# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

# BOARD OF TRUSTEES

Regular Board Meeting
March 13, 2025

AMENDED

# Regular Board of Trustees Meeting - Mar 13 2025 Agenda

Time: 5:30 PM

Location: Alum Rock Union Elementary School District, 2930 Gay Avenue, San Jose, CA 95127; District Board Room.

Code: Regular #27-24/25

In compliance with the Americans with Disabilities Act, if you need special assistance in order to participate in the public meeting of the Board of Trustees, please contact the Office of the Superintendent at (408) 928-6822. Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements.

THE MEETING WILL BE AVAILABLE FOR VIEWING LIVE VIA ZOOM WEBINAR MODE AND CAN BE ACCESSED AS FOLLOWS:

Join the Webinar from PC, MAC, iPad or Android:
https://arusd-org.zoom.us/j/85304179598?pwd=4paAdvatlgZCe4kbjSiilIssxRBWtL.1

Passcode: 458582

Phone One-tap: +16694449171,,85304179598#,,,,*458582# US

+16699006833,,85304179598#,,,,*458582# US (San Jose)

THE MEETING MAY ALSO BE VIEWED THROUGH LIVE STREAM AS FOLLOWS:
1. Live stream Youtube English Channel "AlumRock TV"
https://www.arusd.org/alumrocktv

*******PUBLIC COMMENT WILL BE ONLY IN PERSON: NO PUBLIC COMMENT WILL BE AVAILABLE THROUGH ZOOM*******

## 1. OPEN SESSION - CALL TO ORDER AND ROLL CALL

### 1.1 CALL TO ORDER/ ROLL CALL/LAND ACKNOWLEDGMENT

Board of Trustees of the Alum Rock Union Elementary School District does hereby acknowledge that the District schools and facilities sit on the traditional lands of the Muwekma Ohlone people, and the Board of Trustees further acknowledges with respect and reverence the Muwekma Ohlone People Tribe of the San Francisco Bay Area for their stewardship of these lands;/ PLEDGE OF ALLEGIANCE --

PRESIDENT LINDA CHAVEZ.

1.2 DISCUSSION AND/OR MODIFICATION(S) OF THE AGENDA

The Board may change the order of business including, but not limited to, an announcement that an agenda item will be considered out of order, that consideration of an item has been withdrawn, postponed, rescheduled or removed from the Consent Calendar for separate discussion and possible action.

1.3 WELCOME AND EXPLANATION TO AUDIENCE

Any person may address the Board on any item on the meeting agenda. Persons who wish to speak on an item on the agenda will have an opportunity to do so when that agenda item is introduced and presented during this meeting. There is a limit of 2 minutes for each speaker. The Board has the right to limit total public comment on any agenda item to no more than 20 minutes. Persons who wish to speak to the Board about any matter within the jurisdiction of the District but not on this agenda will have an opportunity to speak during item 2.01 on this agenda as stated below.

## 2. PUBLIC MEMBERS WHO WISH TO ADDRESS THE BOARD

PUBLIC MEMBERS WHO WISH TO ADDRESS THE BOARD ON MATTERS NOT ON THE AGENDA: REQUESTS TO ADDRESS THE BOARD provides members of the public an opportunity to speak about any matter under the jurisdiction of the District but not on this agenda. (If the subject you wish to discuss is already on this agenda, please provide your comment when that item is called during the meeting.) Those who wish to speak on any matter under the jurisdiction of the District should wait for the agenda item to be called. The Brown Act prevents the Board from discussing any item not on this published agenda but the Board may refer to staff for follow-up any formal written requests that are brought before the Board at this time. There is a limit of 2 minutes for each speaker. The Board has the right to limit total public comment on any agenda item to no more than 20 minutes. Written matters may be placed on a future meeting agenda.

## 3. SPECIAL PRESENTATION/RECOGNITION

3.1 **“Rock the Court” Tournament - Recognition**

We are thrilled to congratulate the winning teams of "Rock the Court", ARUSD's district wide basketball tournament, where all nine middle schools competed for the championship title. The athleticism, teamwork, and sportsmanship displayed by all participants was truly remarkable. Alum Rock wants to extend our heartfelt congratulations to the teams that triumphed in their respective divisions and celebrate the dedication and hard work of both the students and coaches.

Recognition Only _Rock the Court Basketball Tournament Recognition B.C..docx.pdf

3.2 **The State of Early Learning in Alum Rock Presentation**

The presentation will focus on how Alum Rock delivers PreK experiences, access availability, instruction, multilingual learners, children with special needs, and workforce development.

As we enter the decade-plus of Transitional Kindergarten in Alum Rock, Early Learning will share how enrollment has changed, its impact on now seventh graders, the first cohort of TK, and what informs families' decisions and choices about where to enroll their children for early childhood education.

Presentation Only

Board Cover March 13 Early Learning in Alum Rock Presentation .pdf

FINAL-MARCH 13 2025 Presentation TO BOARD .pdf

**4. COMMENTS / COMMUNICATION**

4.1 Teamsters.

4.2 California School Employee's Association (CSEA).

4.3 Alum Rock Educator's Association (AREA).

4.4 Alum Rock Administrator's Association (ARAA).

4.5 Superintendent.

4.6 Board of Trustees/Communications/Comments.

**5. SUPERINTENDENT / BOARD BUSINESS--(The Board may take action on an item in this section, unless it is designated for information only)**

5.1 Consideration and/or Approval of Timeline and Strategy for Developing a New District Strategic Plan.

Time and Strategy for Developing New District Strategic Plan Cover.pdf

**6. BOND / FACILITIES--CONTRACTS OVER $100,000, BOARD DISCUSSION AND/OR ACTION (The Board may take action on any item in this section, unless it is designated for information only.)**

6.1 Bond's Program Update (INFORMATION ONLY)

Staff will give an informational update on the projects funded from all the Bond Measures.

Bonds Program Update Cover.pdf

## 7. HUMAN RESOURCES--BOARD DISCUSSION AND/ OR ACTION (The Board may take action on any item in this section, unless it is designated for information only)

7.1 Resignations (Information Only)

Pursuant to Board Policy 4117.2 the Superintendent or designee has accepted the following resignations.

Cover - Resignations - 3.13.25.docx.doc

Certificated Resignations.docx

## 8. BUSINESS SERVICES--BOARD DISCUSSION AND/OR ACTION (The Board may take action on an item in this section, unless it is designated for information only)

8.1 Debt Management Strategy Presentation

Dale Scott & Company will provide an update on the Refunding General Obligation Bonds, Tax Rate Projections and more.

Debt Managment Strategy_Dale Scott.pdf

Debt Managment Strategy_Dale Scott_DComm (Presentation).pdf

8.2 Second Interim Financial Report 2024-2025

The Second Interim Report is one measure designed to help the County and ultimately the State to monitor each school district's fiscal health.

**Certification System:** Districts receive "Positive," "Qualified," or "Negative" certifications based on their projected reserve levels. In order to have a "positive" rating, at least 3% in unrestricted reserves are required for the current and following two years.

**State Oversight (AB 1200):** This law mandates financial responsibility and empowers County Offices of Education to intervene if districts face financial difficulties.

The Alum Rock Union Elementary School District is presenting a Qualified Certification of its financial condition. This means that the District may not meet its financial obligations for the current fiscal year and two subsequent fiscal years.

2nd Interim Cover.pdf

2nd Interim_DComm Rev (Report).pdf

8.3 Resolution No. 50-24/25
Resolution Authorizing the Issuance and Sale of 2025 Refunding General Obligation Bonds, Series A in the Principal Amount of Not to Exceed $16,500,000 for the Purpose of Refinancing Outstanding General Obligation Bonds, 2012 Election, Series C of the District, Authorizing the Execution and Delivery of a Related Official Statement, Bond Purchase Agreement and Escrow Agreement and Approving Documents and Official Actions Relating Thereto.

Res 50 Series C Bonds Cover.pdf

Res 50 Series C Bonds_DComm (Resolution).pdf

Res 50 and 51_DComm (Escrow Agreement).pdf

Res 50 and 51_DComm (Bond Purch Agree).pdf

8.4 Resolution No. 51-24/25
Resolution Authorizing the Issuance and Sale of 2025 Refunding General Obligation Bonds, Series A in the Principal Amount of Not to Exceed $28,000,000 for the Purpose of Refinancing Outstanding 2015 General Obligation Refunding Bonds of the District, Authorizing the Execution and Delivery of a Related Official Statement, Bond Purchase Agreement and Escrow Agreement and Approving Documents and Official Actions Relating Thereto.

Res 51 Series C Bonds Cover.pdf

Res 51 Series C Bonds_DComm (Resolution).pdf

Res 50 and 51_DComm (Escrow Agreement).pdf

Res 50 and 51_DComm (Bond Purch Agree).pdf

8.5 Resolution No. 52-24/25
Resolution Authorizing the Issuance and Sale of General Obligation Bonds, 2016 Election, Series C in the Principal Amount of Not to Exceed $15,500,000, Authorizing Preliminary Official Statement and Official Notice of Sale, and

Approving Related Documents and Official Actions.

Res 52 Series C Bonds Cover.pdf

Res 52 Series C Bonds_DComm (Resolution).pdf

Res 52_DComm (Escrow Agreement).pdf

Res 52_DComm (Official Notice of Sale).pdf

8.6 600 Sinclair Drive, Formerly Known as MACSA.

The committee performed an outreach to various stakeholders with a letter of intent and interest. The committee received one Statement of Interest from School of Arts and Culture (SOAC) for Repurposing and Refurbish of the Facility.

The Administration has submitted the statement for the Board of Trustees' consideration.

600 Sinclair Drive, formerly MACSA Cover.pdf

SOAC_Statement of Interest for the Restoration and Use of 600 Sinclair Dr.pdf

## 9. INSTRUCTIONAL SERVICES--BOARD DISCUSSION AND/OR ACTION (The Board may take action on an item in this section, unless it is designated for information only)

9.1 School Sponsored Field Trips

Per Board Policy 6153, field trips involving out-of-state or overnight travel require Board approval. The field trips listed fall under this policy. Administrative procedures will be followed for these trips.

It is the recommendation of the Superintendent that the Board of Trustees approve the out of county and overnight school sponsored field trips.

March 13 2025 Information Sheet.pdf

Revised Cover_School Field Trips_March 13.pdf

9.2 **Resolution No. 48-24/25**

Bilingual/Multilingual Learner Advocacy Month – April, 2025

This resolution proclaims the month of April, 2025, as Bilingual/Multilingual Learner AdvocacyMonth and encourages all educational communities to celebrate Bilingualism and Multilingualism with meaningful student activities and programs that demonstrate learning and understanding the value and importance of being a bilingual/multilingual learner. The strategy is to develop and maintain productive, meaningful partnerships with families and

communities to ensure the highest quality education for all students.

Staff recommends approval of **Resolution No. 48-24/25**, Bilingual/Multilingual Learner Advocacy Month, as presented. _Bilingual Multilingual Learner Advocacy Month B.C..docx.pdf _Bilingual Multilingual Learner Advocacy Month Resolution.docx.pdf

9.3 **Resolution No. 49-24/25**

Cesar Chavez Day – March 31, 2025

This resolution proclaims March 31, 2025, Cesar Chavez Day, as having "special significance", and encourages all public schools and educational institutions to observe that date by conducting exercises remembering the life of Cesar Chavez and recognizing his accomplishments and the contributions he made to California and the farmworker community.

Staff recommends approval of **Resolution No. 49-24/25**, Cesar Chavez Day, as submitted. Cesar Chavez Day B.C..docx.pdf Cesar Chavez Day.docx.pdf

9.4 **Resolution No. 47-24/25**

Dolores Huerta Day – April 10, 2025

This resolution proclaims April 10, 2025, Dolores Huerta Day, as having "special significance", and encourages all public schools and educational institutions to observe that date by conducting exercises acknowledging the life of Dolores Huerta and recognizing her accomplishments and the contributions she has made and continues to make to California and the farmworker community. Dolores Huerta B.C. pdf. 3.7.25.pdf _Dolores Huerta Day.docx.pdf

Staff recommends approval of **Resolution No. 47-24/25**, Dolores Huerta Day, as submitted.

9.5 **Resolution No. 46-24/25**

Public School Volunteer Week – April 21-25, 2025

The Alum Rock Union Elementary School District is privileged to have a group of men and women who tirelessly volunteer in our schools to provide support in the classrooms, offices, and playgrounds. Hundreds of Alum Rock volunteers have enriched the lives of students and staff and have made Alum Rock schools a better place in which to study and teach. April 21 – April 25, 2025, is *Public School Volunteer Week*. A focus on volunteers during this week is a modest way to say thank you and recognize Alum Rock volunteers for demonstrating, on a daily basis, the true spirit of giving. *Public School*

*Volunteer Week* reflects the power that volunteers have to "inspire by example" since volunteers both encourage those they help, motivate others to serve, and are positive role models for our children and our community. Public_School_Volunteer_Week_B.C..docx.pdf _Public School Volunteer Week.docx.pdf

Staff recommends approval of **Resolution No.46-24/25**, Public School Volunteer Week, as submitted.

## 10. CONSENT CALENDAR/ACTION ITEMS--BOARD DISCUSSION AND/OR ACTION (The Board may take action on an item in this section, unless it is designated for information only)

### 10.1 Acceptance of Donations

The District has received donations as summarized on the sheet dated March 13, 2025.

Donations Cover.pdf

Donations_BDocs.pdf

Donations_BDocs (backup).pdf

### 10.2 Acceptance of Fundraisers

The District has received fundraising requests as summarized on the attached sheet dated March 13, 2025.

Fundraisers Cover.pdf

Fundraisers_DComm.pdf

Fundraisers_DComm (backup).pdf

### 10.3 Vendor & Payroll Warrants

Summary of Vendor and Payroll Warrants issued during February month of Fiscal Year 2024/2025.

| | |
|---|---|
| Total of vendor warrants | $ 6,795,571.30 |
| Total of payroll warrants | $ 5,179,274.12 |
| **Total** | **$11,974,845.42** |

Vendor Warrant Cover.pdf

Vendor Warrant_DComm.pdf

Vendor Warrant_DComm (backup).pdf

10.4 Santa Clara County Treasury Investment Portfolio Status

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statues of 1995 and in compliance with county-policy, the Santa Clara County Treasury Investment Portfolio Report as of December 31, 2024 is submitted for the Board of Trustee's review and acceptance.

SCC Treasury Investment Cover.pdf

SCC Investment_DComm.pdf

10.5 **Resolution No. 53-24/25**
**Proclaiming March 12, 2025**
**Azteca Mexica New Year's Day**

This resolution proclaims March 12, 2025, Mexica New Year Day, as having "special significance," and encourages all Alum Rock Union Elementary School District schools to observe that date by acknowledging the importance of the Mexica/Aztec people and recognize them as an ancient and powerful civilization that is represented by a number of students and families in the district.

Res 53 Mexica New Year.pdf

Res 53 Mexica New Year_DComm (Resolution).pdf

10.6 Notices of Employment and Changes of Status / Human Resources

This item includes recommendations such as new hires, leaves of absence, or other changes in employee status.

Cover - Personnel Report - 3.13.25.docx.doc

Certificated Personnel Report.docx

10.7 Approve Contracts for Professional Services-Firms/Organizations

The following contracts for professional services are being presented to the Board of Trustees for review and approval.

March 13, 2025 FIRMS COVER PAGE.pdf

SOCIAL-AND-ENVIRONMENTAL-ENTREPRENEURS.pdf

VIDA-VERDE-NATURE-EDUCATION.pdf

BUBBLEMANIA-AND-COMPANY-LA.pdf

LORE-LLC-DBA-CHALLENGE-ISLAND.pdf

SAN-JOSE-TAIKO.pdf

ALTERNATIVE-SPEECH-&-SWALLOWING-SOLUTIONS.pdf

SCHOOL-OF-ARTS-AND-CULTURE-AT-MEXICAN-HERITAGE-PLAZA.pdf

WESTED.pdf

It is the recommendation of the Superintendent that the Board of Trustees approve the following contracts for professional services on the attached sheets. Contract details are on file in the Purchasing Office.

10.8 Approve Memorandum(s) of Understanding

It is the recommendation of the Superintendent that the Board of Trustees approve the following contracts for the MOU(s) on the attached sheets. Contract details are on file in the Purchasing Office.

March 13, 2025 MOU COVER PAGE.pdf

SCCOE.pdf

Staff recommends approval of the following contracts for the MOU(s) on the attached sheets. Contract details are on file in the Purchasing Office.

**11. CLOSED SESSION - Following Closed Session, the Board reconvenes to Public Session. Adjournment of the Public Session will be no later than 10:30 p.m. for all Regular and Special Meetings, unless extended by a majority vote of the Board.**

11.1 **CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9):** (1) Jane Doe 1, et al. v. Alum Rock Union School District, et al., Santa Clara County Superior Court case no. 23CV420187; (2) Jane AAY Doe, by and through her Guardian ad Litem, John AAL Doe v. Alum Rock Union School District, et al., Santa Clara County Superior Court case no. 24CV429076; (3) Jane Doe v. Alum Rock Union School District, et al., Santa Clara County Superior Court case no. 24CV435022; (4) Jane AHK Doe, et al. v. Alum Rock Union School District, et al., Santa Clara County Superior Court case no. 24CV441079; (5) Jane Doe E.W. v. Alum Rock Union School District, et al., Santa Clara County Superior Court case no. 22CV407905; (6) JANE ROE 1, JANE ROE 2, and JANE ROE 3, vs. ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT, et al., County of Santa Clara Superior Court Consolidated Case No.: 22CV409107; (7) Jane

Doe v. Alum Rock Union Elementary School District, Think Together and New Hope for Youth, Santa Clara County Superior Court case no. 24CV449309, and (8) *Jane ACC Doe v. ARUSD, et al.*(case no. 24CV444348); (9) C.T.L. by and through her Guardian Ad Litem, Julio Tavares v. Alum Rock Union School District, et al., Santa Clara County Superior Court case no. 25CV459535; (10) Evangelina Perez, as Parent and Legal Guardian of Minor Child A.P. v. Alum Rock Union School District, United States District Court Northern District of California case no. 524CV01691VKD

11.2 **CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION**
Significant exposure to litigation pursuant to paragraph (2) or (3) of subdivision (d) of Section 54956.9: Two potential cases.

11.3 Public Employee Performance Evaluation (Gov. Code Section 54957): Superintendent

11.4 Public Employee Discipline/Dismissal/Release/Non-Reelection (Government Code Section 54957).
Resolution No. 54-2425 Classified Management Release Closed Session.docx

## 12. RECONVENE TO OPEN SESSION - DISTRICT OFFICE BOARD ROOM

12.1 Report of Action Taken in Closed Session

Action:

## 13. ADJOURNMENT

President adjourns the meeting.

3.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 3, 2025

**Subject:** **"Rock the Court" Tournament - Recognition**

**Support Information:** We are thrilled to congratulate the winning teams of "Rock the Court", ARUSD's district wide basketball tournament, where all nine middle schools competed for the championship title. The athleticism, teamwork, and sportsmanship displayed by all participants was truly remarkable. Alum Rock wants to extend our heartfelt congratulations to the teams that triumphed in their respective divisions and celebrate the dedication and hard work of both the students and coaches.

**Fiscal Impact:** None

**Budgeted:** No Cost

**Budget Source:** Not Applicable

**Recognition Only:**

Approved by: Sandra Garcia SG Title: Assistant Superintendent, Instructional Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recognition Only**

3.1
Agenda Placement

German Cerda (pf)
Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

8. 3.2

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

---

To the Board of Trustees: Date: March 3, 2025

**Subject:** **The State of Early Learning in Alum Rock Presentation**

**Support Information:** The presentation will focus on how Alum Rock delivers PreK experiences, access availability, instruction, multilingual learners, children with special needs, and workforce development.

As we enter the decade-plus of Transitional Kindergarten in Alum Rock, Early Learning will share how enrollment has changed, its impact on now seventh graders, the first cohort of TK, and what informs families' decisions and choices about where to enroll their children for early childhood education.

**Fiscal Impact:** No

**Budgeted:** No Cost

**Budget Source:** Not Applicable

**Recommended Action:** **Presentation Only**

Approved by: Sandra Garcia Title: Assistant Superintendent, Instructional Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Presentation Only**

3.2
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____



# THE STATE OF EARLY LEARNING IN ALUM ROCK

PRESENTATION TO BOARD OF TRUSTEES

THURSDAY, MARCH 13, 2025

DIANNA J. BALLESTEROS, EdD DIRECTOR

KRISTIN BURT, COORDINATOR





# Early Learning: A Holistic Approach in Alum Rock

- A concentrated approach since 2015-2016 expanded TK as an innovative cost effective approach to public education.



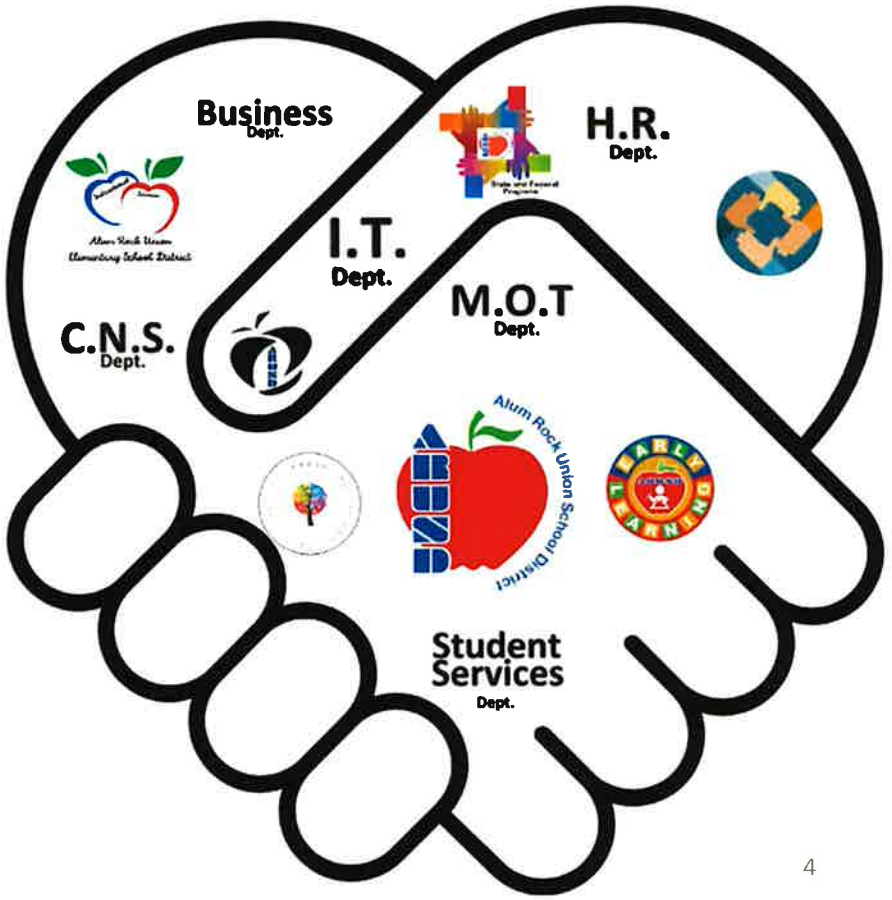
# Alum Rock Envisioned

- A well designed Strategic Plan 2017-2025 with authentic partners



# Alum Rocks' Early Learning and TK-8th System: Research Frameworks

- Purposely aligned departments and programs to meet family and child needs at the earliest stage of human development learning.



# ARUSD our Community

- First approach to implement and include the fours (T4s) with the TKs.



# Comprehensive Early Learning Plan

- Children supported with the optimal goal of completing grade three with foundational skills they need for future school success in reading, mathematics, and social emotional learning.



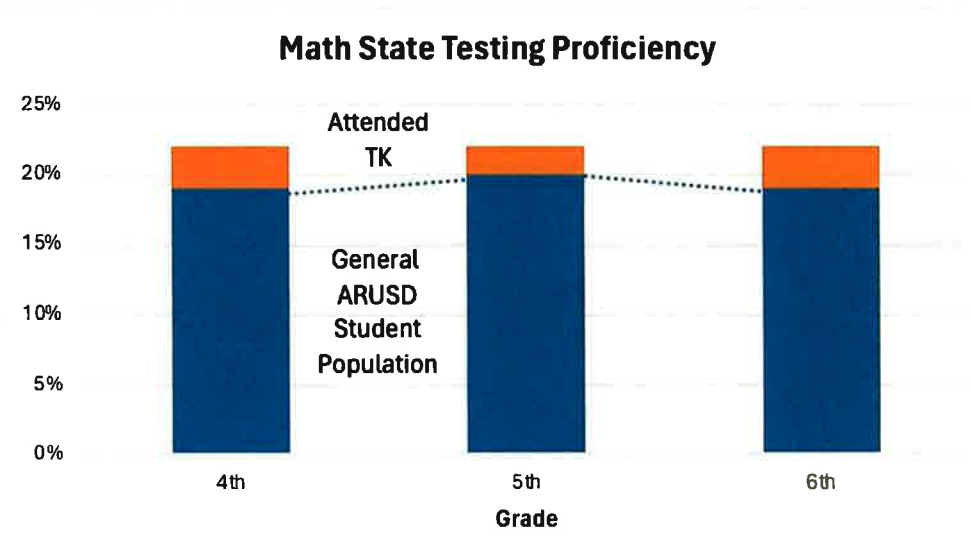


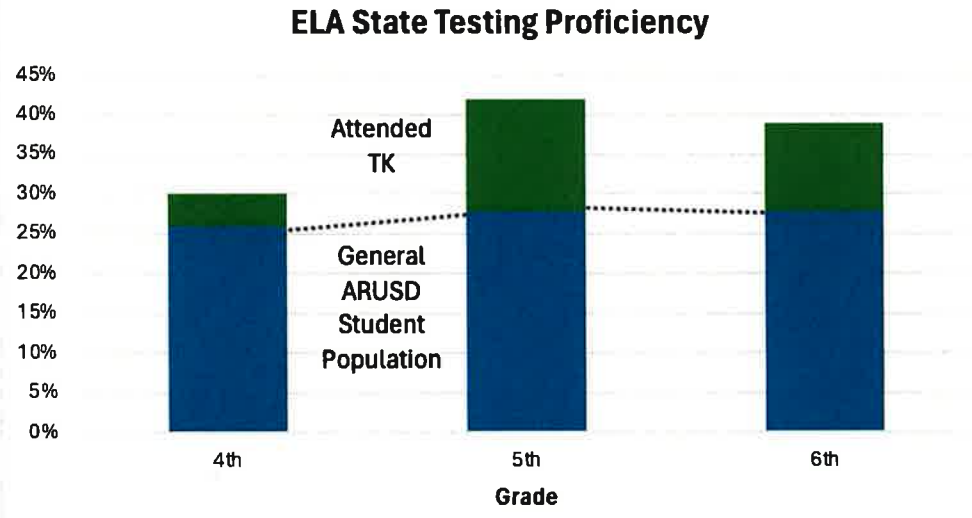
# mpact of Early Learning

1st cohort of TK students are now in 7th grade

- State testing proficiency scores are higher than peers that did not attend TK

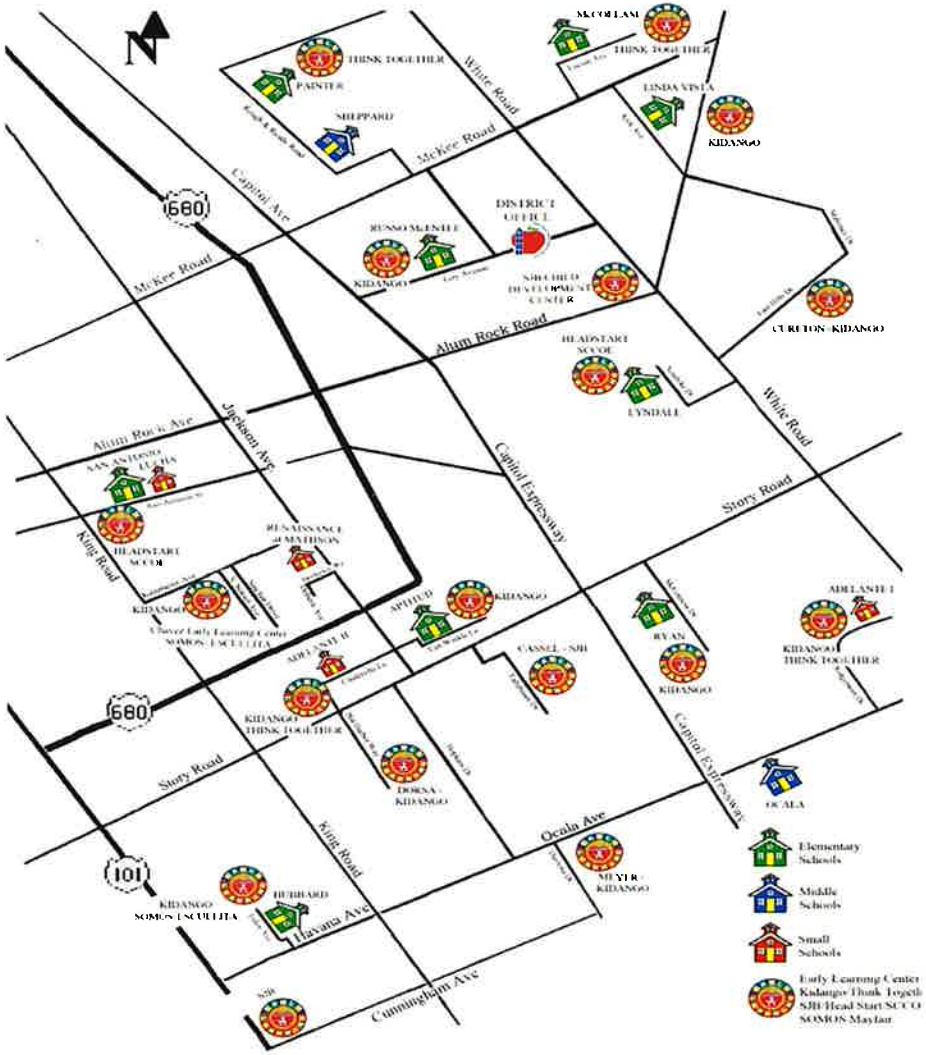
| % of Students Scoring Proficient or Advanced on the California State Test | | | | |
|---|---|---|---|---|
| | Math (General ARUSD) | Math (ARUSD students w/TK) | ELA (General ARUSD) | ELA (ARUSD students w/TK) |
| 2021/2022 (4th grade) | 19% | 22% | 26% | 30% |
| 2022/2023 (5th grade) | 20% | 22% | 28% | 41% |
| 2023/2024 (6th grade) | 19% | 22% | 28% | 39% |



# Collaborative Early Learning System

- 18 Early Learning available sites that provide families with inclusive, equitable, affordable, and universal access to high -quality early learning experiences in Alum Rock.



# Alum Rock Universal PreKindergarten at a Glance

## 1,198 students served
## (16% of total district master enrollment)

- California State Preschool Program Enrollment - 150 students
- PreKindergarten Special Education Enrollment - 60 students
- Transitional Kindergarten Enrollment - 344 students
- Kindergarten Enrollment - 644 students

# Supporting Multilingual Learners

- Alum Rock School District with our Think Together partners established two Spanish Dual immersion preschools Adelante 1 and Adelante II, and Think Together adopted the Painter Preschool and established it as the first Vietnamese preschool in our early education system.

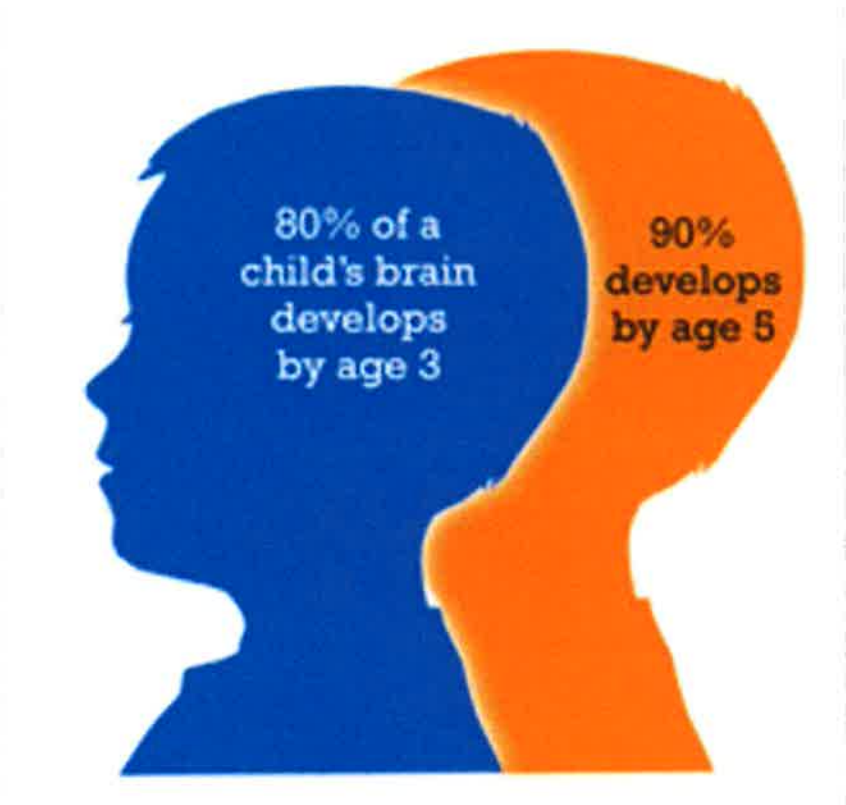


# Moving into the future

- Successful sustainable implementation by combining available allocated funding opportunities and with other programs to best connect and leverage early learning, PreK-TK-8th, Expanded Learning Opportunities (before & after school), Community Schools (P-10), Wellness Centers, so that we continue to offer options that families tell us they need.



# Why? Does an Early Learning Vision Matter?




- Participation in quality early learning becomes an important foundation for a child's education.
- Children enter kindergarten with a strong foundation in their social-emotional, cognitive, and physical well-being.

5.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 4, 2025

**Subject:** **Consideration and/or Approval of Timeline and Strategy for Developing a New District Strategic Plan**

**Support Information:** Superintendent will provide a strategic plan for 2025-2026…

**Fiscal Impact:** No Cost

**Budget Source:** Not Applicable

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the new District Strategic Plan.

Approved by: Germán Cerda Title: Superintendent

To the Board of Trustees:

**Recommend Approval**

5.1
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

6.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 4, 2025

**Subject:** **Bond's Program Update**

**Support Information:** Staff will provide an informational update on the projects funded from all the Bond Measures.

**Fiscal Impact:** No Cost

**Budget Source:** Not Applicable

*****Information Only*****

Approved by: Marc Freitas MFR Title: Chief Bond's Officer

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**INFORMATION ONLY**

6.1
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

7.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 13, 2025

**Subject:** **Resignations (Information Only)**

**Support Information:** Pursuant to Board Policy 4117.2 the Superintendent or designee has accepted the following resignations.

**Fiscal Impact:** No Cost

**Budgeted:** Not Applicable

**Budget Source:** Not Applicable

**INFORMATION ONLY**

Approved by: Cesar Torrico CT Title: Assistant Superintendent, Human Resources

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Information Only**

7.1
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT-**
**HUMAN RESOURCES DEPARTMENT**
**MEETING OF THE BOARD OF TRUSTEES**

**March 13, 2025**

**CERTIFICATED RESIGNATIONS:**

**I. Resignation:**

| | | |
|---|---|---|
| 1. D'Ambrosio, Danielle | 4/Lyndale Elementary | 06/10/2025 |

8.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2024

**Subject:** **Debt Management Strategy Presentation**

**Support Information:** Dale Scott & Company will provide an update on the Refunding General Obligation Bonds, Tax Rate Projections, and more.

**Fiscal Impact:** No Cost

**Budget Source**: Not Applicable

****PRESENTATION ONLY**

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**PRESENTATION ONLY**

8.1
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____




DS&C

# ALUM ROCK UNION SCHOOL DISTRICT

## DEBT MANAGEMENT STRATEGY

548 Market Street, Suite 44410 | San Francisco, CA 94104 | 415.956.1030 | www.dalescott.com

ALUM ROCK UNION SCHOOL DISTRICT

# DEBT REVIEW

# GO Bond Elections

## ALUM ROCK UNION SD CURRENTLY HAS $112.5 MILLION IN UNISSUED BONDS

| GO Bond Election Details | | | | | | |
|---|---|---|---|---|---|---|
| Election Date | Amount | Measure | Type | %Yes | Pass/Fail | Unissued Bonds |
| March 5, 1991 | $47,000,000 | | Two-Thirds | 85.40% | Pass | $0 |
| June 3, 2008 | ~~$179,000,000~~ $39,000,000 | G | Prop 39 | 79.09% | Pass | $0 |
| November 6, 2012 | ~~$125,000,000~~ $53,500,000 | J | Prop 39 | 79.53% | Pass | $0 |
| June 7, 2016[1] | $140,000,000 | I | Prop 39 | 78.75% | Pass | $60,000,000 |
| November 8, 2022[2] | $71,500,000 | S | Prop 39 | 71.28% | Pass | $52,500,000 |

[1] Measure I reauthorized a portion of Measure G bonds
[2] Measure S reauthorized a portion of Measure J bonds
Source: Ed-data.org

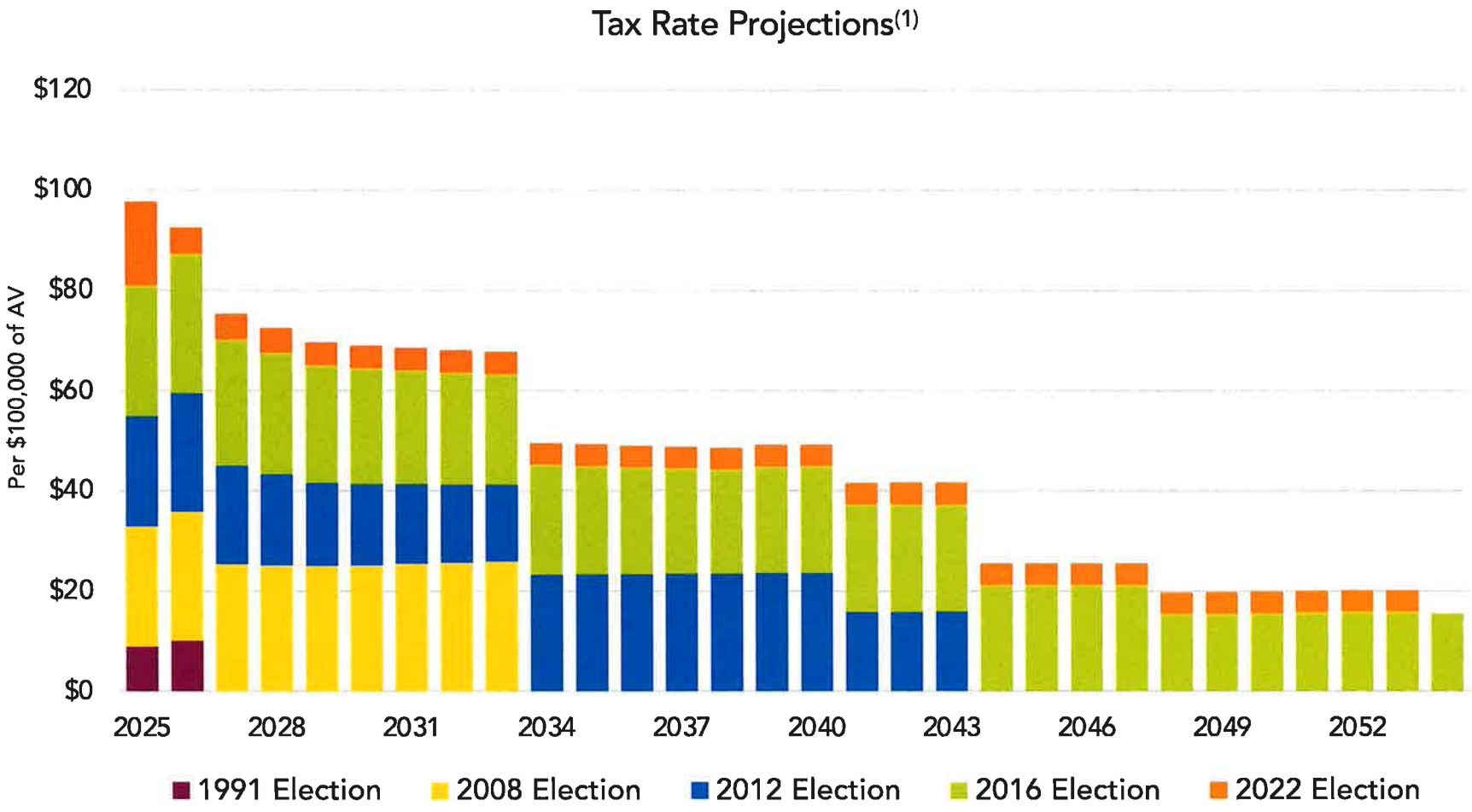
# Outstanding GO Bonds

## THE DISTRICT CURRENTLY HAS NINE GO BOND SERIES OUTSTANDING

| Alum Rock Union SD Outstanding Bonds | | | | | |
|---|---|---|---|---|---|
| Series | Issuance Date | Original Principal | Outstanding Principal | Final Maturity | Optional Call Date |
| 2010 Refunding, Series A | 3/31/2010 | $13,600,000 | $590,000 | 9/1/2026 | non-callable |
| 2015 Refunding | 9/9/2015 | $37,395,000 | $28,960,000 | 8/1/2033 | 8/1/2025 |
| 2012 Election, Series C | 1/28/2016 | $17,500,000 | $16,110,000 | 8/1/2040 | 8/1/2025 |
| 2016 Refunding, Series A | 11/22/2016 | $1,855,000 | $690,000 | 8/1/2026 | non-callable |
| 2016 Refunding, Series B | 11/22/2016 | $7,085,000 | $1,365,000 | 8/1/2026 | non-callable |
| 2016 Election, Series A | 7/19/2022 | $40,000,000 | $34,800,000 | 8/1/2047 | 8/1/2032 |
| 2023 Refunding | 5/24/2023 | $29,280,000 | $28,335,000 | 8/1/2043 | 8/1/2033 |
| 2022 Election, Series A | 5/24/2023 | $19,000,000 | $16,700,000 | 8/1/2053 | 8/1/2033 |
| 2016 Election, Series B | 7/3/2024 | $40,000,000 | $40,000,000 | 8/1/2054 | 8/1/2034 |
| Total | | $205,715,000 | $167,550,000 | | |

# Tax Rate Projections

## TAX RATE PROJECTIONS FOR CURRENTLY OUTSTANDING BONDS




(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

# 2016 Election Bonds (Measure I)

## $60 MILLION MEASURE I BONDS CURRENTLY REMAIN UNISSUED



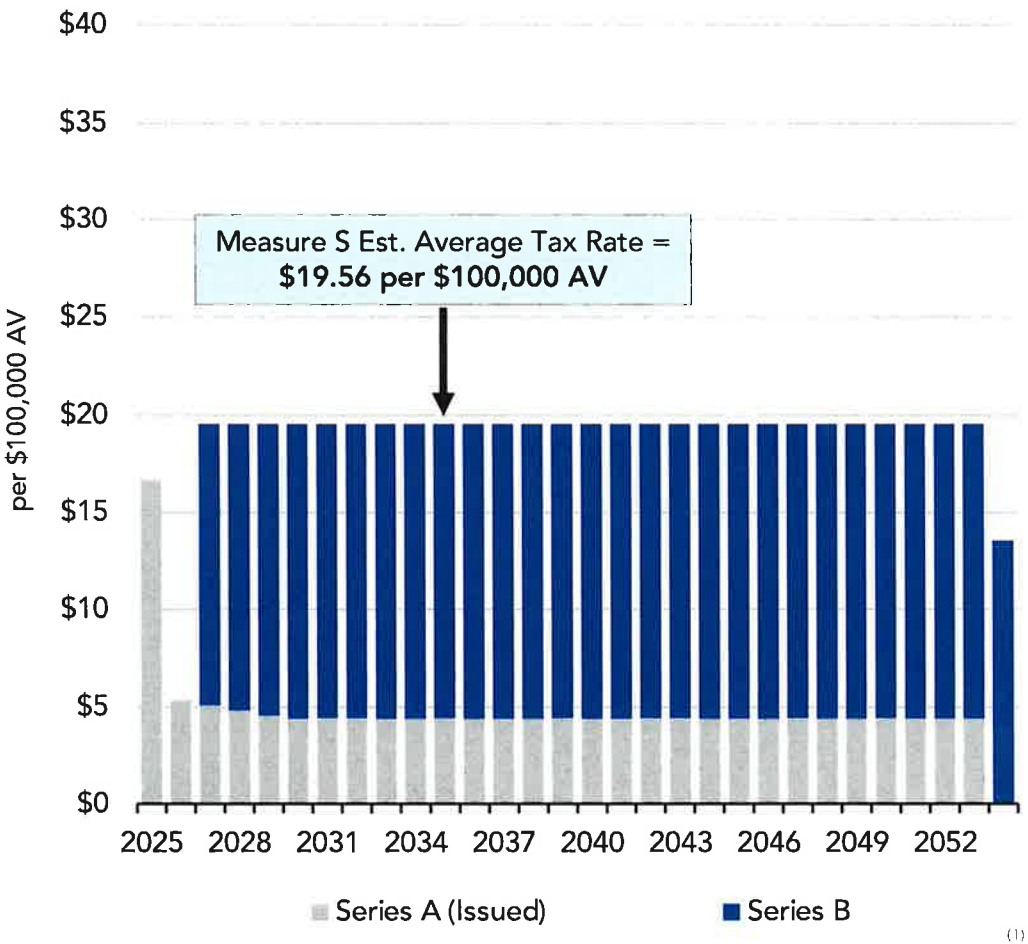

| Actual/Projected Bond Issuance Schedule | | |
|---|---|---|
| Year Issued | Series | Principal Amount |
| 2022 (issued) | Series A | $40,000,000 |
| 2024 (issued) | Series B | $40,000,000 |
| 2025 | Series C | $15,500,000 |
| Remaining Unissued Authorization Following Series C | | $44,500,000 |

(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

# 2022 Election Bonds (Measure S)

## $52.5 MILLION MEASURE S BONDS CURRENTLY REMAIN UNISSUED

Projected Tax Rates[1]

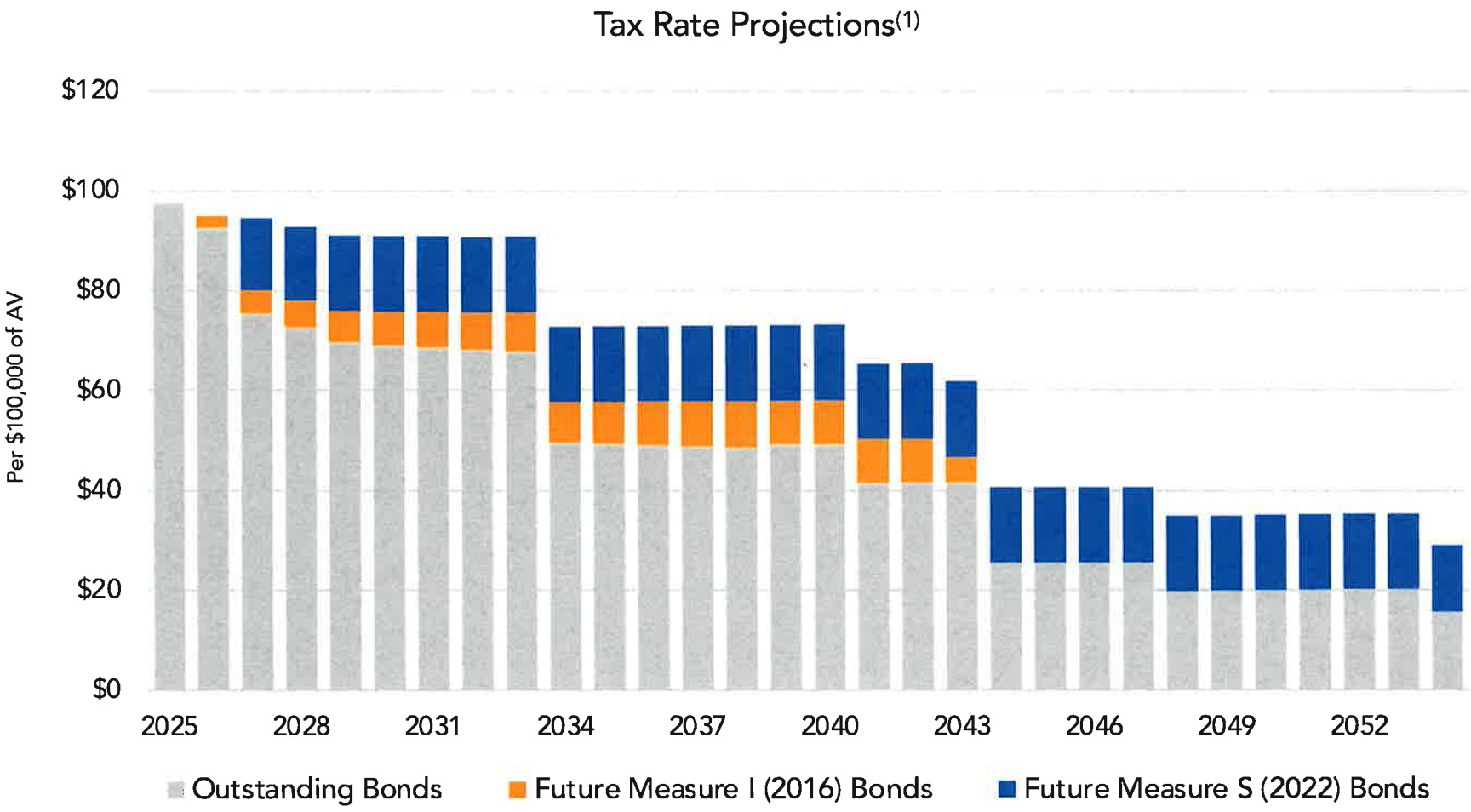



| Actual/Projected Bond Issuance Schedule | | |
|---|---|---|
| Year Issued | Series | Principal Amount |
| 2023 (issued) | Series A | $19,000,000 |
| 2026 | Series B | $52,500,000 |
| Remaining Unissued Authorization Following Series B | | $0 |

[1] Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

# Tax Rate Projections w/ Future Measure I & Measure S Bonds

## TAX RATE PROJECTIONS FOR CURRENT BOND AUTHORIZATIONS




(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

ALUM ROCK UNION SCHOOL DISTRICT

# REFUNDING BONDS

# 2025 Refinancing of 2012 Series C & 2015 Refunding

## REFINANCING PROJECTED TO GENERATE $3.5 MILLION IN SAVINGS

| Refinancing Summary | | | |
|---|---|---|---|
| Refunding Bond Series | 2025 Refunding, Series A | 2025 Refunding, Series B | Total |
| Prior Bonds | 2012 Ser C | 2015 Ref | |
| Refunded Principal | $15,510,000 | $26,900,000 | $42,410,000 |
| Prior Bonds First Call Date | 8/1/2025 | 8/1/2025 | - |
| Avg. Interest Rate of Refunded Bonds | 4.76% | 4.44% | 4.61% |
| Avg. Interest Rate of Refunding Bonds | 3.56% | 3.09% | 3.21% |
| Estimated Financing Costs[1] | $275,000 | $320,000 | $595,000 |
| Est. Net Savings (after costs) [2] | $1,970,678 | $1,595,797 | $3,566,475 |

[1] Includes fees for underwriter, bond counsel, financial advisory and rating
[2] Based on market interest rates as of March 4, 2025

# Timetable

## FINANCING TIMETABLE FOR 2025 GO BONDS

| Alum Rock Union SD 2025 GO Bond Timetable | | |
|---|---|---|
| **Date** | **Refunding Bonds** | **Series C Bonds** |
| District Board Action | March 13, 2025 | |
| Rating Presentation | Week of March 24, 2025 | |
| Post Preliminary Official Statement | April 8, 2025 | May 1, 2025 |
| Bond Pricing | April 15, 2025 | May 8, 2025 |
| Post Final Official Statement | April 22, 2025 | May 15, 2025 |
| Close | May 6, 2025 | May 29, 2025 |

ALUM ROCK UNION SCHOOL DISTRICT

# APPENDIX

# Assessed Valuation

## DISTRICT ASSESSED VALUATION HAS GROWN BY 18% OVER THE PAST 3 YEARS




| Assessed Valuation: 2005 to 2025 | | |
|---|---|---|
| FY Ending | (billions) | % change |
| 2005 | $5.2 | 4.7% |
| 2006 | $5.8 | 10.8% |
| 2007 | $6.5 | 12.6% |
| 2008 | $7.1 | 9.0% |
| 2009 | $7.3 | 3.8% |
| 2010 | $6.7 | -8.7% |
| 2011 | $6.2 | -7.7% |
| 2012 | $6.1 | -1.1% |
| 2013 | $6.2 | 0.8% |
| 2014 | $6.7 | 8.8% |
| 2015 | $7.2 | 8.0% |
| 2016 | $7.6 | 4.7% |
| 2017 | $8.2 | 8.8% |
| 2018 | $8.7 | 6.0% |
| 2019 | $9.4 | 7.5% |
| 2020 | $10.3 | 10.0% |
| 2021 | $10.5 | 1.5% |
| 2022 | $11.0 | 4.5% |
| 2023 | $11.7 | 6.7% |
| 2024 | $12.3 | 5.2% |
| 2025 | $12.9 | 5.0% |
| 5 Year Average | | 4.5% |
| 10 Year Average | | 6.0% |
| 20 Year Average | | 4.7% |

Source: California Municipal Statistics

8.2

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2024

**Subject:** **Second Interim Financial Report 2024-2025**

**Type:** Action

**Support Information:** The Second Interim Report is one measure designed to help the County and ultimately the State to monitor each school district's fiscal health.

