133ENN22	FEDERAL FARM CR	Interest	09/22/2023	FFCB NOTES			468,750.00	468,750.00
<b>Totals for 09/22/2023</b>							<b>249,889,291.67</b>	<b>270,000,000.00</b>	<b>487,750.00</b>	<b>20,598,458.33</b>
43467	COMM	16536JWS2	CHES DISC NOTE	Purchase	09/25/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43468	COMM	5148X1WS8	LANDES DISC NOTE	Purchase	09/25/2023	LANDES	124,981,562.50			-124,981,562.50
43469	COMM	63873KWS2	NATXNY DISC NOTE	Purchase	09/25/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
40614	COMM	31422BR36	FAMCA FRN MAT	Redemption	09/25/2023	FARMER MAC		35,000,000.00		35,000,000.00
41330	COMM	6944PL2C2	PACLIF 0.5% MAT	Redemption	09/25/2023	PACIFIC LIFE		40,000,000.00		40,000,000.00
43464	COMM	16536JWR4	CHES DISC NOTE	Redemption	09/25/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43465	COMM	5148X1WR0	LANDES DISC NOTE	Redemption	09/25/2023	LANDES		125,000,000.00		125,000,000.00
43466	COMM	63873KWR4	NATXNY DISC NOTE	Redemption	09/25/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40611	COMM	3136G43C5	FEDERAL NATL MTG	Interest	09/25/2023	FNMA NOTES			15,000.00	15,000.00
40612	COMM	3137EAEX3	FEDERAL HOME LN	Interest	09/25/2023	FHLMC NOTES			18,750.00	18,750.00
40614	COMM	31422BR36	FAMCA FRN MAT	Interest	09/25/2023	FARMER MAC			482,047.21	482,047.21
41330	COMM	6944PL2C2	PACLIF 0.5% MAT	Interest	09/25/2023	PACIFIC LIFE			100,000.00	100,000.00
41954	COMM	3130ARFG1	FEDERAL HOME	Interest	09/25/2023	FHLB NOTES			240,000.00	240,000.00
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	09/25/2023	FNMA			29,290.00	29,290.00
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	09/25/2023	FNMA		34,608.71		34,608.71
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	09/25/2023	FHLMC			19,942.24	19,942.24
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	09/25/2023	FHLMC		288,896.64		288,896.64
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	09/25/2023	FHLMC			20,264.41	20,264.41
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	09/25/2023	FHLMC		15,700.31		15,700.31
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	09/25/2023	FNMA			29,659.95	29,659.95
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	09/25/2023	FNMA		9,744.37		9,744.37

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40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	09/25/2023	FHLMC			20,504.08	<b>20,504.08</b>
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	09/25/2023	FHLMC		239,318.20		<b>239,318.20</b>
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	09/25/2023	FHLMC			3,777.53	<b>3,777.53</b>
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	09/25/2023	FHLMC		122,059.24		<b>122,059.24</b>
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Interest	09/25/2023	FNMA			46,992.96	<b>46,992.96</b>
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Redemption	09/25/2023	FNMA		41,345.65		<b>41,345.65</b>
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	09/25/2023	FHLMC			30,309.41	<b>30,309.41</b>
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	09/25/2023	FHLMC		24,111.82		<b>24,111.82</b>
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	09/25/2023	FHLMC			14,962.50	<b>14,962.50</b>
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	09/25/2023	FHLMC		295,950.81		<b>295,950.81</b>
40743	COMM	3136AY6S7	FNMA FRN MAT	Interest	09/25/2023	FNMA			27,544.14	<b>27,544.14</b>
40743	COMM	3136AY6S7	FNMA FRN MAT	Redemption	09/25/2023	FNMA		5,487.00		<b>5,487.00</b>
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	09/25/2023	FHLMC			9,154.31	<b>9,154.31</b>
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	09/25/2023	FHLMC		648.49		<b>648.49</b>
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	09/25/2023	FHLMC			29,837.50	<b>29,837.50</b>
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	09/25/2023	FHLMC		1,953,775.93		<b>1,953,775.93</b>
40905	COMM	3138LEC33	FNMA 2.38% MAT	Interest	09/25/2023	FNMA			19,744.86	<b>19,744.86</b>
40905	COMM	3138LEC33	FNMA 2.38% MAT	Redemption	09/25/2023	FNMA		14,683.90		<b>14,683.90</b>