**Certification System:** Districts receive "Positive," "Qualified," or "Negative" certifications based on their projected reserve levels. In order to have a "positive" rating, at least 3% in unrestricted reserves are required for the current and following two years.

**State Oversight (AB 1200):** This law mandates financial responsibility and empowers County Offices of Education to intervene if districts face financial difficulties.

The Alum Rock Union Elementary School District is presenting a Qualified Certification of its financial condition. This means that the District may not meet its financial obligations for the current fiscal year and two subsequent fiscal years.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the Second Interim Financial Report for 2024-2025.

Approved by: Teresa DeCelles Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

8.2
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

8.3

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2024

**Subject:** **Resolution No. 50-24/25**
**Resolution Authorizing the Issuance and Sale of 2025 Refunding General Obligation Bonds, Series A in the Principal Amount of Not to Exceed $16,500,000 for the Purpose of Refinancing Outstanding General Obligation Bonds, 2012 Election, Series C of the District, Authorizing the Execution and Delivery of a Related Official Statement, Bond Purchase Agreement and Escrow Agreement and Approving Documents and Official Actions Relating Thereto**

**Support Information:** The District has outstanding general obligation bonds which were issued in the past to Finance school facility improvement projects. The District has been informed by its financial advisor that conditions in the tax-exempt bonds market provide an opportunity to refinance certain bonds for interest cost savings that can be passed on to property taxpayers. One Resolution for consideration authorizes the refinancing of 2012 Election, Series C Bonds, and the other authorizes the refinancing of 2015 Refunding Bonds which refinanced 2008 A General Obligation Bonds.

Both Resolutions authorize refunding bonds pursuant to the legal provisions of the Government Code, provided that savings can be achieved and that the final term of the original prior bonds is not extended. The bonds will be issued as tax-exempt bonds, in the form of current interest bonds only (no capital appreciation bonds).

The Resolution authorizes the bonds to be underwritten through a negotiated underwriting with the investment banking firm of Cabrera Capital Markets, LLC, which will purchase all of the bonds and have the responsibility for placing them with investors. The Bonds will be marketed to potential purchasers through a disclosure document called the Preliminary Official Statement. Back-up documentation which will continue to be refined by the financing team working with District staff to ensure they comply will all requirements including securities law standards which requires all information needed by investors to make an informed investment decision, and no material misstatements or omissions, are attached.

Attachments: Bond Purchase Agreement; Preliminary Official Statement; Escrow Agreements.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees adopt Resolution No. 50-24/25 Authorizing 2025 Refunding Bonds, Series A in the maximum amount of $16,500,000 to refinance 2012, Election, Series C Bonds.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees:

**Recommend Approval**

8.3
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**BOARD OF TRUSTEES**
**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

**RESOLUTION NO. 50-24/25**

# RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF 2025 REFUNDING GENERAL OBLIGATION BONDS, SERIES A IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $16,500,000 FOR THE PURPOSE OF REFINANCING OUTSTANDING GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES C OF THE DISTRICT, AUTHORIZING THE EXECUTION AND DELIVERY OF A RELATED OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND ESCROW AGREEMENT AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO

**WHEREAS**, a bond election was duly and regularly held in the Alum Rock Union Elementary School District (the "District") on November 6, 2012, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting a ballot measure ("Measure J") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of $125,000,000, and more than 55% of the votes cast at said election were in favor of the issuance of bonds under Measure J; and

**WHEREAS**, the District has previously issued a series of bonds under Measure J, designated the Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2012 Election, Series C, in the aggregate original principal amount of $17,500,000 (the "2012 Series C Bonds"); and

**WHEREAS**, the 2012 Series C Bonds are subject to redemption in full on August 1, 2025, at the option of the District, at a redemption price equal to 100% of the principal amount to be redeemed together with accrued interest thereon to the redemption date, without premium; and

**WHEREAS**, in order to provide funds to refinance the 2012 Series C Bonds, in whole or in part, and thereby realize debt service to the District and its taxpayers, the Board of Trustees of the District (the "Board") wishes at this time to authorize the issuance and sale of Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series A in the aggregate principal amount of not to exceed $16,500,000 (the "Refunding Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code (the "Refunding Bond Law"); and

**WHEREAS,** as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**WHEREAS,** the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Refunding Bonds will be in compliance with said policy;

**NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

## ARTICLE I

## DEFINITIONS; AUTHORITY

**Section 1.01. Definitions**. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, relating to the purchase of the Refunding Bonds by the Underwriter.

"Closing Date" means the date upon which there is a physical delivery of the Refunding Bonds in exchange for the amount representing the purchase price of the Refunding Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District in connection with the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Refunded 2012 Series C Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, the Escrow Agent and their respective counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, insurance premiums, fees and charges for preparation, execution and safekeeping of the Refunding Bonds and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds and the refunding of the Refunded 2012 Series C Bonds.

"County" means the County of Santa Clara, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Santa Clara County Controller-Treasurer, or any authorized deputy thereof.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Alum Rock Union Elementary School District, an elementary school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent of the District, the Assistant Superintendent of Business Services of the District, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended thereafter.

"Escrow Agent" means U.S. Bank Trust Company, National Association, its successors and assigns, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement between the District and the Escrow Agent, relating to the refunding and discharge of the Refunded 2012 Series C Bonds.

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

"Interest Payment Date" means each February 1 and August 1 on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Municipal Advisor" means the firm of Dale Scott & Company, Inc., as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02, and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner," whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15th calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunded 2012 Series C Bonds" means those maturities of the 2012 Series C Bonds which are refunded from the proceeds of the Refunding Bonds, as such maturities are identified in the Escrow Agreement.

"Refunding Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code, as amended from time to time.

"Refunding Bonds" means the Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series A, authorized and at any time Outstanding under this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Refunding Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"2012 Series C Bonds" means the Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2012 Election, Series A, which were issued by the District on January 28, 2016, in the aggregate original principal amount of $17,500,000.

"Underwriter" means Cabrera Capital Markets, LLC, as the original purchaser of the Refunding Bonds upon the negotiated sale thereof pursuant to Section 3.01(a).

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

**Section 1.02. Rules of Interpretation**.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term "may" is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who "may" take such action shall be under no obligation to do so.

(e) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

**Section 1.03. Authority for this Resolution; Findings**. This Resolution is entered into under the provisions of the Refunding Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the

laws of the State of California, and that the amount of the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

## ARTICLE II

## THE REFUNDING BONDS

**Section 2.01. Authorization**. The Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Refunding Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. To that end, the Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of not to exceed $16,500,000, subject to the terms of the Refunding Bond Law and this Resolution, for the purpose of providing funds to refund the outstanding Refunded 2012 Series C Bonds.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be designated the "Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series A".

As provided in Section 53552 of the Refunding Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the Refunded 2012 Series C Bonds plus the principal amount of the Refunded 2012 Series C Bonds. Before issuing the Refunding Bonds, the District shall receive confirmation from the Municipal Advisor that the requirements of Section 53552 of the Refunding Bond Law have been satisfied.

**Section 2.02. Terms of Refunding Bonds**.

(a) Terms of Refunding Bonds. The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of $5,000 each or any integral multiple thereof. The Refunding Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Refunding Bonds shall be payable semiannually on each Interest Payment Date. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it will bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond shall bear

interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Refunding Bonds shall mature on August 1 in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof as provided in the Bond Purchase Agreement. The limits relating to the maximum maturity and interest rates prescribed by the Refunding Bond Law and this Board shall be set forth in the Bond Purchase Agreement. Interest on the Refunding Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be printed on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Refunding Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to Refunding Bonds which are held in the book-entry system of DTC.

**Section 2.03. Redemption.**

(a) Optional Redemption Dates and Prices. If and as specified in the Bond Purchase Agreement, the Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of Refunding Bonds may be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection

will be reduced on a in integral multiples of $5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity shall be designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of $5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to giving such notice to the Refunding Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Refunding Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this Section.

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Refunding Bonds are held in the book-entry system the provisions of Section 2.09 shall govern the procedures for giving notice of redemption of the Refunding Bonds, if and to

the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

**Section 2.04. Form of Refunding Bonds**. The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

**Section 2.05. Execution of Refunding Bonds**. The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Refunding Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

**Section 2.06. Transfer of Refunding Bonds**. Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding 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 District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Refunding Bonds for like aggregate principal amount. No transfer of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.07. Exchange of Refunding Bonds**. The Refunding Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive

Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.08. Registration Books**. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Refunding Bonds on the Registration Books.

**Section 2.09. Book-Entry System**. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the

Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter of the District on file with DTC.

## ARTICLE III

## SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

### Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Refunding Bonds. Pursuant to Sections 53555 and 53583 of the Refunding Bond Law, the Board hereby authorizes the negotiated sale of the Refunding Bonds to the Underwriter. The Refunding Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Underwriter's discount shall not exceed 1.00% of the par amount of the Refunding Bonds, and the Refunding Bonds shall be sold at interest rates which ensure that the debt service savings requirement set forth in Section 53552 of the Bond Law are met. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

In accordance with Section 53583(c) of the Refunding Bond Law, the Board has determined to authorize the sale of the Refunding Bonds at a negotiated sale because (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, (ii) the Underwriter is familiar with the financial and operating conditions of the District and the overall requirements of its financing plan, and (iii) a negotiated sale permits the Refunding Bonds to be sold an expedited time schedule.

(b) Official Statement. The Board hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds, in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of the approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. A District Representative shall execute the final Official Statement in the name and on behalf of the District.

(c) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement shall be controlling.

**Section 3.02. Application of Proceeds of Sale of Refunding Bonds**. The proceeds of sale of the Refunding Bonds shall be paid by the Underwriter on the Closing Date in accordance with a Written Request of the District, as follows:

(a) The Underwriter shall transfer the amount of a portion of such proceeds to U.S. Bank Trust Company, National Association, as custodian under the agreement referred to in Section 3.04, to be applied to pay the Costs of Issuance.

(b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund the Refunded 2012 Series C Bonds in accordance with the Escrow Agreement.

**Section 3.03. Approval of Escrow Agreement**. The Board hereby approves the refunding of the Refunded 2012 Series C Bonds pursuant to the Escrow Agreement, in substantially the form on file with the Clerk of the Board together with any changes therein or additions thereto approved by a District Representative, whose execution thereof shall be conclusive evidence of approval to any such changes or additions. The Escrow Agreement shall be executed in the name and on behalf of the District by a District Representative, each of whom is hereby authorized and directed to execute and deliver the final form of the Escrow Agreement on behalf of the District.

**Section 3.04. Costs of Issuance Custodian Agreement**. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Refunding Bonds with U.S. Bank Trust Company, National Association in the form on file with the Clerk of the Board. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(a), a portion of the proceeds of sale of the Refunding Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

**Section 3.05. Professional Services**. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of Dale Scott & Company Inc. has previously been engaged to act as the Municipal Advisor, in connection with the issuance and sale of general obligation bonds of the District, including the Refunding Bonds. The estimated Costs of Issuance associated with the issuance of the Refunding Bonds are set forth in Appendix B.

**Section 3.06. Actions to Close Bond Issuance**. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

## ARTICLE IV

## SECURITY FOR THE REFUNDING BONDS; PAYMENT OF DEBT SERVICE

**Section 4.01. Security for the Refunding Bonds**. The Refunding Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and deposited in the Debt Service Fund.

The principal of and interest on Refunding Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

As required by Section 15140(c) of the Education Code, the District shall transmit a copy of this Resolution, together with the debt service schedule for the Refunding Bonds, to the office of the County Auditor-Controller and County Treasurer in sufficient time to permit the County to establish tax rates for the Refunding Bonds.

**Section 4.02. Establishment of Debt Service Fund**. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Alum Rock Union Elementary School District 2025 Refunding General Obligation Bonds, Series A Debt Service Fund." The Debt Service Fund shall be maintained as a separate account within the existing bond interest and redemption fund of the District, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds shall be

deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, shall be transferred to any other account within the bond interest and redemption fund of the District to be applied to pay debt service on other general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.03. Disbursements From Debt Service Fund**. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Refunding Bonds shall also be applied to pay the expense of paying such Refunding Bonds elsewhere than at the office of the County Treasurer. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, 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 for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.04. Pledge of Taxes**. The District hereby pledges all revenues from the *ad valorem* property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

**Section 4.05. Investments**. All moneys held in any of the funds or accounts established with the County hereunder shall be invested by the County Treasurer in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District

covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

## OTHER COVENANTS OF THE DISTRICT

**Section 5.01. Punctual Payment**. The Board hereby directs the County to levy *ad valorem* property taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Section 5.02. Books and Accounts; Financial Statements**. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

**Section 5.03. Protection of Security and Rights of Refunding Bond Owners**. The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

**Section 5.04. Tax Covenants**. It is intended that interest on the Refunding Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the Refunding Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Refunding Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Refunding Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Refunding Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Refunding Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 5.05. CDIAC Annual Reporting**. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution to the contrary, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

**Section 5.06. Continuing Disclosure**. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which a District Representative is hereby authorized to execute and deliver on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating

Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.07. Further Assurances**. The District shall adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

## THE PAYING AGENT

**Section 6.01. Appointment of Paying Agent**. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District. In the event of any inconsistency or conflict between the provisions of this Resolution and the provisions of such Paying Agent Agreement, the provisions of such Paying Agent Agreement shall be controlling.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Refunding Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

**Section 6.02. Paying Agent May Hold Bonds**. The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not the Paying Agent.

**Section 6.03. Liability of Paying Agent**. The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

**Section 6.04. Notice to Paying Agent**. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 6.05. Compensation; Indemnification**. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other

disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

## REMEDIES OF REFUNDING BOND OWNERS

**Section 7.01. Remedies of Refunding Bond Owners**. Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

**Section 7.02. Remedies Not Exclusive**. No remedy herein conferred upon the Owners of the Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

**Section 7.02. Non-Waiver**. Nothing in this Article or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article may be enforced and exercised

from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

## AMENDMENT OF THIS RESOLUTION

**Section 8.01. Amendments Effective Without Consent of the Owners**. The Board may amend this Resolution from time to time, without the consent of any of the Owners of the Refunding Bonds, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District.

**Section 8.02. Amendments Effective With Consent of the Owners**. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Refunding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

## MISCELLANEOUS

**Section 9.01. Benefits of Resolution Limited to Parties**. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

**Section 9.02. Defeasance of Refunding Bonds**.

(a) Discharge of Resolution. The Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond

shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Refunding 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 under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) give to the Owners

of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

**Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners**. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

**Section 9.04. Waiver of Personal Liability**. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duly provided by law.

**Section 9.05. Non-Liability of County; Indemnification**. Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, shall have no obligation to repay the Refunding Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this

Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**Section 9.06. Destruction of Canceled Bonds**. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

**Section 9.07. Partial Invalidity**. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

**Section 9.08. Validation**. The Refunding Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Refunding Bonds shall benefit from the procedures, protections and limitations set forth in Government Code 53510 and Code of Civil Procedure 860 and following.

**Section 9.09. Effective Date of Resolution**. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Alum Rock Union Elementary School District of Santa Clara County, being the Board authorized by law to make the designations therein contained by the following vote, on March 13, 2025.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
President of the Board

Attest:

_____
Clerk of the Board

# APPENDIX A

## FORM OF REFUNDING BOND*

**REGISTERED BOND NO. _____** **$_____**

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
**(Santa Clara County, California)**

## 2025 REFUNDING GENERAL OBLIGATION BOND, SERIES A

| INTEREST RATE: | MATURITY DATE: | DATED DATE: | CUSIP |
|---|---|---|---|

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

The ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT (the "District"), located in Santa Clara County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____ 1, 20__ (each, an "Interest Payment Date"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated prior to _____ 15, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner at the address appearing on the Bond registration books at the close of business on the 15th day of the

---

* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Refunding Bonds. Such information is intended to be blank in this Appendix A.*

calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of $_____ of Bonds issued for the purpose of raising money to refinance outstanding general obligation indebtedness of the District. The Bonds are authorized to be issued under the applicable laws of the State of California and under a resolution of the Board of Trustees of the District adopted on March 13, 2025 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[*if applicable*:] The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[*if applicable*:] The Bonds maturing on August 1 in each of the years ____ and _____ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed

(without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of $5,000, as designated under written notice filed by the District with the Paying Agent.

| Mandatory Sinking Fund Redemption Date (August 1) | Principal Amount To be Redeemed |
|---|---|

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof 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 redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes 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, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and

collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Alum Rock Union Elementary School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

By _____
President
Board of Trustees

Attest:

_____
Secretary
Board of Trustees

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**,
*as Paying Agent*

By _____
Authorized Signatory

## ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____ _____ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

# APPENDIX B

## REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Refunding Bonds (Estimated): 3.91%.

2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately $352,054. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately $200,000 together with estimated Underwriter's compensation in the amount of approximately $109,631 and estimated bond insurance premium in the amount of $42,441.

3. Proceeds of the Refunding Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Refunding Bonds (Estimated): $15,872,931.

4. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): $21,414,357.

---

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Refunding Bonds.*

8.4

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2024

**Subject:** **Resolution No. 51-24/25**
**Resolution Authorizing the Issuance and Sale of 2025 Refunding General Obligation Bonds, Series A in the Principal Amount of Not to Exceed $28,000,000 for the Purpose of Refinancing Outstanding 2015 General Obligation Bonds, Refunding Bonds of the District, Authorizing the Execution and Delivery of a Related Official Statement, Bond Purchase Agreement and Escrow Agreement and Approving Documents and Official Actions Relating Thereto**

**Support Information:** The District has outstanding general obligation bonds which were issued in the past to Finance school facility improvement projects. The District has been informed by its financial advisor that conditions in the tax-exempt bonds market provide an opportunity to refinance certain bonds for interest cost savings that can be passed on to property taxpayers. One Resolution for consideration authorizes the refinancing of 2012 Election, Series C Bonds, and the other authorizes the refinancing of 2015 Refunding Bonds which refinanced 2008 A General Obligation Bonds.

Both Resolutions authorize refunding bonds pursuant to the legal provisions of the Government Code, provided that savings can be achieved and that the final term of the original prior bonds is not extended. The bonds will be issued as tax-exempt bonds, in the form of current interest bonds only (no capital appreciation bonds).

The Resolution authorizes the bonds to be underwritten through a negotiated underwriting with the investment banking firm of Cabrera Capital Markets, LLC, which will purchase all of the bonds and have the responsibility for placing them with investors. The Bonds will be marketed to potential purchasers through a disclosure document called the Preliminary Official Statement. Back-up documentation which will continue to be refined by the financing team working with District staff to ensure they comply will all requirements including securities law standards which requires all information needed by investors to make an informed investment decision, and no material misstatements or omissions, are attached.

Attachments: Bond Purchase Agreement; Preliminary Official Statement; Escrow Agreements.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees adopt Resolution No. 51-24/25 Authorizing 2025 Refunding Bonds, Series B in the maximum amount of $28,000,000 to refinance 2015 Refunding Bonds.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

8.4
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**BOARD OF TRUSTEES**
**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

**RESOLUTION NO. 51-24/25**

# RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF 2025 REFUNDING GENERAL OBLIGATION BONDS, SERIES B IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $28,000,000 FOR THE PURPOSE OF REFINANCING OUTSTANDING 2015 GENERAL OBLIGATION REFUNDING BONDS OF THE DISTRICT, AUTHORIZING THE EXECUTION AND DELIVERY OF A RELATED OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND ESCROW AGREEMENT AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO

**WHEREAS**, a bond election was duly and regularly held in the Alum Rock Union Elementary School District (the "District") on June 3, 2008, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting a ballot measure ("Measure G") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of $179,000,000, and more than 55% of the votes cast at said election were in favor of the issuance of bonds under Measure G; and

**WHEREAS**, the District has previously issued a series of bonds under Measure G, designated the Alum Rock Union Elementary School District (Santa Clara County, California) Election of 2008 General Obligation Bonds, Series A, in the aggregate original principal amount of $39,000,328.40, which were refunded on a current basis from proceeds of the Alum Rock (Santa Clara County, California) 2015 General Obligation Refunding Bonds which were issued by the District on September 9, 2015, in the aggregate original principal amount of $37,395,000 (the "2015 Bonds"); and

**WHEREAS**, the 2015 Bonds are subject to redemption in full on August 1, 2025, at the option of the District, at a redemption price equal to 100% of the principal amount to be redeemed together with accrued interest thereon to the redemption date, without premium; and

**WHEREAS**, in order to provide funds to refinance the 2015 Bonds, in whole or in part, and thereby realize debt service to the District and its taxpayers, the Board of Trustees of the District (the "Board") wishes at this time to authorize the issuance and sale of Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series B in the aggregate principal amount of not to exceed $28,000,000 (the "Refunding Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code (the "Refunding Bond Law"); and

**WHEREAS,** as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**WHEREAS,** the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Refunding Bonds will be in compliance with said policy;

**NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

## ARTICLE I

## DEFINITIONS; AUTHORITY

**Section 1.01. Definitions**. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, relating to the purchase of the Refunding Bonds by the Underwriter.

"Closing Date" means the date upon which there is a physical delivery of the Refunding Bonds in exchange for the amount representing the purchase price of the Refunding Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District in connection with the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Refunded 2015 Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, the Escrow Agent and their respective counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, insurance premiums, fees and charges for preparation, execution and safekeeping of the Refunding Bonds and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds and the refunding of the Refunded 2015 Bonds.

"County" means the County of Santa Clara, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Santa Clara County Controller-Treasurer, or any authorized deputy thereof.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Alum Rock Union Elementary School District, an elementary school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent of the District, the Assistant Superintendent of Business Services of the District, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended thereafter.

"Escrow Agent" means U.S. Bank Trust Company, National Association, its successors and assigns, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement between the District and the Escrow Agent, relating to the refunding and discharge of the Refunded 2015 Bonds.

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

notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

"Interest Payment Date" means each February 1 and August 1 on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Municipal Advisor" means the firm of Dale Scott & Company, Inc., as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02, and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner," whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15th calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunded 2015 Bonds" means those maturities of the 2015 Bonds which are refunded from the proceeds of the Refunding Bonds, as such maturities are identified in the Escrow Agreement.

"Refunding Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code, as amended from time to time.

"Refunding Bonds" means the Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series B, authorized and at any time Outstanding under this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Refunding Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"2015 Bonds" means the Alum Rock Union Elementary School District (Santa Clara County, California) 2015 General Obligation Refunding Bonds, which were issued by the District on September 9, 2015, in the aggregate original principal amount of $37,395,000.

"Underwriter" means Cabrera Capital Markets, LLC, as the original purchaser of the Refunding Bonds upon the negotiated sale thereof pursuant to Section 3.01(a).

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

**Section 1.02. Rules of Interpretation**.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term "may" is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who "may" take such action shall be under no obligation to do so.

(e) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

**Section 1.03. Authority for this Resolution; Findings**. This Resolution is entered into under the provisions of the Refunding Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have

happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

## ARTICLE II

## THE REFUNDING BONDS

**Section 2.01. Authorization**. The Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Refunding Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. To that end, the Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of not to exceed $28,000,000, subject to the terms of the Refunding Bond Law and this Resolution, for the purpose of providing funds to refund the outstanding Refunded 2015 Bonds.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be designated the "Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series B".

As provided in Section 53552 of the Refunding Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the Refunded 2015 Bonds plus the principal amount of the Refunded 2015 Bonds. Before issuing the Refunding Bonds, the District shall receive confirmation from the Municipal Advisor that the requirements of Section 53552 of the Refunding Bond Law have been satisfied.

**Section 2.02. Terms of Refunding Bonds**.

(a) Terms of Refunding Bonds. The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of $5,000 each or any integral multiple thereof. The Refunding Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Refunding Bonds shall be payable semiannually on each Interest Payment Date. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it will bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond shall bear

interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Refunding Bonds shall mature on August 1 in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof as provided in the Bond Purchase Agreement. The limits relating to the maximum maturity and interest rates prescribed by the Refunding Bond Law and this Board shall be set forth in the Bond Purchase Agreement. Interest on the Refunding Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be printed on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Refunding Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to Refunding Bonds which are held in the book-entry system of DTC.

**Section 2.03. Redemption**.

(a) Optional Redemption Dates and Prices. If and as specified in the Bond Purchase Agreement, the Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of Refunding Bonds may be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection

will be reduced on a in integral multiples of $5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity shall be designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of $5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to giving such notice to the Refunding Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Refunding Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this Section.

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Refunding Bonds are held in the book-entry system the provisions of Section 2.09 shall govern the procedures for giving notice of redemption of the Refunding Bonds, if and to

the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

**Section 2.04. Form of Refunding Bonds**. The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

**Section 2.05. Execution of Refunding Bonds**. The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Refunding Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

**Section 2.06. Transfer of Refunding Bonds**. Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding 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 District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Refunding Bonds for like aggregate principal amount. No transfer of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.07. Exchange of Refunding Bonds**. The Refunding Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive

Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.08. Registration Books**. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Refunding Bonds on the Registration Books.

**Section 2.09. Book-Entry System**. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the

Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter of the District on file with DTC.

## ARTICLE III

## SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

**Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.**

(a) Negotiated Sale of Refunding Bonds. Pursuant to Sections 53555 and 53583 of the Refunding Bond Law, the Board hereby authorizes the negotiated sale of the Refunding Bonds to the Underwriter. The Refunding Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Underwriter's discount shall not exceed 1.00% of the par amount of the Refunding Bonds, and the Refunding Bonds shall be sold at interest rates which ensure that the debt service savings requirement set forth in Section 53552 of the Bond Law are met. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

In accordance with Section 53583(c) of the Refunding Bond Law, the Board has determined to authorize the sale of the Refunding Bonds at a negotiated sale because (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, (ii) the Underwriter is familiar with the financial and operating conditions of the District and the overall requirements of its financing plan, and (iii) a negotiated sale permits the Refunding Bonds to be sold an expedited time schedule.

(b) Official Statement. The Board hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds, in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of the approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. A District Representative shall execute the final Official Statement in the name and on behalf of the District.

(c) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement shall be controlling.

**Section 3.02. Application of Proceeds of Sale of Refunding Bonds**. The proceeds of sale of the Refunding Bonds shall be paid by the Underwriter on the Closing Date in accordance with a Written Request of the District, as follows:

(a) The Underwriter shall transfer the amount of a portion of such proceeds to U.S. Bank Trust Company, National Association, as custodian under the agreement referred to in Section 3.04, to be applied to pay the Costs of Issuance.

(b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund the Refunded 2015 Bonds in accordance with the Escrow Agreement.

**Section 3.03. Approval of Escrow Agreement**. The Board hereby approves the refunding of the Refunded 2015 Bonds pursuant to the Escrow Agreement, in substantially the form on file with the Clerk of the Board together with any changes therein or additions thereto approved by a District Representative, whose execution thereof shall be conclusive evidence of approval to any such changes or additions. The Escrow Agreement shall be executed in the name and on behalf of the District by a District Representative, each of whom is hereby authorized and directed to execute and deliver the final form of the Escrow Agreement on behalf of the District.

**Section 3.04. Costs of Issuance Custodian Agreement**. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Refunding Bonds with U.S. Bank Trust Company, National Association in the form on file with the Clerk of the Board. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(a), a portion of the proceeds of sale of the Refunding Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

**Section 3.05. Professional Services**. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of Dale Scott & Company Inc. has previously been engaged to act as the Municipal Advisor, in connection with the issuance and sale of general obligation bonds of the District, including the Refunding Bonds. The estimated Costs of Issuance associated with the issuance of the Refunding Bonds are set forth in Appendix B.

**Section 3.06. Actions to Close Bond Issuance**. Each District Representative and any and all other officers of the District are each authorized and directed in the name

and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

## ARTICLE IV

## SECURITY FOR THE REFUNDING BONDS; PAYMENT OF DEBT SERVICE

**Section 4.01. Security for the Refunding Bonds**. The Refunding Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and deposited in the Debt Service Fund.

The principal of and interest on Refunding Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

As required by Section 15140(c) of the Education Code, the District shall transmit a copy of this Resolution, together with the debt service schedule for the Refunding Bonds, to the office of the County Auditor-Controller and County Treasurer in sufficient time to permit the County to establish tax rates for the Refunding Bonds.

**Section 4.02. Establishment of Debt Service Fund**. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Alum Rock Union Elementary School District 2025 Refunding General Obligation Bonds, Series B Debt Service Fund." The Debt Service Fund shall be maintained as a separate account within the existing bond interest and redemption fund of the District, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, shall be transferred to any other account within the bond interest and redemption fund of the District to be applied to pay debt service on other general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.03. Disbursements From Debt Service Fund**. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Refunding Bonds shall also be applied to pay the expense of paying such Refunding Bonds elsewhere than at the office of the County Treasurer. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, 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 for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.04. Pledge of Taxes**. The District hereby pledges all revenues from the *ad valorem* property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

**Section 4.05. Investments**. All moneys held in any of the funds or accounts established with the County hereunder shall be invested by the County Treasurer in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be

acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

## OTHER COVENANTS OF THE DISTRICT

**Section 5.01. Punctual Payment**. The Board hereby directs the County to levy *ad valorem* property taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Section 5.02. Books and Accounts; Financial Statements**. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

**Section 5.03. Protection of Security and Rights of Refunding Bond Owners**. The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

**Section 5.04. Tax Covenants**. It is intended that interest on the Refunding Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the Refunding Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Refunding Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Refunding Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Refunding Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Refunding Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 5.05. CDIAC Annual Reporting**. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution to the contrary, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

**Section 5.06. Continuing Disclosure**. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which a District Representative is hereby authorized to execute and deliver on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder

or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.07. Further Assurances**. The District shall adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

## THE PAYING AGENT

**Section 6.01. Appointment of Paying Agent**. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District. In the event of any inconsistency or conflict between the provisions of this Resolution and the provisions of such Paying Agent Agreement, the provisions of such Paying Agent Agreement shall be controlling.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Refunding Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

**Section 6.02. Paying Agent May Hold Bonds**. The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not the Paying Agent.

**Section 6.03. Liability of Paying Agent**. The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

**Section 6.04. Notice to Paying Agent**. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 6.05. Compensation; Indemnification**. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and

about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

## REMEDIES OF REFUNDING BOND OWNERS

**Section 7.01. Remedies of Refunding Bond Owners**. Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

**Section 7.02. Remedies Not Exclusive**. No remedy herein conferred upon the Owners of the Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

**Section 7.02. Non-Waiver**. Nothing in this Article or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article may be enforced and exercised

from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

## AMENDMENT OF THIS RESOLUTION

**Section 8.01. Amendments Effective Without Consent of the Owners**. The Board may amend this Resolution from time to time, without the consent of any of the Owners of the Refunding Bonds, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District.

**Section 8.02. Amendments Effective With Consent of the Owners**. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Refunding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

## MISCELLANEOUS

**Section 9.01. Benefits of Resolution Limited to Parties**. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

**Section 9.02. Defeasance of Refunding Bonds**.

(a) Discharge of Resolution. The Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond

shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Refunding 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 under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) give to the Owners

of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

**Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners**. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

**Section 9.04. Waiver of Personal Liability**. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duly provided by law.

**Section 9.05. Non-Liability of County; Indemnification**. Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, shall have no obligation to repay the Refunding Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this

Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**Section 9.06. Destruction of Canceled Bonds**. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

**Section 9.07. Partial Invalidity**. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

**Section 9.08. Validation**. The Refunding Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Refunding Bonds shall benefit from the procedures, protections and limitations set forth in Government Code 53510 and Code of Civil Procedure 860 and following.

**Section 9.09. Effective Date of Resolution**. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Alum Rock Union Elementary School District of Santa Clara County, being the Board authorized by law to make the designations therein contained by the following vote, on March 13, 2025.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
President of the Board

Attest:

_____
Clerk of the Board

# APPENDIX A

## FORM OF REFUNDING BOND*

**REGISTERED BOND NO. _____** **$_____**

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
**(Santa Clara County, California)**

## 2025 REFUNDING GENERAL OBLIGATION BOND, SERIES B

**INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP**

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

The ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT (the "District"), located in Santa Clara County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____ 1, 20__ (each, an "Interest Payment Date"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated prior to _____ 15, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner at the address appearing on the Bond registration books at the close of business on the 15th day of the

---

* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Refunding Bonds. Such information is intended to be blank in this Appendix A.*

calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of $_____ of Bonds issued for the purpose of raising money to refinance outstanding general obligation indebtedness of the District. The Bonds are authorized to be issued under the applicable laws of the State of California and under a resolution of the Board of Trustees of the District adopted on March 13, 2025 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[*if applicable*:] The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[*if applicable*:] The Bonds maturing on August 1 in each of the years ____ and _____ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed

(without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of $5,000, as designated under written notice filed by the District with the Paying Agent.

| Mandatory Sinking Fund Redemption Date (August 1) | Principal Amount To be Redeemed |
|---|---|

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof 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 redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes 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, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and

collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Alum Rock Union Elementary School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

By _____
President
Board of Trustees

Attest:

_____
Secretary
Board of Trustees

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**
*as Paying Agent*

By _____
Authorized Signatory

## ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____
_____
_____
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____ _____ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

## APPENDIX B

## REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Refunding Bonds (Estimated): 3.51%.

2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately $455,248. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately $200,000 together with estimated Underwriter's compensation in the amount of approximately $190,327 and estimated bond insurance premium in the amount of $64,860.

3. Proceeds of the Refunding Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Refunding Bonds (Estimated): $27,483,075.

4. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): $32,430,093.

---

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Refunding Bonds.*

8.5

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2024

**Subject:** **Resolution No. 52-24/25**
**Resolution Authorizing the Issuance and Sale of General Obligation Bonds, 2016 Election, Series C in the Principal Amount of Not to Exceed $15,500,000, Authorizing Preliminary Official Statement and Official Notice of Sale and Approving Related Documents and Official Actions**

**Support Information:** The District received voter approval to issue general obligation bonds for facilities improvements at the June 7, 2016 Election, known as Measure I. As of this date, there is $59,999,671.60 of authorized but not yet issued bonds under Measure I.

The District continues to have facilities improvement needs, and desires to issue a third series of Measure I Bonds at this time. The Resolution for Board consideration authorizes a series of bonds in the amount of $15,500,000, as current interest bonds (no capital appreciation bonds) pursuant to the authority of the California Government Code for Measure I projects. The bonds will be sold pursuant to a competitive bidding process described in the Official Notice of Sale on file with the Board, and awarded to the bidder offering the lowest interest cost to District property taxpayers. The Bonds will be marketed to potential purchasers through a disclosure document called the Preliminary Official Statement. Back-up documentation which will continue to be refined by the financing team working with District staff to ensure they comply will all requirements including securities law standards which requires all information needed by investors to make an informed investment decision, and no material misstatements or omissions, are attached.

Attachments: Bond Purchase Agreement; Notice of Sale' Preliminary Official Statement.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees adopt Resolution No. 52-24/25 Authorizing issuance of General Obligation Bonds, Series C in the maximum amount of $15,500,000, and approving all related documents and actions.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

8.5
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**BOARD OF TRUSTEES**
**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

**RESOLUTION NO. 52-24/25**

# RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 2016 ELECTION, SERIES C IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $15,500,000, AUTHORIZING PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL NOTICE OF SALE, AND APPROVING RELATED DOCUMENTS AND OFFICIAL ACTIONS

**WHEREAS**, a bond election was duly and regularly held in the Alum Rock Union Elementary School District (the "District") on June 7, 2016, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting a bond measure ("Measure I") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of $139,999,671.60 (the "Measure I Bonds"), and more than 55% of the votes cast at said election were in favor of the issuance of the Measure I Bonds; and

**WHEREAS**, Measure I constitutes a reauthorization of bonds that were originally authorized to be issued pursuant to a bond measure approved by District voters at an election held on June 3, 2008 and known as Measure G, such that any issuance of bonds under Measure I results in a corresponding reduction in the amount of the bonds that can be issued under Measure G; and

**WHEREAS**, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of any series of Measure I 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, commencing with Section 53506 of said Code (the "Bond Law"); and

**WHEREAS,** the District has previously issued two series of Measure I Bonds in the aggregate principal amount of $80,000,000, leaving a remaining principal amount of Measure I Bonds of $59,999,671.60 that have been authorized but not issued; and

**WHEREAS,** the Board wishes at this time to initiate proceedings for the issuance and sale of a third series of Measure I Bonds under the Bond Law in the aggregate principal amount of not to exceed $15,500,000 (the "Series C Bonds") as provided in this Resolution, for the purpose of providing financing for projects authorized under Measure I; and

**WHEREAS,** as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Series C Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**WHEREAS,** the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Series C Bonds will be in compliance with said policy;

**NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

## ARTICLE I

## DEFINITIONS; AUTHORITY

**Section 1.01. Definitions**. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the respective meanings given such terms in the recitals.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Law" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Payment Date" means each February 1 and August 1 on which interest on the Series C Bonds is due and payable, as such dates are identified in the Official Notice of Sale.

"Building Fund" means the fund established and held by the County under Section 3.03.

"Closing Date" means the date upon which there is a delivery of the Series C Bonds in exchange for the amount representing the purchase price of the Series C Bonds by the Original Purchaser.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Series C Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, premium for municipal bond insurance (if any) and any other cost, charge or fee in connection with the original issuance of the Series C Bonds.

"County" means the County of Santa Clara, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Santa Clara County Controller-Treasurer, or any authorized deputy thereof.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Alum Rock Union Elementary School District, a school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent of the District, the Assistant Superintendent of Business Services of the District, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Series C Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended hereafter.

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

"Measure I" means the measure which was submitted to, and approved by more than 55% of, the voters at an election held on June 7, 2016, under which the issuance of Measure I Bonds has been authorized.

"Municipal Advisor" means the firm of Dale Scott & Company, Inc., as municipal advisor to the District in connection with the issuance and sale of the Series C Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Series C Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Original Purchaser" means the original purchaser of the Series C Bonds upon the competitive public sale thereof.

"Outstanding," when used as of any particular time with reference to Series C Bonds, means all Series C Bonds except (a) Series C Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Series C Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Series C Bonds in lieu of or in substitution for which other Series C Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner", whenever used herein with respect to a Series C Bond, means the person in whose name the ownership of such Series C Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series C Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15th calendar day of the month preceding a Bond Payment Date, whether or not such day is a business day.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Series C Bonds under Section 2.08.

"Resolution" means this Resolution adopted by the Board authorizing the issuance of the Series C Bonds, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Series C Bonds" means the not to exceed $15,500,000 aggregate principal amount of Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2016 Election, Series C, issued and at any time Outstanding under this Resolution.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and

final regulations promulgated, and applicable official public guidance published, under said Code.

"Term Bonds" means any one or more maturities of the Series C Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

**Section 1.02. Interpretation.**

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term "may" is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who "may" take such action shall be under no obligation to do so.

(e) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

**Section 1.03. Authority for this Resolution; Findings**. This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Series C Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Series C Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

## ARTICLE II

## THE SERIES C BONDS

**Section 2.01. Authorization**. The Board hereby authorizes the issuance of the Series C Bonds in the principal amount of not to exceed $15,500,000 under and subject to the terms of Article XIIIA, Section 1 paragraph (b) of the California Constitution, the Bond Law and this Resolution, for the purpose of raising money for the purpose of raising money to finance educational projects of the District in accordance with Measure I. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Series C Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Series C Bonds which are Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series C Bonds shall be designated the "Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2016 Election, Series C."

**Section 2.02. Terms of Series C Bonds**.

(a) Terms of Series C Bonds. The Series C Bonds will be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of $5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Series C Bonds maturing in the year of maturity of the Series C Bond for which the denomination is specified. The Series C Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Series C Bonds shall be payable semiannually on each Bond Payment Date. Each Series C Bond shall bear interest from the Bond Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before a Bond Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Bond Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Series C Bond is in default at the time of authentication thereof, such Series C Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Series C Bonds shall mature on August 1 in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof and as set forth in the Official Notice of Sale. Interest on the Series C Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Series C Bonds shall not exceed the legal limit identified in the Bond Law, and if the final maturity is more than thirty years after the Closing Date, the Superintendent or other official familiar with the projects to be financed with proceeds of the Series C Bonds is authorized and directed to execute a certification confirming that the useful life of the facilities to be financed with the proceeds of the Series C Bonds which mature more than thirty years after the Closing Date exceeds the final maturity date of said Series C Bonds.

(c) CUSIP Identification Numbers. "CUSIP" identification numbers shall be imprinted on the Series C Bonds, but such numbers do not constitute a part of the contract evidenced by the Series C Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series C Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Series C Bonds shall not constitute an event of default or any violation of the District's contract with the Owners and shall not impair the effectiveness of any such notice.

(d) Payment. Interest on the Series C Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Series C Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Series C Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Series C Bonds will be paid on the succeeding Bond Payment Date to such account as will be specified in such written request. Principal of the Series C Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this Section relating to the payment of the Series C Bonds shall be subject in all respects to the provisions of Section 2.09 so long as the Series C Bonds are held in the book-entry system of DTC.

**Section 2.03. Redemption.**

(a) Optional Redemption Dates and Prices. The Series C Bonds shall be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the Official Notice of Sale.

(b) Mandatory Sinking Fund Redemption. If and as specified in the winning bid for the Series C Bonds, any maturity of Series C Bonds shall be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts set forth in the winning bid, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of the Term Bonds to be redeemed in each year under this subsection will be reduced in integral multiples of $5,000, to be allocated among sinking fund installments as designated in a Written Request of the District filed with the Paying Agent.

(c) Selection of Series C Bonds for Redemption. Whenever less than all of the Outstanding Series C Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series C Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series C Bond shall be deemed to consist of individual bonds of $5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more

than 60 days prior to the date fixed for redemption, to the respective Owners of any Series C Bonds designated for redemption, at their addresses appearing on the Registration Books. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such Series C Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Series C Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Series C Bonds are to be called for redemption, shall designate the serial numbers of the Series C Bonds to be redeemed by giving the individual number of each Series C Bond or by stating that all Series C Bonds between two stated numbers, both inclusive, or by stating that all of the Series C Bonds of one or more maturities have been called for redemption, and shall require that such Series C Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Series C Bonds shall not accrue from and after the redemption date. Such notice may be a conditional notice of redemption which is subject to rescission as set forth in clause (e) below.

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Series C Bonds so called for redemption have been duly provided, the Series C Bonds called for redemption shall cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice. The Paying Agent shall cancel all Series C Bonds redeemed under this Section and shall furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Series C Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series C Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series C Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption to the respective Owners of the Series C Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board. The District may give a conditional notice of the optional redemption of any Series C Bonds under subsection (a) of this Section, which notice shall make reference to the right of the District to rescind such notice as provided in this subsection.

**Section 2.05. Execution of Series C Bonds**. The Series C Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by

the facsimile signature of the Secretary or Clerk of the Board. The Series C Bonds shall be in substantially the form attached hereto as Appendix A and incorporated herein by this reference, allowing those officials executing the Series C Bonds to make the insertions and deletions necessary to conform the Series C Bonds to this Resolution and the Official Notice of Sale.

Only those Series C Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series C Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

**Section 2.06. Transfer of Series C Bonds**. Any Series C Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Series C 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 District may charge a reasonable sum for each new Series C Bond issued upon any transfer.

Whenever any Series C Bond is surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver new Series C Bonds for like aggregate principal amount. No transfer of Series C Bonds is required to be made (a) during the period established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond which has been selected for redemption.

**Section 2.07. Exchange of Series C Bonds**. The Series C Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Series C Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Series C Bond issued upon any exchange (except in the case of any exchange of temporary Series C Bonds for definitive Series C Bonds). No exchange of Series C Bonds is required to be made (a) during the period established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond which has been selected for redemption.

**Section 2.08. Registration Books**. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Series C Bonds, which shall at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Series C Bonds on the Registration Books.

**Section 2.09. Book-Entry System**. Except as provided below, DTC shall be the Owner of all of the Series C Bonds, and the Series C Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series C Bonds shall be initially executed and delivered in the form of a single fully registered Series C Bond for each maturity date of the Series C Bonds in the full aggregate principal amount of the Series C Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series C Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected

by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Series C Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Series C Bonds. The District shall cause to be paid all principal and interest with respect to the Series C Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series C Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series C Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series C Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Series C Bonds. In such event, the District shall issue, transfer and exchange Series C Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series C Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series C Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District shall cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series C Bonds evidencing the Series C Bonds to any Depository System Participant having Series C Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series C Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series C Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Series C Bond and all notices with respect to such Series C Bond shall be made and given, respectively, to DTC as provided as in the representation letter relating to the Series C Bonds. The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series C Bonds, and neither the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Series C Bonds or to any other party, including the DTC or its successor.

## ARTICLE III

## SALE OF SERIES C BONDS; APPLICATION OF PROCEEDS

**Section 3.01. Sale of Series C Bonds; Approval of Sale Documents.**

(a) Competitive Sale of the Series C Bonds. The Board hereby authorizes the sale of the Series C Bonds by competitive public bidding in accordance with the provisions of the Official Notice of Sale in substantially the form on file with the Clerk of the Board, together with such additions thereto and changes therein as may be approved by a District Representative. The true interest cost of the Series C Bonds shall not exceed 8.00% per annum.

(b) Official Notice of Sale. The terms and conditions of the offering and the sale of the Series C Bonds shall be as specified in the Official Notice of Sale. A District Representative, on behalf of the District, is hereby delegated the authority to accept the best responsible bid for the purchase of the Series C Bonds, determined in accordance with the Official Notice of Sale. The sale of the Series C Bonds shall be awarded, or all bids shall be rejected, not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

Pursuant to Government Code Section 53692, the Board hereby approves and authorizes the publication by Jones Hall, A Professional Law Corporation, as Bond Counsel to the District, of a notice of the District's intention to sell the Series C Bonds, in form and substance acceptable to Bond Counsel, in *The Bond Buyer* once at least five days prior to the date fixed for receipt of bids. The Municipal Advisor is hereby authorized and directed by the District to cause to be furnished to prospective bidders a reasonable number of copies of the Official Notice of Sale and a reasonable number of copies of the Preliminary Official Statement relating to the Series C Bonds.

(c) Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Series C Bonds in the form on file with the Clerk of the Board. A District Representative is hereby individually authorized, at the request of the Original Purchaser, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. Distribution of the Preliminary Official Statement by the Municipal Advisor to prospective bidders on the Series C Bonds is hereby approved. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a Final Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the Final Official Statement by the Original Purchaser. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(d) Provisions of Official Notice of Sale to Control. Notwithstanding anything herein to the contrary, any of the terms of the Series C Bonds may be established or modified under the Official Notice of Sale. In the event of a conflict or inconsistency between this Resolution and the Official Notice of Sale relating to the terms of the Series C Bonds, the provisions of the Official Notice of Sale shall be controlling.

(e) Presentation of Actual Cost Information at Board Meeting. As required pursuant to Government Code Section 53509.5, after the sale of the Series C Bonds, the Board shall present actual cost information for the sale at its next scheduled public meeting, and an itemized summary of the costs of the Series C Bond shall be submitted to the California Debt and Investment Advisory Commission.

**Section 3.02. Application of Proceeds of Sale of Series C Bonds**. The proceeds of the Series C Bonds shall be applied on the Closing Date as follows:

(a) The Original Purchaser shall transfer an amount equal to the net premium (if any) received by the District on the sale of the Series C Bonds to the County Treasurer for deposit in the Debt Service Fund.

(b) The Original Purchaser shall transfer to U.S. Bank Trust Company, National Association, as custodian under the agreement referenced in Section 3.04, an amount set forth in a Written Request of the District to be applied to the payment of the Costs of Issuance.

(c) The Original Purchaser shall transfer the remainder of such proceeds to the County Treasurer for deposit in the Building Fund.

**Section 3.03. Building Fund**. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "2016 Election, Series C Building Fund", which the County shall maintain as a separate account, distinct from all other funds of the County and the District. The proceeds received by the County from the sale of the Series C Bonds shall be deposited in the Building Fund to the extent required by Section 3.02(c), to be expended by the District in accordance with Measure I, including for payment of Costs of Issuance to the extent not paid from the account established for that purpose under Section 3.04. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund to be applied to pay the principal of and interest on the Series C Bonds.

**Section 3.04. Costs of Issuance Custodian Agreement**. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Series C Bonds with U.S. Bank Trust Company, National Association in the form on file with the Clerk of the Board. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(b), a portion of the proceeds of sale of the Series C Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

**Section 3.05. Professional Services**. The firm of Dale Scott & Co. Inc., has previously been engaged to serve the District as Municipal Advisor, and the firm of Jones Hall, A Professional Law Corporation, has previously been engaged by the District to serve

as bond counsel and disclosure counsel, in connection with the issuance and sale of general obligation bonds of the District, including the Series C Bonds. The estimated costs of issuance associated with the issuance of the Series C Bonds are set forth in Appendix B.

**Section 3.06. Approval of Actions to Close Bond Issuance**. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series C Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on their behalf if such officer is absent or unavailable.

## ARTICLE IV

## SECURITY FOR THE SERIES C BONDS; PAYMENT OF DEBT SERVICE

**Section 4.01. Security for the Series C Bonds**. The Series C Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Series C Bonds and the interest thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series C Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Series C Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and deposited in the Debt Service Fund.

The principal of and interest on Series C Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Series C Bonds. In no event are the principal of and interest on the Series C Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Series C Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

As required by Section 15140(c) of the Education Code, the District shall transmit a copy of this Resolution, together with the debt service schedule for the Series C Bonds, to the office of the County Auditor-Controller and County Treasurer in sufficient time to permit the County to establish tax rates for the Series C Bonds.

**Section 4.02. Establishment of Debt Service Fund**. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Alum Rock Union Elementary School District 2016 Election, Series C Bond Debt Service Fund", which the County shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Series C Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

In addition, the County Treasurer shall deposit into the Debt Service Fund the amount of net premium (if any) received by the District on the sale of the Series C Bonds as provided in Section 3.02(a). The amount of such premium which is deposited in the Debt Service Fund shall be applied to pay interest coming due and payable on the Series C Bonds on the next succeeding Bond Payment Dates.

**Section 4.03. Disbursements From Debt Service Fund**. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Series C Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Series C Bonds. DTC will thereupon make payments of principal and interest on the Series C Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Series C Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Series C Bonds shall also be applied to pay the expense of paying such Series C Bonds elsewhere than at the office of the County Treasurer. Any moneys remaining in the Debt Service Fund after the Series C Bonds and the interest thereon have been paid, 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 for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.04. Pledge of Taxes**. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Series C Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal and interest on the Series C Bonds, including the principal of any Term Bonds required to be paid upon the mandatory sinking fund redemption thereof. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Series C Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Series C Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Series C Bonds to provide security for the Series C Bonds in addition to any statutory lien that may exist.

**Section 4.05. Investments**. All moneys held in any of the funds or accounts established with the County Treasurer hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment.

Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Series C Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

## OTHER COVENANTS OF THE DISTRICT

**Section 5.01. Punctual Payment**. The Board will direct the County to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Series C Bonds, in conformity with the terms of the Series C Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Section 5.02. Books and Accounts; Financial Statements**. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Series C Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Series C Bonds then Outstanding, or their representatives authorized in writing.

**Section 5.03. Protection of Security and Rights of Series C Bond Owners**. The District will preserve and protect the security of the Series C Bonds and the rights of the Series C Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Series C Bonds by the District, the Series C Bonds shall be incontestable by the District.

**Section 5.04. Tax Covenants**. It is intended that interest on the Series C Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the Series C Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Series C Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Series C Bonds are not so used as to cause the Series C Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series C Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Series C Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Series C Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Series C Bonds from the gross income of the Owners of the Series C Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Series C Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Series C Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Series C Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 5.05. Continuing Disclosure**. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not constitute a default by the District hereunder or under the Series C Bonds; however, any Participating Original Purchaser (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series C Bonds may, take such actions as may be necessary

and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.06. CDIAC Annual Reporting**. The District hereby covenants and agrees that it will comply with the provisions of Section 8855(k) of the California Government Code with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting does not constitute a default by the District hereunder or under the Series C Bonds.

**Section 5.07. Further Assurances**. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series C Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

## THE PAYING AGENT

**Section 6.01. Appointment of Paying Agent**. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Series C Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series C Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District. In the event of any inconsistency or conflict between the provisions of this Resolution and the provisions of such Paying Agent Agreement, the provisions of such Paying Agent Agreement shall be controlling.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Series C Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor

Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

**Section 6.02. Paying Agent May Hold Bonds**. The Paying Agent may become the owner of any of the Series C Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

**Section 6.03. Liability of Agents**. The recitals of facts, covenants and agreements in this Resolution and in the Series C Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series C Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

**Section 6.04. Notice to Paying Agent**. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its

discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 6.05. Compensation; Indemnification**. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

## REMEDIES OF SERIES C BOND OWNERS

**Section 7.01. Remedies of Series C Bond Owners**. Any Series C Bond Owner has the right, for the equal benefit and protection of all Series C Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series C Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Series C Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Series C Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

**Section 7.02. Remedies Not Exclusive**. No remedy herein conferred upon the Owners of the Series C Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Series C Bond Owners.

**Section 7.03. Non-Waiver**. Nothing in this Article or in any other provision of this Resolution or in the Series C Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series C Bonds to the respective Owners of the Series C Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Series C Bonds.

A waiver of any default by any Series C Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series C Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Series C Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series C Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series C Bond Owners, the District and the Series C Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

## AMENDMENT OF THIS RESOLUTION

**Section 8.01. Amendments Effective Without Consent of the Owners**. The Board may amend this Resolution from time to time, without the consent of the Owners of the Series C Bonds, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Series C Bond Owners in the opinion of Bond Counsel filed with the District.

**Section 8.02. Amendments Effective With Consent of the Owners**. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Series C Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Series C Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Series C Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Series C Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of

moneys pledged for the repayment of the Series C Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

## MISCELLANEOUS

**Section 9.01. Benefits of Resolution Limited to Parties**. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Series C Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Series C Bonds.

**Section 9.02. Defeasance of Series C Bonds**.

(a) Discharge of Resolution. The Series C Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Series C Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Series C Bonds; or

(iii) by delivering such Series C Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Series C Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series C Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Series C Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Series C Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Series C Bond (whether upon or prior to its

maturity or the redemption date of such Series C Bond), provided that, if such Series C Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Series C Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series C Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment.

The District may at any time surrender to the Paying Agent for cancellation by it any Series C Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series C Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Series C 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 under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Series C Bonds and all unpaid interest thereon to maturity, except that, in the case of Series C Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series C Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series C Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series C Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Series C Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Series C Bonds and remaining unclaimed for two years after the principal of all of the Series C Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series C Bonds became due and payable, shall, upon request of the District, be repaid to the District

and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series C Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series C Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

**Section 9.03. Execution of Documents and Proof of Ownership by Series C Bond Owners**. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Series C Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Series C Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series C Bond Owner or their attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Series C Bond shall bind all future Owners of such Series C Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

**Section 9.04. Waiver of Personal Liability**. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series C Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duly provided by law.

**Section 9.05. Non-Liability of County; Indemnification**. Notwithstanding anything stated to the contrary in this Resolution, the Series C Bonds are not a debt of the County, including its Board, officers, officials, agents and employees, and the County, including its Board, officers, officials, agents and employees, has no obligation to repay the Series C Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Series C Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Series C Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**Section 9.06. Destruction of Canceled Bonds**. Whenever in this Resolution provision is made for the surrender to the District of any Series C Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series C Bonds therein referred to.

**Section 9.07. Partial Invalidity**. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series C Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Series C Bond Owners.

**Section 9.08. Effective Date of Resolution**. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Alum Rock Union Elementary School District of Santa Clara County, being the Board authorized by law to make the designations therein contained by the following vote, on March 13, 2025.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
President of the Board

Attest:

_____
Clerk of the Board

# APPENDIX A

## FORM OF SERIES C BOND*

**REGISTERED BOND NO. _____** **$_____**

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
**(Santa Clara County, California)**

## GENERAL OBLIGATION BOND
## 2016 ELECTION, SERIES C

| INTEREST RATE: | MATURITY DATE: | DATED DATE: | CUSIP |
|---|---|---|---|

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

The ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT (the "District"), located in Santa Clara County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____, 20__ (the "Bond Payment Dates"). This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Bond Payment Date and on or before such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or (b) it is authenticated prior to _____, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal of and interest on this Bond are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond

* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Series C Bonds. Such information is intended to be blank in this Appendix A.*

registration books at the close of business on the 15th day of the calendar month next preceding such Bond Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Bond Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of $_____ of Bonds issued for the purpose of raising money to finance the educational projects of the District, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on June 7, 2016, upon the question of issuing Bonds in the amount of $139,999,671.60, and under a resolution of the Board of Trustees of the District adopted on March 13, 2025 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any Bond Payment Date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[*if applicable*: The Bonds maturing on August 1 in each of the years ____ and _____ are Term Bonds which are subject to mandatory sinking fund redemption on August

1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of $5,000, as designated under written notice filed by the District with the Paying Agent.

| Mandatory Sinking Fund Redemption Date (August 1) | Principal Amount To be Redeemed |
|---|---|

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof 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 redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes 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.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been

received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Alum Rock Union Elementary School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

By_____
President
Board of Trustees

Attest:

_____
Secretary
Board of Trustees

## FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**
*as Paying Agent*

By _____
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____ _____ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

## APPENDIX B

## REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Series C Bonds (Estimated): 3.93%

2. Finance charge of the Series C Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately $302,994. Such amount consists of costs of issuing the Series C Bonds in the amount of approximately $200,000, plus estimated Original Purchaser' compensation in the amount of $54,250, plus municipal bond insurance premium in the estimated amount of $48,744.

3. Proceeds of the Series C Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series C Bonds (Estimated): $15,197,006.

4. Total Payment Amount for the Series C Bonds, being the sum of all debt service to be paid on the Series C Bonds to final maturity (Estimated): $24,347,900.

---

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt interest rates available in the bond market at the time of pricing the Series C Bonds.*

**BOARD OF TRUSTEES**
**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

**RESOLUTION NO. 50-24/25**

# RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF 2025 REFUNDING GENERAL OBLIGATION BONDS, SERIES A IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $16,500,000 FOR THE PURPOSE OF REFINANCING OUTSTANDING GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES C OF THE DISTRICT, AUTHORIZING THE EXECUTION AND DELIVERY OF A RELATED OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND ESCROW AGREEMENT AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO

**WHEREAS**, a bond election was duly and regularly held in the Alum Rock Union Elementary School District (the "District") on November 6, 2012, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting a ballot measure ("Measure J") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of $125,000,000, and more than 55% of the votes cast at said election were in favor of the issuance of bonds under Measure J; and

**WHEREAS**, the District has previously issued a series of bonds under Measure J, designated the Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2012 Election, Series C, in the aggregate original principal amount of $17,500,000 (the "2012 Series C Bonds"); and

**WHEREAS**, the 2012 Series C Bonds are subject to redemption in full on August 1, 2025, at the option of the District, at a redemption price equal to 100% of the principal amount to be redeemed together with accrued interest thereon to the redemption date, without premium; and

**WHEREAS**, in order to provide funds to refinance the 2012 Series C Bonds, in whole or in part, and thereby realize debt service to the District and its taxpayers, the Board of Trustees of the District (the "Board") wishes at this time to authorize the issuance and sale of Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series A in the aggregate principal amount of not to exceed $16,500,000 (the "Refunding Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code (the "Refunding Bond Law"); and

**WHEREAS,** as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**WHEREAS,** the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Refunding Bonds will be in compliance with said policy;

**NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

## ARTICLE I

## DEFINITIONS; AUTHORITY

**Section 1.01. Definitions**. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, relating to the purchase of the Refunding Bonds by the Underwriter.

"Closing Date" means the date upon which there is a physical delivery of the Refunding Bonds in exchange for the amount representing the purchase price of the Refunding Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District in connection with the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Refunded 2012 Series C Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, the Escrow Agent and their respective counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, insurance premiums, fees and charges for preparation, execution and safekeeping of the Refunding Bonds and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds and the refunding of the Refunded 2012 Series C Bonds.

"County" means the County of Santa Clara, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Santa Clara County Controller-Treasurer, or any authorized deputy thereof.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Alum Rock Union Elementary School District, an elementary school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent of the District, the Assistant Superintendent of Business Services of the District, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended thereafter.

"Escrow Agent" means U.S. Bank Trust Company, National Association, its successors and assigns, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement between the District and the Escrow Agent, relating to the refunding and discharge of the Refunded 2012 Series C Bonds.

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

"Interest Payment Date" means each February 1 and August 1 on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Municipal Advisor" means the firm of Dale Scott & Company, Inc., as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02, and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner," whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15th calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunded 2012 Series C Bonds" means those maturities of the 2012 Series C Bonds which are refunded from the proceeds of the Refunding Bonds, as such maturities are identified in the Escrow Agreement.

"Refunding Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code, as amended from time to time.

"Refunding Bonds" means the Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series A, authorized and at any time Outstanding under this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Refunding Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"2012 Series C Bonds" means the Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2012 Election, Series A, which were issued by the District on January 28, 2016, in the aggregate original principal amount of $17,500,000.

"Underwriter" means Cabrera Capital Markets, LLC, as the original purchaser of the Refunding Bonds upon the negotiated sale thereof pursuant to Section 3.01(a).

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

**Section 1.02. Rules of Interpretation**.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term "may" is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who "may" take such action shall be under no obligation to do so.

(e) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

**Section 1.03. Authority for this Resolution; Findings**. This Resolution is entered into under the provisions of the Refunding Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the

laws of the State of California, and that the amount of the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

## ARTICLE II

## THE REFUNDING BONDS

**Section 2.01. Authorization**. The Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Refunding Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. To that end, the Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of not to exceed $16,500,000, subject to the terms of the Refunding Bond Law and this Resolution, for the purpose of providing funds to refund the outstanding Refunded 2012 Series C Bonds.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be designated the "Alum Rock Union Elementary School District (Santa Clara County, California) 2025 Refunding General Obligation Bonds, Series A".

As provided in Section 53552 of the Refunding Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the Refunded 2012 Series C Bonds plus the principal amount of the Refunded 2012 Series C Bonds. Before issuing the Refunding Bonds, the District shall receive confirmation from the Municipal Advisor that the requirements of Section 53552 of the Refunding Bond Law have been satisfied.

**Section 2.02. Terms of Refunding Bonds**.

(a) Terms of Refunding Bonds. The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of $5,000 each or any integral multiple thereof. The Refunding Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Refunding Bonds shall be payable semiannually on each Interest Payment Date. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it will bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond shall bear

interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Refunding Bonds shall mature on August 1 in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof as provided in the Bond Purchase Agreement. The limits relating to the maximum maturity and interest rates prescribed by the Refunding Bond Law and this Board shall be set forth in the Bond Purchase Agreement. Interest on the Refunding Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be printed on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Refunding Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to Refunding Bonds which are held in the book-entry system of DTC.

**Section 2.03. Redemption.**

(a) Optional Redemption Dates and Prices. If and as specified in the Bond Purchase Agreement, the Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of Refunding Bonds may be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection

will be reduced on a in integral multiples of $5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity shall be designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of $5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to giving such notice to the Refunding Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Refunding Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this Section.

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Refunding Bonds are held in the book-entry system the provisions of Section 2.09 shall govern the procedures for giving notice of redemption of the Refunding Bonds, if and to

the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

**Section 2.04. Form of Refunding Bonds**. The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

**Section 2.05. Execution of Refunding Bonds**. The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Refunding Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

**Section 2.06. Transfer of Refunding Bonds**. Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding 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 District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Refunding Bonds for like aggregate principal amount. No transfer of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.07. Exchange of Refunding Bonds**. The Refunding Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive

Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.08. Registration Books**. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Refunding Bonds on the Registration Books.

**Section 2.09. Book-Entry System**. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the

Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter of the District on file with DTC.

## ARTICLE III

## SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

### Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Refunding Bonds. Pursuant to Sections 53555 and 53583 of the Refunding Bond Law, the Board hereby authorizes the negotiated sale of the Refunding Bonds to the Underwriter. The Refunding Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Underwriter's discount shall not exceed 1.00% of the par amount of the Refunding Bonds, and the Refunding Bonds shall be sold at interest rates which ensure that the debt service savings requirement set forth in Section 53552 of the Bond Law are met. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

In accordance with Section 53583(c) of the Refunding Bond Law, the Board has determined to authorize the sale of the Refunding Bonds at a negotiated sale because (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, (ii) the Underwriter is familiar with the financial and operating conditions of the District and the overall requirements of its financing plan, and (iii) a negotiated sale permits the Refunding Bonds to be sold an expedited time schedule.

(b) Official Statement. The Board hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds, in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of the approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. A District Representative shall execute the final Official Statement in the name and on behalf of the District.

(c) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement shall be controlling.

**Section 3.02. Application of Proceeds of Sale of Refunding Bonds**. The proceeds of sale of the Refunding Bonds shall be paid by the Underwriter on the Closing Date in accordance with a Written Request of the District, as follows:

(a) The Underwriter shall transfer the amount of a portion of such proceeds to U.S. Bank Trust Company, National Association, as custodian under the agreement referred to in Section 3.04, to be applied to pay the Costs of Issuance.

(b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund the Refunded 2012 Series C Bonds in accordance with the Escrow Agreement.

**Section 3.03. Approval of Escrow Agreement**. The Board hereby approves the refunding of the Refunded 2012 Series C Bonds pursuant to the Escrow Agreement, in substantially the form on file with the Clerk of the Board together with any changes therein or additions thereto approved by a District Representative, whose execution thereof shall be conclusive evidence of approval to any such changes or additions. The Escrow Agreement shall be executed in the name and on behalf of the District by a District Representative, each of whom is hereby authorized and directed to execute and deliver the final form of the Escrow Agreement on behalf of the District.

**Section 3.04. Costs of Issuance Custodian Agreement**. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Refunding Bonds with U.S. Bank Trust Company, National Association in the form on file with the Clerk of the Board. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(a), a portion of the proceeds of sale of the Refunding Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

**Section 3.05. Professional Services**. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of Dale Scott & Company Inc. has previously been engaged to act as the Municipal Advisor, in connection with the issuance and sale of general obligation bonds of the District, including the Refunding Bonds. The estimated Costs of Issuance associated with the issuance of the Refunding Bonds are set forth in Appendix B.

**Section 3.06. Actions to Close Bond Issuance**. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

## ARTICLE IV

## SECURITY FOR THE REFUNDING BONDS; PAYMENT OF DEBT SERVICE

**Section 4.01. Security for the Refunding Bonds**. The Refunding Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and deposited in the Debt Service Fund.

The principal of and interest on Refunding Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

As required by Section 15140(c) of the Education Code, the District shall transmit a copy of this Resolution, together with the debt service schedule for the Refunding Bonds, to the office of the County Auditor-Controller and County Treasurer in sufficient time to permit the County to establish tax rates for the Refunding Bonds.

**Section 4.02. Establishment of Debt Service Fund**. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Alum Rock Union Elementary School District 2025 Refunding General Obligation Bonds, Series A Debt Service Fund." The Debt Service Fund shall be maintained as a separate account within the existing bond interest and redemption fund of the District, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds shall be

deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, shall be transferred to any other account within the bond interest and redemption fund of the District to be applied to pay debt service on other general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.03. Disbursements From Debt Service Fund**. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Refunding Bonds shall also be applied to pay the expense of paying such Refunding Bonds elsewhere than at the office of the County Treasurer. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, 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 for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.04. Pledge of Taxes**. The District hereby pledges all revenues from the *ad valorem* property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

**Section 4.05. Investments**. All moneys held in any of the funds or accounts established with the County hereunder shall be invested by the County Treasurer in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District

covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

## OTHER COVENANTS OF THE DISTRICT

**Section 5.01. Punctual Payment**. The Board hereby directs the County to levy *ad valorem* property taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Section 5.02. Books and Accounts; Financial Statements**. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

**Section 5.03. Protection of Security and Rights of Refunding Bond Owners**. The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

**Section 5.04. Tax Covenants**. It is intended that interest on the Refunding Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the Refunding Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Refunding Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Refunding Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Refunding Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Refunding Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 5.05. CDIAC Annual Reporting**. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution to the contrary, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

**Section 5.06. Continuing Disclosure**. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which a District Representative is hereby authorized to execute and deliver on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating

Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.07. Further Assurances**. The District shall adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

## THE PAYING AGENT

**Section 6.01. Appointment of Paying Agent**. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District. In the event of any inconsistency or conflict between the provisions of this Resolution and the provisions of such Paying Agent Agreement, the provisions of such Paying Agent Agreement shall be controlling.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Refunding Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

**Section 6.02. Paying Agent May Hold Bonds**. The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not the Paying Agent.

**Section 6.03. Liability of Paying Agent**. The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

**Section 6.04. Notice to Paying Agent**. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 6.05. Compensation; Indemnification**. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other

disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

## REMEDIES OF REFUNDING BOND OWNERS

**Section 7.01. Remedies of Refunding Bond Owners**. Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

**Section 7.02. Remedies Not Exclusive**. No remedy herein conferred upon the Owners of the Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

**Section 7.02. Non-Waiver**. Nothing in this Article or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article may be enforced and exercised

from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

## AMENDMENT OF THIS RESOLUTION

**Section 8.01. Amendments Effective Without Consent of the Owners**. The Board may amend this Resolution from time to time, without the consent of any of the Owners of the Refunding Bonds, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District.

**Section 8.02. Amendments Effective With Consent of the Owners**. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Refunding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

## MISCELLANEOUS

**Section 9.01. Benefits of Resolution Limited to Parties**. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

**Section 9.02. Defeasance of Refunding Bonds**.

(a) Discharge of Resolution. The Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond

shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Refunding 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 under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) give to the Owners

of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

**Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners**. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

**Section 9.04. Waiver of Personal Liability**. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duly provided by law.

**Section 9.05. Non-Liability of County; Indemnification**. Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, shall have no obligation to repay the Refunding Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this

Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**Section 9.06. Destruction of Canceled Bonds**. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

**Section 9.07. Partial Invalidity**. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

**Section 9.08. Validation**. The Refunding Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Refunding Bonds shall benefit from the procedures, protections and limitations set forth in Government Code 53510 and Code of Civil Procedure 860 and following.

**Section 9.09. Effective Date of Resolution**. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Alum Rock Union Elementary School District of Santa Clara County, being the Board authorized by law to make the designations therein contained by the following vote, on March 13, 2025.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
President of the Board

Attest:

_____
Clerk of the Board

# APPENDIX A

## FORM OF REFUNDING BOND*

**REGISTERED BOND NO. _____** **$_____**

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
**(Santa Clara County, California)**

## 2025 REFUNDING GENERAL OBLIGATION BOND, SERIES A

**INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP**

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

The ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT (the "District"), located in Santa Clara County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____ 1, 20__ (each, an "Interest Payment Date"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated prior to _____ 15, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner at the address appearing on the Bond registration books at the close of business on the 15th day of the

---

* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Refunding Bonds. Such information is intended to be blank in this Appendix A.*

calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of $_____ of Bonds issued for the purpose of raising money to refinance outstanding general obligation indebtedness of the District. The Bonds are authorized to be issued under the applicable laws of the State of California and under a resolution of the Board of Trustees of the District adopted on March 13, 2025 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[*if applicable*:] The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[*if applicable*:] The Bonds maturing on August 1 in each of the years ____ and _____ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed

(without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of $5,000, as designated under written notice filed by the District with the Paying Agent.

| Mandatory Sinking Fund Redemption Date (August 1) | Principal Amount To be Redeemed |
|---|---|

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof 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 redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes 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, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and

collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Alum Rock Union Elementary School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

By _____
President
Board of Trustees

Attest:

_____
Secretary
Board of Trustees

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**
*as Paying Agent*

By _____
Authorized Signatory

## ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____
_____
_____
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____ _____ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

## APPENDIX B

### REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Refunding Bonds (Estimated): 3.91%.

2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately $352,054. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately $200,000 together with estimated Underwriter's compensation in the amount of approximately $109,631 and estimated bond insurance premium in the amount of $42,441.

3. Proceeds of the Refunding Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Refunding Bonds (Estimated): $15,872,931.

4. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): $21,414,357.

---

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Refunding Bonds.*

8.6

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

---

To the Board of Trustees: Date: March 4, 2025

**Subject:** **600 Sinclair Drive, Formerly Known as MACSA**

**Support Information:** The committee performed an outreach to various stakeholders with a letter of intent and interest. The committee received one Statement of Interest from School of Arts and Culture (SOAC) for Repurposing and Refurbish of the facility.

The Administration has submitted the statement for the Board of Trustees' consideration.

**Fiscal Impact:** No Cost

**Budget Source:** Not Applicable

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees to accept the Statement of Interest and seek further direction.

Approved by: Marc Freitas MF Title: Chief Bond's Officer

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommended Approval**

8.6
Agenda Placement

German Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

School of Arts & Culture
Mexican Heritage Plaza

**STATEMENT OF INTEREST: RESTORATION & USE OF 600 SINCLAIR DR.**

**Submitted To:**

Mr. German Cerda, Superintendent
german.cerda@arusd.org
Alum Rock Union Elementary School District
2930 Gay Ave, San Jose, CA 95127

**1. Name and Address of Organization**

School of Arts and Culture (SOAC)
1700 Alum Rock Avenue, San Jose, CA 95116

SOMOS Mayfair
1695 Alum Rock Ave #10, San Jose, CA 95116

**2. Name and Contact Information for the Organization's Key Contact Person**

Jessica Paz-Cedillos
jessica@schoolofartsandculture.org
510-381-6203

**3. Names of the Organization's Executive Team and Members of its Board of Directors**

**Executive Team – SOAC**
Jessica Paz-Cedillos, Co-Executive Director
Vanessa Shieh, Co-Executive Director

Melissa Canela, Director of Strategic Partnerships
Brenda Dyson, Director of Development
Jay Huang, Director of Finance
Edgar Ochoa, Director of Community Engagement
Ira Jones, Director of Production

**Board Members – SOAC**
Itza Sanchez, Board Chair
Flaherty Ward, Vice Chair/Secretary
Susan Acevedo, Treasurer
Alexandra Urbanowski, Member at Large
Angel Rios, Jr., Member at Large

Brendan Rawson, Member
Rachel Garcia, Member
Dan Moors, Member
Omar Passons, Member

School of Arts & Culture
Mexican Heritage Plaza

**STATEMENT OF INTEREST: RESTORATION & USE OF 600 SINCLAIR DR.**

**Executive Team – SOMOS Mayfair**
Saúl Ramos, Co-Executive Director
Victor Vasquez, Co-Executive Director

Raylene Hernandez, Director of Resource Development & Strategy
Amelia Post, Director of Learning and Leadership Development
Viridiana Reyes, Director of Operations and Human Resources
Hazel Roxas, Director of Finance
Andrea Portillo, Director of Family Resource Centers

**Board Members – SOMOS Mayfair**
Jacqueline Franco, Co-Chair
Veronica Amador, Co-Chair
Kwok Lau, Vice-Chair
Joseph Zullo, Treasurer
Allie Hughes, Secretary

Claudia Tercero, Member
Fernanda Perdomo-Arciniegas, Member
Jahmal Williams, Member
John Sanchez, Member
Lizeth Sanchez, Member

**4. Organization's Annual Budget**

$14 million (combined)

**5. Total Number of Organization Employees**

120 (combined)

**6. What is Your Organization's Vision for the Restoration of the Facilities?**

The School of Arts and Culture (SOAC) and SOMOS Mayfair envision a full-scale renovation of the MACSA facility to create a vibrant, multi-use community hub. The facility holds deep historical and cultural significance as a symbol of innovation, hope, and resilience for the Mayfair community and the broader Latino population in San José. Originally established as the first Community Development Corporation (CDC) championing affordable housing projects, MACSA played a pivotal role in shaping equitable urban development and ensuring economic mobility for working-class Latino families. Our approach includes a comprehensive building assessment, modernization of classrooms, gymnasium,

and community spaces, safety and accessibility enhancements, and sustainable design integration to preserve its historical legacy while adapting it for current and future community needs.

**7. What is Your Organization's Vision for the Use of the Facilities?**

**a) Identify the Community/Communities and Persons Your Organization Would Seek to Serve from the Facilities**

The MACSA facility will serve K-12 youth, families needing essential services, job seekers, and adult learners. By preserving its legacy and transforming it into a Community Empowerment Hub, we aim to provide an inclusive space where underserved populations can thrive.

**b) Identify the Types of Programming and Services You Would Provide at the Facilities**

The facility will provide after-school enrichment programs, leadership training, college and career readiness workshops, job training programs, certification programs, entrepreneurship support, and family support services such as food security, housing assistance, and mental health resources.

Additionally, the facility's use will align with the City of San Jose's Youth Master Plan, prioritizing safe spaces, educational opportunities, and economic mobility for young people. The plan focuses on child development, youth leadership, workforce development, wrap around services and community engagement, all of which are central to our programming. By aligning with the Youth Master Plan, we ensure that the MACSA facility will be integral to the City's broader youth-serving ecosystem.

**c) Which Organizations and Non-Profits, if Any, Does Your Organization Partner with in Delivering Community Services? Describe**

We will partner with key organizations, including the Si Se Puede Collective, Center for Employment Training, Gardner Health Services, San Jose State University, City of San Jose, Santa Clara County, and philanthropic partners such as Sobrato Philanthropies to deliver services effectively.

**8. Outline and Identify a Process, the Types of Information and Data Needed, and a Timeline by Which Your Organization Would Review and Analyze the Viability of Implementing Your Vision for the Facility and for Establishing a Partnership or Joint Occupancy Arrangement with the District for the Use of the Facilities**

To assess the viability of our proposal, we will undertake a structured three-phase implementation plan:

School of Arts & Culture
Mexican Heritage Plaza

**STATEMENT OF INTEREST: RESTORATION & USE OF 600 SINCLAIR DR.**

- **Phase 1: Facility Assessment and Planning (March - August 2025)**
  - Conduct a comprehensive structural, environmental, and feasibility assessment.
  - Engage architects and engineers to develop initial renovation designs.
  - Host community input sessions to gather feedback on space needs.
  - Secure initial letters of intent and commitment from key programmatic partners.

- **Phase 2: Fundraising and Pre-Development (September 2025 - February 2026)**
  - Finalize renovation plans based on assessments and community feedback.
  - Submit applications for federal, state, and private funding sources.
  - Negotiate a long-term lease agreement with Alum Rock Unified School District.
  - Secure committed funding and launch a capital campaign to cover renovation costs.

- **Phase 3: Renovation and Program Activation (March 2026 - December 2027)**
  - Begin phased renovations based on secured funding.
  - Recruit and train program staff and service providers.
  - Launch priority services such as youth programs and workforce training.
  - Conduct ongoing evaluations and adjustments to optimize operations.

Given that SOAC and SOMOS Mayfair would be assuming the costs of renovating and operating the MACSA facility, we expect to negotiate with the Alum Rock Unified School District for a long-term lease with in-kind rent. This agreement would ensure that the financial burden of facility restoration and program implementation remains sustainable while maximizing community benefit. A long-term operating agreement without rent obligations reflects our investment in revitalizing the site and our commitment to providing essential services at no additional cost to the District.

**9. Provide a Detailed and Well-Developed Funding Plan That Includes a List of Secured Sources**

While no funding has been secured yet, SOAC and SOMOS Mayfair have developed a robust fundraising plan with key milestones:

- **March - August 2025:** Submit applications for federal earmarks through Senator Padilla's office and explore Community Development Block Grants (CDBG) from the City of San Jose.
- **September - December 2025:** Apply for state workforce development grants and philanthropic funding from Sobrato Philanthropies and Google.
- **January - June 2026:** Secure major gifts and corporate sponsorships to supplement public grants.
- **July - December 2026:** Execute capital campaign to cover remaining renovation and program costs.

Potential funding sources include:

- Federal grants and earmarks (Senator Padilla's office)

School of Arts & Culture
Mexican Heritage Plaza

**STATEMENT OF INTEREST: RESTORATION & USE OF 600 SINCLAIR DR.**

- Community Development Block Grants (CDBG) from the City of San Jose
- State funding for workforce development and neighborhood revitalization
- Private philanthropy (Sobrato Philanthropies, Google, corporate sponsors)
- Local government and school district cost-sharing agreements

Our history of successful fundraising efforts gives us confidence in our ability to secure the necessary resources for renovation and operations. With a multi-tiered funding approach, we anticipate raising sufficient funds to ensure the long-term sustainability of the MACSA facility.

**Submitted By:**

Jessica Paz-Cedillos
On behalf of SOAC & SOMOS Mayfair
jessica@schoolofartsandculture.org
510-381-6203

9.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

---

To the Board of Trustees: Date: March 7, 2025

**Subject:** **Approve School Sponsored Field Trips**

**Support Information:** Per Board Policy 6153, field trips involving out-of-state or overnight travel require Board approval. The field trips listed fall under this policy. Administrative procedures will be followed for these trips.

**Fiscal Impact:** Yes

**Budgeted:** Yes

**Budget Source:** Multiple Funds

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the out of county and overnight school sponsored field trips.

Approved by: Sandra Garcia Title: Assistant Superintendent, Instructional Services

To the Board of Trustees:

**Recommend Approval**

9.1
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

Alum Rock Union Elementary School District

# Field Trip Information Sheet

**Overnight Field Trips are in BOLD**

**Field Trips for Board Approval: March 13, 2025**

| School | Field Trip Event | City, and County | Date | Grade | # of classes | Budget (coding) | Purpose: (academic standard the trip supports) |
|---|---|---|---|---|---|---|---|
| Cassell | Monterey Bay Aquarium | Monterey | 03/28/2025 | 4th/ 5th | 3 | 060-3010-0-5835-00-1110-1000-000000-200-1190 | Explore habitats, behaviors, and roles of sharks in the oceanic ecosystem. |
| Linda Vista | Natural Bridges State Park | Santa Cruz | 05/02/2025 | 3rd | 1 | 010-0000-0-5835-00-1110-4000-000000-020-5000 | To explore sea life in their natural habitat. |
| Renaissance @Mathson | Wilder Ranch | Santa Cruz | 05/14/25 | 6th/ 7th/ 8th | | 060-3010-0-5835-00-1110-1110-000000-295-1190 | Hiking Club culminating event. Hiking and learning about native and invasive flora and fauna. |
| Renaissance @Fischer | Exploratorium San Francisco | San Francisco | 03/28/2025 | 6th Gen Ed 6-8 SDC | 6 | 060-9010-05835-00-1110-1000-000000-290-2290 060-3010-0-5835-00-1110-1000-000000-290-1190 | The purpose of the field trip to the Exploratorium in San Francisco is to provide hands-on learning experiences that encourage curiosity and scientific exploration. |
| Renaissance @ Mathson | Pinnacles National Park | San Benito County | 04/19/2025 | 6th-8th | | 010-0000-0-5700-00-1110-1000-000000-295-2850 | Hiking club event. Students will explore and learn about native and invasive flora and fauna at Pinnacles National Park |
| | | | | | | | |
| | | | | | | | |

9.2

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2025

**Subject:** **Resolution No. 48-24/25**
Bilingual/Multilingual Leaner Advocacy Month – April, 2025

**Support Information:** This resolution proclaims the month of April, 2025, as Bilingual/Multilingual Learner Advocacy Month and encourages all educational communities to celebrate Bilingualism and Multilingualism with meaningful student activities and programs that demonstrate learning and understanding the value and importance of being a bilingual/multilingual learner. The strategy is to develop and maintain productive, meaningful partnerships with families and communities to ensure the highest quality education for all students.

**Fiscal Impact:** None

**Budgeted:** No Cost

**Budget Source:** Not Applicable

**Recommended Action:** Staff recommends approval of **Resolution No. 48-24/25**, Bilingual/Multilingual Learner Advocacy Month, as presented.

Approved by: Sandra Garcia Title: Assistant Superintendent, Instructional Services

To the Board of Trustees:

Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

9.2
Agenda Placement

German Cerda
German Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**Resolution No. 48-24/25**
**PROCLAIMING APRIL, 2025**
**"BILINGUAL/MULTILINGUAL LEARNER ADVOCACY MONTH"**

**WHEREAS,** "National Bilingual/Multilingual Learner Advocacy Month recognizes that bilingual/multilingual learners are one of the fastest growing student populations in U.S. schools, that this group of students brings multiple assets to schools and adds to the rich diversity among students;

**WHEREAS,** "National Bilingual/Multilingual Learner Advocacy Month" is an opportunity to draw attention to the persistent gap between bilingual/multilingual learners and native English-speaking students;

**WHEREAS,** "National Bilingual/Multilingual Learner Advocacy Month" calls on stakeholders at all levels to examine the diverse needs of bilingual/multilingual learners and to build an inclusive and respectful culture;

**WHEREAS,** "National Bilingual/Multilingual Learner Advocacy Month" highlights a commitment to ensure educational equity and access leading these learners to thrive academically and become productive biliterate/multiliterate global citizens;

**WHEREAS**, "National Bilingual/Multilingual Learner Advocacy Month" encourages institutions to adopt policies and practices such as dual language instructional programs that value and use students' languages and cultural assets to learn high academic content, promote long-term academic achievement, and increase graduation rates;

**WHEREAS**, "National Bilingual/Multilingual Learner Advocacy Month" calls for the need to prepare highly qualified bilingual teachers in all disciplines to address the unique needs of bilingual/multilingual learners in diverse settings;

**NOW, THEREFORE, BE IT RESOLVED**, the Alum Rock Union Elementary School District joins with the California State Board of Education in proclaiming the month of April, 2025, as "Bilingual/Multilingual Learner Advocacy Month" and encourages all educational communities to celebrate this with meaningful student activities and programs that demonstrate learning and understanding of the importance of being a bilingual/multilingual learner

**PASSED AND ADOPTED** this 13th day of March, 2025, by the Board of Trustees of the Alum Rock Union Elementary School District, County of Santa Clara, State of California.

---

Ayes_____ Noes_____ Absent_____ Abstain_____

Board of Trustees:

Linda Chavez, President _____

Andrés Quintero, Vice-President _____

Minh Pham, Clerk _____

Corina Herrera-Loera, Member _____

Minh Nguyen, Member _____

**I HEREBY CERTIFY** that the foregoing resolution was duly and regularly introduced, passed, and adopted by the members of the Board of Trustees of the Alum Rock Union Elementary School District at a public meeting of said Board held on March 13, 2025.

_____ _____

German Cerda, Superintendent Date

9.3

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: February 28, 2025

**Subject:** **Resolution No. 49-24/25**
Cesar Chavez Day – March 31, 2025

**Support Information:** This resolution proclaims March 31, 2025, Cesar Chavez Day, as having "special significance", and encourages all public schools and educational institutions to observe that date by conducting exercises remembering the life of Cesar Chavez and recognizing his accomplishments and the contributions he made to California and the farmworker community.

**Fiscal Impact:** None

**Budgeted:** No Cost

**Budget Source:** Not Applicable

**Recommended Action:** Staff recommends approval of **Resolution No. 49-24/25**, Cesar Chavez Day, as submitted.

Approved by: Sandra Garcia SG Title: Assistant Superintendent, Instructional Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

9.3
Agenda Placement

German Cerda GC
Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**Resolution No. 49-24/25**
**PROCLAIMING MARCH 31, 2025**
**"CESAR CHAVEZ DAY"**

**WHEREAS,** the Alum Rock Union Elementary School District recognizes the importance of Cesar Chavez in the history of California and the nation; and

**WHEREAS,** the Alum Rock Union Elementary School District has recognized the importance of Cesar Chavez in this community by designating Friday, March 31, 2025 as a school holiday this academic year; and

**WHEREAS,** Cesar Chavez, co-founder of the United Farm Workers of America, worked his entire life in service to others to improve social and economic conditions for farmworkers and his efforts helped carve the path for the labor movement in the state. He was a leader in the fight against discrimination; a defender of civil rights, equal rights and dignity for all.

**NOW, THEREFORE, BE IT RESOLVED, NOW,** that the Alum Rock Union School District joins with the California State Board of Education proclaiming, March 31, 2025, *Cesar Chavez Day*, as having "special significance", and encourages all public schools and educational institutions to observe that date by conducting exercises remembering the life of Cesar Chavez and recognizing his accomplishments and the contributions he made to California and the farmworker community.

**PASSED AND ADOPTED** this 13th day of March, 2025, by the Board of Trustees of the Alum Rock Union Elementary School District, County of Santa Clara, State of California.

---

Ayes_____ Noes_____ Absent_____ Abstain_____

Board of Trustees:

Linda Chavez, President _____

Andrés Quintero, Vice-President _____

Minh Pham, Clerk _____

Corina Herrera-Loera, Member _____

Minh Nguyen, Member _____

**I HEREBY CERTIFY** that the foregoing resolution was duly and regularly introduced, passed, and adopted by the members of the Board of Trustees of the Alum Rock Union Elementary School District at a public meeting of said Board held on March 13, 2025.

_____ _____

German Cerda , Superintendent Date

9.4

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

## ITEM REQUIRING ATTENTION - BOARD OF EDUCATION

To the Board of Trustees: Date: March 3, 2025

**Subject:** **Resolution No. 47-24/25**
Dolores Huerta Day – April 10, 2025

**Support Information:** This resolution proclaims April 10, 2025, Dolores Huerta Day, as having "special significance", and encourages all public schools and educational institutions to observe that date by conducting exercises acknowledging the life of Dolores Huerta and recognizing her accomplishments and the contributions she has made and continues to make to California and the farmworker community.

**Fiscal Impact:** None

**Budgeted:** No Cost

**Budget Source:** Not Applicable

**Recommended Action:** Staff recommends approval of **Resolution No.47-24/25**, Dolores Huerta Day, as submitted.

Approved by: Sandra Garcia SG Title: Assistant Superintendent, Instructional Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

9.4
Agenda Placement

German Cerda PT
Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by:_____ Seconded by: _____

Approved:_____ Not Approved: _____ Tabled:_____

**Resolution No. 47-24/25**
**PROCLAIMING APRIL 10, 2025**
**"DOLORES HUERTA DAY"**

**WHEREAS**, Governor Brown signed AB 2644, the *Dolores Huerta Day*, by Assembly member Eloise Gomez Reyes (D-San Bernardino), designating April 10th each year as *Dolores Huerta Day* in the state of California. The Bill is in recognition of her decades of activism for social, labor and civil rights.

**WHEREAS**, "Dolores Huerta, co-founder of the United Farm Workers of America and President of the Dolores Huerta Foundation, has worked her entire life in service to others to improve social and economic conditions for farmworkers and her efforts helped carve the path for the labor movement in the state," said Assembly member Reyes. "She is a leader in the fight against discrimination; a defender of civil rights, equal rights and dignity for all."

**NOW, THEREFORE, BE IT RESOLVED**, that the Alum Rock Union School District joins with the California State Board of Education proclaiming, April 10, 2025, *Dolores Huerta Day*, as having "special significance", and encourages all public schools and educational institutions to observe that date by conducting exercises acknowledging the life of Dolores Huerta and recognizing her accomplishments and the contributions she has made and continues to make to California and the farmworker community.

**PASSED AND ADOPTED** this 13th day of March, 2025, by the Board of Trustees of the Alum Rock Union School District, County of Santa Clara, State of California.

---

Ayes_____ Noes_____ Absent_____ Abstain_____

Board of Trustees:

Linda Chavez , President _____

Andrés Quintero, Vice-President _____

Minh Pham, Clerk _____

Corina Herrera-Loera, Member _____

Minh Nguyen, Member _____

**I HEREBY CERTIFY** that the foregoing resolution was duly and regularly introduced, passed, and adopted by the members of the Board of Trustees of the Alum Rock Union Elementary School District at a public meeting of said Board held on March 13, 2025.

_____ _____

German Cerda , Superintendent Date

9.5

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

# ITEM REQUIRING ATTENTION - BOARD OF EDUCATION

To the Board of Trustees: Date: February 13, 2025

**Subject :** **Resolution No. 46-24/25**
Public School Volunteer Week – April 21-25, 2025

**Support Information:** The Alum Rock Union Elementary School District is privileged to have a group of women who tirelessly volunteer in our schools to provide support in the classrooms, offices, and playgrounds. Hundreds of Alum Rock volunteers have enriched the lives of students and staff and have made Alum Rock schools a better place in which to study and teach. April 21 – 25, 2025, is *Public School Volunteer Week*. A focus on volunteers during this week is a modest way to say thank you and recognize Alum Rock volunteers for demonstrating, on a daily basis, the true spirit of giving. *Public School Volunteer Week* reflects the power that volunteers have to "inspire by example" since volunteers both encourage those they help, motivate others to serve, and are positive role models for our children and our community.

**Fiscal Impact:** **None**

**Budgeted:** **No Cost**

**Budget Source:** **Not Applicable**

**Recommended Action:** Staff recommends approval of Resolution No.46-24/25, Public School Volunteer Week, as submitted.

Approved by: Sandra Garcia SG Title: Assistant Superintendent, Instructional Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

9.5
Agenda Placement

Germán Cerda (PT)
Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by:_____ Seconded by:_____

Approved: _____ Not Approved: _____ Tabled:_____

**Resolution No. 46-24/25**
**PROCLAIMING APRIL 21-25, 2025**
**"PUBLIC SCHOOL VOLUNTEER WEEK"**

**WHEREAS,** across the nation, millions of volunteers work in their communities utilizing their time and their talents daily to make a real difference in the lives of others; and

**WHEREAS,** April 21-25, 2025, is *Public School Volunteer Week* and a most appropriate time to recognize these volunteers for demonstrating, on a daily basis, the true spirit of giving; and

**WHEREAS,** this special week offers opportunities to thank some of Alum Rock's most valuable assets –our volunteers- and to recognize the myriad of ways in which they improve our communities; and

**WHEREAS,** *Public School Volunteer Week* reflects the power that volunteers have to "inspire by example" since volunteers both encourage those they help and motivate others to serve, and are positive role models for our children and our community; and

**WHEREAS**, the Alum Rock Union Elementary School District is fortunate to have volunteers who give thousands of hours each year to provide support in the classroom, offices, and playgrounds of our schools; and

**WHEREAS**, the Alum Rock Union Elementary School District is privileged to have this group of men and women who tirelessly give of themselves to provide much needed support to our schools, and hundreds of Alum Rock volunteers have enriched the lives of students and staff and have made Alum Rock schools a better place in which to study; and

**WHEREAS**, the Alum Rock Union Elementary School District Trustees urge our employees and community members to honor all volunteers in our community.

**NOW, THEREFORE, BE IT RESOLVED**, that the Alum Rock Union Elementary School District Trustees do hereby announce and proclaim to all its recognition and sincere appreciation of Alum Rock volunteers and the invaluable services they provide through their concern, commitment, and generosity of spirit.

**PASSED AND ADOPTED** this 13th day of March, 2025, by the Board of Trustees of the Alum Rock Union Elementary School District, County of Santa Clara, State of California.

---

Ayes_____ Noes_____ Absent_____ Abstain_____

Board of Trustees:

Linda Chavez, President _____

Andrés Quintero, Vice-President _____

Minh Pham, Clerk _____

Corina Herrera-Loera, Member _____

Minh Nguyen, Member _____

**I HEREBY CERTIFY** that the foregoing resolution was duly and regularly introduced, passed, and adopted by the members of the Board of Trustees of the Alum Rock Union Elementary School District at a public meeting of said Board held on March 13, 2025.

_____ _____

German Cerda , Superintendent Date

10.1

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

---

To the Board of Trustees: Date: March 4, 2025

**Subject:** **Acceptance of Donations**

**Type:** Action (Consent)

**Support Information:** The District has received donations as summarized on the sheet dated March 13, 2025.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve acceptance of these donations.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

10.1
Agenda Placement

German Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

Alum Rock Union Elementary School District
March 13, 2025

## ACCEPTANCE OF DONATIONS

| DONOR NAME | DESCRIPTION OR PURPOSE | ESTIMATED VALUE | RECEIVING SCHOOL OR DEPARTMENT |
|---|---|---|---|
| Linda Vista PTA | Materials & Supplies | $ 4,251.11 | Linda Vista Elementary |
| Ms. Rachel C. Welch | Materials & Supplies | $ 400.00 | Ocala STEAM Academy |
| Philanthropic Ventures Foundation | Materials & Supplies | $ 1,000.00 | Painter Elementary |
| Philanthropic Ventures Foundation | Materials & Supplies | $ 1,000.00 | Painter Elementary |
| Philanthropic Ventures Foundation | Materials & Supplies | $ 882.00 | Painter Elementary |
| Synopsys Silicon Valley Science & Technology Outreach Foundation | Materials & Supplies | $ 5,000.00 | Painter Elementary |
| San Francisco Forty Niners Foundation | Materials & Supplies | $ 574.68 | Painter Elementary |
| American Online Giving Foundation | Materials & Supplies | $ 365.00 | Sheppard Middle |

# Linda Vista Elementary

100 Kirk Ave, San Jose, CA 95127
(408) 928-7800 Fax: (408) 928-7801

*

To: Alum Rock Union Elementary School District – Board of Trustees
From: Suzanne Cicala Principal – Linda Vista
Re: Donation to Linda Vista
Date: February 10, 2025

Please place the acceptance of the donations totaling $4,251.11 for Linda Vista on the consent calendar for the next board meeting.