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	09/25/2023	FHLMC			74,550.00	<b>74,550.00</b>
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	09/25/2023	FHLMC		2,610,406.40		<b>2,610,406.40</b>
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	09/25/2023	FHLMC			1,790.84	<b>1,790.84</b>
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	09/25/2023	FHLMC		51,585.52		<b>51,585.52</b>
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	09/25/2023	FHLMC			2,331.71	<b>2,331.71</b>
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	09/25/2023	FHLMC		4,430.14		<b>4,430.14</b>
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	09/25/2023	FHLMC			11,250.00	<b>11,250.00</b>
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	09/25/2023	FHLMC		221,248.56		<b>221,248.56</b>
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	09/25/2023	FHLMC			4,974.44	<b>4,974.44</b>
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	09/25/2023	FHLMC		10,611.86		<b>10,611.86</b>
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	09/25/2023	FHLMC			37,896.39	<b>37,896.39</b>
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	09/25/2023	FHLMC		18,207.29		<b>18,207.29</b>
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	09/25/2023	FHLMC			20,415.24	<b>20,415.24</b>
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	09/25/2023	FHLMC		152,699.20		<b>152,699.20</b>
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	09/25/2023	FHLMC			12,971.83	<b>12,971.83</b>
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	09/25/2023	FHLMC		193,153.25		<b>193,153.25</b>
41228	COMM	3136AUG21	FNMA 2.49552%	Interest	09/25/2023	FNMA			39,192.62	<b>39,192.62</b>
41228	COMM	3136AUG21	FNMA 2.49552%	Redemption	09/25/2023	FNMA		403,637.75		<b>403,637.75</b>
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	09/25/2023	FHLMC			27,125.00	<b>27,125.00</b>
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	09/25/2023	FHLMC		468,170.98		<b>468,170.98</b>
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	09/25/2023	BMW VEHICLE			9,316.66	<b>9,316.66</b>
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	09/25/2023	BMW VEHICLE		1,540,461.43		<b>1,540,461.43</b>
41491	COMM	3138LNKZ3	FNMA 3.44% MAT	Interest	09/25/2023	FNMA			7,600.39	<b>7,600.39</b>

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41491	COMM	3138LNKZ3	FNMM 3.44% MAT	Redemption	09/25/2023	FNMA		3,618.97		3,618.97
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	09/25/2023	FHLMC SINGLE			14,701.93	14,701.93
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	09/25/2023	FHLMC SINGLE		226,020.30		226,020.30
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	09/25/2023	FNMA SINGLE			13,468.47	13,468.47
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	09/25/2023	FNMA SINGLE		134,254.65		134,254.65
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	09/25/2023	FNMA SINGLE			24,274.32	24,274.32
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	09/25/2023	FNMA SINGLE		283,332.72		283,332.72
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	09/25/2023	FHLMC SINGLE			21,375.72	21,375.72
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	09/25/2023	FHLMC SINGLE		203,573.70		203,573.70
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	09/25/2023	FNMA SINGLE			19,007.90	19,007.90
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	09/25/2023	FNMA SINGLE		223,189.40		223,189.40
41765	COMM	05601XAC3	BMW VEHICLE	Interest	09/25/2023	BMW VEHICLE			9,484.05	9,484.05
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	09/25/2023	BMW VEHICLE		1,584,098.54		1,584,098.54
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	09/25/2023	FHLMC			34,115.03	34,115.03
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	09/25/2023	FHLMC		61,072.92		61,072.92
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	09/25/2023	FHLMC			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	09/25/2023	FHLMC		1,003,640.17		1,003,640.17
41854	COMM	3138LDLP6	FNMM 2.75% MAT	Interest	09/25/2023	FNMA			24,963.42	24,963.42
41854	COMM	3138LDLP6	FNMM 2.75% MAT	Redemption	09/25/2023	FNMA		16,508.69		16,508.69