The donations are comprised of the following:

PTA donation of $1,200 from chocolate sales
PTA donation of $3.051.11 from pancake breakfast

Please deposit in donation account: 060 9010 0 4300 00 1110 1000 000000 020 2110

Thank you,

Suzanne Cicala

OCALA STEAM Academy

2800 Ocala Ave. San Jose, CA. 95148
Office: 408-928-8350 Fax: 408-928-8351

Principal - Sharon Brown
Vice Principal - Adam Stickles

01/28/2025

Dear members of the Board of Trustees:

Ms Rachel C Welch is donating a check for $400 to Ocala STEAM Academy

This money should be deposited in the Donations Account of Ocala STEAM Academy.

Sincerely,

Sharon Brown
Principal
Ocala STEAM Academy

# PAINTER ELEMENTARY SCHOOL

**Dr. J. M. Manluco, Principal (408) 928-8400 Fax: (408) 928-8401**
**500 Rough & Ready Road, San Jose, CA 95133**

January 21, 2025

Honorable Board of Trustees
Alum Rock Union Elementary School District
2930 Gay Avenue
San Jose, CA 95127

Honorable Members of the Board:

Please accept the following donation in the amount of $1000 from Philanthropic Ventures Foundation (060-9010-0-4300-00-1110-1000-000000-160-2127). The money will be towards transportation for Ms. Doan's 2nd grade field trip to the California Academy of Sciences.

Sincerely,

Dr. Joseph Manluco
Principal

# PAINTER ELEMENTARY SCHOOL

**Dr. J. M. Manluco, Principal (408) 928-8400 Fax: (408) 928-8401**
**500 Rough & Ready Road, San Jose, CA 95133**

January 21, 2025

Honorable Board of Trustees
Alum Rock Union Elementary School District
2930 Gay Avenue
San Jose, CA 95127

Honorable Members of the Board:

Please accept the following donation in the amount of $1000 from Philanthropic Ventures Foundation (060-9010-0-4300-00-1110-1000-000000-160-2127). The money will be towards transportation for Ms. Simon's 2nd grade field trip to the California Academy of Sciences.

Sincerely,

Dr. Joseph Manluco
Principal

# PAINTER ELEMENTARY SCHOOL

**Dr. J. M. Manluco, Principal (408) 928-8400 Fax: (408) 928-8401**
**500 Rough & Ready Road, San Jose, CA 95133**

January 28, 2025

Honorable Board of Trustees
Alum Rock Union Elementary School District
2930 Gay Avenue
San Jose, CA 95127

Honorable Members of the Board:

Please accept the following donation in the amount of $882 from Philanthropic Ventures Foundation (060-9010-0-4300-00-1110-1000-000000-160-2127). The money will be towards transportation for Ms. Huynh's 1st grade field trip to the Monterey Bay Aquarium.

Sincerely,

Dr. Joseph Manluco
Principal

BUSINESS OFFICE
JAN 29 2025 AM11:53

# Renaissance Academy
## of Arts, Sciences, and Social Justice

*1720 Hopkins Drive, San José, CA 95122  Teléfono: (408) 928-1950  Fax: (408) 928-1951*

01/29/2025

Alum Rock Union School District
Board of Trustees
2930 Gay Avenue
San Jose, CA 95127

Dear Board of Trustees:

Please accept the following donation for Board approval:

BUSINESS OFFICE
FEB 5 2025 PM5:00

| Company/Sponsor(s) Name | Amount | To be used to pay for: |
|---|---|---|
| Synopsys Silicon Valley Science & Technology Outreach Foundation | $5,000 | materials, supplies, field trip transportation and admission, and student activities |

Total Amount of Donations: $5,000
Please credit account: 060-9010-0-4300-00-1110-2700-000000-290-2110

We thank Synopsys Silicon Valley Science & Technology Outreach Foundation for supporting our students with the tools to ensure a successful educational experience at Renaissance Academy.

Sincerely,

Doug Kleinhenz, Principal
Primavera Hernandez, Assistant Principal

# Ryan S.T.E.A.M. Academy

*1241 McGinness Ave., San José, CA 95127* *Phone: (408) 928-8650* *Fax: (408) 928-8651*

BUSINESS OFFICE
FEB 12 2025 PM 1:07

Date: February 12, 2025

To: German Cerda, Superintendent
Honorable Board Members
Alum Rock Union Elementary School District

Fr: Clarissa Johnston-Abril, Principal
Ryan STEAM Academy

Re: Donation

Please accept the donation from San Francisco Forty Niners Foundation. The donation is given to help with the payment of a field trip in the total amount of $574.68. On behalf of everyone at Ryan STEAM Academy, we extend our sincere gratitude.

Please accept this donation as submitted.

Thank you in advance for your approval.

Clarissa Johnston-Abril
Principal

BUSINESS OFFICE
FEB 12 2025 08:52

February 7, 2025

To: German Cerda, Superintendent
Honorable Board Members
Alum Rock Union Elementary School District

From: Jennifer Doherty, Principal
Re: Monetary Donations to Sheppard Middle School

Please accept the following $365.00 donation from American Online Giving Foundation to be used toward Sheppard's instructional program including, integrating technology, professional development, staff activities that build capacity for shared leadership, community connections and events, student events, students, staff and family recognition.

Please deposit into the donation account 06 2110 0 4300 00 1110 1000 000000 170 2110.

Thank you in advance for your approval.

Jennifer Doherty
Principal, Sheppard Middle School

10.2

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

---

To the Board of Trustees: Date: March 4, 2025

**Subject:** **Approval of Fundraising Activities**

**Type:** Action (Consent)

**Support Information:** The District has received fundraising requests as summarized on the attached sheet dated March 13, 2025.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve these fundraising event requests.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

10.2
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

Alum Rock Union Elementary School District
March 13, 2025

## APPROVAL OF FUNDRAISING ACTIVITY

| SCHOOL | FUNDRAISING ACTIVITY | ACTIVITY SPONSOR | DATE |
|---|---|---|---|
| Adelante II Academy | Movie Night Sales | PTA | 03/28/25-03/28/25 |
| Adelante II Academy | Nothing Bundt Cakes' Sales | PTA | 03/17/25-03/25/25 |
| Russo/McEntee Academy | School Shirt Sales | ASB | 02/01/25-06/30/25 |

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## FUNDRAISING EVENT APPROVAL FORM

**Fundraiser #:** _____ **(From Financial Plan)**

School Name: ADELANTE 2 Date: 03/03/25

Description of Event: Type MOVIE NIGHT Vendor _____

Purpose for Event: FAMILY FUN NIGHT & FUNDRAISING

**If selling food** what are the items: STORE BOUGHT ITEMS Brand and package size: INDIVIDUALIZE

Explain how food is handled/stored prior to or day of event: IN A COOL DRY AREA

Event Sponsor (please check one) ASB: _____ Booster Club (PTA, PTO, Other): _____

Proposed Date(s) of Event: MARCH - 28th - 2025 Time of Event: 6PM.

Contact Person: DENISE RODRIGUEZ

Location of Proposed Activity: IN THE CAFETERIA 1970 CINDERELLA LN, SAN JOSE, CA. 95116

Status of Event (please check one): ☐ New Event ☑ Held previously (years): _____

**Use of Facilities thru Facilitron is required for all events outside the normal school hours.**

Is the Use of Facilities Reservation thru Facilitron completed? Yes ☐ No ☐ N/A ☐

Has Revenue Potential form been prepared? (For ASB Only - Form must be included) Yes ☐ No ☐

Other Background information (Is proposed fundraising event on current ASB budget?) Yes ☐ No ☐

ASB Advisor: _____ Signature _____ Date

Student Council Approval Date: _____ (Middle Schools must attach minutes)

Student Council Representative: _____ Signature _____ Date

Principal Approval: _____ Signature 3/3/25 Date

Reviewed by Business Services: _____ Date: 3/4/2025

- FUNDRAISING EVENTS INVOLVING FOOD SALES MUST BE REVIEWED BY CNS Director,

  CNS _____ Date: _____

  Approved _____ Denied _____

- FUNDRAISING EVENTS INVOLVING USE OF FACILITIES MUST BE REVIEWED BY MOT

  Director, MOT: _____ Date: _____

  Operations Mgr.: _____ Date: _____

  Approved _____ Denied _____

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## FUNDRAISING EVENT APPROVAL FORM

**Fundraiser #:** _____ **(From Financial Plan)**

School Name: ADELANTE 2 Date: 03/03/25

Description of Event: Type Nothing Bundt Cakes Vendor NOTHING. BUNDT CAKES

Purpose for Event: FUNDRAISING

**If selling food** what are the items: CAKES & CUPCAKES Brand and package size: STORE SIZES

SALE FROM STORE (VENDOR) (NOTHING BUNDTCAKES)

Explain how food is handled/stored prior to or day of event:

STORE (VENDOR) POLICIES.

Event Sponsor (please check one) ASB: _____ Booster Club (PTA, PTO, Other): _____

Proposed Date(s) of Event: 03/17-25th./25. Time of Event: STORE HOURS

Contact Person: DENISE RODRIGUEZ &/OR CATHY DURAN

Location of Proposed Activity: ABORN STORE (2721 ABORN RD. SUITE # 10 S.J.CA. 95121

Status of Event (please check one): ☑ New Event ☐ Held previously (years): _____

**Use of Facilities thru Facilitron is required for all events outside the normal school hours.**

Is the Use of Facilities Reservation thru Facilitron completed? Yes ☐ No ☐ N/A ☐

Has Revenue Potential form been prepared? (For ASB Only - Form must be included) Yes ☐ No ☐

Other Background information (Is proposed fundraising event on current ASB budget?) Yes ☐ No ☐

ASB Advisor: _____ _____
Signature Date

Student Council Approval Date: _____ (Middle Schools must attach minutes)

Student Council Representative: _____ _____
Signature Date

Principal Approval: _____ 3/3/25
Signature Date

Reviewed by Business Services: _____ Date: 3/4/2025

- FUNDRAISING EVENTS INVOLVING FOOD SALES MUST BE REVIEWED BY CNS Director,

  CNS _____ Date: _____

  Approved _____ Denied _____

- FUNDRAISING EVENTS INVOLVING USE OF FACILITIES MUST BE REVIEWED BY MOT

  Director, MOT: _____ Date: _____

  Operations Mgr.: _____ Date: _____

  Approved _____ Denied _____

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

BUSINESS OFFICE
FEB 28 2025 PM12:43

## FUNDRAISING EVENT APPROVAL FORM

**Fundraiser #:** _____ **(From Financial Plan)**

School Name: Russo McEntee Academy Date: 01/25/25

Description of Event: Type School Shirt Sale Vendor _____

Purpose for Event: Fundraise to support school activities and programs

**If selling food** what are the items: _____ Brand and package size: _____

Explain how food is handled/stored prior to or day of event: _____

Event Sponsor (please check one) ASB: ✓ Booster Club (PTA, PTO, Other): _____

Proposed Date(s) of Event: Feb. 2025-June25 Time of Event: All day & After School.

Contact Person: Tanu Colvin

Location of Proposed Activity: School office.

Status of Event (please check one): ☐ New Event ☒ Held previously (years): _____

**Use of Facilities thru Facilitron <u>is required</u> for all events outside the normal school hours.**

Is the Use of Facilities Reservation thru Facilitron completed? Yes ☐ No ☐ N/A ☐

Has Revenue Potential form been prepared? (For ASB Only - Form must be included) Yes ☐ No ☐

Other Background information (Is proposed fundraising event on current ASB budget?) Yes ☐ No ☐

ASB Advisor: _____ Signature _____ Date

Student Council Approval Date: _____ (Middle Schools must attach minutes)

Student Council Representative: _____ Signature _____ Date

Principal Approval: [signature] Signature 01/25/25 Date

Reviewed by Business Services: [signature] Date: 3/3/2025

- FUNDRAISING EVENTS INVOLVING FOOD SALES MUST BE REVIEWED BY CNS Director,

  CNS _____ Date: _____

  Approved _____ Denied _____

- FUNDRAISING EVENTS INVOLVING USE OF FACILITIES MUST BE REVIEWED BY MOT

  Director, MOT: _____ Date: _____

  Operations Mgr.: _____ Date: _____

  Approved _____ Denied _____

10.3

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF TRUSTEES**

---

To the Board of Trustees: March 4, 2025

**Subject:** **Vendor & Payroll Warrants**

**Type:** Action (Consent)

**Support Information:** Summary of Vendor and Payroll Warrants issued during February month of Fiscal Year 2024/2025.

| | | |
|---|---|---|
| Total of vendor warrants | $ | 6,795,571.30 |
| Total of payroll warrants | $ | 5,179,274.12 |
| **Total** | **$** | **11,974,845.42** |

**Fiscal Impact:** Yes

**Budget Source:** Multiple Funds

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the Vendor & Payroll Warrants for the month of February 2025.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

10.3
Agenda Placement

German Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

# February 2025

| Fund | VENDOR WARRANTS | AMOUNT |
|---|---|---|
| 010,050,060,080 | General Fund (Incl Payroll A/P) | $4,078,551.51 |
| 120 | Child Development Fund | $275,148.76 |
| 130 | Cafeteria Fund | $395,153.04 |
| 140 | Deferred Maintenance Fund | $1,523.59 |
| 210 | Building Fund | $65,612.55 |
| 250 | Capital Facilities Fund | $0.00 |
| 350 | County School Facility Fund | $0.00 |
| 400 | Special Reserve for Capital Outlay Fund | $0.00 |
| 670 | Health and Welfare & Workers Comp | $1,961,777.67 |
| | **Subtotal** | **$6,777,767.12** |
| 088 | Student Body Fund | $17,804.18 |
| | **Total Vendor Warrants** | **$6,795,571.30** |

| | PAYROLL WARRANTS | |
|---|---|---|
| | 10th of the month | $576,279.95 |
| | EOM Payroll | $4,602,994.17 |
| | AREA EOM | $0.00 |
| | Manual Checks | $0.00 |
| | Void Checks | $0.00 |
| | **Total Payroll Warrants** | **$5,179,274.12** |
| | **Grand Total All Warrants** | **$11,974,845.42** |

| | From | To |
|---|---|---|
| AP Warrants used # | 4027658 | - 4028087 |
| Payroll Direct Deposit Pay Stub used # | 4785192 | - 4786703 |
| Payroll Checks used # | 4407628 | - 4407700 |

**AP Check Register - Pivot Table Summary by Vendor**
**February 2025**

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| ACE II CHARTER SCHOOLS | 2/18/2025 | 4027892 | TRF TO CHARTER SCHL IN LI | 010 | $ 47,863.00 |
| **ACE II CHARTER SCHOOLS Total** | | | | | **$ 47,863.00** |
| ACHIEVE KIDS | 2/28/2025 | 4028023 | CONTRACTED SERVICES | 080 | $ 7,903.50 |
| | | 4028023 | SUBAGREEMENTS FOR SERVICE | 080 | $ 711.50 |
| **ACHIEVE KIDS Total** | | | | | **$ 8,615.00** |
| ACTIVE INTERNET TECHNOLOGIES | 2/18/2025 | 4027775 | CONTRACTED SERVICES | 060 | $ 35,000.00 |
| **ACTIVE INTERNET TECHNOLOGIES Total** | | | | | **$ 35,000.00** |
| ADVERTISERS DIRECT INC | 2/12/2025 | 4027764 | PRINTING | 010 | $ 13,185.00 |
| **ADVERTISERS DIRECT INC Total** | | | | | **$ 13,185.00** |
| AIR FILTER/CONTROL | 2/20/2025 | 4027938 | MATERIALS AND SUPPLIES | 050 | $ 175.15 |
| **AIR FILTER/CONTROL Total** | | | | | **$ 175.15** |
| ALCATRAZ CRUISES LLC | 2/13/2025 | 4027771 | OUTDR ED-FLD TRIP-ADMISSI | 010 | $ 1,029.00 |
| | | 4027771 | OUTDR ED-FLD TRIP-ADMISSI | 060 | $ 5,586.00 |
| **ALCATRAZ CRUISES LLC Total** | | | | | **$ 6,615.00** |
| ALECIA KELLEY | 2/18/2025 | 4027776 | MATERIALS AND SUPPLIES | 088 | $ 178.00 |
| **ALECIA KELLEY Total** | | | | | **$ 178.00** |
| ALEJANDRA TORRES | 2/7/2025 | 4027707 | TRAVEL AND CONFERENCES | 120 | $ 53.35 |
| **ALEJANDRA TORRES Total** | | | | | **$ 53.35** |
| ALIA | 2/20/2025 | 4027947 | CONTRACTED SERVICES | 010 | $ 5,965.50 |
| | | 4027947 | CONTRACTED SERVICES | 060 | $ 1,426.00 |
| **ALIA Total** | | | | | **$ 7,391.50** |
| ALLIED REFRIGERATION INC. | 2/7/2025 | 4027751 | MATERIALS AND SUPPLIES | 050 | $ 1,044.46 |
| **ALLIED REFRIGERATION INC. Total** | | | | | **$ 1,044.46** |
| ALPHA PUBLIC SCHOOLS INC. | 2/3/2025 | 4027658 | ACCOUNTS PAYABLE | 010 | $ 88,269.00 |
| | | 4027659 | ACCOUNTS PAYABLE | 010 | $ 68,756.00 |
| | 2/18/2025 | 4027893 | TRF TO CHARTER SCHL IN LI | 010 | $ 115,788.00 |
| | | 4027894 | TRF TO CHARTER SCHL IN LI | 010 | $ 111,236.00 |
| **ALPHA PUBLIC SCHOOLS INC. Total** | | | | | **$ 384,049.00** |
| ALTA MONTCLAIR | 2/28/2025 | 4027997 | MISCELLANEOUS DEDUCTIONS | 010 | $ 1,430.00 |
| **ALTA MONTCLAIR Total** | | | | | **$ 1,430.00** |
| AMAZON.COM LLC | 2/7/2025 | 4027684 | MATERIALS AND SUPPLIES | 010 | $ 31.03 |
| | | 4027735 | MATERIALS AND SUPPLIES | 010 | $ 171.12 |
| | | 4027735 | MATERIALS AND SUPPLIES | 060 | $ 1,112.67 |
| | | 4027735 | MATERIALS AND SUPPLIES | 080 | $ 300.71 |
| | | 4027735 | TEACHER SUPPLIES | 010 | $ 255.85 |
| | | 4027746 | MATERIALS AND SUPPLIES | 060 | $ 3,572.40 |
| | | 4027746 | TEACHER SUPPLIES | 010 | $ 64.32 |
| | 2/18/2025 | 4027777 | MATERIALS AND SUPPLIES | 010 | $ 525.89 |
| | | 4027777 | MATERIALS AND SUPPLIES | 060 | $ 2,547.10 |
| | | 4027777 | REPAIR OF EQUIPMENT | 010 | $ 293.97 |
| | | 4027811 | MATERIALS AND SUPPLIES | 120 | $ 1,274.80 |
| | | 4027845 | MATERIALS AND SUPPLIES | 010 | $ 27.06 |
| | | 4027845 | MATERIALS AND SUPPLIES | 060 | $ 2,006.28 |
| | | 4027845 | MATERIALS AND SUPPLIES | 120 | $ 150.34 |
| | | 4027876 | MATERIALS AND SUPPLIES | 010 | $ 189.53 |
| | | 4027876 | MATERIALS AND SUPPLIES | 060 | $ 105.80 |
| | 2/20/2025 | 4027948 | MATERIALS AND SUPPLIES | 010 | $ 98.16 |
| | | 4027948 | MATERIALS AND SUPPLIES | 060 | $ 1,363.36 |
| | | 4027948 | REPAIR OF EQUIPMENT | 010 | $ 184.73 |
| | | 4027948 | SUPPLY-INVENTORY(NON-CAP | 060 | $ 765.61 |
| | 2/28/2025 | 4028013 | DUES AND MEMBERSHIPS | 010 | $ 852.03 |
| | | 4028013 | MATERIALS AND SUPPLIES | 060 | $ 8,876.70 |
| | | 4028013 | SUPPLY-INVENTORY(NON-CAP | 060 | $ 1,932.59 |
| | | 4028024 | MATERIALS AND SUPPLIES | 010 | $ (60.15) |
| | | 4028024 | MATERIALS AND SUPPLIES | 060 | $ 6,635.19 |
| | | 4028024 | MATERIALS AND SUPPLIES | 080 | $ 92.91 |
| | | 4028024 | SUPPLY-INVENTORY(NON-CAP | 060 | $ 2,191.78 |
| | | 4028056 | MATERIALS AND SUPPLIES | 060 | $ 74.36 |
| **AMAZON.COM LLC Total** | | | | | **$ 35,636.14** |
| AMY ELIZABETH RODRIGUES | 2/18/2025 | 4027812 | MILEAGE | 010 | $ 26.60 |
| **AMY ELIZABETH RODRIGUES Total** | | | | | **$ 26.60** |
| ARC ALTERNATIVES | 2/28/2025 | 4028069 | CONTRACTED SERVICES | 210 | $ 2,089.18 |
| **ARC ALTERNATIVES Total** | | | | | **$ 2,089.18** |
| ARELY MARGARITA FLORES | 2/7/2025 | 4027680 | MATERIALS AND SUPPLIES | 060 | $ 234.01 |
| **ARELY MARGARITA FLORES Total** | | | | | **$ 234.01** |
| AT&T | 2/13/2025 | 4027772 | TELEPHONE | 010 | $ 99.04 |
| | 2/19/2025 | 4027935 | TELEPHONE | 010 | $ 4,409.09 |
| **AT&T Total** | | | | | **$ 4,508.13** |
| A-Z BUS SALES INC | 2/18/2025 | 4027810 | MATERIALS AND SUPPLIES | 010 | $ 315.32 |
| | 2/20/2025 | 4027946 | MATERIALS AND SUPPLIES | 010 | $ 163.29 |
| | 2/28/2025 | 4027996 | MATERIALS AND SUPPLIES | 010 | $ 244.04 |
| **A-Z BUS SALES INC Total** | | | | | **$ 722.65** |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| BAUDVILLE INC. | 2/20/2025 | 4027949 | MATERIALS AND SUPPLIES | 010 | $ 301.17 |
| **BAUDVILLE INC. Total** | | | | | **$ 301.17** |
| BAY AREA AIR QUALITY MGMT | 2/12/2025 | 4027765 | PERMIT FEES | 010 | $ 288.00 |
| **BAY AREA AIR QUALITY MGMT Total** | | | | | **$ 288.00** |
| BAY AREA FLOOR MACHINE | 2/18/2025 | 4027813 | REPAIR OF EQUIPMENT | 010 | $ 134.06 |
| | 2/20/2025 | 4027939 | REPAIR OF EQUIPMENT | 010 | $ 766.30 |
| | 2/28/2025 | 4027998 | REPAIR OF EQUIPMENT | 010 | $ 20.00 |
| **BAY AREA FLOOR MACHINE Total** | | | | | **$ 920.36** |
| BENJAMIN THOMAS DBA: | 2/7/2025 | 4027685 | CONTRACTED SERVICES | 130 | $ 1,125.00 |
| | 2/28/2025 | 4028070 | CONTRACTED SERVICES | 130 | $ 1,012.50 |
| **BENJAMIN THOMAS DBA: Total** | | | | | **$ 2,137.50** |
| BETH E. DAVIDOFF | 2/18/2025 | 4027814 | ACCTS PAYABLE-USE TAX | 010 | $ (18.68) |
| | | 4027814 | TEACHER SUPPLIES | 010 | $ 217.90 |
| **BETH E. DAVIDOFF Total** | | | | | **$ 199.22** |
| BIOMETRICS4ALL INC. | 2/7/2025 | 4027752 | FINGER PRINTING | 010 | $ 29.25 |
| **BIOMETRICS4ALL INC. Total** | | | | | **$ 29.25** |
| BJOREM SPEECH PUBLICATIONS | 2/18/2025 | 4027778 | TEACHER SUPPLIES | 010 | $ 131.99 |
| **BJOREM SPEECH PUBLICATIONS Total** | | | | | **$ 131.99** |
| BLACK OAK SPEECH THERAPY, INC. | 2/18/2025 | 4027815 | CONTRACTED SERVICES | 080 | $ 13,640.00 |
| **BLACK OAK SPEECH THERAPY, INC. Total** | | | | | **$ 13,640.00** |
| BLICK ART MATERIALS LLC | 2/7/2025 | 4027736 | MATERIALS AND SUPPLIES | 060 | $ 470.03 |
| | 2/18/2025 | 4027779 | MATERIALS AND SUPPLIES | 010 | $ 124.43 |
| | | 4027779 | MATERIALS AND SUPPLIES | 060 | $ 659.12 |
| | | 4027852 | MATERIALS AND SUPPLIES | 060 | $ 852.92 |
| | | 4027910 | MATERIALS AND SUPPLIES | 010 | $ 82.14 |
| **BLICK ART MATERIALS LLC Total** | | | | | **$ 2,188.64** |
| BLUETRITON BRANDS INC. | 2/6/2025 | 4027669 | MATERIALS AND SUPPLIES | 010 | $ 251.09 |
| | | 4027669 | MATERIALS AND SUPPLIES | 130 | $ 70.44 |
| | 2/19/2025 | 4027932 | MATERIALS AND SUPPLIES | 010 | $ 1,141.15 |
| | | 4027932 | MATERIALS AND SUPPLIES | 050 | $ 142.07 |
| | | 4027932 | MATERIALS AND SUPPLIES | 080 | $ 84.65 |
| | 2/20/2025 | 4027980 | MATERIALS AND SUPPLIES | 010 | $ 397.63 |
| | 2/27/2025 | 4027985 | MATERIALS AND SUPPLIES | 010 | $ 616.49 |
| | | 4027985 | MATERIALS AND SUPPLIES | 080 | $ 60.94 |
| **BLUETRITON BRANDS INC. Total** | | | | | **$ 2,764.46** |
| BOLLYWOOD DANCE CENTRAL | 2/18/2025 | 4027846 | CONTRACTED SERVICES | 060 | $ 58,500.00 |
| **BOLLYWOOD DANCE CENTRAL Total** | | | | | **$ 58,500.00** |
| BOOMERANG PROJECT | 2/28/2025 | 4028025 | TRAVEL AND CONFERENCES | 060 | $ 11,550.00 |
| **BOOMERANG PROJECT Total** | | | | | **$ 11,550.00** |
| BRIDGE WIRELESS INC | 2/18/2025 | 4027780 | MATERIALS AND SUPPLIES | 010 | $ 3,505.31 |
| **BRIDGE WIRELESS INC Total** | | | | | **$ 3,505.31** |
| BRIEANA WHITE | 2/18/2025 | 4027911 | MATERIALS AND SUPPLIES | 088 | $ 77.24 |
| **BRIEANA WHITE Total** | | | | | **$ 77.24** |
| BRUCE BARTON PUMP SERVICE INC. | 2/28/2025 | 4028026 | MATERIALS AND SUPPLIES | 140 | $ 1,523.59 |
| **BRUCE BARTON PUMP SERVICE INC. Total** | | | | | **$ 1,523.59** |
| BUN, SARAH | 2/7/2025 | 4027708 | TRAVEL AND CONFERENCES | 120 | $ 33.81 |
| **BUN, SARAH Total** | | | | | **$ 33.81** |
| CALIFORNIA ACADEMY OF SCIENCES | 2/19/2025 | 4027936 | OUTDR ED-FLD TRIP-ADMISSI | 060 | $ 1,196.25 |
| **CALIFORNIA ACADEMY OF SCIENCES Total** | | | | | **$ 1,196.25** |
| CALIFORNIA DEPARTMENT OF | 2/27/2025 | 4027987 | LEGAL EXPENSES | 010 | $ 367.00 |
| **CALIFORNIA DEPARTMENT OF Total** | | | | | **$ 367.00** |
| CALIFORNIA NATIVE GARDEN | 2/3/2025 | 4027660 | ACCOUNTS PAYABLE | 088 | $ 153.00 |
| **CALIFORNIA NATIVE GARDEN Total** | | | | | **$ 153.00** |
| CALIFORNIA NEWSPAPERS | 2/18/2025 | 4027781 | ADVERTISMENT COSTS | 210 | $ 2,982.24 |
| **CALIFORNIA NEWSPAPERS Total** | | | | | **$ 2,982.24** |
| CALIFORNIA SPORT DESIGN | 2/28/2025 | 4028027 | MATERIALS AND SUPPLIES | 088 | $ 1,874.69 |
| **CALIFORNIA SPORT DESIGN Total** | | | | | **$ 1,874.69** |
| CALIFORNIA UNITED MECHANICAL, | 2/18/2025 | 4027816 | CONTRACTED SERVICES | 050 | $ 1,466.22 |
| | 2/20/2025 | 4027940 | CONTRACTED SERVICES | 050 | $ 1,922.00 |
| | 2/28/2025 | 4027999 | CONTRACTED SERVICES | 050 | $ 1,892.17 |
| **CALIFORNIA UNITED MECHANICAL, Total** | | | | | **$ 5,280.39** |
| CANON FINANCIAL SERVICES INC. | 2/7/2025 | 4027686 | RENTAL & LEASES-OTHR CONT | 010 | $ 119.22 |
| | 2/19/2025 | 4027931 | RENTAL & LEASES-OTHR CONT | 010 | $ 2,581.27 |
| | | 4027931 | RENTAL & LEASES-OTHR CONT | 060 | $ 2,498.14 |
| | | 4027931 | RENTAL & LEASES-OTHR CONT | 050 | $ 127.97 |
| | | 4027931 | RENTAL & LEASES-OTHR CONT | 080 | $ 167.36 |
| | | 4027931 | RENTAL & LEASES-OTHR CONT | 130 | $ 145.47 |
| | | 4027931 | RENTAL & LEASES-OTHR CONT | 210 | $ 127.97 |
| **CANON FINANCIAL SERVICES INC. Total** | | | | | **$ 5,767.40** |
| CARLOS H ROSALES | 2/12/2025 | 4027766 | MATERIALS AND SUPPLIES | 010 | $ 150.00 |
| **CARLOS H ROSALES Total** | | | | | **$ 150.00** |
| CARMELINA BAUTISTA | 2/20/2025 | 4027950 | MILEAGE | 010 | $ 34.64 |

| Vendor Name | Date | Warrant # | Object Descr | Fund | | Sum of Amount |
|---|---|---|---|---|---|---|
| CARMELINA BAUTISTA Total | | | | | $ | 34.64 |
| CARVAJAL PENA, THAIDY | 2/18/2025 | 4027895 | MILEAGE | 130 | $ | 62.31 |
| CARVAJAL PENA, THAIDY Total | | | | | $ | 62.31 |
| CATHERINE NALLELI VILLARREAL | 2/18/2025 | 4027877 | MATERIALS AND SUPPLIES | 120 | $ | 181.69 |
| CATHERINE NALLELI VILLARREAL Total | | | | | $ | 181.69 |
| CBM HARDWARE LLC, ROGER D VAN | 2/18/2025 | 4027782 | MATERIALS AND SUPPLIES | 050 | $ | 213.13 |
| CBM HARDWARE LLC, ROGER D VAN Total | | | | | $ | 213.13 |
| CDW LLC | 2/18/2025 | 4027783 | MATERIALS AND SUPPLIES | 010 | $ | 1,150.52 |
| | | 4027878 | LICENSING AGREEMENTS | 010 | $ | 15,575.00 |
| | | 4027912 | MATERIALS AND SUPPLIES | 010 | $ | 311.35 |
| | 2/20/2025 | 4027951 | MATERIALS AND SUPPLIES | 060 | $ | 311.35 |
| | 2/28/2025 | 4027988 | MATERIALS AND SUPPLIES | 060 | $ | 1,556.75 |
| | | 4027988 | SUPPLY-INVENTORY(NON-CAP | 060 | $ | 3,672.15 |
| CDW LLC Total | | | | | $ | 22,577.12 |
| CELLCO PARTNERSHIP | 2/7/2025 | 4027763 | CELLULAR | 010 | $ | 6,481.05 |
| CELLCO PARTNERSHIP Total | | | | | $ | 6,481.05 |
| CERDA-LUNA, GERMAN | 2/28/2025 | 4028000 | MILEAGE | 010 | $ | 165.20 |
| | | 4028000 | TRAVEL AND CONFERENCES | 010 | $ | 21.00 |
| CERDA-LUNA, GERMAN Total | | | | | $ | 186.20 |
| CHAVARRIA VIEDMA, LORENA | 2/20/2025 | 4027952 | MATERIALS AND SUPPLIES | 010 | $ | 33.78 |
| CHAVARRIA VIEDMA, LORENA Total | | | | | $ | 33.78 |
| CHELTENHAM TO CARMEL HOLDINGS, | 2/20/2025 | 4027981 | FOOD | 130 | $ | 35,314.75 |
| CHELTENHAM TO CARMEL HOLDINGS, Total | | | | | $ | 35,314.75 |
| CHEN, CINDY | 2/18/2025 | 4027879 | MATERIALS AND SUPPLIES | 088 | $ | 366.76 |
| CHEN, CINDY Total | | | | | $ | 366.76 |
| CHILDREN'S DISCOVERY MUSEUM | 2/20/2025 | 4027953 | OUTDR ED-FLD TRIP-ADMISSI | 060 | $ | 912.00 |
| CHILDREN'S DISCOVERY MUSEUM Total | | | | | $ | 912.00 |
| CHRISTOPHER PHAN | 2/18/2025 | 4027817 | MILEAGE | 010 | $ | 78.40 |
| CHRISTOPHER PHAN Total | | | | | $ | 78.40 |
| CINTAS CORPORATION | 2/18/2025 | 4027818 | CONTRACTED SERVICES | 010 | $ | 351.82 |
| | | 4027818 | CONTRACTED SERVICES | 050 | $ | 84.23 |
| | | 4027926 | CONTRACTED SERVICES | 010 | $ | 351.82 |
| | | 4027926 | CONTRACTED SERVICES | 050 | $ | 84.23 |
| CINTAS CORPORATION Total | | | | | $ | 872.10 |
| COALITION FOR ADEQUATE SCHOOL | 2/7/2025 | 4027687 | TRAVEL AND CONFERENCES | 210 | $ | 758.00 |
| COALITION FOR ADEQUATE SCHOOL Total | | | | | $ | 758.00 |
| COLEBREIT ENGINEERING LLC | 2/28/2025 | 4028071 | INSPECTION | 210 | $ | 9,600.00 |
| COLEBREIT ENGINEERING LLC Total | | | | | $ | 9,600.00 |
| CREAM CO. LLC | 2/18/2025 | 4027819 | FOOD | 130 | $ | 11,160.43 |
| CREAM CO. LLC Total | | | | | $ | 11,160.43 |
| CREATIVE LEARNING CENTER | 2/28/2025 | 4028028 | SUBAGREEMENTS FOR SERVICE | 080 | $ | 16,120.50 |
| CREATIVE LEARNING CENTER Total | | | | | $ | 16,120.50 |
| CROWN CASTLE INTERNATIONAL | 2/18/2025 | 4027862 | TELEPHONE | 010 | $ | 3,525.40 |
| CROWN CASTLE INTERNATIONAL Total | | | | | $ | 3,525.40 |
| CRYSTAL CREAMERY INC. | 2/20/2025 | 4027982 | FOOD | 130 | $ | 61,665.63 |
| CRYSTAL CREAMERY INC. Total | | | | | $ | 61,665.63 |
| DAISY MADRIGAL | 2/28/2025 | 4027989 | MATERIALS AND SUPPLIES | 010 | $ | 174.52 |
| | | 4028029 | MATERIALS AND SUPPLIES | 088 | $ | 392.48 |
| DAISY MADRIGAL Total | | | | | $ | 567.00 |
| DANNIS WOLIVER KELLY | 2/18/2025 | 4027913 | LEGAL EXPENSES | 010 | $ | 1,545.36 |
| | | 4027913 | LEGAL EXPENSES | 210 | $ | 17,456.00 |
| DANNIS WOLIVER KELLY Total | | | | | $ | 19,001.36 |
| DBA: AMERGIS HEALTHCARE STAFFI | 2/7/2025 | 4027688 | CONTRACTED SERVICES | 010 | $ | 5,988.78 |
| | 2/18/2025 | 4027784 | CONTRACTED SERVICES | 010 | $ | 7,157.48 |
| | | 4027863 | CONTRACTED SERVICES | 080 | $ | 103,959.78 |
| | 2/28/2025 | 4028057 | CONTRACTED SERVICES | 010 | $ | 350.35 |
| DBA: AMERGIS HEALTHCARE STAFFI Total | | | | | $ | 117,456.39 |
| DBA: BALLARD & TIGHE, | 2/18/2025 | 4027785 | MATERIALS AND SUPPLIES | 010 | $ | 936.30 |
| | 2/28/2025 | 4028030 | MATERIALS AND SUPPLIES | 080 | $ | 1,098.63 |
| DBA: BALLARD & TIGHE, Total | | | | | $ | 2,034.93 |
| DBA: PALACE BUSINESS SOLUTIONS | 2/18/2025 | 4027820 | MATERIALS AND SUPPLIES | 010 | $ | 8,830.35 |
| | 2/20/2025 | 4027941 | MATERIALS AND SUPPLIES | 010 | $ | 4,974.05 |
| | 2/28/2025 | 4028009 | MATERIALS AND SUPPLIES | 010 | $ | 8,989.52 |
| DBA: PALACE BUSINESS SOLUTIONS Total | | | | | $ | 22,793.92 |
| DELORES A. SMITH | 2/28/2025 | 4028031 | MATERIALS AND SUPPLIES | 010 | $ | 800.00 |
| DELORES A. SMITH Total | | | | | $ | 800.00 |
| DELTA DENTAL | 2/28/2025 | 4028072 | OTHER INSURANCE | 670 | $ | 721.98 |
| DELTA DENTAL Total | | | | | $ | 721.98 |
| DIAZ SEPULVEDA, LINDA | 2/18/2025 | 4027821 | MATERIALS AND SUPPLIES | 010 | $ | 68.23 |
| DIAZ SEPULVEDA, LINDA Total | | | | | $ | 68.23 |
| DIGI BLOCK INC | 2/7/2025 | 4027747 | ACCTS PAYABLE-USE TAX | 060 | $ | (46.88) |
| | | 4027747 | MATERIALS AND SUPPLIES | 060 | $ | 546.88 |

**AP Check Register - Pivot Table Summary by Vendor**
**February 2025**

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| DIGI BLOCK INC Total | | | | | $ 500.00 |
| DILWORTH, JACQUELINE | 2/18/2025 | 4027822 | MILEAGE | 010 | $ 33.60 |
| DILWORTH, JACQUELINE Total | | | | | $ 33.60 |
| DSA - OFFICE OF REGULATORY | 2/12/2025 | 4027767 | DSA PLAN CHECK FEES | 210 | $ 11,849.27 |
| | 2/6/2025 | 4027670 | DSA PLAN CHECK FEES | 210 | $ 5,737.42 |
| | | 4027671 | DSA PLAN CHECK FEES | 210 | $ 322.50 |
| DSA - OFFICE OF REGULATORY Total | | | | | $ 17,909.19 |
| DUNN-EDWARDS CORPORATION | 2/18/2025 | 4027927 | MATERIALS AND SUPPLIES | 010 | $ 59.00 |
| DUNN-EDWARDS CORPORATION Total | | | | | $ 59.00 |
| E.L. ACHIEVE INC. | 2/20/2025 | 4027954 | MATERIALS AND SUPPLIES | 060 | $ 2,959.69 |
| | 2/28/2025 | 4028014 | LICENSING AGREEMENTS | 060 | $ 105.00 |
| | | 4028014 | MATERIALS AND SUPPLIES | 060 | $ 895.45 |
| E.L. ACHIEVE INC. Total | | | | | $ 3,960.14 |
| EAST BAY REFRIGERATION INC. | 2/7/2025 | 4027689 | EQUIPMENT RENTALS | 130 | $ 150.39 |
| | | 4027689 | PREVENTIVE EQUIP MAINTENA | 130 | $ 956.72 |
| EAST BAY REFRIGERATION INC. Total | | | | | $ 1,107.11 |
| EAST SIDE UNION HIGH SCHOOL | 2/20/2025 | 4027955 | CONTRACTED SERVICES | 010 | $ 20,000.00 |
| EAST SIDE UNION HIGH SCHOOL Total | | | | | $ 20,000.00 |
| EDGES ELECTRICAL GROUP LLC | 2/7/2025 | 4027753 | MATERIALS AND SUPPLIES | 050 | $ 11,165.28 |
| | 2/20/2025 | 4027942 | MATERIALS AND SUPPLIES | 050 | $ 3,989.65 |
| EDGES ELECTRICAL GROUP LLC Total | | | | | $ 15,154.93 |
| EINSTEIN NOAH RESTAURANT | 2/7/2025 | 4027737 | CATERING | 010 | $ 190.78 |
| | 2/18/2025 | 4027786 | CATERING | 010 | $ 930.43 |
| | | 4027880 | CATERING | 010 | $ 81.17 |
| | 2/28/2025 | 4028015 | CATERING | 010 | $ 130.39 |
| | | 4028032 | CATERING | 010 | $ 84.54 |
| | | 4028058 | CATERING | 010 | $ 1,336.79 |
| EINSTEIN NOAH RESTAURANT Total | | | | | $ 2,754.10 |
| ELENA BARRON | 2/18/2025 | 4027881 | MATERIALS AND SUPPLIES | 060 | $ 560.62 |
| ELENA BARRON Total | | | | | $ 560.62 |
| ENTERPRISE FM TRUST | 2/18/2025 | 4027914 | ADMINISTRATION COST | 060 | $ 158.42 |
| ENTERPRISE FM TRUST Total | | | | | $ 158.42 |
| ENVISIONEERS INC. | 2/6/2025 | 4027676 | SUBAGREEMENTS FOR SERVICE | 060 | $ 117,432.44 |
| ENVISIONEERS INC. Total | | | | | $ 117,432.44 |
| EPN TRAVEL SERVICES INC. | 2/27/2025 | 4027986 | OUTDR ED-FLD TRIP-ADMISSI | 010 | $ 2,598.00 |
| EPN TRAVEL SERVICES INC. Total | | | | | $ 2,598.00 |
| ERIN DEVINE | 2/7/2025 | 4027709 | CONTRACTED SERVICES | 080 | $ 20,510.00 |
| ERIN DEVINE Total | | | | | $ 20,510.00 |
| EVELYN LOPEZ | 2/18/2025 | 4027787 | MATERIALS AND SUPPLIES | 088 | $ 250.30 |
| EVELYN LOPEZ Total | | | | | $ 250.30 |
| FACILITRON INC | 2/20/2025 | 4027956 | RENTAL & LEASES-OTHR CONT | 010 | $ 3,471.30 |
| | 2/26/2025 | 4027984 | RENTAL & LEASES-OTHR CONT | 010 | $ 470.40 |
| FACILITRON INC Total | | | | | $ 3,941.70 |
| FEDERAL EXPRESS | 2/7/2025 | 4027690 | POSTAGE | 010 | $ 159.77 |
| | 2/18/2025 | 4027823 | POSTAGE | 010 | $ 81.26 |
| | 2/20/2025 | 4027957 | POSTAGE | 010 | $ 74.70 |
| FEDERAL EXPRESS Total | | | | | $ 315.73 |
| FERGUSON US HOLDINGS, INC. | 2/7/2025 | 4027754 | MATERIALS AND SUPPLIES | 050 | $ 2,450.23 |
| | 2/20/2025 | 4027943 | MATERIALS AND SUPPLIES | 050 | $ 144.94 |
| | 2/28/2025 | 4028001 | MATERIALS AND SUPPLIES | 050 | $ 2,429.52 |
| | | 4028033 | MATERIALS AND SUPPLIES | 050 | $ 857.83 |
| FERGUSON US HOLDINGS, INC. Total | | | | | $ 5,882.52 |
| FIERY GINGER FARM LLC | 2/18/2025 | 4027788 | FOOD | 130 | $ 10,545.06 |
| | | 4027864 | FOOD | 130 | $ 10,933.31 |
| FIERY GINGER FARM LLC Total | | | | | $ 21,478.37 |
| FIRST BOOK | 2/7/2025 | 4027710 | MATERIALS AND SUPPLIES | 060 | $ 726.66 |
| FIRST BOOK Total | | | | | $ 726.66 |
| FIRST STUDENT INC. | 2/18/2025 | 4027882 | BUS TRANSPORTATION NON AR | 060 | $ 935.00 |
| | 2/20/2025 | 4027958 | BUS TRANSPORTATION NON AR | 060 | $ 935.00 |
| | 2/28/2025 | 4028016 | BUS TRANSPORTATION NON AR | 060 | $ 1,390.47 |
| FIRST STUDENT INC. Total | | | | | $ 3,260.47 |
| FITNESS FINDERS INC | 2/18/2025 | 4027789 | ACCTS PAYABLE-USE TAX | 088 | $ (33.70) |
| | | 4027789 | MATERIALS AND SUPPLIES | 088 | $ 393.17 |
| FITNESS FINDERS INC Total | | | | | $ 359.47 |
| FOGEL, MICHAEL | 2/28/2025 | 4028002 | TRAVEL AND CONFERENCES | 010 | $ 170.40 |
| FOGEL, MICHAEL Total | | | | | $ 170.40 |
| FOLEY & SONS INC | 2/7/2025 | 4027738 | PREVENTIVE EQUIP MAINTENA | 010 | $ 138.91 |
| FOLEY & SONS INC Total | | | | | $ 138.91 |
| GALILEO LEARNING LLC | 2/18/2025 | 4027847 | CONTRACTED SERVICES | 060 | $ 175,500.00 |
| GALILEO LEARNING LLC Total | | | | | $ 175,500.00 |
| GARDA CL WEST | 2/18/2025 | 4027865 | CONTRACTED SERVICES | 010 | $ 207.77 |
| | | 4027865 | CONTRACTED SERVICES | 130 | $ 207.77 |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| GARDA CL WEST Total | | | | | $ 415.54 |
| GARDENLAND CENTER INC. | 2/20/2025 | 4027944 | MATERIALS AND SUPPLIES | 050 | $ 883.33 |
| | 2/28/2025 | 4028003 | MATERIALS AND SUPPLIES | 050 | $ 218.35 |
| | | 4028003 | SUPPLY-INVENTORY(NON-CAP | 050 | $ 3,933.07 |
| GARDENLAND CENTER INC. Total | | | | | $ 5,034.75 |
| GEINAH LIM NIERRA | 2/20/2025 | 4027959 | TRAVEL AND CONFERENCES | 080 | $ 255.63 |
| GEINAH LIM NIERRA Total | | | | | $ 255.63 |
| GIAN M. SARABIA | 2/3/2025 | 4027661 | ACCOUNTS PAYABLE | 010 | $ 3.75 |
| GIAN M. SARABIA Total | | | | | $ 3.75 |
| GLEN PRICE GROUP | 2/20/2025 | 4027960 | CONTRACTED SERVICES | 060 | $ 90,000.00 |
| GLEN PRICE GROUP Total | | | | | $ 90,000.00 |
| GOLD STAR FOODS | 2/13/2025 | 4027773 | FOOD | 130 | $ 156,891.11 |
| GOLD STAR FOODS Total | | | | | $ 156,891.11 |
| GREENESPORT ASSOCIATION | 2/7/2025 | 4027691 | CONTRACTED SERVICES | 060 | $ 1,040.00 |
| | 2/18/2025 | 4027790 | CONTRACTED SERVICES | 060 | $ 1,460.00 |
| | 2/21/2025 | 4027983 | CONTRACTED SERVICES | 060 | $ 625.00 |
| | 2/28/2025 | 4028034 | CONTRACTED SERVICES | 060 | $ 1,170.00 |
| | | 4028073 | CONTRACTED SERVICES | 060 | $ 2,080.00 |
| GREENESPORT ASSOCIATION Total | | | | | $ 6,375.00 |
| GUTIERREZ, JOSE LUIS | 2/7/2025 | 4027711 | PARCEL TAX | 010 | $ 450.56 |
| GUTIERREZ, JOSE LUIS Total | | | | | $ 450.56 |
| HECTOR RAMIREZ | 2/28/2025 | 4028017 | CONTRACTED SERVICES | 010 | $ 1,500.00 |
| HECTOR RAMIREZ Total | | | | | $ 1,500.00 |
| HOME DEPOT U.S.A. INC. | 2/18/2025 | 4027928 | MATERIALS AND SUPPLIES | 050 | $ 3,240.80 |
| | 2/28/2025 | 4028004 | MATERIALS AND SUPPLIES | 050 | $ 1,333.24 |
| HOME DEPOT U.S.A. INC. Total | | | | | $ 4,574.04 |
| HONG, JONG IK AND KYONG | 2/28/2025 | 4028035 | PARCEL TAX | 010 | $ 228.86 |
| HONG, JONG IK AND KYONG Total | | | | | $ 228.86 |
| HORIZON DISTRIBUTORS INC | 2/18/2025 | 4027929 | MATERIALS AND SUPPLIES | 050 | $ 755.25 |
| HORIZON DISTRIBUTORS INC Total | | | | | $ 755.25 |
| iCELEBRATE EVENT RENTALS LLC | 2/7/2025 | 4027762 | MATERIALS AND SUPPLIES | 010 | $ 1,680.13 |
| | | 4027762 | MATERIALS AND SUPPLIES | 088 | $ 1,680.13 |
| iCELEBRATE EVENT RENTALS LLC Total | | | | | $ 3,360.26 |
| IMAGINE LEARNING LLC | 2/28/2025 | 4028018 | TEACHER SUPPLIES | 010 | $ 190.11 |
| IMAGINE LEARNING LLC Total | | | | | $ 190.11 |
| INNOVATIVE LEARNING CONCEPTS | 2/28/2025 | 4028036 | MATERIALS AND SUPPLIES | 060 | $ 367.48 |
| INNOVATIVE LEARNING CONCEPTS Total | | | | | $ 367.48 |
| IRIS LYNN CHAREST | 2/3/2025 | 4027662 | ACCOUNTS PAYABLE | 010 | $ 220.50 |
| IRIS LYNN CHAREST Total | | | | | $ 220.50 |
| ITSAVVY LLC | 2/28/2025 | 4028037 | LICENSING AGREEMENTS | 010 | $ 453.44 |
| | | 4028037 | PREPAID EXPENDITURES | 010 | $ 906.88 |
| ITSAVVY LLC Total | | | | | $ 1,360.32 |
| J.W. PEPPER & SON INC. | 2/20/2025 | 4027961 | TEACHER SUPPLIES | 010 | $ 82.02 |
| | 2/28/2025 | 4028019 | TEACHER SUPPLIES | 010 | $ 83.11 |
| | | 4028059 | TEACHER SUPPLIES | 010 | $ 112.66 |
| J.W. PEPPER & SON INC. Total | | | | | $ 277.79 |
| JA PERLA CORPORATION | 2/6/2025 | 4027672 | MATERIALS AND SUPPLIES | 088 | $ 1,147.72 |
| JA PERLA CORPORATION Total | | | | | $ 1,147.72 |
| JACQUELINE MONTEJANO | 2/20/2025 | 4027962 | MATERIALS AND SUPPLIES | 010 | $ 224.27 |
| JACQUELINE MONTEJANO Total | | | | | $ 224.27 |
| JAIME GOLDFARB | 2/18/2025 | 4027896 | CONTRACTED SERVICES | 060 | $ 1,660.00 |
| JAIME GOLDFARB Total | | | | | $ 1,660.00 |
| JENNIFER TIMMINS | 2/7/2025 | 4027712 | MILEAGE | 060 | $ 63.00 |
| JENNIFER TIMMINS Total | | | | | $ 63.00 |
| JENNY HOANG TRAN | 2/7/2025 | 4027713 | TRAVEL AND CONFERENCES | 120 | $ 48.76 |
| JENNY HOANG TRAN Total | | | | | $ 48.76 |
| JESMINA DERAMIREZ | 2/18/2025 | 4027824 | MATERIALS AND SUPPLIES | 010 | $ 47.23 |
| JESMINA DERAMIREZ Total | | | | | $ 47.23 |
| JESSICA SLATER | 2/7/2025 | 4027714 | TRAVEL AND CONFERENCES | 120 | $ 78.04 |
| JESSICA SLATER Total | | | | | $ 78.04 |
| JESUS L ARAUJO JR | 2/18/2025 | 4027825 | RENTAL & LEASES-OTHR CONT | 010 | $ 50.00 |
| | 2/20/2025 | 4027963 | MATERIALS AND SUPPLIES | 010 | $ 256.31 |
| JESUS L ARAUJO JR Total | | | | | $ 306.31 |
| JONES SCHOOL SUPPLY CO. INC. | 2/28/2025 | 4028005 | MATERIALS AND SUPPLIES | 010 | $ 126.16 |
| JONES SCHOOL SUPPLY CO. INC. Total | | | | | $ 126.16 |
| JORDAN KNIGHTON ARCHITECTS INC | 2/18/2025 | 4027853 | ARCHITECT FEES | 210 | $ 1,335.00 |
| JORDAN KNIGHTON ARCHITECTS INC Total | | | | | $ 1,335.00 |
| JOSE VALDES MATH FOUNDATION | 2/6/2025 | 4027679 | CONTRACTED SERVICES | 060 | $ 20,121.00 |
| JOSE VALDES MATH FOUNDATION Total | | | | | $ 20,121.00 |
| KAISER PERMANENTE | 2/28/2025 | 4028074 | OTHER INSURANCE | 670 | $ 357.05 |
| KAISER PERMANENTE Total | | | | | $ 357.05 |
| KE HUANG | 2/18/2025 | 4027826 | MATERIALS AND SUPPLIES | 060 | $ 249.65 |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| KE HUANG Total | | | | | $ 249.65 |
| KEENAN & ASSOCIATES | 2/7/2025 | 4027739 | OTHER INSURANCE | 670 | $ 64,769.00 |
| | 2/28/2025 | 4028075 | OTHER INSURANCE | 670 | $ 53,758.00 |
| | | 4028076 | OTHER INSURANCE | 670 | $ 11,011.00 |
| KEENAN & ASSOCIATES Total | | | | | $ 129,538.00 |
| KELLY SPICERS INC | 2/7/2025 | 4027692 | MATERIALS AND SUPPLIES | 010 | $ 937.89 |
| | 2/20/2025 | 4027964 | MATERIALS AND SUPPLIES | 010 | $ 3,236.84 |
| | 2/28/2025 | 4028038 | MATERIALS AND SUPPLIES | 010 | $ 330.21 |
| KELLY SPICERS INC Total | | | | | $ 4,504.94 |
| KERN COUNTY SUPERINTENDENT OF | 2/6/2025 | 4027673 | TRAVEL AND CONFERENCES | 010 | $ 900.00 |
| KERN COUNTY SUPERINTENDENT OF Total | | | | | $ 900.00 |
| KEVIN DAVID WEBSTER | 2/3/2025 | 4027663 | ACCOUNTS PAYABLE | 080 | $ 93.13 |
| | 2/7/2025 | 4027715 | MILEAGE | 080 | $ 135.07 |
| KEVIN DAVID WEBSTER Total | | | | | $ 228.20 |
| KEVIN HOMEL | 2/20/2025 | 4027965 | MATERIALS AND SUPPLIES | 010 | $ 782.19 |
| KEVIN HOMEL Total | | | | | $ 782.19 |
| KIEU, VICKI | 2/7/2025 | 4027681 | MATERIALS AND SUPPLIES | 088 | $ 32.44 |
| KIEU, VICKI Total | | | | | $ 32.44 |
| KIPP HEARTWOOD ACADEMY | 2/18/2025 | 4027897 | TRF TO CHARTER SCHL IN LI | 010 | $ 108,007.00 |
| KIPP HEARTWOOD ACADEMY Total | | | | | $ 108,007.00 |
| KIPP PRIZE PREPARATORY ACADEMY | 2/18/2025 | 4027898 | TRF TO CHARTER SCHL IN LI | 010 | $ 103,792.00 |
| KIPP PRIZE PREPARATORY ACADEMY Total | | | | | $ 103,792.00 |
| KOELBL WEST ENTERPRISES | 2/20/2025 | 4027966 | MATERIALS AND SUPPLIES | 060 | $ 93.00 |
| KOELBL WEST ENTERPRISES Total | | | | | $ 93.00 |
| KRISTI YAMAGUCHI ALWAYS DREAM | 2/7/2025 | 4027755 | CONTRACTED SERVICES | 060 | $ 11,400.00 |
| | | 4027755 | CONTRACTED SERVICES | 120 | $ 5,700.00 |
| KRISTI YAMAGUCHI ALWAYS DREAM Total | | | | | $ 17,100.00 |
| KRISTIN ANN BURT | 2/18/2025 | 4027827 | OUTDR ED-FLD TRIP-ADMISSI | 060 | $ 120.00 |
| | | 4027827 | TRAVEL AND CONFERENCES | 120 | $ 37.88 |
| KRISTIN ANN BURT Total | | | | | $ 157.88 |
| LAKESHORE EQUIPMENT COMPANY | 2/18/2025 | 4027791 | MATERIALS AND SUPPLIES | 010 | $ 882.11 |
| | | 4027791 | MATERIALS AND SUPPLIES | 060 | $ 989.42 |
| | | 4027791 | SUPPLY-INVENTORY(NON-CAP | 010 | $ 79.13 |
| | | 4027791 | SUPPLY-INVENTORY(NON-CAP | 060 | $ 522.49 |
| | | 4027791 | TEACHER SUPPLIES | 010 | $ 422.89 |
| | | 4027915 | MATERIALS AND SUPPLIES | 010 | $ 115.28 |
| | | 4027915 | MATERIALS AND SUPPLIES | 060 | $ 220.22 |
| | 2/28/2025 | 4028039 | MATERIALS AND SUPPLIES | 060 | $ 5,377.32 |
| | | 4028039 | SUPPLY-INVENTORY(NON-CAP | 060 | $ 518.49 |
| LAKESHORE EQUIPMENT COMPANY Total | | | | | $ 9,127.35 |
| LANGUAGE PEOPLE INC | 2/20/2025 | 4027967 | CONTRACTED SERVICES | 010 | $ 280.00 |
| LANGUAGE PEOPLE INC Total | | | | | $ 280.00 |
| LAURIE ANN HERSEY | 2/18/2025 | 4027883 | MATERIALS AND SUPPLIES | 060 | $ 249.18 |
| LAURIE ANN HERSEY Total | | | | | $ 249.18 |
| LDP INC | 2/20/2025 | 4027968 | CONTRACTED SERVICES | 060 | $ 979.09 |
| | 2/28/2025 | 4028040 | CONTRACTED SERVICES | 060 | $ 28,775.83 |
| LDP INC Total | | | | | $ 29,754.92 |
| LEARNING RESOURCES INC. | 2/18/2025 | 4027916 | MATERIALS AND SUPPLIES | 010 | $ 44.78 |
| LEARNING RESOURCES INC. Total | | | | | $ 44.78 |
| LEO'S COMMERCIAL TIRE INC | 2/7/2025 | 4027756 | MATERIALS AND SUPPLIES | 050 | $ 370.81 |
| LEO'S COMMERCIAL TIRE INC Total | | | | | $ 370.81 |
| LET'S TRAVEL | 2/7/2025 | 4027716 | TRAVEL AND CONFERENCES | 060 | $ 4,476.29 |
| LET'S TRAVEL Total | | | | | $ 4,476.29 |
| LIFT ENRICHMENT INC | 2/7/2025 | 4027693 | CONTRACTED SERVICES | 060 | $ 48,400.00 |
| LIFT ENRICHMENT INC Total | | | | | $ 48,400.00 |
| LILY MILIM CHANG | 2/18/2025 | 4027884 | TRAVEL AND CONFERENCES | 120 | $ 126.51 |
| LILY MILIM CHANG Total | | | | | $ 126.51 |
| LISA CABRERA DRIES | 2/7/2025 | 4027717 | TRAVEL AND CONFERENCES | 120 | $ 85.20 |
| LISA CABRERA DRIES Total | | | | | $ 85.20 |
| LISA DIANE DESHPANDE | 2/7/2025 | 4027718 | TRAVEL AND CONFERENCES | 120 | $ 127.89 |
| LISA DIANE DESHPANDE Total | | | | | $ 127.89 |
| LISTEN INNOVATION INC | 2/20/2025 | 4027969 | LICENSING AGREEMENTS | 060 | $ 2,550.00 |
| LISTEN INNOVATION INC Total | | | | | $ 2,550.00 |
| LITERACY RESOURCES LLC | 2/7/2025 | 4027694 | MATERIALS AND SUPPLIES | 060 | $ 352.14 |
| | 2/28/2025 | 4028020 | CONTRACTED SERVICES | 060 | $ 2,550.00 |
| LITERACY RESOURCES LLC Total | | | | | $ 2,902.14 |
| LITTLE HEROES | 2/19/2025 | 4027933 | CONTRACTED SERVICES | 010 | $ 39,450.00 |
| | | 4027933 | CONTRACTED SERVICES | 060 | $ 12,150.00 |
| LITTLE HEROES Total | | | | | $ 51,600.00 |
| LORELIZ JACINTO | 2/18/2025 | 4027828 | MATERIALS AND SUPPLIES | 060 | $ 182.43 |
| LORELIZ JACINTO Total | | | | | $ 182.43 |
| LOWES COMPANIES INC. | 2/18/2025 | 4027930 | MATERIALS AND SUPPLIES | 050 | $ 4,670.70 |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| LOWES COMPANIES INC. | 2/28/2025 | 4028006 | MATERIALS AND SUPPLIES | 050 | $ 1,526.39 |
| **LOWES COMPANIES INC. Total** | | | | | **$ 6,197.09** |
| LOZANO SMITH LLP | 2/28/2025 | 4028077 | LEGAL EXPENSES | 010 | $ 17,759.00 |
| | | 4028077 | LEGAL EXPENSES | 080 | $ 6,122.50 |
| **LOZANO SMITH LLP Total** | | | | | **$ 23,881.50** |
| LUX BUS AMERICA CO. | 2/28/2025 | 4028078 | BUS TRANSPORTATION NON AR | 060 | $ 4,535.61 |
| **LUX BUS AMERICA CO. Total** | | | | | **$ 4,535.61** |
| MA ELENA VILLEGAS | 2/7/2025 | 4027719 | TRAVEL AND CONFERENCES | 120 | $ 105.96 |
| **MA ELENA VILLEGAS Total** | | | | | **$ 105.96** |
| MAGDALENA GRIMALDO | 2/18/2025 | 4027829 | MATERIALS AND SUPPLIES | 060 | $ 140.85 |
| **MAGDALENA GRIMALDO Total** | | | | | **$ 140.85** |
| MANSON WESTERN CORPORATION | 2/7/2025 | 4027748 | LICENSING AGREEMENTS | 080 | $ 51.00 |
| | | 4027748 | MATERIALS AND SUPPLIES | 080 | $ 617.22 |
| | 2/18/2025 | 4027866 | MATERIALS AND SUPPLIES | 080 | $ 1,039.52 |
| | | 4027917 | MATERIALS AND SUPPLIES | 080 | $ 168.45 |
| **MANSON WESTERN CORPORATION Total** | | | | | **$ 1,876.19** |
| MARIA CABRERA | 2/20/2025 | 4027970 | MILEAGE | 080 | $ 80.01 |
| **MARIA CABRERA Total** | | | | | **$ 80.01** |
| MARIA CARMELITA PEREZ SUAREZ | 2/20/2025 | 4027971 | MATERIALS AND SUPPLIES | 060 | $ 88.53 |
| **MARIA CARMELITA PEREZ SUAREZ Total** | | | | | **$ 88.53** |
| MARIA CARMINA OROZCO | 2/18/2025 | 4027830 | MILEAGE | 010 | $ 107.80 |
| **MARIA CARMINA OROZCO Total** | | | | | **$ 107.80** |
| MARIA G. GONZALEZ AGUILERA | 2/7/2025 | 4027720 | TRAVEL AND CONFERENCES | 120 | $ 55.27 |
| **MARIA G. GONZALEZ AGUILERA Total** | | | | | **$ 55.27** |
| MARIA GUERRERO | 2/3/2025 | 4027664 | ACCOUNTS PAYABLE | 010 | $ 8.45 |
| **MARIA GUERRERO Total** | | | | | **$ 8.45** |
| MARIA NATIVIDAD | 2/7/2025 | 4027721 | TRAVEL AND CONFERENCES | 120 | $ 157.75 |
| **MARIA NATIVIDAD Total** | | | | | **$ 157.75** |
| MARIA RUVALCABA | 2/3/2025 | 4027665 | ACCOUNTS PAYABLE | 010 | $ 37.92 |
| **MARIA RUVALCABA Total** | | | | | **$ 37.92** |
| MARIBEL CARRILLO | 2/18/2025 | 4027831 | MATERIALS AND SUPPLIES | 010 | $ 217.07 |
| **MARIBEL CARRILLO Total** | | | | | **$ 217.07** |
| MAXIM HEALTHCARE SERVICES | 2/7/2025 | 4027757 | CONTRACTED SERVICES | 080 | $ 250,643.06 |
| **MAXIM HEALTHCARE SERVICES Total** | | | | | **$ 250,643.06** |
| MAY TIFFANY TOLIAO | 2/18/2025 | 4027832 | MATERIALS AND SUPPLIES | 060 | $ 248.65 |
| **MAY TIFFANY TOLIAO Total** | | | | | **$ 248.65** |
| MEDINA, LETICIA | 2/18/2025 | 4027918 | PARCEL TAX | 010 | $ 450.56 |
| **MEDINA, LETICIA Total** | | | | | **$ 450.56** |
| METLIFE SMALL MARKET | 2/7/2025 | 4027740 | LIFE INSURANCE | 010 | $ 2,601.55 |
| | 2/28/2025 | 4028079 | LIFE INSURANCE | 010 | $ 2,601.55 |
| **METLIFE SMALL MARKET Total** | | | | | **$ 5,203.10** |
| MEXICO BAKERY INC | 2/7/2025 | 4027758 | CATERING | 010 | $ 117.50 |
| **MEXICO BAKERY INC Total** | | | | | **$ 117.50** |
| MINDFUL LIFE PROJECT | 2/28/2025 | 4027990 | CONTRACTED SERVICES | 010 | $ 833.00 |
| | | 4027990 | CONTRACTED SERVICES | 088 | $ 1,667.00 |
| **MINDFUL LIFE PROJECT Total** | | | | | **$ 2,500.00** |
| MONARCH TRUCK SERVICE | 2/7/2025 | 4027695 | EQUIPMENT RENTALS | 060 | $ 335.60 |
| **MONARCH TRUCK SERVICE Total** | | | | | **$ 335.60** |
| MOUNT PLEASANT ELEMENTARY SD | 2/18/2025 | 4027867 | TRAVEL AND CONFERENCES | 080 | $ 3,457.14 |
| **MOUNT PLEASANT ELEMENTARY SD Total** | | | | | **$ 3,457.14** |
| MURILLO, JAIME | 2/18/2025 | 4027899 | MILEAGE | 130 | $ 55.60 |
| **MURILLO, JAIME Total** | | | | | **$ 55.60** |
| MURPHY, EMMA | 2/3/2025 | 4027666 | ACCOUNTS PAYABLE | 010 | $ 2.41 |
| **MURPHY, EMMA Total** | | | | | **$ 2.41** |
| MUS VIL INC. | 2/7/2025 | 4027696 | REPAIR OF EQUIPMENT | 010 | $ 6,442.58 |
| | 2/18/2025 | 4027919 | REPAIR OF EQUIPMENT | 010 | $ 2,535.45 |
| | 2/28/2025 | 4027991 | REPAIR OF EQUIPMENT | 010 | $ 16.41 |
| **MUS VIL INC. Total** | | | | | **$ 8,994.44** |
| MUSIC IN MOTION | 2/28/2025 | 4028060 | ACCTS PAYABLE-USE TAX | 010 | $ (9.06) |
| | | 4028060 | TEACHER SUPPLIES | 010 | $ 105.71 |
| **MUSIC IN MOTION Total** | | | | | **$ 96.65** |
| NADIA G MIRANDA | 2/18/2025 | 4027900 | MILEAGE | 130 | $ 107.80 |
| **NADIA G MIRANDA Total** | | | | | **$ 107.80** |
| NASCO EDUCATION LLC | 2/28/2025 | 4028041 | MATERIALS AND SUPPLIES | 010 | $ 1,044.38 |
| **NASCO EDUCATION LLC Total** | | | | | **$ 1,044.38** |
| NCS PEARSON INC. | 2/18/2025 | 4027792 | MATERIALS AND SUPPLIES | 080 | $ 54.41 |
| | | 4027833 | MATERIALS AND SUPPLIES | 080 | $ 68.40 |
| **NCS PEARSON INC. Total** | | | | | **$ 122.81** |
| NEOPOST USA INC | 2/28/2025 | 4028061 | RENTAL & LEASES-OTHR CONT | 010 | $ 687.45 |
| **NEOPOST USA INC Total** | | | | | **$ 687.45** |
| NICOLE MARIE ARMSTRONG | 2/18/2025 | 4027885 | TRAVEL AND CONFERENCES | 120 | $ 128.46 |
| **NICOLE MARIE ARMSTRONG Total** | | | | | **$ 128.46** |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| NINYO & MOORE GEOTECHNICAL AND | 2/28/2025 | 4028080 | INSPECTION | 210 | $ 1,160.00 |
| **NINYO & MOORE GEOTECHNICAL AND Total** | | | | | **$ 1,160.00** |
| NOR CAL FUNDRAISING | 2/28/2025 | 4028081 | MATERIALS AND SUPPLIES | 088 | $ 1,059.80 |
| **NOR CAL FUNDRAISING Total** | | | | | **$ 1,059.80** |
| OCCUPATIONAL HEALTH CTR OF CA | 2/18/2025 | 4027793 | LAB TESTS | 010 | $ 828.00 |
| | | 4027868 | LAB TESTS | 010 | $ 144.00 |
| | 2/28/2025 | 4028042 | LAB TESTS | 010 | $ 144.00 |
| **OCCUPATIONAL HEALTH CTR OF CA Total** | | | | | **$ 1,116.00** |
| OFFICE DEPOT BUSINESS SOLUTION | 2/7/2025 | 4027697 | MATERIALS AND SUPPLIES | 010 | $ 236.03 |
| | | 4027697 | MATERIALS AND SUPPLIES | 210 | $ 81.77 |
| | | 4027697 | TEACHER SUPPLIES | 010 | $ 1,521.85 |
| | | 4027742 | MATERIALS AND SUPPLIES | 010 | $ 405.74 |
| | | 4027742 | MATERIALS AND SUPPLIES | 060 | $ 1,324.80 |
| | | 4027742 | TEACHER SUPPLIES | 010 | $ 635.12 |
| | | 4027749 | MATERIALS AND SUPPLIES | 010 | $ 2,943.93 |
| | | 4027749 | TEACHER SUPPLIES | 010 | $ 931.68 |
| | | 4027750 | MATERIALS AND SUPPLIES | 010 | $ 4,442.64 |
| | | 4027750 | MATERIALS AND SUPPLIES | 080 | $ 218.08 |
| | | 4027750 | TEACHER SUPPLIES | 010 | $ 566.15 |
| | 2/18/2025 | 4027854 | MATERIALS AND SUPPLIES | 010 | $ 3,412.53 |
| | | 4027854 | TEACHER SUPPLIES | 010 | $ 994.78 |
| | | 4027858 | MATERIALS AND SUPPLIES | 010 | $ 2,329.01 |
| | | 4027858 | MATERIALS AND SUPPLIES | 080 | $ 65.34 |
| | | 4027858 | MATERIALS AND SUPPLIES | 130 | $ 160.38 |
| | | 4027858 | TEACHER SUPPLIES | 010 | $ 404.38 |
| | | 4027886 | MATERIALS AND SUPPLIES | 010 | $ 489.52 |
| | | 4027886 | TEACHER SUPPLIES | 010 | $ 529.09 |
| | 2/28/2025 | 4027992 | MATERIALS AND SUPPLIES | 010 | $ 2,076.53 |
| | | 4027992 | TEACHER SUPPLIES | 010 | $ 1,439.39 |
| | | 4028008 | MATERIALS AND SUPPLIES | 010 | $ 852.55 |
| | | 4028008 | MATERIALS AND SUPPLIES | 060 | $ 580.42 |
| | | 4028008 | MATERIALS AND SUPPLIES | 130 | $ 60.01 |
| | | 4028008 | TEACHER SUPPLIES | 010 | $ 259.91 |
| **OFFICE DEPOT BUSINESS SOLUTION Total** | | | | | **$ 26,961.63** |
| ONE IDENTITY LP | 2/7/2025 | 4027698 | ACCTS PAYABLE-USE TAX | 010 | $ (2,668.28) |
| | | 4027698 | LICENSING AGREEMENTS | 010 | $ 15,564.95 |
| | | 4027698 | PREPAID EXPENDITURES | 010 | $ 15,564.93 |
| **ONE IDENTITY LP Total** | | | | | **$ 28,461.60** |
| ONE STONE APPAREL INC. | 2/28/2025 | 4028082 | MATERIALS AND SUPPLIES | 088 | $ 165.94 |
| **ONE STONE APPAREL INC. Total** | | | | | **$ 165.94** |
| O'REILLY AUTOMOTIVE STORES INC | 2/7/2025 | 4027741 | PARTS | 010 | $ 364.56 |
| | 2/28/2025 | 4028007 | PARTS | 010 | $ 424.06 |
| | | 4028010 | PARTS | 010 | $ 47.01 |
| | | 4028021 | PARTS | 010 | $ 107.30 |
| **O'REILLY AUTOMOTIVE STORES INC Total** | | | | | **$ 942.93** |
| OTC DIRECT INC | 2/18/2025 | 4027794 | MATERIALS AND SUPPLIES | 010 | $ 679.03 |
| | | 4027794 | MATERIALS AND SUPPLIES | 060 | $ 394.76 |
| | | 4027920 | MATERIALS AND SUPPLIES | 010 | $ 608.24 |
| | 2/20/2025 | 4027972 | MATERIALS AND SUPPLIES | 060 | $ 283.43 |
| **OTC DIRECT INC Total** | | | | | **$ 1,965.46** |
| PAM L. ABERG | 2/28/2025 | 4028083 | ADVERTISMENT COSTS | 210 | $ 1,235.00 |
| **PAM L. ABERG Total** | | | | | **$ 1,235.00** |
| PARTRIDGE CONSULTING INC. | 2/7/2025 | 4027722 | CONTRACTED SERVICES | 080 | $ 6,000.00 |
| **PARTRIDGE CONSULTING INC. Total** | | | | | **$ 6,000.00** |
| PATRICIA RODRIGUEZ | 2/7/2025 | 4027682 | MATERIALS AND SUPPLIES | 010 | $ 141.65 |
| **PATRICIA RODRIGUEZ Total** | | | | | **$ 141.65** |
| PATRICIA SARKES | 2/7/2025 | 4027723 | TRAVEL AND CONFERENCES | 120 | $ 125.62 |
| **PATRICIA SARKES Total** | | | | | **$ 125.62** |
| PEI-NEI LEE | 2/18/2025 | 4027834 | TRAVEL AND CONFERENCES | 120 | $ 114.72 |
| **PEI-NEI LEE Total** | | | | | **$ 114.72** |
| PERMANENT AGRICULTURE INC. | 2/18/2025 | 4027795 | FOOD | 130 | $ 4,408.00 |
| | | 4027869 | FOOD | 130 | $ 11,762.00 |
| **PERMANENT AGRICULTURE INC. Total** | | | | | **$ 16,170.00** |
| PERRIN BERNANRD SUPOWITZ | 2/19/2025 | 4027937 | MATERIALS AND SUPPLIES | 130 | $ 19,359.55 |
| **PERRIN BERNANRD SUPOWITZ Total** | | | | | **$ 19,359.55** |
| PG&E | 2/12/2025 | 4027768 | GAS/ELECTRICITY | 010 | $ 235,776.13 |
| | 2/7/2025 | 4027699 | GAS/ELECTRICITY | 010 | $ 68.24 |
| | 2/18/2025 | 4027870 | GAS/ELECTRICITY | 010 | $ 8.67 |
| | 2/28/2025 | 4028043 | GAS/ELECTRICITY | 010 | $ 68.47 |
| **PG&E Total** | | | | | **$ 235,921.51** |
| PINE HEALTH, LLC | 2/18/2025 | 4027859 | CONTRACTED SERVICES | 080 | $ 24,198.75 |
| **PINE HEALTH, LLC Total** | | | | | **$ 24,198.75** |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| PLAY THERAPY SUPPLY LLC | 2/18/2025 | 4027901 | TEACHER SUPPLIES | 010 | $ 86.25 |
| | 2/28/2025 | 4028062 | MATERIALS AND SUPPLIES | 060 | $ 569.54 |
| **PLAY THERAPY SUPPLY LLC Total** | | | | | **$ 655.79** |
| PLAYLOSOPHY | 2/7/2025 | 4027724 | CONTRACTED SERVICES | 010 | $ 15,000.00 |
| | | 4027724 | CONTRACTED SERVICES | 060 | $ 5,000.00 |
| **PLAYLOSOPHY Total** | | | | | **$ 20,000.00** |
| PRO-ED | 2/18/2025 | 4027796 | MATERIALS AND SUPPLIES | 080 | $ 119.38 |
| **PRO-ED Total** | | | | | **$ 119.38** |
| PROTECTED INSURANCE PROGRAM FO | 2/18/2025 | 4027871 | OTHER INSURANCE | 670 | $ 159,678.17 |
| **PROTECTED INSURANCE PROGRAM FO Total** | | | | | **$ 159,678.17** |
| RACHEL SAMPLES | 2/7/2025 | 4027725 | MILEAGE | 080 | $ 14.00 |
| **RACHEL SAMPLES Total** | | | | | **$ 14.00** |
| RAFAEL PAREDES | 2/3/2025 | 4027667 | ACCOUNTS PAYABLE | 080 | $ 38.19 |
| | 2/7/2025 | 4027726 | MILEAGE | 080 | $ 50.40 |
| **RAFAEL PAREDES Total** | | | | | **$ 88.59** |
| RANDALL E. KLEIN | 2/18/2025 | 4027835 | PRINTING | 010 | $ 292.50 |
| | 2/28/2025 | 4028063 | PRINTING | 010 | $ 763.00 |
| **RANDALL E. KLEIN Total** | | | | | **$ 1,055.50** |
| RECOLOGY SOUTH BAY | 2/6/2025 | 4027674 | GARBAGE | 010 | $ 18,473.91 |
| | 2/18/2025 | 4027921 | GARBAGE | 010 | $ 731.79 |
| **RECOLOGY SOUTH BAY Total** | | | | | **$ 19,205.70** |
| REGINA A CARDENAS | 2/12/2025 | 4027769 | MISCELLANEOUS DEDUCTIONS | 010 | $ 692.13 |
| **REGINA A CARDENAS Total** | | | | | **$ 692.13** |
| REHON & ROBERTS APC | 2/7/2025 | 4027700 | LEGAL EXPENSES | 010 | $ 6,838.50 |
| | 2/28/2025 | 4028044 | LEGAL EXPENSES | 010 | $ 15,117.00 |
| **REHON & ROBERTS APC Total** | | | | | **$ 21,955.50** |
| REV CAPITAL | 2/18/2025 | 4027797 | CONTRACTED SERVICES | 060 | $ 35,000.00 |
| | 2/20/2025 | 4027973 | CONTRACTED SERVICES | 060 | $ 35,552.00 |
| **REV CAPITAL Total** | | | | | **$ 70,552.00** |
| RIOS, LORENA | 2/18/2025 | 4027902 | MILEAGE | 130 | $ 41.46 |
| **RIOS, LORENA Total** | | | | | **$ 41.46** |
| RIPCORD INC | 2/28/2025 | 4028045 | CONTRACTED SERVICES | 010 | $ 3,840.74 |
| **RIPCORD INC Total** | | | | | **$ 3,840.74** |
| RISING STAR SPED ACADEMY | 2/7/2025 | 4027727 | SUBAGREEMENTS FOR SERVICE | 080 | $ 41,163.00 |
| **RISING STAR SPED ACADEMY Total** | | | | | **$ 41,163.00** |
| RO HEALTH INC. | 2/7/2025 | 4027701 | CONTRACTED SERVICES | 010 | $ 14,012.80 |
| | | 4027743 | CONTRACTED SERVICES | 010 | $ 14,694.54 |
| | 2/18/2025 | 4027848 | CONTRACTED SERVICES | 010 | $ 10,014.94 |
| | 2/28/2025 | 4028064 | CONTRACTED SERVICES | 010 | $ 24,241.36 |
| **RO HEALTH INC. Total** | | | | | **$ 62,963.64** |
| ROCHESTER 100 INC. | 2/18/2025 | 4027798 | MATERIALS AND SUPPLIES | 010 | $ 67.82 |
| **ROCHESTER 100 INC. Total** | | | | | **$ 67.82** |
| ROCKETSHIP FUERZA | 2/18/2025 | 4027903 | TRF TO CHARTER SCHL IN LI | 010 | $ 135,148.00 |
| **ROCKETSHIP FUERZA Total** | | | | | **$ 135,148.00** |
| ROCKETSHIP SI SE PUEDE | 2/18/2025 | 4027904 | TRF TO CHARTER SCHL IN LI | 010 | $ 74,984.00 |
| **ROCKETSHIP SI SE PUEDE Total** | | | | | **$ 74,984.00** |
| ROLLINS INC. | 2/18/2025 | 4027836 | CONTRACTED SERVICES | 050 | $ 500.00 |
| | | 4027922 | CONTRACTED SERVICES | 050 | $ 1,000.00 |
| **ROLLINS INC. Total** | | | | | **$ 1,500.00** |
| ROSIO DELUNA | 2/7/2025 | 4027728 | MILEAGE | 080 | $ 33.30 |
| **ROSIO DELUNA Total** | | | | | **$ 33.30** |
| ROUND TABLE PIZZA | 2/18/2025 | 4027799 | CATERING | 010 | $ 122.46 |
| | | 4027923 | CATERING | 010 | $ 365.17 |
| | 2/20/2025 | 4027974 | CATERING | 010 | $ 122.46 |
| **ROUND TABLE PIZZA Total** | | | | | **$ 610.09** |
| RUSSELL SIGLER INC. | 2/18/2025 | 4027837 | MATERIALS AND SUPPLIES | 050 | $ 1,451.52 |
| **RUSSELL SIGLER INC. Total** | | | | | **$ 1,451.52** |
| RUTH GONZALEZ | 2/18/2025 | 4027872 | MATERIALS AND SUPPLIES | 088 | $ 171.96 |
| **RUTH GONZALEZ Total** | | | | | **$ 171.96** |
| SABINA MURESAN | 2/18/2025 | 4027838 | MILEAGE | 010 | $ 36.70 |
| **SABINA MURESAN Total** | | | | | **$ 36.70** |
| SAN JOSE CHARTERS INC | 2/18/2025 | 4027887 | BUS TRANSPORTATION NON AR | 060 | $ 4,455.00 |
| **SAN JOSE CHARTERS INC Total** | | | | | **$ 4,455.00** |
| SAN JOSE WATER COMPANY | 2/6/2025 | 4027675 | WATER | 010 | $ 40,627.30 |
| **SAN JOSE WATER COMPANY Total** | | | | | **$ 40,627.30** |
| SAN MATEO COUNTY SCHOOLS | 2/6/2025 | 4027677 | OTHER INSURANCE | 670 | $ 262,429.47 |
| **SAN MATEO COUNTY SCHOOLS Total** | | | | | **$ 262,429.47** |
| SANDRA F FAUSTINA GARCIA | 2/20/2025 | 4027975 | MATERIALS AND SUPPLIES | 010 | $ 92.76 |
| **SANDRA F FAUSTINA GARCIA Total** | | | | | **$ 92.76** |
| SANTA CLARA COUNTY OFFICE OF | 2/18/2025 | 4027800 | CONTRACTED SERVICES | 060 | $ 17,536.01 |
| | 2/20/2025 | 4027976 | CONTRACTED SERVICES | 060 | $ 10,385.00 |
| **SANTA CLARA COUNTY OFFICE OF Total** | | | | | **$ 27,921.01** |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| SAVE MART SUPERMARKETS | 2/7/2025 | 4027744 | TEACHER SUPPLIES | 010 | $ 99.77 |
| | 2/18/2025 | 4027905 | MATERIALS AND SUPPLIES | 080 | $ 100.12 |
| SAVE MART SUPERMARKETS Total | | | | | $ 199.89 |
| SCC EAST SIDE JUNIOR HIGH | 2/7/2025 | 4027702 | DUES AND MEMBERSHIPS | 060 | $ 110.00 |
| SCC EAST SIDE JUNIOR HIGH Total | | | | | $ 110.00 |
| SCHOLASTIC BOOK FAIRS | 2/7/2025 | 4027759 | MATERIALS AND SUPPLIES | 088 | $ 3,537.56 |
| SCHOLASTIC BOOK FAIRS Total | | | | | $ 3,537.56 |
| SCHOLASTIC INC. | 2/18/2025 | 4027801 | TEACHER SUPPLIES | 010 | $ 86.12 |
| | | 4027855 | MATERIALS AND SUPPLIES | 060 | $ 1,525.78 |
| SCHOLASTIC INC. Total | | | | | $ 1,611.90 |
| SCHOOL NURSE SUPPLY INC. | 2/18/2025 | 4027802 | MATERIALS AND SUPPLIES | 010 | $ 174.88 |
| | 2/28/2025 | 4028046 | MATERIALS AND SUPPLIES | 010 | $ 506.96 |
| SCHOOL NURSE SUPPLY INC. Total | | | | | $ 681.84 |
| SCHOOL SPECIALTY LLC | 2/7/2025 | 4027703 | MATERIALS AND SUPPLIES | 010 | $ 41.02 |
| | 2/18/2025 | 4027803 | MATERIALS AND SUPPLIES | 010 | $ 570.28 |
| SCHOOL SPECIALTY LLC Total | | | | | $ 611.30 |
| SCIENCE FROM SCIENTISTS INC. | 2/28/2025 | 4028047 | CONTRACTED SERVICES | 060 | $ 5,000.00 |
| SCIENCE FROM SCIENTISTS INC. Total | | | | | $ 5,000.00 |
| SECOND START LEARNING | 2/28/2025 | 4028048 | CONTRACTED SERVICES | 080 | $ 3,004.00 |
| | | 4028048 | SUBAGREEMENTS FOR SERVICE | 080 | $ 9,320.00 |
| SECOND START LEARNING Total | | | | | $ 12,324.00 |
| SELF INSURED SCHOOLS OF | 2/6/2025 | 4027678 | OTHER INSURANCE | 670 | $ 958,999.00 |
| SELF INSURED SCHOOLS OF Total | | | | | $ 958,999.00 |
| SERVICE STATION SYSTEMS | 2/18/2025 | 4027873 | REPAIR OF EQUIPMENT | 010 | $ 413.82 |
| SERVICE STATION SYSTEMS Total | | | | | $ 413.82 |
| SFCC INTERMEDIATEHOLDINGS INC | 2/7/2025 | 4027704 | MATERIALS AND SUPPLIES | 010 | $ 334.82 |
| | 2/18/2025 | 4027888 | MATERIALS AND SUPPLIES | 010 | $ 253.18 |
| | 2/28/2025 | 4028049 | MATERIALS AND SUPPLIES | 010 | $ 134.29 |
| | | 4028049 | MATERIALS AND SUPPLIES | 088 | $ 198.25 |
| | | 4028065 | MATERIALS AND SUPPLIES | 010 | $ 227.49 |
| SFCC INTERMEDIATEHOLDINGS INC Total | | | | | $ 1,148.03 |
| SHAYNE SORIANO | 2/7/2025 | 4027729 | MATERIALS AND SUPPLIES | 060 | $ 74.50 |
| SHAYNE SORIANO Total | | | | | $ 74.50 |
| SOFTCHOICE CORPORATION | 2/28/2025 | 4028084 | LICENSING AGREEMENTS | 010 | $ 31,860.92 |
| | | 4028084 | PREPAID EXPENDITURES | 010 | $ 44,605.19 |
| SOFTCHOICE CORPORATION Total | | | | | $ 76,466.11 |
| SOUND SOULUTIONS LLC | 2/18/2025 | 4027906 | CONTRACTED SERVICES | 060 | $ 450.00 |
| SOUND SOULUTIONS LLC Total | | | | | $ 450.00 |
| SPEECH CORNER LLC | 2/18/2025 | 4027804 | ACCTS PAYABLE-USE TAX | 010 | $ (8.72) |
| | | 4027804 | TEACHER SUPPLIES | 010 | $ 101.68 |
| SPEECH CORNER LLC Total | | | | | $ 92.96 |
| SPRINGBOARD COLLABORATIVE | 2/18/2025 | 4027849 | CONTRACTED SERVICES | 060 | $ 2,448.86 |
| SPRINGBOARD COLLABORATIVE Total | | | | | $ 2,448.86 |
| STARFALL EDUCATION FOUNDATION | 2/18/2025 | 4027805 | LICENSING AGREEMENTS | 060 | $ 355.00 |
| STARFALL EDUCATION FOUNDATION Total | | | | | $ 355.00 |
| STATE OF CALIFORNIA | 2/28/2025 | 4028050 | FINGER PRINTING | 010 | $ 1,770.00 |
| STATE OF CALIFORNIA Total | | | | | $ 1,770.00 |
| STEPHANIE ANN LOPEZ | 2/28/2025 | 4027993 | MATERIALS AND SUPPLIES | 060 | $ 37.68 |
| STEPHANIE ANN LOPEZ Total | | | | | $ 37.68 |
| STEVEN WAYNE DOTY | 2/18/2025 | 4027889 | CONTRACTED SERVICES | 050 | $ 210.00 |
| STEVEN WAYNE DOTY Total | | | | | $ 210.00 |
| STLR CORPORATION | 2/18/2025 | 4027907 | CONTRACTED SERVICES | 010 | $ 6,937.50 |
| STLR CORPORATION Total | | | | | $ 6,937.50 |
| STUDIO W ASSOCIATES INC. | 2/18/2025 | 4027806 | ARCHITECT FEES | 210 | $ 4,255.20 |
| STUDIO W ASSOCIATES INC. Total | | | | | $ 4,255.20 |
| SUNBELT STAFFING LLC | 2/18/2025 | 4027860 | CONTRACTED SERVICES | 080 | $ 17,355.10 |
| SUNBELT STAFFING LLC Total | | | | | $ 17,355.10 |
| SURINDERJIT KAUR | 2/20/2025 | 4027977 | MATERIALS AND SUPPLIES | 060 | $ 527.06 |
| SURINDERJIT KAUR Total | | | | | $ 527.06 |
| SUZANNE HARR | 2/28/2025 | 4028051 | TRAVEL AND CONFERENCES | 120 | $ 38.53 |
| SUZANNE HARR Total | | | | | $ 38.53 |
| SYSCO SAN FRANCISCO INC. | 2/12/2025 | 4027770 | FOOD | 130 | $ 17,144.32 |
| SYSCO SAN FRANCISCO INC. Total | | | | | $ 17,144.32 |
| TAG/AMS. INC. | 2/18/2025 | 4027850 | CONTRACTED SERVICES | 010 | $ 395.00 |
| TAG/AMS. INC. Total | | | | | $ 395.00 |
| TALTON, VERONICA | 2/18/2025 | 4027839 | MILEAGE | 010 | $ 43.40 |
| TALTON, VERONICA Total | | | | | $ 43.40 |
| TANU KOHLI | 2/18/2025 | 4027807 | MATERIALS AND SUPPLIES | 060 | $ 34.45 |
| TANU KOHLI Total | | | | | $ 34.45 |
| TARA CELENE BICKFORD | 2/18/2025 | 4027840 | MATERIALS AND SUPPLIES | 010 | $ 92.15 |
| TARA CELENE BICKFORD Total | | | | | $ 92.15 |
| TEACH FOR AMERICA, INC | 2/7/2025 | 4027760 | CONTRACTED SERVICES | 010 | $ 15,000.00 |

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| TEACH FOR AMERICA, INC Total | | | | | $ 15,000.00 |
| TEACHER CREATED MATERIALS INC. | 2/18/2025 | 4027856 | CONTRACTED SERVICES | 060 | $ 11,000.00 |
| | 2/20/2025 | 4027978 | MATERIALS AND SUPPLIES | 060 | $ 1,154.05 |
| | 2/28/2025 | 4028022 | CONTRACTED SERVICES | 060 | $ 11,000.00 |
| | | 4028066 | CONTRACTED SERVICES | 060 | $ 5,500.00 |
| TEACHER CREATED MATERIALS INC. Total | | | | | $ 28,654.05 |
| TEACHER SYNERGY LLC | 2/28/2025 | 4028085 | LICENSING AGREEMENTS | 060 | $ 523.97 |
| TEACHER SYNERGY LLC Total | | | | | $ 523.97 |
| TEAMSTERS MANAGED TRUST FUNDS | 2/7/2025 | 4027745 | OTHER INSURANCE | 670 | $ 225,872.00 |
| | 2/28/2025 | 4028086 | OTHER INSURANCE | 670 | $ 224,122.00 |
| TEAMSTERS MANAGED TRUST FUNDS Total | | | | | $ 449,994.00 |
| TEREASA BARRETT SMITH | 2/28/2025 | 4027994 | MATERIALS AND SUPPLIES | 010 | $ 118.18 |
| TEREASA BARRETT SMITH Total | | | | | $ 118.18 |
| THE CITY PEACE PROJECT | 2/7/2025 | 4027730 | CONTRACTED SERVICES | 060 | $ 2,000.00 |
| THE CITY PEACE PROJECT Total | | | | | $ 2,000.00 |
| THE CREEKSIDE SCHOOL | 2/18/2025 | 4027861 | CONTRACTED SERVICES | 080 | $ 9,807.25 |
| | | 4027861 | SUBAGREEMENTS FOR SERVICE | 080 | $ 3,530.00 |
| THE CREEKSIDE SCHOOL Total | | | | | $ 13,337.25 |
| THE DANIELSEN COMPANY | 2/13/2025 | 4027774 | FOOD | 130 | $ 46,047.52 |
| THE DANIELSEN COMPANY Total | | | | | $ 46,047.52 |
| THE GOODYEAR TIRE & RUBBER | 2/18/2025 | 4027890 | TIRES | 010 | $ 1,467.19 |
| | 2/28/2025 | 4028011 | TIRES | 010 | $ 479.69 |
| THE GOODYEAR TIRE & RUBBER Total | | | | | $ 1,946.88 |
| THE HANOVER RESEARCH COUNCIL | 2/28/2025 | 4028052 | CONTRACTED SERVICES | 080 | $ 49,500.00 |
| THE HANOVER RESEARCH COUNCIL Total | | | | | $ 49,500.00 |
| THE PAPE' GROUP INC | 2/18/2025 | 4027924 | PREVENTIVE EQUIP MAINTENA | 010 | $ 368.00 |
| THE PAPE' GROUP INC Total | | | | | $ 368.00 |
| THE PROPHET CORPORATION | 2/7/2025 | 4027705 | MATERIALS AND SUPPLIES | 010 | $ 1,209.36 |
| | | 4027705 | MATERIALS AND SUPPLIES | 088 | $ 1,052.35 |
| | 2/18/2025 | 4027908 | MATERIALS AND SUPPLIES | 088 | $ 1,006.90 |
| | | 4027908 | TEACHER SUPPLIES | 010 | $ 185.58 |
| | 2/28/2025 | 4028053 | MATERIALS AND SUPPLIES | 010 | $ 1,066.50 |
| | | 4028067 | MATERIALS AND SUPPLIES | 088 | $ 2,261.59 |
| THE PROPHET CORPORATION Total | | | | | $ 6,782.28 |
| THE TOWN PROJECT | 2/28/2025 | 4028087 | CONTRACTED SERVICES | 060 | $ 4,312.50 |
| THE TOWN PROJECT Total | | | | | $ 4,312.50 |
| THINK TOGETHER | 2/7/2025 | 4027706 | SUBAGREEMENTS FOR SERVICE | 060 | $ 164,064.20 |
| | | 4027731 | CONTRACTED SERVICES | 060 | $ 435,165.00 |
| | | 4027731 | SUBAGREEMENTS FOR SERVICE | 120 | $ 93,306.58 |
| | 2/28/2025 | 4028068 | CONTRACTED SERVICES | 120 | $ 79,758.00 |
| | | 4028068 | SUBAGREEMENTS FOR SERVICE | 120 | $ 93,306.58 |
| THINK TOGETHER Total | | | | | $ 865,600.36 |
| THOMAS WOO | 2/18/2025 | 4027841 | MILEAGE | 010 | $ 26.60 |
| THOMAS WOO Total | | | | | $ 26.60 |
| THU HONG THI TRAN | 2/7/2025 | 4027732 | TRAVEL AND CONFERENCES | 120 | $ 46.10 |
| THU HONG THI TRAN Total | | | | | $ 46.10 |
| TIERNEY LOPEZ | 2/28/2025 | 4028054 | MILEAGE | 080 | $ 327.60 |
| TIERNEY LOPEZ Total | | | | | $ 327.60 |
| TINA SANDERS | 2/18/2025 | 4027909 | MILEAGE | 130 | $ 226.45 |
| TINA SANDERS Total | | | | | $ 226.45 |
| TSG ENTERPRISES INC. | 2/18/2025 | 4027857 | CONTRACTED SERVICES | 210 | $ 5,628.00 |
| TSG ENTERPRISES INC. Total | | | | | $ 5,628.00 |
| U.S. BANK | 2/19/2025 | 4027934 | FOOD | 130 | $ 121.06 |
| | | 4027934 | LICENSING AGREEMENTS | 010 | $ 467.37 |
| | | 4027934 | MATERIALS AND SUPPLIES | 010 | $ 1,928.81 |
| | | 4027934 | OUTDR ED-FLD TRIP-ADMISSI | 010 | $ 340.00 |
| | | 4027934 | SUBSCRIPTIONS | 010 | $ 79.75 |
| | | 4027934 | TRAVEL AND CONFERENCES | 010 | $ 3,530.69 |
| | | 4027934 | TRAVEL AND CONFERENCES | 210 | $ 995.00 |
| U.S. BANK Total | | | | | $ 7,462.68 |
| UBEO WEST | 2/18/2025 | 4027851 | OVERAGES | 010 | $ 657.81 |
| | | 4027851 | OVERAGES | 060 | $ 153.54 |
| | | 4027851 | PREVENTIVE EQUIP MAINTENA | 010 | $ 1,823.25 |
| | | 4027851 | PREVENTIVE EQUIP MAINTENA | 060 | $ 1,471.48 |
| UBEO WEST Total | | | | | $ 4,106.08 |
| UNITED REFRIGERATION INC. | 2/28/2025 | 4028012 | MATERIALS AND SUPPLIES | 050 | $ 224.79 |
| UNITED REFRIGERATION INC. Total | | | | | $ 224.79 |
| UNPINGCO, ELIZABETH | 2/28/2025 | 4027995 | TRAVEL AND CONFERENCES | 010 | $ 74.50 |
| UNPINGCO, ELIZABETH Total | | | | | $ 74.50 |
| VALLADARES, JOSHUA | 2/3/2025 | 4027668 | ACCOUNTS PAYABLE | 080 | $ 3.35 |
| VALLADARES, JOSHUA Total | | | | | $ 3.35 |
| VENTURA SANTIAGO, ROSA | 2/7/2025 | 4027683 | MATERIALS AND SUPPLIES | 060 | $ 652.63 |

**AP Check Register - Pivot Table Summary by Vendor**
**February 2025**

| Vendor Name | Date | Warrant # | Object Descr | Fund | Sum of Amount |
|---|---|---|---|---|---|
| **VENTURA SANTIAGO, ROSA Total** | | | | | **$ 652.63** |
| VERONICA MARQUEZ | 2/7/2025 | 4027733 | TRAVEL AND CONFERENCES | 120 | $ 50.43 |
| **VERONICA MARQUEZ Total** | | | | | **$ 50.43** |
| VISTA CENTER FOR THE BLIND & | 2/20/2025 | 4027979 | CONTRACTED SERVICES | 080 | $ 1,178.75 |
| **VISTA CENTER FOR THE BLIND & Total** | | | | | **$ 1,178.75** |
| VIVIANNE NGUYEN | 2/7/2025 | 4027734 | TRAVEL AND CONFERENCES | 120 | $ 56.49 |
| **VIVIANNE NGUYEN Total** | | | | | **$ 56.49** |
| VU, NHU | 2/18/2025 | 4027842 | MATERIALS AND SUPPLIES | 010 | $ 270.00 |
| **VU, NHU Total** | | | | | **$ 270.00** |
| W.W. GRAINGER INC. | 2/7/2025 | 4027761 | MATERIALS AND SUPPLIES | 050 | $ 3,938.85 |
| | 2/18/2025 | 4027843 | MATERIALS AND SUPPLIES | 050 | $ 223.14 |
| | 2/20/2025 | 4027945 | MATERIALS AND SUPPLIES | 050 | $ 671.30 |
| | 2/28/2025 | 4028055 | MATERIALS AND SUPPLIES | 050 | $ 68.16 |
| **W.W. GRAINGER INC. Total** | | | | | **$ 4,901.45** |
| WALTERS, MELISSA | 2/18/2025 | 4027925 | MATERIALS AND SUPPLIES | 088 | $ 170.60 |
| **WALTERS, MELISSA Total** | | | | | **$ 170.60** |
| WATER QUALITY PLUMBING INC | 2/18/2025 | 4027844 | CONTRACTED SERVICES | 050 | $ 675.00 |
| **WATER QUALITY PLUMBING INC Total** | | | | | **$ 675.00** |
| WEVIDEO INC | 2/18/2025 | 4027808 | LICENSING AGREEMENTS | 060 | $ 374.00 |
| **WEVIDEO INC Total** | | | | | **$ 374.00** |
| WEX Health Inc | 2/18/2025 | 4027874 | PROF/CONSULT SVC OPERATIN | 670 | $ 60.00 |
| **WEX Health Inc Total** | | | | | **$ 60.00** |
| YEYI ORGANICS INC. | 2/18/2025 | 4027809 | FOOD | 130 | $ 5,418.00 |
| **YEYI ORGANICS INC. Total** | | | | | **$ 5,418.00** |
| YMCA OF SILICON VALLEY | 2/18/2025 | 4027875 | CONTRACTED SERVICES | 060 | $ 168,480.08 |
| | | 4027891 | SUBAGREEMENTS FOR SERVICE | 060 | $ 143,101.52 |
| **YMCA OF SILICON VALLEY Total** | | | | | **$ 311,581.60** |
| **Grand Total** | | | | | **$ 6,795,571.30** |

**AP Check Register - Pivot Table Summary by Vendor**
**February 2025**

| Vendor Name | Date | Warrant # | Object Descr | Fund Sum of Amount |
|---|---|---|---|---|

10.4

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF TRUSTEES**

---

To the Board of Trustees: Date: March 3, 2025

**Subject:** **Santa Clara County Treasury Investment Portfolio Status**

**Type:** Action (Consent Calendar)

**Support Information:** In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statues of 1995 and in compliance with county-policy, the Santa Clara County Treasury Investment Portfolio Report as of December 31, 2024 is submitted for the Board of Trustee's review and acceptance.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the SCC Investment Portfolio Report as of December 31, 2024.