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	09/25/2023	FHLMC			47,050.91	47,050.91
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	09/25/2023	FHLMC		68,616.96		68,616.96
42039	COMM	3138LCT54	FNMM 3.1% MAT	Interest	09/25/2023	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNMM 3.1% MAT	Redemption	09/25/2023	FNMA		1,345,355.40		1,345,355.40
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	09/25/2023	FHLMC			42,084.81	42,084.81
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	09/25/2023	FHLMC		31,312.38		31,312.38
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	09/25/2023	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	09/25/2023	FHLMC		917,142.67		917,142.67
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	09/25/2023	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	09/25/2023	FHLMC		1,066,887.02		1,066,887.02
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	09/25/2023	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	09/25/2023	FHLMC		876,691.75		876,691.75
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	09/25/2023	FNMA NOTES			84,628.39	84,628.39
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	09/25/2023	FNMA NOTES		84,410.55		84,410.55
42112	COMM	3138LFUJ5	FNMM 2.47% MAT	Interest	09/25/2023	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMM 2.47% MAT	Redemption	09/25/2023	FNMA		591,437.52		591,437.52
42120	COMM	3136AK2F9	FNMM 3.39768%	Interest	09/25/2023	FNMA			109,945.27	109,945.27
42120	COMM	3136AK2F9	FNMM 3.39768%	Redemption	09/25/2023	FNMA		67,804.49		67,804.49
42133	COMM	3138LD5W9	FNMM 2.625% MAT	Interest	09/25/2023	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMM 2.625% MAT	Redemption	09/25/2023	FNMA		488,527.98		488,527.98
42137	COMM	3138LD5W9	FNMM 2.625% MAT	Interest	09/25/2023	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMM 2.625% MAT	Redemption	09/25/2023	FNMA		487,824.27		487,824.27

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42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	09/25/2023	FHLMC			54,050.00	<b>54,050.00</b>
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	09/25/2023	FHLMC		518,138.27		<b>518,138.27</b>
42151	COMM	3138LEC82	FNAMAM 2.57% MAT	Interest	09/25/2023	FNMA			44,261.11	<b>44,261.11</b>
42151	COMM	3138LEC82	FNAMAM 2.57% MAT	Redemption	09/25/2023	FNMA		634,950.03		<b>634,950.03</b>
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	09/25/2023	BMW VEHICLE			37,450.00	<b>37,450.00</b>
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	09/25/2023	BMW VEHICLE		407,850.92		<b>407,850.92</b>
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	09/25/2023	FHLMC			60,332.68	<b>60,332.68</b>
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	09/25/2023	FHLMC		10,228.75		<b>10,228.75</b>
42188	COMM	3140HV6S8	FNAMAM 2.19% MAT	Interest	09/25/2023	FNMA			56,575.00	<b>56,575.00</b>
42188	COMM	3140HV6S8	FNAMAM 2.19% MAT	Redemption	09/25/2023	FNMA		862,363.50		<b>862,363.50</b>
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	09/25/2023	FHLMC			47,772.91	<b>47,772.91</b>
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	09/25/2023	FHLMC		675,635.45		<b>675,635.45</b>
42234	COMM	3138LD5W9	FNAMAM 2.625% MAT	Interest	09/25/2023	FNMA			17,500.00	<b>17,500.00</b>
42234	COMM	3138LD5W9	FNAMAM 2.625% MAT	Redemption	09/25/2023	FNMA		262,904.37		<b>262,904.37</b>
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	09/25/2023	FHLMC			29,255.59	<b>29,255.59</b>
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	09/25/2023	FHLMC		247,363.63		<b>247,363.63</b>
42758	COMM	3138L5FA3	FNAMAM 3.765% MAT	Interest	09/25/2023	FNMA			29,025.19	<b>29,025.19</b>
42758	COMM	3138L5FA3	FNAMAM 3.765% MAT	Redemption	09/25/2023	FNMA		14,543.54		<b>14,543.54</b>
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	09/25/2023	FHLMC			54,800.00	<b>54,800.00</b>
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	09/25/2023	FHLMC		518,946.31		<b>518,946.31</b>
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	09/25/2023	FHLMC			21,900.00	<b>21,900.00</b>