Approved by: Teresa DeCelles TD Title: Assistant Superintendent, Business Services

To the Board of Trustees:

**Recommend Approval**

10.4
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595


# County of Santa Clara

**Finance Agency**
**Controller-Treasurer Department**

County Government Center
70 W. Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-5200 FAX (408) 288-9237


February 19, 2025

Submitted by: DocuSigned by: Margaret Olaiya 88C20E0A74E143D... Margaret Olaiya, Director, Finance Agency

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: MARGARET OLAIYA, DIRECTOR, FINANCE AGENCY DS MO

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

## RECOMMENDATION

Receive and file the December 31, 2024, Detailed Investment Portfolio Listing.

## DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of December 31, 2024, is submitted for your review and acceptance.

The attached detailed investment report lists each investment of the County Treasury Pool, as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

| | Cost | Market Value | Increase (Decrease) | Percent |
|---|---|---|---|---|
| Commingled Investments | $ 12,612,199,892 | $ 12,526,422,363 | -$ 85,777,529 | -0.68 % |

Board of Supervisors: Sylvia Arenas, Betty Duong, Otto Lee, Susan Ellenberg, Margaret Abe-Koga
County Executive: James R. Williams

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



The yield of the Pool on December 31, 2024, was 3.87%. As a comparison, on December 31, 2024, the yield of a 6-month Treasury Bill was 4.27%. A two-year Treasury Note was 4.24%. The State of California Local Agency Investment Fund (LAIF) yield was 4.43%.

The Pool's yield is calculated as the average weighted yield at time of purchase of (1) previously purchased bonds and of (2) securities purchased at current market rates from new cash and cash proceeds from maturing securities. Many previously purchased bonds were bought when market interest rates were lower and before the Federal Reserve Bank raised interest rates by 5 percentage points. As lower yield bonds mature over the next year, and are replaced by bonds with current yields, the Pool's average yield will increase and approximate those of other market benchmarks.

Attached with the current investment-economic outlook is a schedule that lists the average weighted maturities and yield for the Commingled Investment Pool. Charts outlining investment concentrations and distribution of bond maturities are provided for the Pool. Also included is a chart showing the fiscal year-to date history of the Pool along with interest rates offered by selected comparable instruments.

Securities are purchased with the expectation that they will generally be held to maturity, hence unrealized gains or losses are not reflected in the yield calculations.

The market value of Pool securities was taken from pricing services provided by Bank of New York (BNY), Bloomberg Analytics, dealer quotes, and an independent pricing service.

A combination of maturing securities, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

Attachments:

December 31, 2024, Quarterly Investment Report

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Quarterly Investment Report

**December 31, 2024**

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Quarterly Investment Review Table of Contents

Quarterly Investment Report
Table of Contents


| | |
|---|---|
| Summary of Cost Values versus Market Values and Yields | 1 |
| Economic Update and Portfolio Strategy | 2 |
| Liquidity Adequacy and Review and Monitoring | 4 |
| Commingled Pool: Allocation by Security Types | 5 |
| Commingled Pool: Allocation by Ratings | 6 |
| Commingled Pool: Holdings by Issuer | 7 |
| Commingled Pool: Historical Month End Book Values | 8 |
| Commingled Pool: Distribution by Maturity | 9 |
| Commingled Pool: Yield to Maturity and Weighted Average Maturity | 10 |
| Approved Issuers and Broker/Dealers | 11 |
| Commingled Pool: Compliance with Investment Policy | 12 |
| Commingled Pool: Month Ended July 31, 2024 | 13 |
| Commingled Pool: Month Ended August 31, 2024 | 14 |
| Holdings Report: Commingled Pool | 15 |
| Holdings Report: Worker's Compensation | 30 |
| Holdings Report: Park Charter Fund | 31 |
| Holdings Report: San Jose-Evergreen | 32 |
| Transaction Activity Report | 33 |


Board of Supervisors: Sylvia Arenas, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian

County Executive: James R. Williams

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool and Segregated Investments

**December 31, 2024**

| Fund | Cost Value** | Market Value | Variance | % Variance |
|---|---|---|---|---|
| Commingled Investment Pool | $12,612,199,892 | $12,526,422,363 | -$85,777,529 | -0.68% |
| Worker's Compensation | $32,032,138 | $31,670,227 | -$361,912 | -1.13% |
| Park Charter Fund | $4,723,451 | $4,679,218 | -$44,232 | -0.94% |
| San Jose-Evergreen | $22,978,226 | $22,978,226 | $0 | 0.00% |
| Medical Malpractice Insurance Fund (1) | $10,246,540 | $10,096,390 | -$150,150 | -1.47% |
| **Total** | **$12,682,180,247** | **$12,595,846,424** | **-$86,333,823** | **-0.68%** |

(1) Managed by Chandler Asset Management, Inc.

## Summary of Yields* for Select Santa Clara County Investment Funds

| Fund | 2024 | | | 2023 |
|---|---|---|---|---|
| | Oct 31 | Nov 30 | Dec 31 | Dec 31 |
| Commingled Investment Pool | 3.42% | 3.77% | 3.87% | 3.67% |
| Worker's Compensation | 2.80% | 2.73% | 2.83% | 2.94% |
| **Weighted Yield** | **3.42%** | **3.77%** | **3.86%** | **3.67%** |

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

**December 31, 2024**

U.S. gross domestic product (GDP), the value of all goods and services produced across the economy, grew 2.5 percent last year. Although slower than the 3.2 percent in 2023, last year's advance is still considered solid output. The domestic economy has been anchored to an above-trend growth trajectory since the Covid-19 recession abruptly ended in April 2020 after its exceptionally short, two-month contraction. Given the Trump administration's expected tax and laxer regulation policies combined with President Biden's stimulative fiscal policy, the above-trend growth is likely to continue in 2025.

Growth moderated slightly in the fourth quarter ending December 31, 2024. GDP rose at a 2.3 percent annualized rate and was lower than the 3.1 percent posted in the prior quarter. U.S. consumer spending, which accounts for more than two-thirds of the economy, was robust through year-end and accelerated in December with strong demand for durable goods. Fourth-quarter spending rose at a firm 4.2 percent pace. Increases in spending occurred in both services, mainly healthcare, and goods, including recreational goods and vehicles, as well as motor vehicles and parts. Of note, the housing sector improved after two consecutive quarters of decline. Residential investment increased at a 5.3 percent rate.

As widely expected, Federal Reserve Bank (Fed) policymakers left interest rates unchanged at their January meeting. After lowering interest rates by 100 basis points in the final months of 2024, policymakers will now hold the federal funds rate target steady in a range of 4.25 percent to 4.5 percent. This does not mean the rate-cutting cycle is over. The resilience of the underlying economy and their contention that interest rates are adequately restrictive, have merely given policymakers leeway to delay lowering borrowing costs. Although satisfied with the strong progress made thus far, the Fed continues to grapple with inflation, which has not fallen as much as expected. Furthermore, the uncertainties related to the Trump administration's economic policies and their impact have prompted the Fed to take more time to gauge effects before adjusting.

Concerns have centered on higher tariffs, which threaten to boost inflation and potentially hurt growth. Imposing tariffs on imports of foreign goods and services, a core policy commitment of the new administration, has been widely expected, particularly for use as a tool to squeeze concessions in negotiations with foreign powers. So far the new administration has imposed 25 percent tariffs on both Mexico and Canada and a 10 percent levy on China. Even though Mexico and Canada negotiated a one-month delay, all stated intentions to issue retaliatory tariffs. This is a departure from his first term, when his administration deployed more limited tariffs, and policies did not lead to broad surging prices.

Economists are unsure whether current actions will cause a one-off increase for consumers or spark successive rounds of price spikes. A weak global economy suggests corporate profit margins and a stronger currency may offset a good portion of the inflationary drag from the tariffs that eventually go into effect. Currently, for imported industrial goods, which make up 94 percent of US merchandise imports by value, the US has a trade-weighted average tariff rate of 2 percent, according to the Office of the US Trade Representative. Half of industrial goods enter the country duty-free.

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



Slower progress in reducing inflation was another critical factor in the Fed's decision not to reduce borrowing costs further. Progress has stalled for an important measure of inflation, and policymakers are finding that it is taking longer than expected to reach their 2 percent inflation target.

The personal-consumption-expenditures price index (PCE), the preferred inflation gauge of Fed policymakers, rose by 0.3 percent in December 2024. This compared with 0.1 percent in November. The index rose 2.6 percent in 2024.

Core PCE, which excludes volatile components such as food and energy, increased by 0.2 percent in December, compared with 0.1 percent in November, and by 2.8 percent over the past 12 months. December was the third straight month that core PCE inflation remained anchored at 2.8 percent. After peaking above 5.6 percent in 2022, core PCE inflation fell to 2.6 percent last June 2024 but has since reaccelerated.

Despite high borrowing costs, lingering inflation, and political uncertainty, labor markets reflected ongoing strength in 2024. While demand for workers moderated and the unemployment rate rose in 2024, the economy still added 2.2 million jobs. This was below the 3 million increase in 2023 but exceeded the 2 million created in 2019. Most importantly, the job market stabilized in December after deteriorating steadily over the second half of 2024. Nonfarm payrolls added 256,000 jobs in December and posted an unexpected drop in the unemployment rate to 4.1 percent.

December's momentum was due to strong hiring in healthcare, retail, and leisure and hospitality. Government employment also rose. Fewer people permanently lost their jobs, and more workers left positions voluntarily. Manufacturing was a notable weak spot. The sector reduced headcount for the fourth time in five months. The participation rate, the share of the population that is working or looking for work, remained unchanged at 62.5 percent compared to the prior month.

The portfolio strategy continues to focus on the:
(1) acquisition of high-quality issuers;
(2) identifying and selecting bonds with attractive valuations;
(3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
(4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields.

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool and Segregated Investments

## Portfolio Liquidity Adequacy, Review, and Monitoring

**December 31, 2024**

### Yield and Weighted Average Maturity

The yield of the Commingled Pool is 3.87 and the weighted average life is 442 days.

### Liquidity Adequacy

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

### Review and Monitoring

Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

### Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities follows a hierachy provided by independent pricing services, the Bank of New York Mellon, Bloomberg Analytics, and dealer quotes.

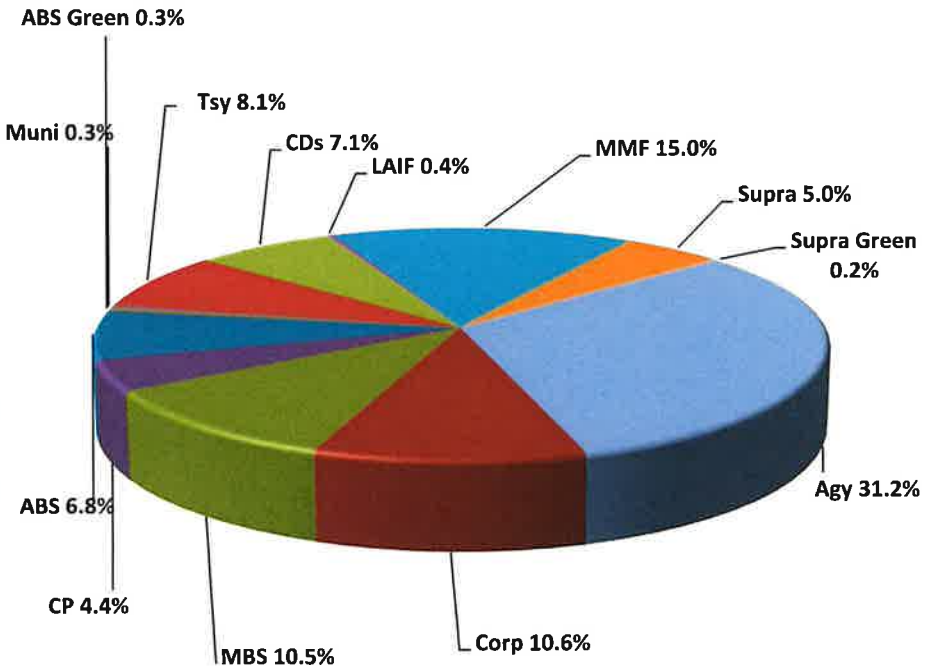
Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Allocation by Security Types

### December 31, 2024

| Sector | 12/31/2024 | 9/30/2024 | % Chng |
|---|---|---|---|
| Federal Agencies | 31.24% | 33.53% | -2.29% |
| Corporate Bonds | 10.61% | 14.31% | -3.70% |
| Mortgage Backed Securities | 10.54% | 12.91% | -2.37% |
| Commercial Paper | 4.37% | 3.10% | 1.27% |
| ABS | 6.82% | 9.84% | -3.03% |
| ABS Green Bonds | 0.35% | 0.19% | 0.16% |
| Municipal Securities | 0.30% | 0.12% | 0.17% |
| U.S. Treasuries | 8.08% | 6.17% | 1.90% |
| Negotiable CDs | 7.10% | 4.60% | 2.49% |
| LAIF | 0.37% | 0.46% | -0.09% |
| Money Market Funds | 15.02% | 10.33% | 4.69% |
| Supranationals | 5.01% | 4.18% | 0.83% |
| Supranationals Green Bonds | 0.20% | 0.25% | -0.05% |
| **Total** | 100.00% | 100.00% | |




| Sector | 12/31/2024 | 9/30/2024 |
|---|---|---|
| Federal Agencies | 3,940,170,423 | 3,388,262,672 |
| Corporate Bonds | 1,338,130,911 | 1,446,126,610 |
| Mortgage Backed Securities | 1,329,689,473 | 1,304,740,005 |
| Commercial Paper | 551,279,206 | 313,055,545 |
| ABS | 859,956,813 | 994,736,548 |
| ABS Green Bonds | 43,815,499 | 18,795,711 |
| Municipal Securities | 37,495,000 | 12,495,000 |
| U.S. Treasuries | 1,018,837,248 | 623,895,354 |
| Negotiable CDs | 895,000,000 | 465,000,000 |
| LAIF | 46,737,231 | 46,189,473 |
| Money Market Funds | 1,894,730,699 | 1,044,141,767 |
| Supranational | 631,449,960 | 422,471,269 |
| Supranationals Green Bonds | 24,907,428 | 24,867,179 |
| **Total** | 12,612,199,892 | 10,104,777,134 |

Amounts are based on book value

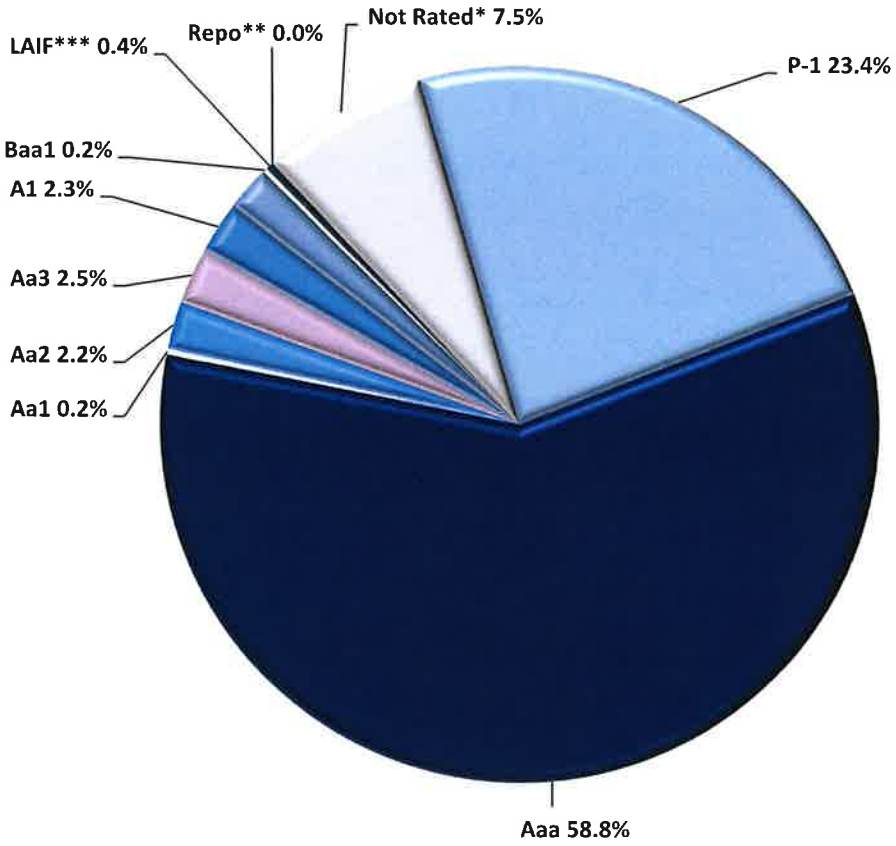
Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Allocation by Ratings

### December 31, 2024

| Moody's Rating | Portfolio $ | Portfolio % |
|---|---|---|
| P-1 | 2,949,472,804 | 23.4% |
| P-2 | - | 0.0% |
| Aaa | 7,413,344,707 | 58.8% |
| Aa1 | 29,994,421 | 0.2% |
| Aa2 | 272,720,084 | 2.2% |
| Aa3 | 320,339,108 | 2.5% |
| A1 | 294,222,720 | 2.3% |
| A2 | 250,977,841 | 2.0% |
| A3 | 61,168,214 | 0.5% |
| Baa1 | 23,903,240 | 0.2% |
| LAIF*** | 46,737,231 | 0.4% |
| Repo** | - | 0.0% |
| Not Rated* | 949,319,521 | 7.5% |
| Total | 12,612,199,892 | 100.0% |




*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

***LAIF is not rated, but is comprised of State Code allowable securities

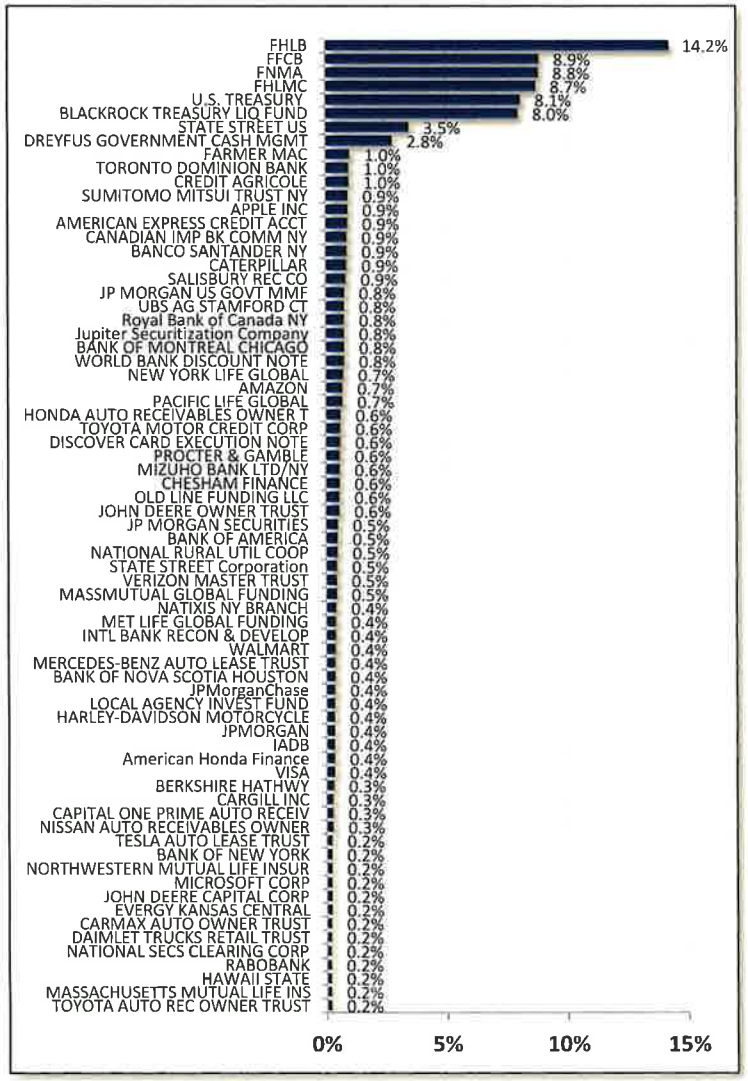
Amounts are based on book values

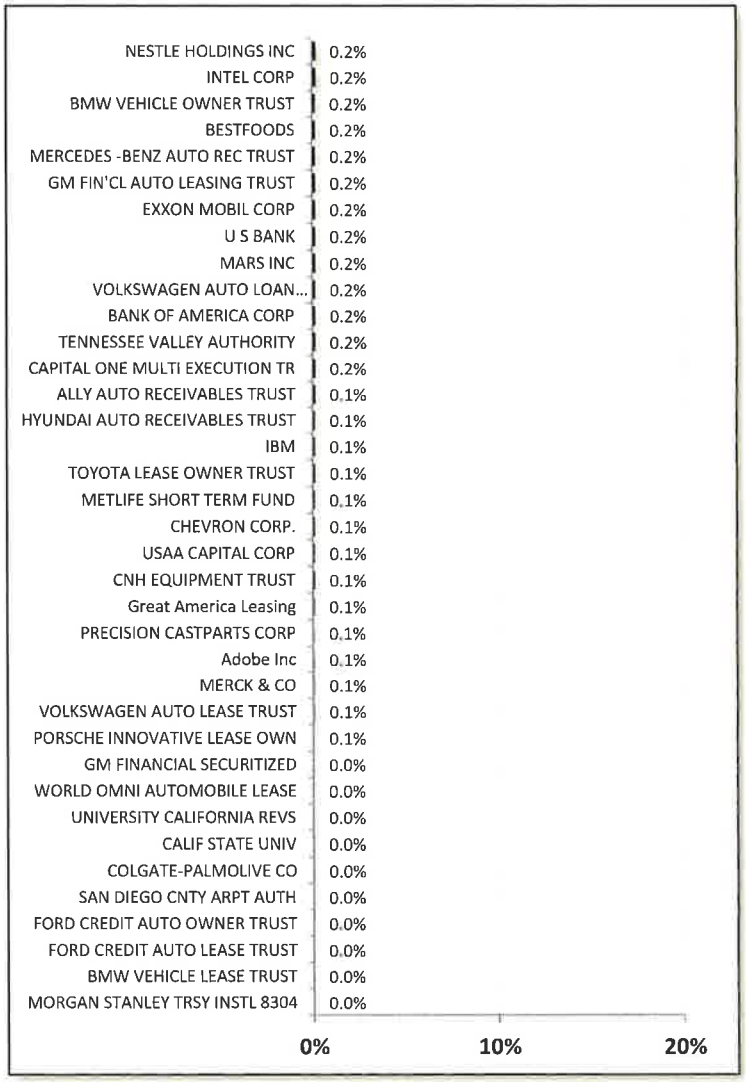
Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Holdings by Issuer - Percent of Commingled Pool

### December 31, 2024




Amounts are based on book values

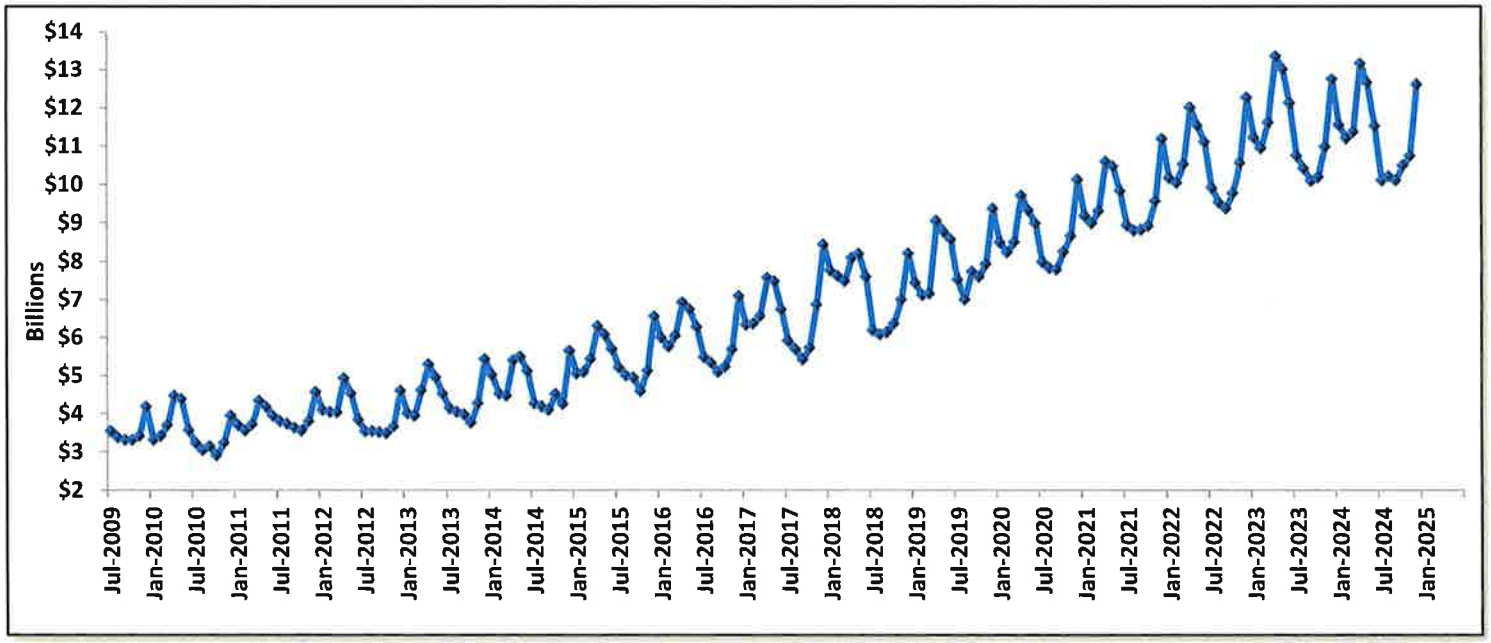
Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Historical Month End Book Values

### December 31, 2024




| Fiscal Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY 2014 | $4.133 | $4.052 | $3.975 | $3.758 | $4.271 | $5.419 | $5.019 | $4.520 | $4.461 | $5.386 | $5.487 | $5.108 |
| FY 2015 | $4.267 | $4.194 | $4.096 | $4.051 | $4.247 | $5.639 | $5.045 | $5.085 | $5.420 | $6.284 | $6.065 | $5.690 |
| FY 2016 | $5.212 | $4.990 | $4.941 | $4.587 | $5.120 | $6.543 | $5.997 | $5.752 | $6.040 | $6.911 | $6.728 | $6.263 |
| FY 2017 | $5.469 | $5.328 | $5.088 | $5.220 | $5.671 | $7.082 | $6.319 | $6.348 | $6.550 | $7.556 | $7.469 | $6.730 |
| FY 2018 | $5.898 | $5.689 | $5.408 | $5.720 | $6.850 | $8.427 | $7.754 | $7.608 | $7.472 | $8.079 | $8.192 | $7.584 |
| FY 2019 | $6.180 | $6.068 | $6.127 | $6.350 | $6.987 | $8.199 | $7.425 | $7.105 | $7.151 | $9.054 | $8.767 | $8.565 |
| FY 2020 | $7.510 | $6.984 | $7.179 | $7.583 | $7.909 | $9.363 | $8.487 | $8.219 | $8.494 | $9.705 | $9.321 | $8.977 |
| FY 2021 | $7.976 | $7.814 | $7.767 | $8.234 | $8.653 | $10.129 | $9.174 | $8.981 | $9.296 | $10.594 | $10.473 | $9.829 |
| FY 2022 | $8.922 | $8.794 | $8.809 | $8.909 | $9.553 | $11.180 | $10.167 | $10.031 | $10.519 | $12.009 | $11.545 | $11.103 |
| FY 2023 | $9.904 | $9.523 | $9.365 | $9.772 | $10.556 | $12.267 | $11.229 | $10.943 | $11.612 | $13.347 | $13.005 | $12.126 |
| FY 2024 | $10.751 | $10.416 | $10.090 | $10.181 | $10.974 | $12.736 | $11.557 | $11.202 | $11.365 | $13.144 | $12.660 | $11.524 |
| FY 2025 | $10.107 | $10.207 | $10.105 | $10.486 | $10.739 | $12.612 | | | | | | |

Amounts in billions

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

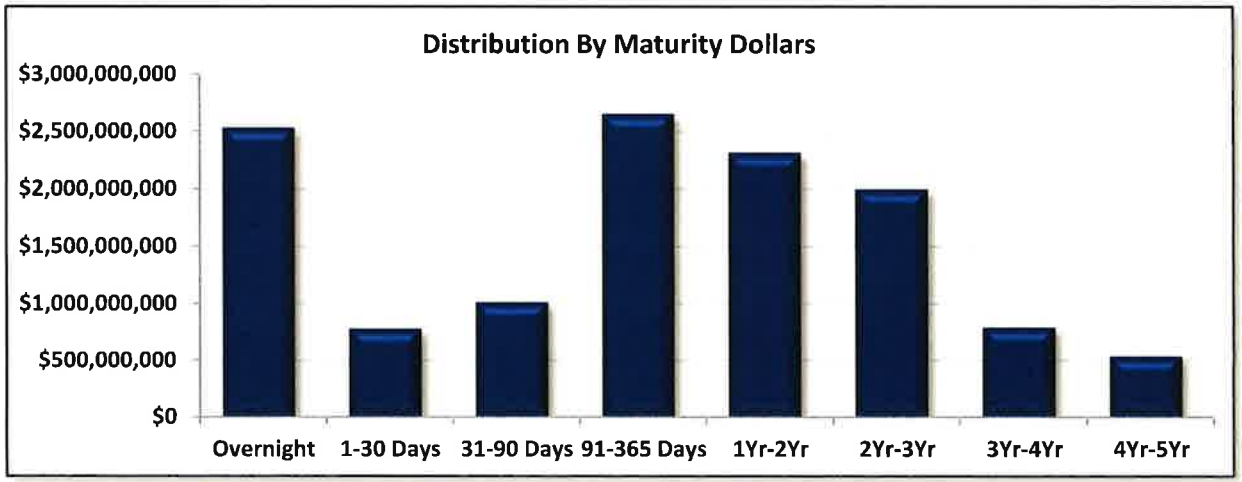
Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

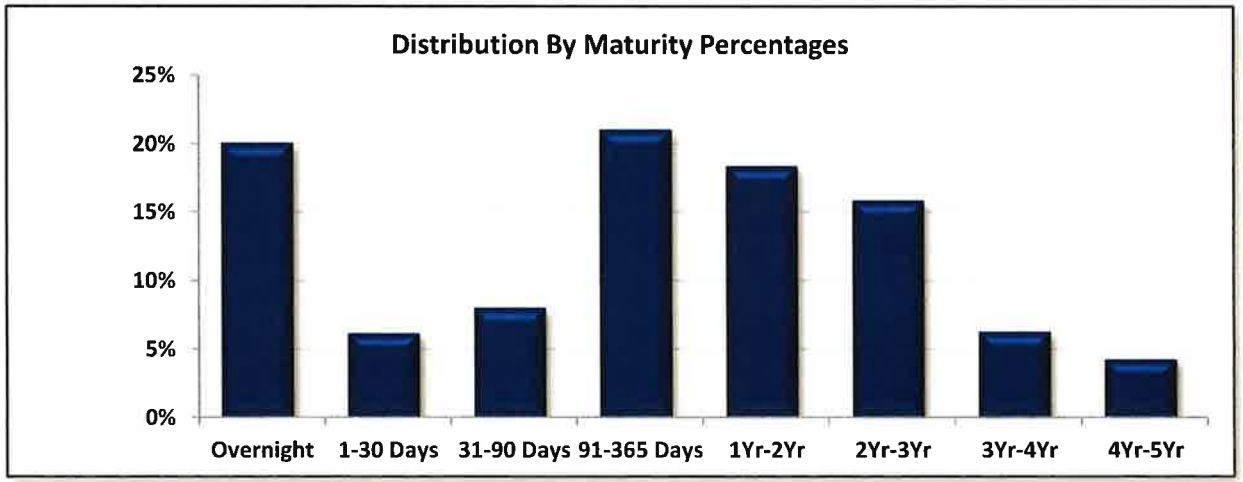
## Distribution by Maturity

**December 31, 2024**

| Maturity | Amount* |
|---|---|
| Overnight | 2,532,401,342 |
| 1-30 Days | 776,725,111 |
| 31-90 Days | 1,011,361,617 |
| 91-365 Days | 2,653,122,542 |
| 1Yr-2Yr | 2,315,996,435 |
| 2Yr-3Yr | 1,996,061,193 |
| 3Yr-4Yr | 791,221,991 |
| 4Yr-5Yr | 535,309,660 |
| | 12,612,199,892 |




| Maturity | Amount* |
|---|---|
| Overnight | 20.08% |
| 1-30 Days | 6.16% |
| 31-90 Days | 8.02% |
| 91-365 Days | 21.04% |
| 1Yr-2Yr | 18.36% |
| 2Yr-3Yr | 15.83% |
| 3Yr-4Yr | 6.27% |
| 4Yr-5Yr | 4.24% |
| | 100.00% |




*Amounts are based on book value

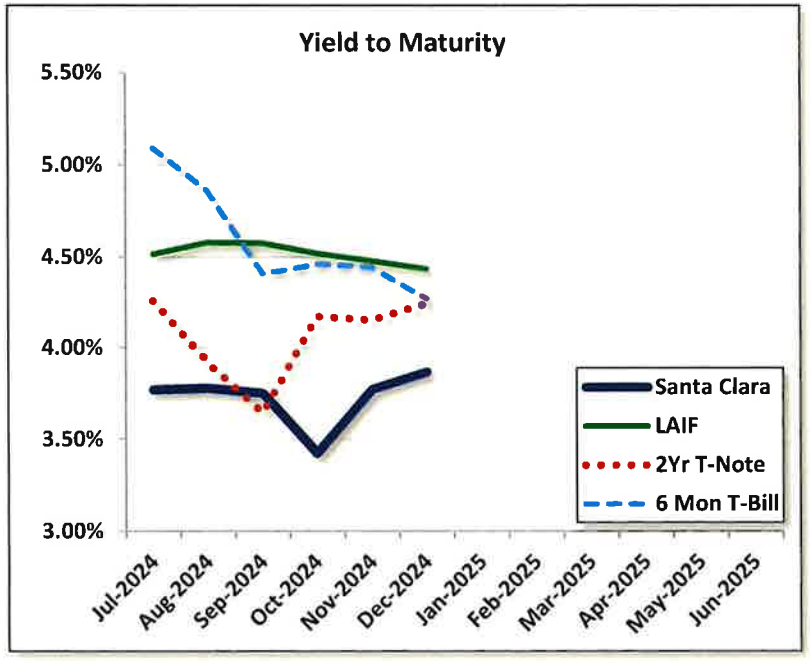
Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

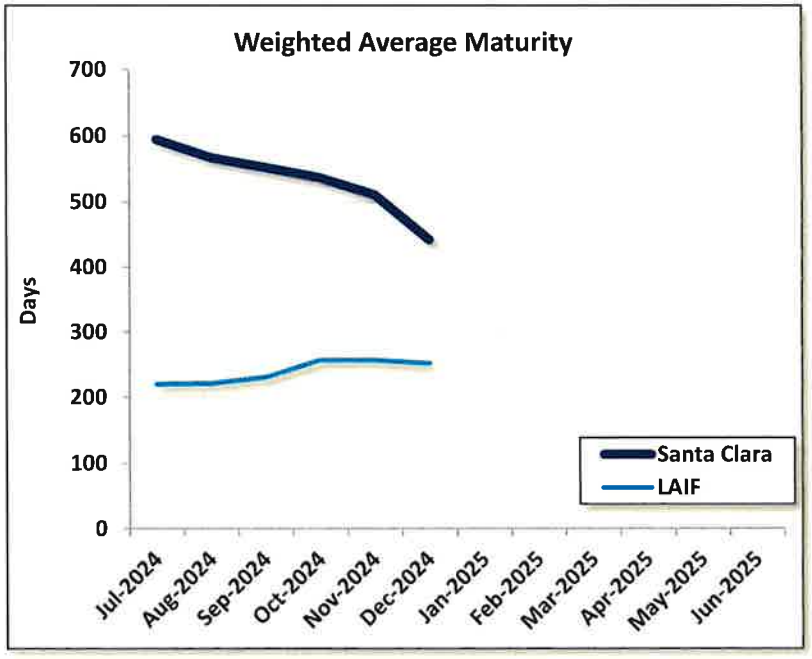
Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Yield to Maturity and Weighted Average Maturity

**December 31, 2024**




| Item | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SCC YTM | 3.77% | 3.78% | 3.75% | 3.42% | 3.77% | 3.87% | | | | | | |
| LAIF YTM | 4.52% | 4.58% | 4.58% | 4.52% | 4.48% | 4.43% | | | | | | |
| 6 Mon T-Bill | 5.09% | 4.86% | 4.41% | 4.46% | 4.45% | 4.27% | | | | | | |
| 2Yr T-Note | 4.26% | 3.92% | 3.64% | 4.17% | 4.15% | 4.24% | | | | | | |
| SCC WAM | 595 | 567 | 552 | 537 | 511 | 442 | | | | | | |
| LAIF WAM | 220 | 221 | 231 | 257 | 257 | 252 | | | | | | |
| SCC Duration* | 0.97 | 0.94 | 0.92 | 0.92 | 0.88 | 0.74 | | | | | | |
| LAIF Duration | 0.60 | 0.61 | 0.63 | 0.70 | 0.70 | 0.69 | | | | | | |

*Effective Duration is expressed in years. The Duration for LAIF is an estimate.

Note: Yield to Maturity for 2Yr T-Note and 6 Mon T-bill are yields at market levels. LAIF and Santa Clara yields are calculated at purchase cost.

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County

## Approved Issuers and Broker/Dealers

### December 31, 2024

**Direct Commercial Paper Issuers**

Toyota Motor Credit

**Broker/Dealers**

Academy Securities, Inc
BofA Securities, LLC
Barclays Capital, Inc
Bank of Montreal, Chicago Branch
BNP Paribas Securities Corp
BNY Mellon Capital Markets, LLC
BOK Financial Securities (Bank of Oklahoma)
Brean Capital LLC
Cantor Fitzgerald & Co
Citigroup Global Markets Inc
Daiwa Capital Markets America Inc
Deutsche Bank Securities Inc
InspereX LLC
Jefferies LLC
JP Morgan Securities, Inc
Keybanc Capital Markets, Inc
Loop Capital Markets LLC
Mizuho Securities USA, Inc
MUFG Securities Americas Inc.
Raymond James, Inc.
RBC Capital Markets, Inc
UBS Securities LLC
Vining Sparks LP
Siebert Williams Shank & Co LLC

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool
## Compliance with Investment Policy
### December 31, 2024

| Item/Sector | Parameters | In Compliance |
|---|---|---|
| Maturity | Weighted Average Maturity (WAM) must be less than 36 months | Yes |
| Interest Periods | Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years | Yes |
| Investment Swaps | Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain | Yes |
| Issuer Limits | No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes | Yes |
| U.S. Treasuries | No sector limit, no issuer limit, max maturity 5 years | Yes |
| U.S. Federal Agencies | No sector limit, no issuer limit, max maturity 5 years | Yes |
| LAIF | No sector limit, no issuer limit, CA State's deposit limit $75 million | Yes |
| Repurchase Agreements | No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities | Yes |
| Commercial Paper | Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least $500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's) | Yes |
| Corporate Bonds | Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A- (S&P/Fitch)/A3 (Moody's), issued by domestic corps/depositories, but no single NRSRO rating can be lower than A- or equivalent | Yes |
| Money Market Funds | Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least $500 mil managed | Yes |
| Negotiable Certificates of Deposit | Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's) | Yes |
| Municipal Securities | Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues | Yes |
| Agency Mortgage-Backed Securities | Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA) | Yes |
| Asset-Backed Securities | Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's) | Yes |
| Supranational Debt Obligations | Sector limit 30%, max maturity 5 years, issued or unconditionally gauranteed by the IBR and IADB, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's) | Yes |
| Bankers' Acceptances | Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2% | Yes, None in Portfolio |
| Securities Lending | Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, collateral must exceed 2% of market value, loaned securities must be owned for at least 30 days | Yes, None in Portfolio |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Allocation by Security Types

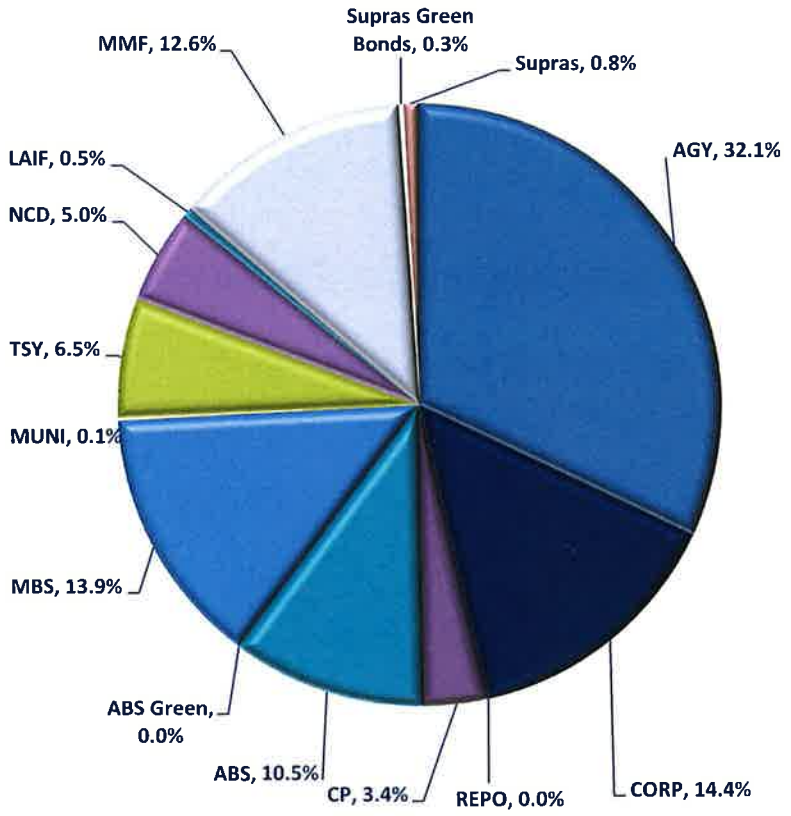
**For the Month Ended October 31, 2024**

| | |
|---|---|
| **Average Daily Balance** | **$ 10,025,217,924.71** |
| **Book Yield** | **3.422%** |
| **Weighted Average Maturity** | **537 Days** |

| Investment Type | Par Value (Millions) | Book Value* (Millions) | Mkt Value (Millions) |
|---|---|---|---|
| Federal Agencies | $ 3,014.93 | $ 3,004.83 | $ 2,961.14 |
| Corporate Bonds | 1,345.17 | 1,338.61 | 1,326.83 |
| Repurchase Agreements | - | - | - |
| Commercial Paper | 315.00 | 313.53 | 313.54 |
| Asset-Backed Securities | 965.63 | 964.33 | 966.85 |
| Asset-Backed Sec Green Bds | - | - | - |
| Mortgage Backed Securities | 1,320.76 | 1,310.76 | 1,284.88 |
| Municipal Securities | 12.50 | 12.50 | 12.17 |
| U.S. Treasuries | 625.00 | 623.98 | 603.66 |
| Negotiable CDs | 465.00 | 465.00 | 465.55 |
| LAIF | 46.74 | 46.74 | 46.74 |
| Money Market Funds | 1,160.59 | 1,160.59 | 1,160.59 |
| Supranationals Green Bonds | 25.00 | 24.88 | 24.26 |
| Supranationals | 72.50 | 72.47 | 71.43 |
| **Total** | **$ 9,368.81** | **$ 9,338.21** | **$ 9,237.64** |

*Represents Amortized Book Value

**Asset Allocation By Market Value**



Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Santa Clara County Commingled Pool

## Allocation by Security Types

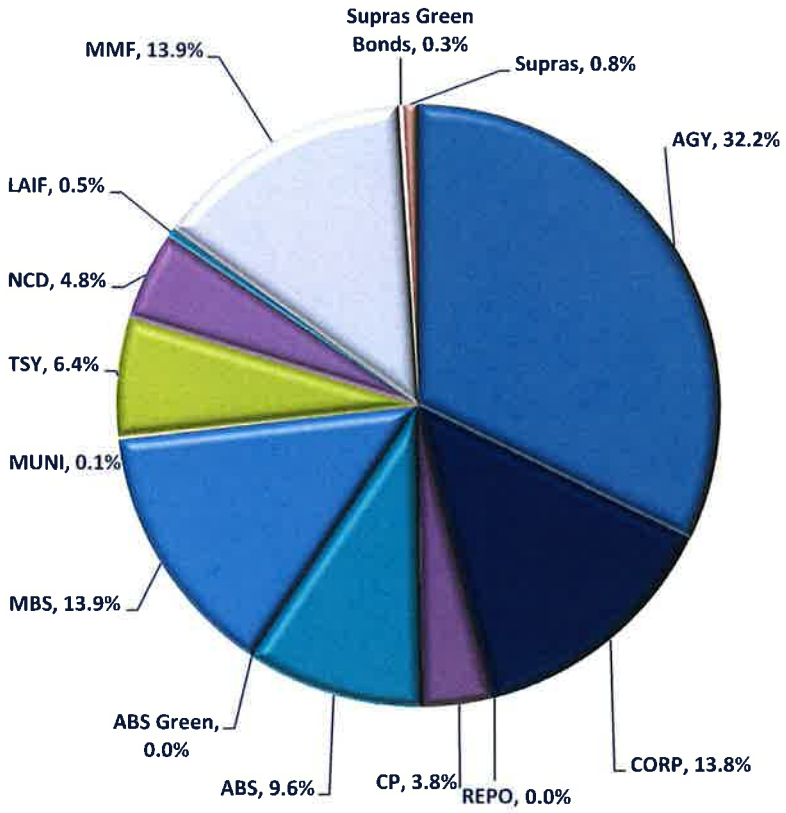
**For the Month Ended November 30, 2024**

| | |
|---|---|
| **Average Daily Balance** | **$ 10,651,695,649.41** |
| **Book Yield** | **3.770%** |
| **Weighted Average Maturity** | **511 Days** |

| Investment Type | Par Value (Millions) | Book Value* (Millions) | Mkt Value (Millions) |
|---|---|---|---|
| Federal Agencies | $ 3,084.93 | $ 3,075.45 | $ 3,034.48 |
| Corporate Bonds | 1,313.56 | 1,307.34 | 1,297.32 |
| Repurchase Agreements | - | - | - |
| Commercial Paper | 360.00 | 358.43 | 358.39 |
| Asset-Backed Securities | 897.41 | 896.11 | 899.51 |
| Asset-Backed Sec Green Bds | - | - | - |
| Mortgage Backed Securities | 1,336.28 | 1,326.17 | 1,305.14 |
| Municipal Securities | 12.50 | 12.50 | 12.21 |
| U.S. Treasuries | 625.00 | 624.06 | 605.01 |
| Negotiable CDs | 450.00 | 450.00 | 450.43 |
| LAIF | 46.74 | 46.74 | 46.74 |
| Money Market Funds | 1,313.80 | 1,313.80 | 1,313.80 |
| Supranationals Green Bonds | 25.00 | 24.89 | 24.34 |
| Supranationals | 72.50 | 72.47 | 71.50 |
| **Total** | **$ 9,537.71** | **$ 9,507.96** | **$ 9,418.87** |