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	09/25/2023	FHLMC		399,866.15		<b>399,866.15</b>
42878	COMM	3138LCT54	FNAMAM 3.1% MAT	Interest	09/25/2023	FNMA			26,694.44	<b>26,694.44</b>
42878	COMM	3138LCT54	FNAMAM 3.1% MAT	Redemption	09/25/2023	FNMA		371,665.92		<b>371,665.92</b>
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	09/25/2023	FNMA NOTES			83,355.56	<b>83,355.56</b>
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	09/25/2023	FNMA NOTES		1,233,123.37		<b>1,233,123.37</b>
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	09/25/2023	BMW VEHICLE			22,575.00	<b>22,575.00</b>
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	09/25/2023	BMW VEHICLE		189,736.92		<b>189,736.92</b>
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	09/25/2023	FHLMC NOTES			54,980.77	<b>54,980.77</b>
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	09/25/2023	FHLMC NOTES		1,176,162.09		<b>1,176,162.09</b>
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	09/25/2023	FHLMC			143,375.00	<b>143,375.00</b>
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	09/25/2023	FHLMC		847,320.31		<b>847,320.31</b>
43042	COMM	3136AMMF3	FNAMAM 3.01111%	Interest	09/25/2023	FNMA			55,771.01	<b>55,771.01</b>
43042	COMM	3136AMMF3	FNAMAM 3.01111%	Redemption	09/25/2023	FNMA		73,092.18		<b>73,092.18</b>
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	09/25/2023	FHLMC			96,694.34	<b>96,694.34</b>
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	09/25/2023	FHLMC		505,048.05		<b>505,048.05</b>
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	09/25/2023	FHLMC			115,378.55	<b>115,378.55</b>
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	09/25/2023	FHLMC		549,492.56		<b>549,492.56</b>
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Interest	09/25/2023	FNMA			91,007.96	<b>91,007.96</b>
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Redemption	09/25/2023	FNMA		427,955.65		<b>427,955.65</b>
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	09/25/2023	FREDDIE MAC			21,024.75	<b>21,024.75</b>



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43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	09/25/2023	FREDDIE MAC		879,126.72		879,126.72
43145	COMM	3140LJJN7	FNMM 4.385% MAT	Interest	09/25/2023	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMM 4.385% MAT	Redemption	09/25/2023	FNMA		565,277.31		565,277.31
43162	COMM	3140LHFC9	FNMM 3.53% MAT	Interest	09/25/2023	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMM 3.53% MAT	Redemption	09/25/2023	FNMA		512,857.99		512,857.99
43200	COMM	3140LJS23	FNMM 4.17% MAT	Interest	09/25/2023	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMM 4.17% MAT	Redemption	09/25/2023	FNMA		443,818.55		443,818.55
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	09/25/2023	FHLMC			38,075.14	38,075.14
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	09/25/2023	FHLMC		475,014.25		475,014.25
43268	COMM	3140LJX68	FNMM 4.225% MAT	Interest	09/25/2023	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMM 4.225% MAT	Redemption	09/25/2023	FNMA		373,882.66		373,882.66
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	09/25/2023	FHLMC			77,775.20	77,775.20
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	09/25/2023	FHLMC		12,324.75		12,324.75
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	09/25/2023	FHLMC			-54,442.65	-54,442.65
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	09/25/2023	FHLMC				0.00
<b>Totals for 09/25/2023</b>							<b>249,963,097.22</b>	<b>356,674,954.70</b>	<b>3,974,026.35</b>	<b>110,685,883.83</b>
43470	COMM	16536JW0	CHES DISC NOTE	Purchase	09/26/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43471	COMM	5148X1WT6	LANDES DISC NOTE	Purchase	09/26/2023	LANDES	124,981,562.50			-124,981,562.50
43472	COMM	63873KWT0	NATXNY DISC NOTE	Purchase	09/26/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43467	COMM	16536JWS2	CHES DISC NOTE	Redemption	09/26/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43468	COMM	5148X1WS8	LANDES DISC NOTE	Redemption	09/26/2023	LANDES		125,000,000.00		125,000,000.00