*Represents Amortized Book Value

**Asset Allocation By Market Value**



Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# SANTA CLARA COUNTY INVESTMENTS
## Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024

| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Negotiable CDs** | | | | | | | | | | | |
| 05973RAR3 | 44075 | BANCO SANTANDER NY | 04/12/2024 | 50,000,000.00 | 50,000,000.00 | 50,031,100.00 | 5.540 | 5.540 | 5.616 | 01/24/2025 | 23 |
| 05973RDD1 | 45077 | BANCO SANTANDER NY | 12/05/2024 | 65,000,000.00 | 65,000,000.00 | 64,994,670.00 | 4.570 | 4.570 | 4.633 | 07/18/2025 | 198 |
| 06367DND3 | 45112 | BANK OF MONTREAL CHICAGO | 12/10/2024 | 100,000,000.00 | 100,000,000.00 | 99,990,200.00 | 4.470 | 4.470 | 4.532 | 07/31/2025 | 211 |
| 06418NAX0 | 44073 | BANK OF NOVA SCOTIA HOUSTON | 04/11/2024 | 50,000,000.00 | 50,000,000.00 | 50,012,900.00 | 5.450 | 5.450 | 5.525 | 01/10/2025 | 9 |
| 13606K2D7 | 44056 | CANADIAN IMP BK COMM NY | 04/10/2024 | 65,000,000.00 | 65,000,000.00 | 65,040,105.00 | 5.490 | 5.490 | 5.566 | 01/24/2025 | 23 |
| 13606DCW0 | 45057 | CANADIAN IMP BK COMM NY | 12/04/2024 | 50,000,000.00 | 50,000,000.00 | 50,013,450.00 | 4.540 | 4.540 | 4.603 | 07/01/2025 | 181 |
| 22536D2K3 | 44083 | CREDIT AGRICOLE | 04/12/2024 | 60,000,000.00 | 60,000,000.00 | 60,039,840.00 | 5.480 | 5.480 | 5.556 | 01/24/2025 | 23 |
| 60710TXD8 | 45104 | MIZUHO BANK LTD/NY | 12/09/2024 | 75,000,000.00 | 75,000,000.00 | 75,039,495.75 | 4.510 | 4.510 | 4.572 | 04/04/2025 | 93 |
| 63873Q6X7 | 45156 | NATIXIS NY BRANCH | 12/17/2024 | 55,000,000.00 | 55,000,000.00 | 55,000,220.00 | 4.510 | 4.510 | 4.572 | 03/21/2025 | 79 |
| 78015J6L6 | 45075 | Royal Bank of Canada NY | 12/05/2024 | 100,000,000.00 | 100,000,000.00 | 100,022,800.00 | 4.500 | 4.500 | 4.562 | 07/25/2025 | 205 |
| 89115BSD3 | 44067 | TORONTO DOMINION BANK | 04/11/2024 | 65,000,000.00 | 65,000,000.00 | 65,028,795.00 | 5.480 | 5.480 | 5.556 | 01/17/2025 | 16 |
| 89115DFF8 | 45022 | TORONTO DOMINION BANK | 11/26/2024 | 60,000,000.00 | 60,000,000.00 | 60,034,020.00 | 4.600 | 4.600 | 4.663 | 08/22/2025 | 233 |
| 90275DSY7 | 44039 | UBS AG STAMFORD CT | 04/09/2024 | 25,000,000.00 | 25,000,000.00 | 25,014,250.00 | 5.430 | 5.430 | 5.505 | 01/25/2025 | 24 |
| 90275DSY7 | 44045 | UBS AG STAMFORD CT | 04/09/2024 | 75,000,000.00 | 75,000,000.00 | 75,042,750.00 | 5.430 | 5.430 | 5.505 | 01/25/2025 | 24 |
| | | **Subtotal and Average** | | **895,000,000.00** | **895,000,000.00** | **895,304,595.75** | | **4.936** | **5.005** | | **108** |
| **Mortgage Backed Securities (MBS)** | | | | | | | | | | | |
| 3133LJAN1 | 41524 | FHLMC SINGLE FAMILY POOL | 11/16/2021 | 9,006,573.67 | 8,857,109.94 | 8,135,537.40 | 1.500 | 0.932 | 0.945 | 11/01/2031 | 2,495 |
| 3133LPUA3 | 41675 | FHLMC SINGLE FAMILY POOL | 12/16/2021 | 13,637,117.89 | 13,489,575.66 | 12,345,273.71 | 1.500 | 1.127 | 1.142 | 01/01/2032 | 2,556 |
| 3137H74L4 | 45059 | FHLMC NOTES | 11/25/2024 | 24,635,770.02 | 24,666,603.28 | 24,563,210.75 | 5.010 | 4.891 | 4.959 | 04/25/2030 | 1,940 |
| 3132XKXC6 | 45093 | FHLMC NOTES | 12/10/2024 | 19,873,437.50 | 20,000,000.00 | 19,532,081.80 | 4.390 | 4.510 | 4.573 | 10/01/2029 | 1,734 |
| 3132XKXC6 | 45140 | FHLMC NOTES | 12/18/2024 | 9,870,312.50 | 10,000,000.00 | 9,766,040.90 | 4.390 | 4.666 | 4.731 | 10/01/2029 | 1,734 |
| 3137BP4J5 | 39654 | FHLMC MULTI-FAMILY | 07/01/2019 | 4,960,612.15 | 4,892,763.30 | 4,817,290.96 | 2.446 | 1.911 | 1.938 | 03/25/2026 | 448 |
| 3137BHCY1 | 40390 | FHLMC MULTI-FAMILY | 03/17/2020 | 2,481,664.72 | 2,319,312.82 | 2,312,145.68 | 2.811 | 1.026 | 1.040 | 01/25/2025 | 24 |
| 3137BSP64 | 40526 | FHLMC MULTI-FAMILY | 07/01/2020 | 6,521,465.12 | 6,175,995.38 | 6,051,782.53 | 2.340 | 0.651 | 0.661 | 07/25/2026 | 570 |
| 3138LJWY2 | 40630 | FHLMC MULTI-FAMILY | 10/02/2020 | 13,337,923.02 | 12,162,979.23 | 11,993,292.66 | 2.800 | 0.541 | 0.549 | 10/01/2025 | 273 |
| 3137BYLE8 | 40638 | FHLMC MULTI-FAMILY | 10/08/2020 | 7,231,875.00 | 6,650,000.00 | 6,543,865.34 | 2.700 | 0.875 | 0.888 | 10/25/2025 | 297 |
| 3137F72W4 | 40784 | FHLMC MULTI-FAMILY | 11/30/2020 | 530,785.49 | 530,785.49 | 529,536.76 | 5.681 | 0.394 | 0.400 | 09/25/2029 | 1,728 |
| 3132XFFH6 | 40812 | FHLMC MULTI-FAMILY | 12/09/2020 | 45,330,468.75 | 45,000,000.00 | 43,687,411.65 | 0.770 | 0.609 | 0.618 | 10/01/2025 | 273 |
| 3137FF3W5 | 40983 | FHLMC MULTI-FAMILY | 03/04/2021 | 2,542,626.67 | 2,542,677.52 | 2,413,095.55 | 0.602 | 0.585 | 0.593 | 09/25/2027 | 997 |
| 3137BYLE8 | 41131 | FHLMC MULTI-FAMILY | 05/13/2021 | 5,406,445.31 | 5,000,000.00 | 4,920,199.50 | 2.700 | 0.775 | 0.786 | 10/25/2025 | 297 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mortgage Backed Securities (MBS)** | | | | | | | | | | | |
| 3137FYZG4 | 41133 | FHLMC MULTI-FAMILY | 05/13/2021 | 6,694,242.70 | 6,694,416.75 | 6,443,361.39 | 0.861 | 0.838 | 0.850 | 06/25/2027 | 905 |
| 3137FPJ55 | 41164 | FHLMC MULTI-FAMILY | 06/07/2021 | 16,671,202.67 | 15,476,602.42 | 15,084,468.65 | 2.606 | 0.821 | 0.832 | 07/25/2027 | 935 |
| 3137FBAB2 | 41192 | FHLMC MULTI-FAMILY | 06/17/2021 | 5,926,932.08 | 5,468,910.80 | 5,355,473.01 | 3.038 | 0.705 | 0.715 | 08/25/2027 | 966 |
| 3137H14A1 | 41222 | FHLMC MULTI-FAMILY | 06/30/2021 | 13,955,974.91 | 13,956,184.25 | 13,207,006.51 | 0.854 | 0.831 | 0.842 | 01/25/2028 | 1,119 |
| 3132XFD47 | 41319 | FHLMC MULTI-FAMILY | 08/24/2021 | 15,703,125.00 | 15,000,000.00 | 14,342,535.60 | 2.100 | 0.624 | 0.633 | 11/01/2026 | 669 |
| 3137FQ3Y7 | 41791 | FHLMC MULTI-FAMILY | 01/28/2022 | 17,147,615.47 | 16,797,235.63 | 15,896,814.77 | 2.190 | 1.684 | 1.708 | 07/25/2029 | 1,666 |
| 3137H6LT0 | 41892 | FHLMC MULTI-FAMILY | 03/08/2022 | 14,267,884.33 | 14,268,283.84 | 13,912,813.80 | 1.946 | 1.861 | 1.887 | 03/25/2027 | 813 |
| 3137H73W1 | 42046 | FHLMC MULTI-FAMILY | 04/21/2022 | 15,923,663.86 | 15,926,291.70 | 15,661,421.54 | 2.750 | 2.598 | 2.635 | 04/25/2027 | 844 |
| 3137F1G44 | 42093 | FHLMC MULTI-FAMILY | 04/29/2022 | 35,324,023.44 | 35,000,000.00 | 33,978,007.00 | 3.243 | 2.629 | 2.665 | 04/25/2027 | 844 |
| 3137BXQY1 | 42099 | FHLMC MULTI-FAMILY | 05/02/2022 | 40,300,000.00 | 40,000,000.00 | 38,903,708.00 | 3.224 | 2.982 | 3.023 | 03/25/2027 | 813 |
| 3137F2LJ3 | 42110 | FHLMC MULTI-FAMILY | 05/03/2022 | 34,967,187.50 | 35,000,000.00 | 33,845,322.00 | 3.117 | 3.069 | 3.112 | 06/25/2027 | 905 |
| 3137F1G44 | 42150 | FHLMC MULTI-FAMILY | 05/11/2022 | 19,956,250.00 | 20,000,000.00 | 19,416,004.00 | 3.243 | 3.220 | 3.265 | 04/25/2027 | 844 |
| 3137FMD25 | 42205 | FHLMC MULTI-FAMILY | 05/24/2022 | 19,784,218.55 | 19,939,999.80 | 19,597,986.93 | 2.875 | 3.023 | 3.065 | 04/25/2026 | 479 |
| 3137FBAJ5 | 42757 | FHLMC MULTI-FAMILY | 12/08/2022 | 10,245,250.00 | 10,700,000.00 | 10,329,491.10 | 3.281 | 4.394 | 4.455 | 08/25/2027 | 966 |
| 3137BYLD0 | 42764 | FHLMC MULTI-FAMILY | 12/09/2022 | 19,238,281.25 | 20,000,000.00 | 19,353,996.00 | 3.288 | 4.198 | 4.257 | 02/25/2027 | 785 |
| 3137F4X23 | 42786 | FHLMC MULTI-FAMILY | 12/15/2022 | 7,127,195.31 | 7,300,000.00 | 7,272,476.81 | 3.600 | 4.602 | 4.666 | 02/25/2025 | 55 |
| 3132CW3F9 | 42931 | FHLMC MULTI-FAMILY | 02/16/2023 | 17,927,095.45 | 18,878,389.29 | 18,265,246.96 | 2.000 | 4.704 | 4.769 | 12/01/2027 | 1,064 |
| 3132XGQ74 | 42949 | FHLMC MULTI-FAMILY | 02/24/2023 | 42,827,761.66 | 44,252,127.00 | 43,311,998.08 | 3.700 | 4.444 | 4.506 | 11/01/2027 | 1,034 |
| 3137FEZT0 | 43054 | FHLMC MULTI-FAMILY | 04/11/2023 | 22,193,944.31 | 22,430,516.16 | 22,122,913.03 | 3.725 | 4.045 | 4.101 | 12/25/2027 | 1,088 |
| 3132XFLM8 | 43080 | FHLMC MULTI-FAMILY | 04/17/2023 | 31,149,045.31 | 31,160,000.00 | 30,798,821.32 | 4.300 | 4.288 | 4.347 | 02/01/2028 | 1,126 |
| 3137FHQ22 | 43243 | FHLMC MULTI-FAMILY | 06/12/2023 | 11,072,297.92 | 11,412,442.19 | 11,325,937.02 | 3.370 | 4.824 | 4.891 | 07/25/2025 | 205 |
| 3137FJXQ7 | 43391 | FHLMC MULTI-FAMILY | 08/22/2023 | 22,499,954.90 | 23,196,308.00 | 23,043,889.70 | 3.750 | 5.261 | 5.334 | 08/25/2025 | 236 |
| 3132XGW51 | 43597 | FHLMC MULTI-FAMILY | 10/30/2023 | 13,905,408.52 | 14,838,000.00 | 14,547,232.33 | 4.210 | 5.718 | 5.798 | 07/01/2028 | 1,277 |
| 3137BLVK1 | 43628 | FHLMC MULTI-FAMILY | 12/01/2023 | 24,591,562.50 | 25,500,000.00 | 25,245,124.95 | 3.116 | 5.228 | 5.301 | 07/25/2025 | 205 |
| 3137HB3G7 | 43636 | FHLMC MULTI-FAMILY | 12/07/2023 | 20,939,667.00 | 21,000,000.00 | 21,067,775.40 | 4.860 | 4.792 | 4.858 | 10/25/2028 | 1,393 |
| 3132XFND6 | 43889 | FHLMC MULTI-FAMILY | 02/16/2024 | 40,995,874.77 | 41,126,000.00 | 41,182,827.50 | 5.000 | 4.879 | 4.946 | 08/01/2028 | 1,308 |
| 3138LDYK3 | 42111 | FNMA NOTES | 05/03/2022 | 35,314,102.61 | 36,011,831.85 | 34,941,713.26 | 2.550 | 3.035 | 3.077 | 07/01/2026 | 546 |
| 3138LECC3 | 42910 | FNMA NOTES | 02/08/2023 | 37,820,312.50 | 40,000,000.00 | 38,689,258.80 | 2.420 | 4.069 | 4.126 | 07/01/2026 | 546 |
| 3136B06Q4 | 44491 | FNMA NOTES | 07/23/2024 | 4,907,932.15 | 4,907,740.44 | 4,910,874.52 | 5.770 | 5.576 | 5.654 | 04/25/2030 | 1,940 |
| 3138LEC33 | 40905 | FNMA MULTI-FAMILY | 01/22/2021 | 10,177,216.60 | 9,384,653.30 | 9,087,604.15 | 2.380 | 0.600 | 0.609 | 07/01/2026 | 546 |
| 3136AUG21 | 41228 | FNMA MULTI-FAMILY | 07/07/2021 | 18,593,129.47 | 17,437,870.55 | 16,785,704.65 | 2.417 | 0.927 | 0.940 | 10/25/2026 | 662 |
| 3138LNKZ3 | 41491 | FNMA MULTI-FAMILY | 11/02/2021 | 2,612,870.06 | 2,503,348.56 | 2,485,135.40 | 3.440 | 0.628 | 0.637 | 06/01/2025 | 151 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mortgage Backed Securities (MBS)** | | | | | | | | | | | |
| 3138LDLP6 | 41854 | FNMA MULTI-FAMILY | 02/23/2022 | 10,556,660.52 | 10,261,638.42 | 10,008,892.73 | 2.750 | 1.876 | 1.902 | 04/01/2026 | 455 |
| 3138LCT54 | 42039 | FNMA MULTI-FAMILY | 04/20/2022 | 35,196,875.00 | 35,000,000.00 | 34,464,640.70 | 3.100 | 2.909 | 2.949 | 01/01/2026 | 365 |
| 3138LFUJ5 | 42112 | FNMA MULTI-FAMILY | 05/03/2022 | 19,493,750.00 | 20,000,000.00 | 19,309,921.40 | 2.470 | 3.050 | 3.093 | 10/01/2026 | 638 |
| 3136AK2F9 | 42120 | FNMA MULTI-FAMILY | 05/04/2022 | 35,372,668.27 | 35,295,459.46 | 34,603,308.44 | 3.286 | 3.195 | 3.240 | 08/25/2026 | 601 |
| 3138LD5W9 | 42133 | FNMA MULTI-FAMILY | 05/06/2022 | 14,643,750.00 | 15,000,000.00 | 14,587,382.55 | 2.625 | 3.170 | 3.214 | 06/01/2026 | 516 |
| 3138LD5W9 | 42137 | FNMA MULTI-FAMILY | 05/09/2022 | 14,622,656.25 | 15,000,000.00 | 14,587,382.55 | 2.625 | 3.208 | 3.253 | 06/01/2026 | 516 |
| 3138LEC82 | 42151 | FNMA MULTI-FAMILY | 05/11/2022 | 19,509,375.00 | 20,000,000.00 | 19,420,670.60 | 2.570 | 3.165 | 3.209 | 07/01/2026 | 546 |
| 3140HV6S8 | 42188 | FNMA MULTI-FAMILY | 05/19/2022 | 28,959,375.00 | 30,000,000.00 | 28,816,389.00 | 2.190 | 2.988 | 3.030 | 11/01/2026 | 669 |
| 3138LD5W9 | 42234 | FNMA MULTI-FAMILY | 06/01/2022 | 7,880,625.00 | 8,000,000.00 | 7,779,937.36 | 2.625 | 3.296 | 3.342 | 06/01/2026 | 516 |
| 3138L5FA3 | 42758 | FNMA MULTI-FAMILY | 12/08/2022 | 8,539,064.91 | 8,703,964.23 | 8,634,731.68 | 3.765 | 4.394 | 4.455 | 12/01/2025 | 334 |
| 3138LCT54-A | 42878 | FNMA MULTI-FAMILY | 01/25/2023 | 9,723,437.50 | 10,000,000.00 | 9,847,040.20 | 3.100 | 4.684 | 4.749 | 01/01/2026 | 365 |
| 3140LJKS4 | 43098 | FNMA MULTI-FAMILY | 04/20/2023 | 23,264,450.63 | 23,279,000.00 | 23,115,899.88 | 4.540 | 4.533 | 4.596 | 01/01/2028 | 1,095 |
| 3140LJJN7 | 43145 | FNMA MULTI-FAMILY | 05/02/2023 | 30,631,160.63 | 30,732,000.00 | 30,476,477.25 | 4.385 | 4.375 | 4.436 | 01/01/2028 | 1,095 |
| 3140LHFC9 | 43162 | FNMA MULTI-FAMILY | 05/09/2023 | 24,437,500.00 | 25,000,000.00 | 24,302,502.50 | 3.530 | 4.065 | 4.122 | 09/01/2027 | 973 |
| 3140LJS23 | 43200 | FNMA MULTI-FAMILY | 05/24/2023 | 24,855,468.75 | 25,000,000.00 | 24,652,607.00 | 4.170 | 4.163 | 4.221 | 02/01/2028 | 1,126 |
| 3140LJX68 | 43268 | FNMA MULTI-FAMILY | 06/26/2023 | 23,036,842.50 | 23,492,000.00 | 23,144,779.78 | 4.225 | 4.641 | 4.706 | 06/01/2028 | 1,247 |
| 3140LLCB5 | 43563 | FNMA MULTI-FAMILY | 11/01/2023 | 21,559,042.97 | 22,527,000.00 | 22,394,411.94 | 4.620 | 5.636 | 5.714 | 07/01/2028 | 1,277 |
| 3142FFGN1 | 44063 | FNMA MULTI-FAMILY | 04/15/2024 | 39,065,625.00 | 40,000,000.00 | 39,616,200.80 | 4.600 | 5.134 | 5.206 | 01/01/2029 | 1,461 |
| 3138LMNE9 | 44670 | FNMA MULTI-FAMILY | 08/07/2024 | 16,746,171.27 | 16,776,316.21 | 16,635,788.56 | 5.090 | 5.012 | 5.081 | 03/01/2028 | 1,155 |
| 313637Q52 | 44805 | FNMA MULTI-FAMILY | 10/08/2024 | 20,727,656.25 | 21,000,000.00 | 20,274,581.46 | 3.750 | 4.265 | 4.324 | 08/01/2028 | 1,308 |
| 3140QMQJ6 | 41525 | FNMA SINGLE FAMILY POOL | 11/16/2021 | 8,358,721.09 | 8,260,626.15 | 7,581,707.67 | 1.500 | 1.092 | 1.107 | 11/01/2031 | 2,495 |
| 3140XDHF6 | 41526 | FNMA SINGLE FAMILY POOL | 11/16/2021 | 15,170,605.87 | 14,905,108.62 | 13,690,852.32 | 1.500 | 0.899 | 0.911 | 09/01/2031 | 2,434 |
| 31418EAD2 | 41676 | FNMA SINGLE FAMILY POOL | 12/16/2021 | 11,985,540.27 | 11,830,268.00 | 10,846,642.26 | 1.500 | 1.055 | 1.070 | 12/01/2031 | 2,525 |
| 30322KAE3 | 43105 | FREDDIE MAC MULTI-FAMILY | 04/21/2023 | 22,440,396.67 | 24,807,796.99 | 23,514,755.07 | 0.880 | 4.491 | 4.553 | 07/25/2026 | 570 |
| 3132XGVS2 | 43629 | FREDDIE MAC MULTI-FAMILY | 11/16/2023 | 26,783,753.44 | 27,276,000.00 | 27,418,181.33 | 5.100 | 5.664 | 5.743 | 06/01/2028 | 1,247 |
| | | **Subtotal and Average** | | **1,329,689,473.40** | **1,340,002,133.23** | **1,307,749,394.40** | | **3.427** | **3.475** | | **943** |
| **Federal Agency Bonds** | | | | | | | | | | | |
| 3133ELVQ4 | 40585 | FFCB NOTES | 09/11/2020 | 15,019,097.56 | 15,000,000.00 | 14,878,951.35 | 0.950 | 0.429 | 0.435 | 04/01/2025 | 90 |
| 3133EM4X7 | 41408 | FFCB NOTES | 09/29/2021 | 12,751,107.38 | 12,796,000.00 | 12,059,147.33 | 0.800 | 0.999 | 1.013 | 09/10/2026 | 617 |
| 3133ENKS8 | 41747 | FFCB NOTES | 01/11/2022 | 12,499,869.19 | 12,500,000.00 | 12,495,514.00 | 1.125 | 1.185 | 1.201 | 01/06/2025 | 5 |
| 3133ENNB2 | 41818 | FFCB NOTES | 02/08/2022 | 3,985,834.75 | 4,000,000.00 | 3,782,351.60 | 1.625 | 1.778 | 1.803 | 02/03/2027 | 763 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Bonds** | | | | | | | | | | | |
| 3133ENNY2 | 41842 | FFCB NOTES | 02/17/2022 | 29,980,968.75 | 30,000,000.00 | 29,163,226.50 | 1.750 | 1.783 | 1.808 | 02/17/2026 | 412 |
| 3133ENPX2 | 41860 | FFCB NOTES | 02/24/2022 | 19,990,451.51 | 20,000,000.00 | 19,685,396.00 | 1.800 | 1.851 | 1.877 | 08/22/2025 | 233 |
| 3133ENRZ5 | 41914 | FFCB NOTES | 03/17/2022 | 14,995,292.22 | 15,000,000.00 | 14,927,940.15 | 1.950 | 2.075 | 2.104 | 03/17/2025 | 75 |
| 3133ENUD0 | 42079 | FFCB NOTES | 04/28/2022 | 19,961,509.01 | 20,000,000.00 | 19,567,093.40 | 2.640 | 2.762 | 2.800 | 04/08/2026 | 462 |
| 3133ENZG8 | 42304 | FFCB NOTES | 06/21/2022 | 19,993,960.48 | 20,000,000.00 | 19,915,941.00 | 3.375 | 3.396 | 3.443 | 06/20/2025 | 170 |
| 3133ENB33 | 42402 | FFCB NOTES | 07/19/2022 | 19,978,376.00 | 20,000,000.00 | 19,409,091.80 | 3.050 | 3.053 | 3.096 | 07/19/2027 | 929 |
| 3133ENN22 | 42568 | FFCB NOTES | 09/22/2022 | 24,986,285.42 | 25,000,000.00 | 24,892,529.25 | 3.750 | 3.778 | 3.830 | 09/22/2025 | 264 |
| 3133ENV72 | 42641 | FFCB NOTES | 10/27/2022 | 24,969,163.48 | 25,000,000.00 | 25,085,252.50 | 4.500 | 4.525 | 4.588 | 07/27/2026 | 572 |
| 3133ENZ37 | 42685 | FFCB NOTES | 11/10/2022 | 10,000,063.46 | 10,000,000.00 | 10,000,953.30 | 4.875 | 4.784 | 4.851 | 01/10/2025 | 9 |
| 3133EN3S7 | 42752 | FFCB NOTES | 12/07/2022 | 22,514,065.21 | 22,605,000.00 | 22,241,017.23 | 3.750 | 3.848 | 3.902 | 12/07/2027 | 1,070 |
| 3133EPFT7 | 43069 | FFCB NOTES | 04/13/2023 | 19,956,024.44 | 20,000,000.00 | 19,884,392.40 | 3.750 | 3.879 | 3.933 | 04/13/2026 | 467 |
| 3133EPCW3 | 43081 | FFCB NOTES | 04/17/2023 | 23,627,768.83 | 23,598,000.00 | 23,629,357.49 | 5.000 | 4.246 | 4.305 | 03/10/2025 | 68 |
| 3133EPGW9 | 43119 | FFCB NOTES | 04/25/2023 | 39,972,140.00 | 40,000,000.00 | 39,381,485.20 | 3.875 | 3.844 | 3.898 | 04/25/2028 | 1,210 |
| 3133EPLC7 | 43211 | FFCB NOTES | 05/30/2023 | 24,929,184.84 | 25,000,000.00 | 24,963,656.50 | 4.125 | 4.330 | 4.390 | 02/26/2026 | 421 |
| 3130AN4T4 | 41376 | FHLB NOTES | 09/17/2021 | 10,010,053.31 | 10,000,000.00 | 9,527,785.90 | 0.875 | 0.793 | 0.804 | 06/12/2026 | 527 |
| 3130A8ZQ9 | 41509 | FHLB NOTES | 11/09/2021 | 20,105,518.00 | 20,000,000.00 | 19,644,615.60 | 1.750 | 0.963 | 0.977 | 09/12/2025 | 254 |
| 3130AUXH2 | 42923 | FHLB NOTES | 02/14/2023 | 44,998,495.00 | 45,000,000.00 | 45,001,356.30 | 4.625 | 4.590 | 4.654 | 02/14/2025 | 44 |
| 3130AV7L0 | 42965 | FHLB NOTES | 03/03/2023 | 39,995,790.77 | 40,000,000.00 | 40,037,844.80 | 5.000 | 5.001 | 5.071 | 02/28/2025 | 58 |
| 3137EAEP0 | 40331 | FHLMC NOTES | 02/14/2020 | 24,999,561.04 | 25,000,000.00 | 24,918,686.25 | 1.500 | 1.497 | 1.517 | 02/12/2025 | 42 |
| 3137EAEX3 | 40612 | FHLMC NOTES | 09/25/2020 | 9,995,613.90 | 10,000,000.00 | 9,725,077.50 | 0.375 | 0.430 | 0.435 | 09/23/2025 | 265 |
| 3135G0X24 | 40233 | FNMA NOTES | 01/10/2020 | 14,999,840.23 | 15,000,000.00 | 14,995,261.35 | 1.625 | 1.668 | 1.691 | 01/07/2025 | 6 |
| 3135G03U5 | 40489 | FNMA NOTES | 04/30/2020 | 7,001,144.69 | 7,000,000.00 | 6,923,498.82 | 0.625 | 0.563 | 0.571 | 04/22/2025 | 111 |
| 3135G04Z3 | 40514 | FNMA NOTES | 06/19/2020 | 19,996,177.75 | 20,000,000.00 | 19,663,938.00 | 0.500 | 0.534 | 0.542 | 06/17/2025 | 167 |
| 3135G05X7 | 40555 | FNMA NOTES | 08/27/2020 | 29,981,727.70 | 30,000,000.00 | 29,248,803.60 | 0.375 | 0.463 | 0.469 | 08/25/2025 | 236 |
| 3135G04Z3 | 40635 | FNMA NOTES | 10/06/2020 | 15,004,432.23 | 15,000,000.00 | 14,747,953.50 | 0.500 | 0.429 | 0.435 | 06/17/2025 | 167 |
| 3135G05X7 | 40971 | FNMA NOTES | 02/26/2021 | 14,969,409.45 | 15,000,000.00 | 14,624,401.80 | 0.375 | 0.684 | 0.694 | 08/25/2025 | 236 |
| 3135G05X7 | 40998 | FNMA NOTES | 03/15/2021 | 14,963,342.44 | 15,000,000.00 | 14,624,401.80 | 0.375 | 0.747 | 0.758 | 08/25/2025 | 236 |
| 3135G06G3 | 41005 | FNMA NOTES | 03/19/2021 | 9,973,087.41 | 10,000,000.00 | 9,687,591.60 | 0.500 | 0.812 | 0.823 | 11/07/2025 | 310 |
| 3135G05X7 | 41006 | FNMA NOTES | 03/19/2021 | 14,961,249.25 | 15,000,000.00 | 14,624,401.80 | 0.375 | 0.769 | 0.780 | 08/25/2025 | 236 |
| 3135G04Z3 | 41094 | FNMA NOTES | 04/23/2021 | 23,688,778.20 | 23,703,000.00 | 23,304,716.12 | 0.500 | 0.623 | 0.632 | 06/17/2025 | 167 |
| 3135G05X7 | 41537 | FNMA NOTES | 11/18/2021 | 24,887,526.53 | 25,000,000.00 | 24,374,003.00 | 0.375 | 1.068 | 1.083 | 08/25/2025 | 236 |
| 3135G05X7 | 41559 | FNMA NOTES | 11/26/2021 | 9,946,799.26 | 10,000,000.00 | 9,749,601.20 | 0.375 | 1.198 | 1.214 | 08/25/2025 | 236 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Bonds** | | | | | | | | | | | |
| 3135G05X7 | 42344 | FNMA NOTES | 06/30/2022 | 9,826,221.50 | 10,000,000.00 | 9,749,601.20 | 0.375 | 3.163 | 3.207 | 08/25/2025 | 236 |
| 880591EW8 | 40799 | TENNESSEE VALLEY AUTHORITY | 12/03/2020 | 19,092,949.79 | 19,075,000.00 | 18,828,288.34 | 0.750 | 0.487 | 0.494 | 05/15/2025 | 134 |
| | | **Subtotal and Average** | | **739,508,880.98** | **740,277,000.00** | **729,965,125.48** | | **2.432** | **2.466** | | **323** |
| **Federal Agency Bonds - CALLABLE** | | | | | | | | | | | |
| 31422X3H3 | 43219 | FARMER MAC | 06/02/2023 | 25,000,000.00 | 25,000,000.00 | 24,932,819.00 | 4.550 | 4.487 | 4.550 | 06/02/2027 | 882 |
| 31424WQB1 | 44802 | FARMER MAC | 10/15/2024 | 25,000,000.00 | 25,000,000.00 | 24,804,194.00 | 4.450 | 4.389 | 4.450 | 10/15/2029 | 1,748 |
| 3133EMVS8 | 41063 | FFCB NOTES | 04/14/2021 | 40,000,000.00 | 40,000,000.00 | 39,584,267.20 | 0.690 | 0.680 | 0.690 | 04/14/2025 | 103 |
| 3133ENJC5 | 41695 | FFCB NOTES | 12/22/2021 | 12,000,000.00 | 12,000,000.00 | 11,301,924.84 | 1.290 | 1.272 | 1.290 | 12/22/2026 | 720 |
| 3133ENJC5 | 41696 | FFCB NOTES | 12/22/2021 | 12,000,000.00 | 12,000,000.00 | 11,301,924.84 | 1.290 | 1.272 | 1.290 | 12/22/2026 | 720 |
| 3133ENQD5 | 41869 | FFCB NOTES | 03/01/2022 | 7,000,000.00 | 7,000,000.00 | 6,683,486.67 | 2.170 | 2.140 | 2.170 | 03/01/2027 | 789 |
| 3133ENQD5 | 41870 | FFCB NOTES | 03/01/2022 | 10,000,000.00 | 10,000,000.00 | 9,547,838.10 | 2.170 | 2.140 | 2.170 | 03/01/2027 | 789 |
| 3133ENQD5 | 41871 | FFCB NOTES | 03/01/2022 | 10,000,000.00 | 10,000,000.00 | 9,547,838.10 | 2.170 | 2.140 | 2.170 | 03/01/2027 | 789 |
| 3133ENF96 | 42484 | FFCB NOTES | 08/17/2022 | 20,000,000.00 | 20,000,000.00 | 19,856,725.40 | 3.960 | 3.905 | 3.960 | 08/17/2026 | 593 |
| 3133EPMF9 | 43239 | FFCB NOTES | 06/09/2023 | 15,000,000.00 | 15,000,000.00 | 14,990,156.55 | 4.690 | 4.625 | 4.690 | 06/09/2026 | 524 |
| 3133EPRN7 | 43345 | FFCB NOTES | 08/01/2023 | 14,975,828.46 | 15,000,000.00 | 14,954,831.55 | 5.050 | 5.031 | 5.101 | 07/28/2028 | 1,304 |
| 3133ERSD4 | 44684 | FFCB NOTES | 09/11/2024 | 39,990,766.55 | 40,000,000.00 | 39,895,082.40 | 4.930 | 4.869 | 4.936 | 09/06/2028 | 1,344 |
| 3130AJLA5 | 40502 | FHLB NOTES | 05/19/2020 | 5,000,000.00 | 5,000,000.00 | 4,931,437.10 | 0.750 | 0.739 | 0.750 | 05/19/2025 | 138 |
| 3130ALDL5 | 40968 | FHLB NOTES | 02/25/2021 | 35,000,000.00 | 35,000,000.00 | 33,557,870.85 | 0.625 | 0.616 | 0.625 | 02/25/2026 | 420 |
| 3130ALMM3 | 41031 | FHLB NOTES | 03/30/2021 | 9,200,000.00 | 9,200,000.00 | 8,833,721.50 | 1.000 | 0.986 | 1.000 | 03/30/2026 | 453 |
| 3130ALCV4 | 41057 | FHLB NOTES | 04/13/2021 | 14,967,238.32 | 15,000,000.00 | 14,409,675.30 | 0.750 | 0.932 | 0.945 | 02/24/2026 | 419 |
| 3130AM4N9 | 41113 | FHLB NOTES | 04/29/2021 | 15,000,000.00 | 15,000,000.00 | 14,364,754.20 | 1.000 | 0.986 | 1.000 | 04/29/2026 | 483 |
| 3130ANA42 | 41260 | FHLB NOTES | 07/28/2021 | 11,999,480.00 | 12,000,000.00 | 11,859,281.16 | 0.650 | 0.654 | 0.663 | 04/28/2025 | 117 |
| 3130ALEY6 | 41278 | FHLB NOTES | 08/04/2021 | 24,727,464.05 | 24,730,000.00 | 23,753,115.54 | 0.800 | 0.797 | 0.808 | 03/04/2026 | 427 |
| 3130ANWF3 | 41332 | FHLB NOTES | 08/30/2021 | 45,000,000.00 | 45,000,000.00 | 42,630,172.20 | 0.970 | 0.956 | 0.970 | 08/25/2026 | 601 |
| 3130ANVR8 | 41365 | FHLB NOTES | 09/14/2021 | 24,000,000.00 | 24,000,000.00 | 22,771,272.48 | 1.000 | 0.986 | 1.000 | 08/14/2026 | 590 |
| 3130AKZ25 | 41640 | FHLB NOTES | 12/08/2021 | 18,175,226.07 | 18,300,000.00 | 17,555,956.59 | 0.650 | 1.241 | 1.259 | 02/26/2026 | 421 |
| 3130ANMH0 | 41652 | FHLB NOTES | 12/13/2021 | 24,895,257.85 | 25,000,000.00 | 23,677,102.25 | 1.100 | 1.346 | 1.365 | 08/20/2026 | 596 |
| 3130ARFG1 | 41954 | FHLB NOTES | 03/30/2022 | 20,000,000.00 | 20,000,000.00 | 19,192,932.00 | 2.400 | 2.367 | 2.400 | 03/25/2027 | 813 |
| 3130AKYH3 | 41960 | FHLB NOTES | 03/31/2022 | 18,949,778.60 | 19,655,000.00 | 18,277,537.90 | 0.830 | 2.618 | 2.655 | 02/10/2027 | 770 |
| 3130ARJT9 | 41995 | FHLB NOTES | 04/12/2022 | 25,000,000.00 | 25,000,000.00 | 24,243,544.00 | 2.910 | 2.870 | 2.910 | 04/12/2027 | 831 |
| 3130ARN23 | 42077 | FHLB NOTES | 04/28/2022 | 25,000,000.00 | 25,000,000.00 | 24,325,440.75 | 3.200 | 3.156 | 3.200 | 04/28/2027 | 847 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Bonds - CALLABLE** | | | | | | | | | | | |
| 3130ARPR6 | 42089 | FHLB NOTES | 04/29/2022 | 35,000,000.00 | 35,000,000.00 | 34,063,898.05 | 3.100 | 3.057 | 3.100 | 04/29/2027 | 848 |
| 3130ARQ87 | 42090 | FHLB NOTES | 04/29/2022 | 15,000,000.00 | 15,000,000.00 | 14,751,117.00 | 3.000 | 2.958 | 3.000 | 04/29/2026 | 483 |
| 3130ARQ87 | 42091 | FHLB NOTES | 04/29/2022 | 25,000,000.00 | 25,000,000.00 | 24,585,195.00 | 3.000 | 2.958 | 3.000 | 04/29/2026 | 483 |
| 3130ARQ87 | 42092 | FHLB NOTES | 04/29/2022 | 25,000,000.00 | 25,000,000.00 | 24,585,195.00 | 3.000 | 2.958 | 3.000 | 04/29/2026 | 483 |
| 3130ARUR0 | 42143 | FHLB NOTES | 05/10/2022 | 25,000,000.00 | 25,000,000.00 | 24,378,271.75 | 3.200 | 3.156 | 3.200 | 05/10/2027 | 859 |
| 3130ARUR0 | 42144 | FHLB NOTES | 05/10/2022 | 4,198,019.00 | 4,200,000.00 | 4,095,549.65 | 3.200 | 3.177 | 3.221 | 05/10/2027 | 859 |
| 3130ARUZ2 | 42166 | FHLB NOTES | 05/13/2022 | 10,000,000.00 | 10,000,000.00 | 9,842,745.80 | 3.100 | 3.057 | 3.100 | 05/13/2026 | 497 |
| 3130ANMH0 | 42245 | FHLB NOTES | 06/03/2022 | 9,898,105.38 | 10,215,000.00 | 9,674,463.98 | 1.100 | 3.095 | 3.138 | 08/20/2026 | 596 |
| 3130AS6Q7 | 42256 | FHLB NOTES | 06/07/2022 | 30,000,000.00 | 30,000,000.00 | 29,265,395.70 | 3.250 | 3.205 | 3.250 | 06/07/2027 | 887 |
| 3130ANEC0 | 42774 | FHLB NOTES | 12/13/2022 | 33,312,787.75 | 35,000,000.00 | 33,311,394.55 | 1.125 | 3.933 | 3.988 | 07/29/2026 | 574 |
| 3130AVSU7 | 43138 | FHLB NOTES | 04/28/2023 | 25,000,000.00 | 25,000,000.00 | 24,951,071.75 | 4.450 | 4.389 | 4.450 | 04/28/2027 | 847 |
| 3130AVVH2 | 43155 | FHLB NOTES | 05/05/2023 | 25,000,000.00 | 25,000,000.00 | 24,924,144.50 | 4.400 | 4.339 | 4.400 | 05/05/2028 | 1,220 |
| 3130AYFT8 | 43756 | FHLB NOTES | 01/12/2024 | 25,000,000.00 | 25,000,000.00 | 24,958,397.00 | 4.500 | 4.438 | 4.500 | 01/12/2028 | 1,106 |
| 3130AYFT8 | 43770 | FHLB NOTES | 01/12/2024 | 20,000,000.00 | 20,000,000.00 | 19,966,717.60 | 4.500 | 4.438 | 4.500 | 01/12/2028 | 1,106 |
| 3130AYFT8 | 43776 | FHLB NOTES | 01/12/2024 | 10,000,000.00 | 10,000,000.00 | 9,983,358.80 | 4.500 | 4.438 | 4.500 | 01/12/2028 | 1,106 |
| 3130B0RD3 | 44022 | FHLB NOTES | 04/04/2024 | 35,000,000.00 | 35,000,000.00 | 35,028,081.55 | 5.000 | 4.931 | 5.000 | 04/02/2029 | 1,552 |
| 3130B0RD3 | 44027 | FHLB NOTES | 04/04/2024 | 10,000,000.00 | 10,000,000.00 | 10,008,023.30 | 5.000 | 4.931 | 5.000 | 04/02/2029 | 1,552 |
| 3130B3PD9 | 44951 | FHLB NOTES | 11/15/2024 | 20,000,000.00 | 20,000,000.00 | 19,985,724.40 | 4.750 | 4.684 | 4.750 | 11/15/2027 | 1,048 |
| 3130B3VS9 | 45001 | FHLB NOTES | 12/05/2024 | 20,000,000.00 | 20,000,000.00 | 19,948,221.80 | 4.870 | 4.803 | 4.870 | 12/05/2029 | 1,799 |
| 3130B3VE0 | 45090 | FHLB NOTES | 12/06/2024 | 23,300,000.00 | 23,300,000.00 | 23,235,680.12 | 4.900 | 4.832 | 4.899 | 12/03/2029 | 1,797 |
| 3134GVVX3 | 40506 | FHLMC NOTES | 05/28/2020 | 6,000,000.00 | 6,000,000.00 | 5,911,485.96 | 0.750 | 0.739 | 0.750 | 05/28/2025 | 147 |
| 3134GWWR3 | 40626 | FHLMC NOTES | 09/30/2020 | 24,500,000.00 | 24,500,000.00 | 23,820,659.10 | 0.520 | 0.512 | 0.520 | 09/30/2025 | 272 |
| 3134GW5R3 | 42038 | FHLMC NOTES | 04/20/2022 | 36,337,261.37 | 37,000,000.00 | 35,919,109.75 | 0.650 | 2.919 | 2.959 | 10/27/2025 | 299 |
| 3134GW5R3 | 42071 | FHLMC NOTES | 04/27/2022 | 15,715,689.65 | 16,000,000.00 | 15,532,588.00 | 0.650 | 2.899 | 2.940 | 10/27/2025 | 299 |
| 3134GW6C5 | 42098 | FHLMC NOTES | 05/02/2022 | 19,228,675.50 | 20,000,000.00 | 18,764,979.60 | 0.800 | 3.036 | 3.078 | 10/28/2026 | 665 |
| 3134GXHX5 | 42109 | FHLMC NOTES | 05/03/2022 | 14,359,519.76 | 15,000,000.00 | 14,013,356.85 | 0.850 | 3.145 | 3.189 | 12/23/2026 | 721 |
| 3134GYPF3 | 43063 | FHLMC NOTES | 04/12/2023 | 25,000,000.00 | 25,000,000.00 | 24,933,216.00 | 4.750 | 4.686 | 4.751 | 07/12/2027 | 922 |
| 3134GYPF3 | 43064 | FHLMC NOTES | 04/12/2023 | 15,000,000.00 | 15,000,000.00 | 14,959,929.60 | 4.750 | 4.686 | 4.751 | 07/12/2027 | 922 |
| 3134HAQR7 | 44876 | FHLMC NOTES | 10/25/2024 | 76,839,949.57 | 77,152,000.00 | 76,999,965.04 | 4.650 | 4.680 | 4.745 | 10/09/2029 | 1,742 |
| 3134HAVG5 | 44897 | FHLMC NOTES | 10/31/2024 | 40,000,000.00 | 40,000,000.00 | 39,945,519.60 | 4.850 | 4.783 | 4.850 | 10/30/2026 | 667 |
| 3134HAXL2 | 44921 | FHLMC NOTES | 11/12/2024 | 20,000,000.00 | 20,000,000.00 | 19,915,315.80 | 5.000 | 4.931 | 5.000 | 11/12/2027 | 1,045 |
| 3134HAXA6 | 45130 | FHLMC NOTES | 11/05/2024 | 15,000,000.00 | 15,000,000.00 | 14,958,883.35 | 5.000 | 4.931 | 5.000 | 11/05/2027 | 1,038 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Bonds - CALLABLE** | | | | | | | | | | | |
| 3136G4XZ1 | 40522 | FNMA NOTES | 06/30/2020 | 15,000,000.00 | 15,000,000.00 | 14,737,999.35 | 0.740 | 0.729 | 0.740 | 06/30/2025 | 180 |
| 3136G4XZ1 | 40523 | FNMA NOTES | 06/30/2020 | 5,000,000.00 | 5,000,000.00 | 4,912,666.45 | 0.740 | 0.729 | 0.740 | 06/30/2025 | 180 |
| 3136G4YU1 | 40528 | FNMA NOTES | 07/15/2020 | 10,000,000.00 | 10,000,000.00 | 9,809,431.00 | 0.730 | 0.720 | 0.730 | 07/15/2025 | 195 |
| 3136G4YU1 | 40529 | FNMA NOTES | 07/15/2020 | 5,518,000.00 | 5,518,000.00 | 5,412,844.03 | 0.730 | 0.720 | 0.730 | 07/15/2025 | 195 |
| 3136G4A45 | 40534 | FNMA NOTES | 07/22/2020 | 20,000,000.00 | 20,000,000.00 | 19,603,090.60 | 0.710 | 0.700 | 0.710 | 07/22/2025 | 202 |
| 3136G4B77 | 40543 | FNMA NOTES | 08/04/2020 | 20,000,000.00 | 20,000,000.00 | 19,574,228.60 | 0.700 | 0.690 | 0.700 | 08/04/2025 | 215 |
| 3136G4H63 | 40550 | FNMA NOTES | 08/19/2020 | 11,500,000.00 | 11,500,000.00 | 11,236,328.92 | 0.550 | 0.542 | 0.550 | 08/19/2025 | 230 |
| 3136G4H63 | 40551 | FNMA NOTES | 08/19/2020 | 10,000,000.00 | 10,000,000.00 | 9,770,720.80 | 0.550 | 0.542 | 0.550 | 08/19/2025 | 230 |
| 3136G4H63 | 40552 | FNMA NOTES | 08/19/2020 | 15,000,000.00 | 15,000,000.00 | 14,656,081.20 | 0.550 | 0.542 | 0.550 | 08/19/2025 | 230 |
| 3136G4X40 | 40575 | FNMA NOTES | 09/08/2020 | 12,639,584.68 | 12,640,000.00 | 12,336,777.90 | 0.600 | 0.596 | 0.605 | 08/26/2025 | 237 |
| 3136G46K4 | 40685 | FNMA NOTES | 10/28/2020 | 35,000,000.00 | 35,000,000.00 | 34,244,307.30 | 0.500 | 0.493 | 0.500 | 07/28/2025 | 208 |
| 3136G46K4 | 40686 | FNMA NOTES | 10/28/2020 | 14,000,000.00 | 14,000,000.00 | 13,697,722.92 | 0.500 | 0.493 | 0.500 | 07/28/2025 | 208 |
| 3136G46K4 | 40687 | FNMA NOTES | 10/28/2020 | 26,000,000.00 | 26,000,000.00 | 25,438,628.28 | 0.500 | 0.493 | 0.500 | 07/28/2025 | 208 |
| 3136G45C3 | 40749 | FNMA NOTES | 11/17/2020 | 9,996,923.60 | 10,000,000.00 | 9,703,284.40 | 0.540 | 0.570 | 0.577 | 10/27/2025 | 299 |
| 3135GA2Z3 | 40780 | FNMA NOTES | 11/27/2020 | 24,996,689.94 | 25,000,000.00 | 24,210,747.75 | 0.560 | 0.567 | 0.575 | 11/17/2025 | 320 |
| 3136G4W41 | 41809 | FNMA NOTES | 02/03/2022 | 29,828,771.14 | 30,000,000.00 | 29,307,437.10 | 0.650 | 1.534 | 1.556 | 08/25/2025 | 236 |
| 3135G06L2 | 41964 | FNMA NOTES | 04/01/2022 | 19,355,575.96 | 20,000,000.00 | 18,716,537.20 | 0.875 | 2.594 | 2.630 | 12/18/2026 | 716 |
| 3135GAM81 | 43798 | FNMA NOTES | 01/19/2024 | 25,000,000.00 | 25,000,000.00 | 25,001,023.25 | 5.000 | 4.931 | 5.000 | 01/17/2029 | 1,477 |
| 3135GAZ61 | 44987 | FNMA NOTES | 11/18/2024 | 20,000,000.00 | 20,000,000.00 | 20,019,485.20 | 4.550 | 4.487 | 4.550 | 11/18/2027 | 1,051 |
| | | **Subtotal and Average** | | **1,610,406,593.20** | **1,616,910,000.00** | **1,581,391,900.67** | | **2.802** | **2.841** | | **756** |
| **US Treasury Notes** | | | | | | | | | | | |
| 912797NN3 | 45096 | U S TREASURY BILL | 12/09/2024 | 122,836,527.78 | 125,000,000.00 | 122,883,812.50 | 4.210 | 4.355 | 4.416 | 05/29/2025 | 148 |
| 91282CBH3 | 41010 | U.S. TREASURY NOTES | 03/23/2021 | 29,847,963.25 | 30,000,000.00 | 28,784,765.70 | 0.375 | 0.842 | 0.854 | 01/31/2026 | 395 |