43469	COMM	63873KWS2	NATXNY DISC NOTE	Redemption	09/26/2023	NATIXIS NY		50,000,000.00		50,000,000.00
<b>Totals for 09/26/2023</b>							<b>249,963,097.22</b>	<b>250,000,000.00</b>		<b>36,902.78</b>
43473	COMM	16536JWU7	CHES DISC NOTE	Purchase	09/27/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43476	COMM	233868AC2	DTRT 5.9% MAT	Purchase	09/27/2023	DAIMLET TRUCKS	26,999,586.90			-26,999,586.90
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Purchase	09/27/2023	HARLEY-DAVIDSON	16,998,395.20			-16,998,395.20
43474	COMM	5148X1WU3	LANDES DISC NOTE	Purchase	09/27/2023	LANDES	124,981,562.50			-124,981,562.50
43475	COMM	63873KWU7	NATXNY DISC NOTE	Purchase	09/27/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43470	COMM	16536JW0	CHES DISC NOTE	Redemption	09/27/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43471	COMM	5148X1WT6	LANDES DISC NOTE	Redemption	09/27/2023	LANDES		125,000,000.00		125,000,000.00
43472	COMM	63873KWT0	NATXNY DISC NOTE	Redemption	09/27/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41705	COMM	3133ENJQ4	FFCB FLOAT MAT	Interest	09/27/2023	FFCB NOTES			269,894.44	269,894.44
<b>Totals for 09/27/2023</b>							<b>293,961,079.32</b>	<b>250,000,000.00</b>	<b>269,894.44</b>	<b>-43,691,184.88</b>
43478	COMM	16536JWV5	CHES DISC NOTE	Purchase	09/28/2023	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43479	COMM	5148X1WV1	LANDES DISC NOTE	Purchase	09/28/2023	LANDES	124,981,562.50			-124,981,562.50
43480	COMM	63873KWV5	NATXNY DISC NOTE	Purchase	09/28/2023	NATIXIS NY	49,992,638.89			-49,992,638.89
43044	COMM	313384MG1	FHDN DISC NOTE	Redemption	09/28/2023	FHLB DISCOUNT		55,000,000.00		55,000,000.00
43473	COMM	16536JWU7	CHES DISC NOTE	Redemption	09/28/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43474	COMM	5148X1WU3	LANDES DISC NOTE	Redemption	09/28/2023	LANDES		125,000,000.00		125,000,000.00

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**Sorted by Transaction Date - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43475	COMM	63873KWU7	NATXNY DISC NOTE	Redemption	09/28/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40720	COMM	3133EMBE1	FEDERAL FARM CR	Interest	09/28/2023	FFCB NOTES			21,675.00	21,675.00
41948	COMM	45906M3C3	IBRD 2.25% MAT	Interest	09/28/2023	INTL BANK RECON &			281,250.00	281,250.00
<b>Totals for 09/28/2023</b>							<b>249,963,097.22</b>	<b>305,000,000.00</b>	<b>302,925.00</b>	<b>55,339,827.78</b>
43481	COMM	16536JX28	CHES DISC NOTE	Purchase	09/29/2023	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43482	COMM	5148X1X24	LANDES DISC NOTE	Purchase	09/29/2023	LANDES	124,944,687.50			-124,944,687.50
43017	COMM	06417MU94	BANK NOVA SCOTIA	Redemption	09/29/2023	BANK OF NOVA		65,000,000.00		65,000,000.00
43055	COMM	05966D3A8	BANS 5.32% MAT	Redemption	09/29/2023	BANCO SANTANDER		30,000,000.00		30,000,000.00
43478	COMM	16536JWV5	CHES DISC NOTE	Redemption	09/29/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43479	COMM	5148X1WV1	LANDES DISC NOTE	Redemption	09/29/2023	LANDES		125,000,000.00		125,000,000.00
43480	COMM	63873KVV5	NATXNY DISC NOTE	Redemption	09/29/2023	NATIXIS NY		50,000,000.00		50,000,000.00
43017	COMM	06417MU94	BANK NOVA SCOTIA	Interest	09/29/2023	BANK OF NOVA			1,736,944.43	1,736,944.43
43055	COMM	05966D3A8	BANS 5.32% MAT	Interest	09/29/2023	BANCO SANTANDER			758,100.00	758,100.00
<b>Totals for 09/29/2023</b>							<b>199,911,375.00</b>	<b>345,000,000.00</b>	<b>2,495,044.43</b>	<b>147,583,669.43</b>
40625	COMM	3134GWUD6	FEDERAL HOME LN	Interest	10/02/2023	FHLMC NOTES			30,000.00	30,000.00
40626	COMM	3134GWWR3	FEDERAL HOME LN	Interest	10/02/2023	FHLMC NOTES			63,700.00	63,700.00
41031	COMM	3130ALMM3	FEDERAL HOME	Interest	10/02/2023	FHLB NOTES			46,000.00	46,000.00
41816	COMM	91282YG9	UNITED STATES	Interest	10/02/2023	U.S. TREASURY			162,500.00	162,500.00
42587	COMM	3134GX3A0	FEDERAL HOME LN	Interest	10/02/2023	FHLMC NOTES			356,250.00	356,250.00
<b>Totals for 10/02/2023</b>									<b>658,450.00</b>	<b>658,450.00</b>
<b>Grand Total</b>							<b>16,257,251,316.</b>	<b>18,456,781,737.</b>	<b>86,349,656.50</b>	<b>2,285,880,077.5</b>