| 91282CAJ0 | 41011 | U.S. TREASURY NOTES | 03/23/2021 | 29,903,836.89 | 30,000,000.00 | 29,217,773.40 | 0.250 | 0.732 | 0.743 | 08/31/2025 | 242 |
| 912828ZW3 | 41016 | U.S. TREASURY NOTES | 03/24/2021 | 24,948,697.58 | 25,000,000.00 | 24,521,728.50 | 0.250 | 0.663 | 0.672 | 06/30/2025 | 180 |
| 912828XB1 | 41023 | U.S. TREASURY NOTES | 03/26/2021 | 25,138,307.36 | 25,000,000.00 | 24,804,101.50 | 2.125 | 0.588 | 0.596 | 05/15/2025 | 134 |
| 91282CAB7 | 41024 | U.S. TREASURY NOTES | 03/26/2021 | 34,918,979.51 | 35,000,000.00 | 34,203,955.10 | 0.250 | 0.647 | 0.656 | 07/31/2025 | 211 |
| 912828ZW3 | 41062 | U.S. TREASURY NOTES | 04/13/2021 | 39,911,732.46 | 40,000,000.00 | 39,234,765.60 | 0.250 | 0.695 | 0.705 | 06/30/2025 | 180 |
| 91282CAJ0 | 41067 | U.S. TREASURY NOTES | 04/14/2021 | 29,904,996.09 | 30,000,000.00 | 29,217,773.40 | 0.250 | 0.726 | 0.736 | 08/31/2025 | 242 |
| 912828ZT0 | 41075 | U.S. TREASURY NOTES | 04/15/2021 | 29,949,610.15 | 30,000,000.00 | 29,513,203.20 | 0.250 | 0.656 | 0.665 | 05/31/2025 | 150 |
| 91282CBH3 | 41484 | U.S. TREASURY NOTES | 10/29/2021 | 24,815,935.24 | 25,000,000.00 | 23,987,304.75 | 0.375 | 1.058 | 1.073 | 01/31/2026 | 395 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **US Treasury Notes** | | | | | | | | | | | |
| 9128287B0 | 41496 | U.S. TREASURY NOTES | 11/03/2021 | 25,284,271.60 | 25,000,000.00 | 24,150,390.50 | 1.875 | 1.076 | 1.091 | 06/30/2026 | 545 |
| 91282CAJ0 | 41517 | U.S. TREASURY NOTES | 11/12/2021 | 29,850,234.71 | 30,000,000.00 | 29,217,773.40 | 0.250 | 1.006 | 1.020 | 08/31/2025 | 242 |
| 9128286X3 | 41550 | U.S. TREASURY NOTES | 11/23/2021 | 25,296,576.11 | 25,000,000.00 | 24,275,390.50 | 2.125 | 1.239 | 1.257 | 05/31/2026 | 515 |
| 912828P46 | 41602 | U.S. TREASURY NOTES | 11/26/2021 | 40,164,933.93 | 40,000,000.00 | 38,856,250.00 | 1.625 | 1.229 | 1.246 | 02/15/2026 | 410 |
| 9128286A3 | 41619 | U.S. TREASURY NOTES | 12/01/2021 | 30,491,783.27 | 30,000,000.00 | 29,491,406.40 | 2.625 | 1.055 | 1.070 | 01/31/2026 | 395 |
| 912828P46 | 41623 | U.S. TREASURY NOTES | 12/02/2021 | 25,143,629.71 | 25,000,000.00 | 24,285,156.25 | 1.625 | 1.084 | 1.099 | 02/15/2026 | 410 |
| 912828YD6 | 41656 | U.S. TREASURY NOTES | 12/13/2021 | 40,110,155.34 | 40,000,000.00 | 38,170,312.40 | 1.375 | 1.187 | 1.203 | 08/31/2026 | 607 |
| 91282CAT8 | 41659 | U.S. TREASURY NOTES | 12/13/2021 | 39,710,862.57 | 40,000,000.00 | 38,710,624.80 | 0.250 | 1.127 | 1.143 | 10/31/2025 | 303 |
| 912828YG9 | 41816 | U.S. TREASURY NOTES | 02/07/2022 | 19,959,800.17 | 20,000,000.00 | 19,125,000.00 | 1.625 | 1.721 | 1.745 | 09/30/2026 | 637 |
| 912828Y95 | 42053 | U.S. TREASURY NOTES | 04/22/2022 | 44,294,298.53 | 45,000,000.00 | 43,384,570.20 | 1.875 | 2.899 | 2.939 | 07/31/2026 | 576 |
| 9128287B0 | 42104 | U.S. TREASURY NOTES | 05/02/2022 | 34,490,182.98 | 35,000,000.00 | 33,810,546.70 | 1.875 | 2.878 | 2.918 | 06/30/2026 | 545 |
| | | **Subtotal and Average** | | **746,973,315.23** | **750,000,000.00** | **729,846,604.80** | | **1.718** | **1.742** | | **331** |
| **Corporate Bonds** | | | | | | | | | | | |
| 037833DF4 | 40274 | APPLE INC | 01/23/2020 | 5,001,315.98 | 5,000,000.00 | 4,997,208.60 | 2.750 | 1.892 | 1.918 | 01/13/2025 | 12 |
| 037833DX5 | 40553 | APPLE INC | 08/20/2020 | 29,990,992.67 | 30,000,000.00 | 29,286,857.70 | 0.550 | 0.589 | 0.597 | 08/20/2025 | 231 |
| 037833EB2 | 40926 | APPLE INC | 02/08/2021 | 19,995,103.67 | 20,000,000.00 | 19,216,756.80 | 0.700 | 0.712 | 0.722 | 02/08/2026 | 403 |
| 037833CJ7 | 41990 | APPLE INC | 04/11/2022 | 11,756,578.78 | 11,694,000.00 | 11,458,604.11 | 3.350 | 3.031 | 3.073 | 02/09/2027 | 769 |
| 037833CJ7 | 41991 | APPLE INC | 04/12/2022 | 11,903,986.88 | 11,850,000.00 | 11,611,463.88 | 3.350 | 3.060 | 3.103 | 02/09/2027 | 769 |
| 037833ET3 | 43166 | APPLE INC | 05/10/2023 | 39,948,147.33 | 40,000,000.00 | 39,385,370.00 | 4.000 | 3.987 | 4.043 | 05/10/2028 | 1,225 |
| 00724PAE9 | 44016 | Adobe Inc | 04/04/2024 | 9,996,236.11 | 10,000,000.00 | 10,071,273.00 | 4.850 | 4.801 | 4.868 | 04/04/2027 | 823 |
| 023135CF1 | 42005 | AMAZON | 04/13/2022 | 39,962,370.67 | 40,000,000.00 | 39,044,416.00 | 3.300 | 3.299 | 3.345 | 04/13/2027 | 832 |
| 023135CP9 | 42735 | AMAZON | 12/01/2022 | 49,983,083.33 | 50,000,000.00 | 50,303,807.00 | 4.550 | 4.500 | 4.563 | 12/01/2027 | 1,064 |
| 06051GJD2 | 43651 | BANK OF AMERICA CORP | 12/07/2023 | 19,632,672.50 | 20,407,000.00 | 20,073,508.81 | 1.319 | 5.769 | 5.849 | 06/19/2026 | 534 |
| 06406RBQ9 | 43125 | BANK OF NEW YORK | 04/26/2023 | 15,000,000.00 | 15,000,000.00 | 15,064,518.15 | 4.947 | 4.879 | 4.947 | 04/26/2027 | 845 |
| 06405LAD3 | 43199 | BANK OF NEW YORK | 05/24/2023 | 15,000,000.00 | 15,000,000.00 | 15,019,313.25 | 5.148 | 5.077 | 5.148 | 05/22/2026 | 506 |
| 084664CZ2 | 41908 | BERKSHIRE HATHWY | 03/15/2022 | 39,996,647.56 | 40,000,000.00 | 38,312,768.80 | 2.300 | 2.272 | 2.304 | 03/15/2027 | 803 |
| 141781CA0 | 43110 | CARGILL INC | 04/24/2023 | 9,990,695.88 | 10,000,000.00 | 10,001,330.00 | 4.500 | 4.507 | 4.570 | 06/24/2026 | 539 |
| 141781CA0 | 43118 | CARGILL INC | 04/25/2023 | 27,858,731.79 | 27,850,000.00 | 27,853,704.05 | 4.500 | 4.417 | 4.478 | 06/24/2026 | 539 |
| 14913R2K2 | 43128 | CATERPILLAR | 04/26/2023 | 28,880,657.02 | 30,000,000.00 | 28,792,364.10 | 0.900 | 4.265 | 4.325 | 03/02/2026 | 425 |
| 14913UAA8 | 43176 | CATERPILLAR | 05/15/2023 | 44,990,325.83 | 45,000,000.00 | 44,936,742.15 | 4.350 | 4.307 | 4.366 | 05/15/2026 | 499 |
| 14913UAF7 | 43915 | CATERPILLAR | 02/27/2024 | 39,994,684.44 | 40,000,000.00 | 40,281,332.40 | 5.050 | 4.992 | 5.062 | 02/27/2026 | 422 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds** | | | | | | | | | | | |
| 194162AM5 | 42464 | COLGATE-PALMOLIVE CO | 08/09/2022 | 4,999,051.20 | 5,000,000.00 | 4,958,662.00 | 3.100 | 3.089 | 3.132 | 08/15/2025 | 226 |
| 126149AD5 | 43109 | BESTFOODS | 04/24/2023 | 16,430,424.74 | 15,683,000.00 | 16,519,378.78 | 7.250 | 4.511 | 4.574 | 12/15/2026 | 713 |
| 126149AD5 | 43126 | BESTFOODS | 04/26/2023 | 4,717,887.73 | 4,500,000.00 | 4,739,986.26 | 7.250 | 4.471 | 4.533 | 12/15/2026 | 713 |
| 166756AE6 | 40548 | CHEVRON CORP | 08/12/2020 | 15,000,000.00 | 15,000,000.00 | 14,656,959.00 | 0.687 | 0.677 | 0.687 | 08/12/2025 | 223 |
| 24422EWR6 | 43134 | JOHN DEERE CAPITAL CORP | 04/27/2023 | 19,290,878.89 | 18,964,000.00 | 19,061,717.89 | 4.750 | 4.064 | 4.121 | 01/20/2028 | 1,114 |
| 24422EWW5 | 43235 | JOHN DEERE CAPITAL CORP | 06/08/2023 | 9,998,791.09 | 10,000,000.00 | 10,012,900.70 | 4.950 | 4.911 | 4.980 | 06/06/2025 | 156 |
| 95709TAN0 | 43074 | EVERGY KANSAS CENTRAL | 04/14/2023 | 19,515,540.19 | 20,000,000.00 | 19,405,539.00 | 2.550 | 4.236 | 4.295 | 07/01/2026 | 546 |
| 95709TAN0 | 43082 | EVERGY KANSAS CENTRAL | 04/17/2023 | 9,766,592.72 | 10,000,000.00 | 9,702,769.50 | 2.550 | 4.171 | 4.229 | 07/01/2026 | 546 |
| 459200KS9 | 43111 | IBM | 04/24/2023 | 16,168,214.06 | 16,216,000.00 | 16,150,690.55 | 4.000 | 4.482 | 4.545 | 07/27/2025 | 207 |
| 458140CE8 | 43121 | INTEL CORP | 04/25/2023 | 13,802,373.81 | 13,672,000.00 | 13,600,697.38 | 4.875 | 4.466 | 4.528 | 02/10/2028 | 1,135 |
| 458140CE8 | 43129 | INTEL CORP | 04/26/2023 | 10,100,865.78 | 10,000,000.00 | 9,947,847.70 | 4.875 | 4.447 | 4.509 | 02/10/2028 | 1,135 |
| 46647PBT2 | 45103 | JPMorganChase | 12/09/2024 | 48,414,448.57 | 50,000,000.00 | 48,388,470.50 | 1.045 | 4.563 | 4.627 | 11/19/2026 | 687 |
| 571676AT2 | 43099 | MARS INC | 04/20/2023 | 19,990,620.11 | 20,000,000.00 | 19,810,888.80 | 4.550 | 4.503 | 4.566 | 04/20/2028 | 1,205 |
| 57629WDG2 | 41926 | MASSMUTUAL GLOBAL FUNDING | 03/21/2022 | 19,999,407.41 | 20,000,000.00 | 19,921,876.40 | 2.800 | 2.775 | 2.813 | 03/21/2025 | 79 |
| 57629WCQ1 | 42334 | MASSMUTUAL GLOBAL FUNDING | 06/28/2022 | 7,271,195.13 | 7,500,000.00 | 7,179,431.93 | 2.350 | 3.948 | 4.003 | 01/14/2027 | 743 |
| 58933YBH7 | 43183 | MERCK & CO | 05/17/2023 | 9,994,528.00 | 10,000,000.00 | 9,851,569.60 | 4.050 | 4.012 | 4.068 | 05/17/2028 | 1,232 |
| 59217GBY4 | 41873 | MET LIFE GLOBAL FUNDING | 03/01/2022 | 8,635,013.67 | 8,500,000.00 | 8,323,632.74 | 3.450 | 2.548 | 2.584 | 12/18/2026 | 716 |
| 59217GEW5 | 42101 | MET LIFE GLOBAL FUNDING | 05/02/2022 | 9,986,779.60 | 10,000,000.00 | 9,961,927.00 | 2.800 | 3.382 | 3.429 | 03/21/2025 | 79 |
| 59217GFB0 | 42345 | MET LIFE GLOBAL FUNDING | 06/30/2022 | 14,994,306.33 | 15,000,000.00 | 14,908,808.25 | 4.400 | 4.356 | 4.417 | 06/30/2027 | 910 |
| 59217GFR5 | 43745 | MET LIFE GLOBAL FUNDING | 01/08/2024 | 19,998,553.00 | 20,000,000.00 | 19,990,757.40 | 4.850 | 4.785 | 4.852 | 01/08/2029 | 1,468 |
| 592179KD6 | 42839 | METLIFE SHORT TERM FUND | 01/06/2023 | 15,000,000.00 | 15,000,000.00 | 15,058,489.35 | 5.000 | 4.931 | 5.000 | 01/06/2026 | 370 |
| 594918BY9 | 42081 | MICROSOFT CORP | 04/28/2022 | 5,187,054.97 | 5,168,000.00 | 5,059,675.72 | 3.300 | 3.057 | 3.099 | 02/06/2027 | 766 |
| 594918BR4 | 42668 | MICROSOFT CORP | 11/04/2022 | 24,212,164.88 | 25,000,000.00 | 24,238,540.50 | 2.400 | 4.498 | 4.560 | 08/08/2026 | 584 |
| 641062AR5 | 42791 | NESTLE HOLDINGS INC | 12/16/2022 | 24,131,099.19 | 25,000,000.00 | 24,015,831.00 | 0.625 | 4.170 | 4.228 | 01/15/2026 | 379 |
| 637432NP6 | 43112 | NATIONAL RURAL UTIL COOP | 04/24/2023 | 13,316,247.67 | 13,725,000.00 | 13,179,495.07 | 3.400 | 4.415 | 4.476 | 02/07/2028 | 1,132 |
| 63743HFK3 | 43558 | NATIONAL RURAL UTIL COOP | 11/02/2023 | 19,995,693.77 | 20,000,000.00 | 20,328,523.40 | 5.600 | 5.610 | 5.688 | 11/13/2026 | 681 |
| 63743HFR8 | 44179 | NATIONAL RURAL UTIL COOP | 05/10/2024 | 29,985,393.12 | 30,000,000.00 | 30,237,834.60 | 5.100 | 5.052 | 5.122 | 05/06/2027 | 855 |
| 637639AB1 | 41103 | NATIONAL SECS CLEARING CORP | 04/27/2021 | 5,007,179.39 | 5,000,000.00 | 4,953,496.35 | 1.500 | 1.013 | 1.027 | 04/23/2025 | 112 |
| 637639AH8 | 42736 | NATIONAL SECS CLEARING CORP | 12/01/2022 | 15,007,240.96 | 14,950,000.00 | 15,100,934.90 | 5.100 | 4.879 | 4.947 | 11/21/2027 | 1,054 |
| 637639AJ4 | 43213 | NATIONAL SECS CLEARING CORP | 05/30/2023 | 4,999,606.81 | 5,000,000.00 | 5,010,469.60 | 5.150 | 5.099 | 5.170 | 05/30/2025 | 149 |
| 66815L2F5 | 42707 | NORTHWESTERN MUTUAL LIFE INSUR | 11/21/2022 | 29,967,173.82 | 31,807,000.00 | 30,056,570.46 | 1.750 | 4.870 | 4.938 | 01/11/2027 | 740 |
| 64952WED1 | 41174 | NEW YORK LIFE GLOBAL | 06/09/2021 | 19,994,417.11 | 20,000,000.00 | 19,056,185.60 | 1.150 | 1.154 | 1.170 | 06/09/2026 | 524 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds** | | | | | | | | | | | |
| 64952WEK5 | 41757 | NEW YORK LIFE GLOBAL | 01/14/2022 | 34,999,545.00 | 35,000,000.00 | 34,963,439.35 | 1.450 | 1.466 | 1.486 | 01/14/2025 | 13 |
| 64952WED1 | 41825 | NEW YORK LIFE GLOBAL | 02/09/2022 | 9,329,775.12 | 9,445,000.00 | 8,999,283.65 | 1.150 | 2.012 | 2.040 | 06/09/2026 | 524 |
| 740189AM7 | 41978 | PRECISION CASTPARTS CORP | 04/07/2022 | 10,504,299.11 | 10,494,000.00 | 10,434,057.85 | 3.250 | 2.962 | 3.004 | 06/15/2025 | 165 |
| 742718FV6 | 41801 | PROCTER & GAMBLE | 02/01/2022 | 54,967,458.33 | 55,000,000.00 | 52,294,573.10 | 1.900 | 1.903 | 1.929 | 02/01/2027 | 761 |
| 742718ER6 | 41999 | PROCTER & GAMBLE | 04/12/2022 | 10,750,412.30 | 10,845,000.00 | 10,487,300.02 | 2.450 | 2.919 | 2.960 | 11/03/2026 | 671 |
| 742718FY0 | 42883 | PROCTER & GAMBLE | 01/26/2023 | 9,997,611.57 | 10,000,000.00 | 9,972,157.20 | 4.100 | 4.067 | 4.123 | 01/26/2026 | 390 |
| 857477CP6 | 44840 | STATE STREET Corporation | 10/22/2024 | 30,000,000.00 | 30,000,000.00 | 29,820,830.10 | 4.330 | 4.270 | 4.330 | 10/22/2027 | 1,024 |
| 857449AC6 | 45002 | STATE STREET Corporation | 11/25/2024 | 30,000,000.00 | 30,000,000.00 | 30,061,212.90 | 4.594 | 4.531 | 4.594 | 11/25/2026 | 693 |
| 89236TGT6 | 40326 | TOYOTA MOTOR CREDIT CORP | 02/13/2020 | 29,999,531.00 | 30,000,000.00 | 29,897,330.40 | 1.800 | 1.789 | 1.814 | 02/13/2025 | 43 |
| 90327QD89 | 42219 | USAA CAPITAL CORP | 05/26/2022 | 14,994,420.85 | 15,000,000.00 | 14,944,044.60 | 3.375 | 3.446 | 3.493 | 05/01/2025 | 120 |
| 90331HPL1 | 40268 | U S BANK | 01/21/2020 | 19,999,526.67 | 20,000,000.00 | 19,970,001.80 | 2.050 | 2.066 | 2.095 | 01/21/2025 | 20 |
| 92826CAD4 | 42288 | VISA | 06/15/2022 | 19,858,549.96 | 20,000,000.00 | 19,768,333.80 | 3.150 | 3.897 | 3.952 | 12/14/2025 | 347 |
| 92826CAD4 | 42792 | VISA | 12/16/2022 | 24,749,670.45 | 25,000,000.00 | 24,710,417.25 | 3.150 | 4.222 | 4.280 | 12/14/2025 | 347 |
| 931142ER0 | 41379 | WALMART | 09/17/2021 | 9,993,532.00 | 10,000,000.00 | 9,459,531.10 | 1.050 | 1.074 | 1.088 | 09/17/2026 | 624 |
| 931142EM1 | 41875 | WALMART | 03/01/2022 | 2,343,275.69 | 2,315,000.00 | 2,268,598.74 | 3.050 | 2.141 | 2.171 | 07/08/2026 | 553 |
| 931142EW9 | 42542 | WALMART | 09/09/2022 | 19,996,785.19 | 20,000,000.00 | 19,929,999.20 | 3.900 | 3.871 | 3.924 | 09/09/2025 | 251 |
| 931142EX7 | 42578 | WALMART | 09/27/2022 | 9,874,246.91 | 10,000,000.00 | 9,903,074.90 | 3.950 | 4.414 | 4.476 | 09/09/2027 | 981 |
| 931142FA6 | 43091 | WALMART | 04/18/2023 | 9,998,104.36 | 10,000,000.00 | 9,954,189.90 | 4.000 | 3.960 | 4.015 | 04/15/2026 | 469 |
| 30231GBH4 | 40403 | EXXON MOBIL CORP | 03/19/2020 | 15,000,000.00 | 15,000,000.00 | 14,953,341.60 | 2.992 | 2.951 | 2.992 | 03/19/2025 | 77 |
| 30231GAF9 | 40505 | EXXON MOBIL CORP | 05/26/2020 | 5,013,192.73 | 5,000,000.00 | 4,984,104.80 | 2.709 | 1.184 | 1.200 | 03/06/2025 | 64 |
| | | **Subtotal and Average** | | **1,338,130,911.40** | **1,345,585,000.00** | **1,326,877,718.99** | | **3.670** | **3.721** | | **615** |
| **ABS - Green Bonds** | | | | | | | | | | | |
| 43815JAC7 | 42950 | HONDA AUTO RECEIVABLES OWNER T | 02/24/2023 | 12,352,227.81 | 12,354,523.28 | 12,396,407.58 | 5.040 | 5.032 | 5.102 | 04/21/2027 | 840 |
| 88167PAC2 | 43336 | TESLA AUTO LEASE TRUST | 07/27/2023 | 3,966,241.52 | 3,966,504.10 | 3,980,426.53 | 5.890 | 5.885 | 5.967 | 06/22/2026 | 537 |
| 881934AD5 | 44817 | TESLA AUTO LEASE TRUST | 10/16/2024 | 27,497,030.00 | 27,500,000.00 | 27,579,255.00 | 4.780 | 4.542 | 4.605 | 11/20/2026 | 688 |
| | | **Subtotal and Average** | | **43,815,499.33** | **43,821,027.38** | **43,956,089.11** | | **4.802** | **4.869** | | **717** |
| **Asset Backed Securities (ABS)** | | | | | | | | | | | |
| 02008JAC0 | 42182 | ALLY AUTO RECEIVABLES TRUST | 05/18/2022 | 9,987,176.76 | 9,989,110.65 | 9,947,374.15 | 3.310 | 3.296 | 3.341 | 11/16/2026 | 684 |
| 02007NAC2 | 44748 | ALLY AUTO RECEIVABLES TRUST | 09/27/2024 | 7,999,172.80 | 8,000,000.00 | 7,943,592.00 | 4.140 | 4.123 | 4.180 | 07/16/2029 | 1,657 |
| 02589BAA8 | 41919 | AMERICAN EXPRESS CREDIT ACCT | 03/18/2022 | 19,498,997.70 | 19,500,000.00 | 19,408,439.70 | 2.210 | 2.191 | 2.222 | 03/15/2027 | 803 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Asset Backed Securities (ABS)** | | | | | | | | | | | |
| 02582JJT8 | 42202 | AMERICAN EXPRESS CREDIT ACCT | 05/24/2022 | 34,992,258.00 | 35,000,000.00 | 34,844,474.00 | 3.390 | 3.376 | 3.423 | 05/17/2027 | 866 |
| 02582JJZ4 | 43249 | AMERICAN EXPRESS CREDIT ACCT | 06/14/2023 | 18,748,336.88 | 18,750,000.00 | 18,848,850.00 | 4.870 | 4.856 | 4.923 | 05/15/2028 | 1,230 |
| 02582JKH2 | 44096 | AMERICAN EXPRESS CREDIT ACCT | 04/23/2024 | 44,990,775.00 | 45,000,000.00 | 45,683,721.00 | 5.230 | 5.222 | 5.295 | 04/16/2029 | 1,566 |
| 05593AAC3 | 42927 | BMW VEHICLE LEASE TRUST | 02/15/2023 | 1,348,564.02 | 1,348,596.12 | 1,349,545.13 | 5.160 | 5.146 | 5.217 | 11/25/2025 | 328 |
| 05602RAD3 | 42183 | BMW VEHICLE OWNER TRUST | 05/18/2022 | 4,588,314.49 | 4,588,553.09 | 4,567,678.84 | 3.210 | 3.189 | 3.234 | 08/25/2026 | 601 |
| 096919AD7 | 44297 | BMW VEHICLE OWNER TRUST | 06/11/2024 | 16,997,417.70 | 17,000,000.00 | 17,199,563.00 | 5.180 | 5.171 | 5.243 | 02/26/2029 | 1,517 |
| 14317HAC5 | 42084 | CARMAX AUTO OWNER TRUST | 04/28/2022 | 7,448,303.92 | 7,449,436.98 | 7,420,275.41 | 3.490 | 3.473 | 3.522 | 02/16/2027 | 776 |
| 14290DAC5 | 44973 | CARMAX AUTO OWNER TRUST | 11/05/2024 | 19,996,258.00 | 20,000,000.00 | 19,996,676.00 | 4.600 | 4.588 | 4.652 | 10/15/2029 | 1,748 |
| 12664QAB0 | 43117 | CNH EQUIPMENT TRUST | 04/25/2023 | 5,177,459.87 | 5,177,825.42 | 5,182,131.30 | 5.340 | 5.330 | 5.404 | 09/15/2026 | 622 |
| 18978JAB4 | 44219 | CNH EQUIPMENT TRUST | 05/20/2024 | 8,999,275.50 | 9,000,000.00 | 9,050,775.30 | 5.420 | 5.413 | 5.489 | 10/15/2027 | 1,017 |
| 14041NFZ9 | 41952 | CAPITAL ONE MULTI EXECUTION TR | 03/30/2022 | 18,998,567.40 | 19,000,000.00 | 18,929,124.30 | 2.800 | 2.781 | 2.819 | 03/15/2027 | 803 |
| 14044CAC6 | 41476 | CAPITAL ONE PRIME AUTO RECEIV | 10/27/2021 | 2,966,966.41 | 2,967,022.49 | 2,937,316.66 | 0.770 | 0.761 | 0.772 | 09/15/2026 | 622 |
| 14043QAC6 | 42116 | CAPITAL ONE PRIME AUTO RECEIV | 05/04/2022 | 8,048,200.27 | 8,049,959.19 | 7,989,171.53 | 3.170 | 3.156 | 3.200 | 04/15/2027 | 834 |
| 14043KAH8 | 42944 | CAPITAL ONE PRIME AUTO RECEIV | 02/23/2023 | 10,747,936.00 | 10,750,000.00 | 10,789,887.88 | 4.870 | 4.860 | 4.928 | 02/15/2028 | 1,140 |
| 14044EAB4 | 43505 | CAPITAL ONE PRIME AUTO RECEIV | 10/11/2023 | 16,019,328.41 | 16,020,743.04 | 16,076,610.58 | 5.910 | 5.907 | 5.989 | 10/15/2026 | 652 |
| 254683CW3 | 43089 | DISCOVER CARD EXECUTION NOTE | 04/18/2023 | 48,631,438.48 | 49,725,000.00 | 49,471,690.91 | 3.560 | 4.574 | 4.638 | 07/15/2027 | 925 |
| 254683CZ6 | 43276 | DISCOVER CARD EXECUTION NOTE | 06/28/2023 | 29,995,947.00 | 30,000,000.00 | 30,196,113.00 | 4.930 | 4.918 | 4.986 | 06/15/2028 | 1,261 |
| 233868AC2 | 43476 | DAIMLET TRUCKS RETAIL TRUST | 09/27/2023 | 26,999,586.90 | 27,000,000.00 | 27,272,921.40 | 5.900 | 5.892 | 5.973 | 03/15/2027 | 803 |
| 34529NAB6 | 43456 | FORD CREDIT AUTO LEASE TRUST | 09/19/2023 | 1,543,704.89 | 1,543,762.47 | 1,544,376.27 | 5.900 | 5.895 | 5.977 | 02/15/2026 | 410 |
| 345286AC2 | 41776 | FORD CREDIT AUTO OWNER TRUST | 01/24/2022 | 2,424,476.03 | 2,424,764.09 | 2,407,176.79 | 1.290 | 1.281 | 1.299 | 06/15/2026 | 530 |
| 362548AD1 | 44146 | GM FIN'CL AUTO LEASING TRUST | 05/01/2024 | 20,699,778.20 | 20,810,333.09 | 20,843,577.60 | 5.050 | 5.573 | 5.650 | 07/20/2026 | 565 |
| 362585AC5 | 42009 | GM FINANCIAL SECURITIZED | 04/13/2022 | 5,295,130.67 | 5,296,237.58 | 5,262,981.44 | 3.100 | 3.086 | 3.129 | 02/16/2027 | 776 |
| 39154TCH9 | 43811 | Great America Leasing | 01/31/2024 | 12,442,925.01 | 12,444,003.91 | 12,490,147.52 | 5.320 | 5.312 | 5.386 | 08/17/2026 | 593 |
| 43815EAC8 | 41321 | HONDA AUTO RECEIVABLES OWNER T | 08/25/2021 | 516,368.05 | 516,375.59 | 515,327.14 | 0.410 | 0.405 | 0.411 | 11/18/2025 | 321 |
| 43815GAC3 | 41554 | HONDA AUTO RECEIVABLES OWNER T | 11/24/2021 | 2,195,752.69 | 2,196,215.65 | 2,179,135.02 | 0.880 | 0.879 | 0.891 | 01/21/2026 | 385 |
| 43815BAC4 | 41855 | HONDA AUTO RECEIVABLES OWNER T | 02/23/2022 | 7,253,478.79 | 7,254,569.88 | 7,192,274.89 | 1.880 | 1.868 | 1.894 | 05/15/2026 | 499 |
| 437927AC0 | 43212 | HONDA AUTO RECEIVABLES OWNER T | 05/30/2023 | 17,997,084.00 | 18,000,000.00 | 18,116,611.20 | 4.930 | 4.920 | 4.988 | 11/15/2027 | 1,048 |
| 438123AB7 | 43617 | HONDA AUTO RECEIVABLES OWNER T | 11/08/2023 | 14,641,760.99 | 14,642,892.89 | 14,698,670.60 | 5.870 | 5.867 | 5.949 | 06/22/2026 | 537 |
| 437918AC9 | 43894 | HONDA AUTO RECEIVABLES OWNER T | 02/21/2024 | 25,998,869.00 | 26,000,000.00 | 26,268,598.20 | 5.210 | 5.196 | 5.268 | 08/15/2028 | 1,322 |
| 448979AD6 | 43065 | HYUNDAI AUTO RECEIVABLES TRUST | 04/12/2023 | 9,385,528.98 | 9,386,445.10 | 9,389,444.07 | 4.580 | 4.565 | 4.629 | 04/15/2027 | 834 |
| 44918CAD4 | 43562 | HYUNDAI AUTO RECEIVABLES TRUST | 11/13/2023 | 7,998,948.00 | 8,000,000.00 | 8,117,631.20 | 5.540 | 5.533 | 5.610 | 10/16/2028 | 1,384 |
| 41284YAD8 | 42040 | HARLEY-DAVIDSON MOTORCYCLE | 04/20/2022 | 7,324,488.30 | 7,325,708.03 | 7,289,645.03 | 3.060 | 3.044 | 3.086 | 02/15/2027 | 775 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Asset Backed Securities (ABS)** | | | | | | | | | | | |
| 41285JAD0 | 42945 | HARLEY-DAVIDSON MOTORCYCLE | 02/23/2023 | 12,123,152.84 | 12,124,373.76 | 12,164,110.18 | 5.050 | 5.038 | 5.107 | 12/15/2027 | 1,078 |
| 41285YAB1 | 43477 | HARLEY-DAVIDSON MOTORCYCLE | 09/27/2023 | 5,613,676.19 | 5,614,206.17 | 5,629,374.07 | 5.920 | 5.917 | 5.999 | 12/15/2026 | 713 |
| 412922AC0 | 44212 | HARLEY-DAVIDSON MOTORCYCLE | 05/22/2024 | 20,998,910.10 | 21,000,000.00 | 21,240,095.10 | 5.540 | 5.358 | 5.433 | 03/15/2029 | 1,534 |
| 47789QAC4 | 41240 | JOHN DEERE OWNER TRUST | 07/21/2021 | 1,013,763.96 | 1,013,854.40 | 1,008,806.62 | 0.520 | 0.517 | 0.524 | 03/16/2026 | 439 |
| 47787JAC2 | 41910 | JOHN DEERE OWNER TRUST | 03/16/2022 | 2,926,974.79 | 2,927,622.38 | 2,903,237.63 | 2.320 | 2.309 | 2.341 | 09/16/2026 | 623 |
| 477920AC6 | 43277 | JOHN DEERE OWNER TRUST | 06/28/2023 | 13,997,664.80 | 14,000,000.00 | 14,115,376.80 | 5.180 | 5.171 | 5.243 | 03/15/2028 | 1,169 |
| 47800RAD5 | 43954 | JOHN DEERE OWNER TRUST | 03/19/2024 | 8,199,540.80 | 8,200,000.00 | 8,262,650.46 | 4.960 | 4.945 | 5.014 | 11/15/2028 | 1,414 |
| 47786WAB6 | 44334 | JOHN DEERE OWNER TRUST | 06/18/2024 | 31,998,144.00 | 32,000,000.00 | 32,202,582.40 | 5.420 | 5.410 | 5.485 | 05/17/2027 | 866 |
| 477911AC5 | 44697 | JOHN DEERE OWNER TRUST | 09/17/2024 | 15,500,000.00 | 15,500,000.00 | 15,523,321.30 | 5.030 | 4.843 | 4.910 | 08/16/2027 | 957 |
| 58768RAC4 | 43201 | MERCEDES-BENZ AUTO LEASE TRUST | 05/24/2023 | 30,282,963.11 | 30,284,016.99 | 30,311,375.57 | 4.740 | 4.723 | 4.789 | 01/15/2027 | 744 |
| 58770JAD6 | 44231 | MERCEDES-BENZ AUTO LEASE TRUST | 05/23/2024 | 11,998,596.00 | 12,000,000.00 | 12,141,982.80 | 5.660 | 5.311 | 5.385 | 01/18/2028 | 1,112 |
| 58769GAC7 | 44756 | MERCEDES-BENZ AUTO LEASE TRUST | 09/25/2024 | 8,000,000.00 | 8,000,000.00 | 8,001,143.20 | 5.040 | 4.865 | 4.933 | 12/15/2026 | 713 |
| 58772WAC7 | 41389 | MERCEDES -BENZ AUTO REC TRUST | 09/22/2021 | 2,264,085.55 | 2,264,381.73 | 2,249,943.35 | 0.460 | 0.459 | 0.466 | 06/15/2026 | 530 |
| 58770AAC7 | 42879 | MERCEDES -BENZ AUTO REC TRUST | 01/25/2023 | 10,796,145.17 | 10,797,440.86 | 10,798,771.10 | 4.510 | 4.495 | 4.558 | 11/15/2027 | 1,048 |
| 58769FAB1 | 43542 | MERCEDES -BENZ AUTO REC TRUST | 10/25/2023 | 7,730,479.63 | 7,730,825.97 | 7,755,975.12 | 5.920 | 5.915 | 5.998 | 11/16/2026 | 684 |
| 65479QAC1 | 41856 | NISSAN AUTO RECEIVABLES OWNER | 02/23/2022 | 6,078,376.50 | 6,079,568.70 | 6,021,888.79 | 1.860 | 1.850 | 1.876 | 08/17/2026 | 593 |
| 65480WAD3 | 43130 | NISSAN AUTO RECEIVABLES OWNER | 04/26/2023 | 30,994,522.30 | 31,000,000.00 | 31,099,913.00 | 4.910 | 4.900 | 4.968 | 11/15/2027 | 1,048 |
| 73328AAD1 | 44629 | PORSCHE INNOVATIVE LEASE OWN | 08/21/2024 | 7,499,175.75 | 7,500,000.00 | 7,509,534.75 | 4.670 | 4.657 | 4.721 | 11/22/2027 | 1,055 |
| 89238JAC9 | 41521 | TOYOTA AUTO REC OWNER TRUST | 11/15/2021 | 1,940,349.57 | 1,940,390.90 | 1,926,255.35 | 0.710 | 0.702 | 0.712 | 04/15/2026 | 469 |
| 89239KAC5 | 41797 | TOYOTA AUTO REC OWNER TRUST | 01/31/2022 | 2,997,055.56 | 2,997,565.15 | 2,974,668.55 | 1.230 | 1.224 | 1.241 | 06/15/2026 | 530 |
| 891940AC2 | 42890 | TOYOTA AUTO REC OWNER TRUST | 01/30/2023 | 20,002,790.24 | 20,002,800.24 | 20,015,630.04 | 4.630 | 4.610 | 4.674 | 09/15/2027 | 987 |
| 89239MAC1 | 43090 | TOYOTA LEASE OWNER TRUST | 04/18/2023 | 15,855,170.43 | 15,857,936.05 | 15,873,963.67 | 4.930 | 4.924 | 4.993 | 04/20/2026 | 474 |
| 92867WAB4 | 43248 | VOLKSWAGEN AUTO LOAN ENHANCED | 06/13/2023 | 4,725,292.29 | 4,725,521.95 | 4,736,094.83 | 5.500 | 5.489 | 5.566 | 12/21/2026 | 719 |
| 92868RAD0 | 44988 | VOLKSWAGEN AUTO LOAN ENHANCED | 11/26/2024 | 14,998,587.00 | 15,000,000.00 | 15,029,857.50 | 4.630 | 4.505 | 4.568 | 07/20/2029 | 1,661 |
| 92867UAB8 | 43457 | VOLKSWAGEN AUTO LEASE TRUST | 09/19/2023 | 9,949,262.62 | 9,950,152.16 | 9,965,094.30 | 5.870 | 5.868 | 5.950 | 01/20/2026 | 384 |
| 92348KBL6 | 43120 | VERIZON MASTER TRUST | 04/25/2023 | 39,999,372.00 | 40,000,000.00 | 40,027,528.00 | 4.890 | 4.873 | 4.940 | 04/20/2028 | 1,205 |
| 92348KCL5 | 43771 | VERIZON MASTER TRUST | 01/18/2024 | 17,499,478.50 | 17,500,000.00 | 17,589,061.00 | 5.000 | 4.984 | 5.053 | 12/20/2028 | 1,449 |
| 981946AC0 | 44066 | WORLD OMNI AUTOMOBILE LEASE | 04/17/2024 | 5,074,707.98 | 5,074,707.98 | 5,079,639.07 | 5.829 | 5.812 | 5.893 | 02/16/2027 | 776 |
| | | **Subtotal and Average** | | **859,956,812.79** | **861,242,920.65** | **863,579,403.61** | | **4.664** | **4.729** | | **1,015** |
| **Municipal Bonds** | | | | | | | | | | | |
| 13077DQD7 | 41265 | CALIF STATE UNIV | 07/29/2021 | 5,000,000.00 | 5,000,000.00 | 4,859,550.00 | 0.862 | 0.850 | 0.862 | 11/01/2025 | 304 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Municipal Bonds** | | | | | | | | | | | |
| 419792P26 | 45091 | HAWAII STATE | 12/18/2024 | 25,000,000.00 | 25,000,000.00 | 25,004,250.00 | 4.378 | 4.337 | 4.397 | 04/01/2025 | 90 |
| 79739GPD2 | 41668 | SAN DIEGO CNTY ARPT AUTH | 12/08/2021 | 2,495,000.00 | 2,495,000.00 | 2,457,375.40 | 1.341 | 1.322 | 1.340 | 07/01/2025 | 181 |
| 91412HGE7 | 40532 | UNIVERSITY CALIFORNIA REVS | 07/16/2020 | 5,000,000.00 | 5,000,000.00 | 4,935,250.00 | 0.883 | 0.870 | 0.883 | 05/15/2025 | 134 |
| | | **Subtotal and Average** | | **37,495,000.00** | **37,495,000.00** | **37,256,425.40** | | **3.209** | **3.254** | | **130** |
| **Supranational Discount Notes** | | | | | | | | | | | |
| 459053DQ4 | 45160 | WORLD BANK DISCOUNT NOTE | 12/18/2024 | 98,973,196.24 | 100,000,000.00 | 98,981,375.00 | 4.280 | 4.392 | 4.453 | 03/28/2025 | 86 |
| | | **Subtotal and Average** | | **98,973,196.24** | **100,000,000.00** | **98,981,375.00** | | **4.392** | **4.453** | | **86** |
| **Commercial Paper, Discount** | | | | | | | | | | | |
| 06054NTD3 | 45121 | BANK OF AMERICA | 12/11/2024 | 63,717,174.95 | 65,000,000.00 | 63,677,705.00 | 4.400 | 4.501 | 4.563 | 06/13/2025 | 163 |
| 16536HN23 | 45211 | CHESHAM FINANCE | 12/31/2024 | 74,991,267.87 | 75,000,000.00 | 74,981,775.00 | 4.330 | 4.331 | 4.391 | 01/02/2025 | 1 |
| 57576JND0 | 45138 | MASSACHUSETTS MUTUAL LIFE INS | 12/13/2024 | 24,964,170.43 | 25,000,000.00 | 24,960,850.00 | 4.430 | 4.446 | 4.508 | 01/13/2025 | 12 |
| 67983TS80 | 45099 | OLD LINE FUNDING LLC | 12/10/2024 | 73,837,570.68 | 75,000,000.00 | 73,818,825.00 | 4.420 | 4.502 | 4.564 | 05/08/2025 | 127 |
| 69448WN67 | 45105 | PACIFIC LIFE GLOBAL | 12/09/2024 | 89,945,410.30 | 90,000,000.00 | 89,934,660.00 | 4.500 | 4.515 | 4.578 | 01/06/2025 | 5 |
| 79490APE2 | 44750 | SALISBURY REC CO | 09/17/2024 | 64,636,008.33 | 65,000,000.00 | 64,642,500.00 | 4.660 | 4.752 | 4.818 | 02/14/2025 | 44 |
| 79490AQ50 | 44922 | SALISBURY REC CO | 11/05/2024 | 44,638,252.25 | 45,000,000.00 | 44,646,750.00 | 4.620 | 4.692 | 4.757 | 03/05/2025 | 63 |
| 86563GP63 | 45120 | SUMITOMO MITSUI TRUST NY | 12/11/2024 | 64,715,646.03 | 65,000,000.00 | 64,706,850.00 | 4.500 | 4.532 | 4.595 | 02/06/2025 | 36 |
| 89233GNQ5 | 44404 | TOYOTA MOTOR CREDIT CORP | 07/02/2024 | 49,833,704.99 | 50,000,000.00 | 49,853,250.00 | 5.240 | 5.401 | 5.477 | 01/24/2025 | 23 |
| | | **Subtotal and Average** | | **551,279,205.83** | **555,000,000.00** | **551,223,165.00** | | **4.608** | **4.672** | | **53** |
| **Federal Agency Discount Notes** | | | | | | | | | | | |
| 313313KT4 | 44774 | FFCB DISCOUNT NOTE | 09/27/2024 | 58,494,828.07 | 60,000,000.00 | 58,416,600.00 | 3.860 | 4.001 | 4.056 | 08/22/2025 | 233 |
| 313385AB2 | 45212 | FHLB DISCOUNT | 12/31/2024 | 165,981,387.30 | 166,000,000.00 | 165,961,174.26 | 4.100 | 4.169 | 4.227 | 01/02/2025 | 1 |
| 313385AB2 | 45213 | FHLB DISCOUNT | 12/31/2024 | 99,988,787.53 | 100,000,000.00 | 99,976,611.00 | 4.100 | 4.169 | 4.227 | 01/02/2025 | 1 |
| 313385AB2 | 45214 | FHLB DISCOUNT | 12/31/2024 | 249,971,968.84 | 250,000,000.00 | 249,941,527.50 | 4.100 | 4.169 | 4.227 | 01/02/2025 | 1 |
| 313385BS4 | 45215 | FHLB DISCO | 12/31/2024 | 213,800,145.32 | 214,796,000.00 | 213,762,442.46 | 4.230 | 4.321 | 4.381 | 02/10/2025 | 40 |
| | | **Subtotal and Average** | | **788,237,117.06** | **790,796,000.00** | **788,058,355.22** | | **4.198** | **4.256** | | **28** |
| **Treasury Bills** | | | | | | | | | | | |
| 912797MM6 | 45074 | U S TREASURY BILL | 12/05/2024 | 148,836,257.42 | 150,000,000.00 | 148,901,437.50 | 4.345 | 4.454 | 4.516 | 03/06/2025 | 64 |
| 912797LB1 | 45097 | U S TREASURY BILL | 12/09/2024 | 123,027,675.03 | 125,000,000.00 | 123,088,106.25 | 0.408 | 4.343 | 4.403 | 05/15/2025 | 134 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Subtotal and Average** | | **271,863,932.45** | **275,000,000.00** | **271,989,543.75** | | **4.404** | **4.465** | | **95** |
| **Local Agency Investment Fund** | | | | | | | | | | | |
| SYS8506 | 8506 | LOCAL AGENCY INVEST FUND | 07/01/2024 | 46,737,231.41 | 46,737,231.41 | 46,737,231.41 | 4.400 | 4.339 | 4.400 | | 1 |
| | | **Subtotal and Average** | | **46,737,231.41** | **46,737,231.41** | **46,737,231.41** | | **4.340** | **4.400** | | **1** |
| **Money Market** | | | | | | | | | | | |
| SYS40461 | 40461 | DREYFUS GOVERNMENT CASH MGMT | 04/15/2020 | 350,529,566.34 | 350,529,566.34 | 350,529,566.34 | 4.360 | 4.300 | 4.360 | | 1 |
| SYS37590 | 37590 | JP MORGAN US GOVT MMF | 02/27/2017 | 100,057,951.34 | 100,057,951.34 | 100,057,951.34 | 4.363 | 4.302 | 4.362 | | 1 |
| SYS34292 | 34292 | MORGAN STANLEY TRSY INSTL 8304 | 05/21/2013 | 1.04 | 1.04 | 1.04 | 4.370 | 4.310 | 4.370 | | 1 |
| SYS42588 | 42588 | STATE STREET US | 09/30/2022 | 437,664,026.95 | 437,664,026.95 | 437,664,026.95 | 4.400 | 4.339 | 4.400 | | 1 |
| SYS23519 | 23519 | BLACKROCK TREASURY LIQ FUND | 02/01/2008 | 1,006,479,153.45 | 1,006,479,153.45 | 1,006,479,153.45 | 4.362 | 4.301 | 4.361 | | 1 |
| | | **Subtotal and Average** | | **1,894,730,699.12** | **1,894,730,699.12** | **1,894,730,699.12** | | **4.310** | **4.370** | | **1** |
| **Other - Floaters - Daily Reset** | | | | | | | | | | | |
| 22532XWQ7 | 43789 | CREDIT AGRICOLE | 01/17/2024 | 65,000,000.00 | 65,000,000.00 | 65,000,000.00 | 4.790 | 5.404 | 5.480 | 01/17/2025 | 16 |
| 02665WEX5 | 43763 | American Honda Finance | 01/10/2024 | 45,000,000.00 | 45,000,000.00 | 45,117,161.55 | 5.200 | 5.516 | 5.593 | 01/09/2026 | 373 |
| 46632FTV7 | 43828 | JPMORGAN | 01/29/2024 | 45,000,000.00 | 45,000,000.00 | 45,160,226.10 | 5.110 | 5.402 | 5.477 | 01/29/2026 | 393 |
| 46656GAE4 | 44801 | JP MORGAN SECURITIES | 10/09/2024 | 65,000,000.00 | 65,000,000.00 | 65,002,606.50 | 4.780 | 4.829 | 4.897 | 07/01/2025 | 181 |
| 48207KCR4 | 45101 | Jupiter Securitization Company | 12/09/2024 | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 4.770 | 4.769 | 4.835 | 06/05/2025 | 155 |
| 57629TBS5 | 44017 | MASSMUTUAL GLOBAL FUNDING | 04/09/2024 | 30,000,000.00 | 30,000,000.00 | 30,141,802.20 | 5.230 | 5.372 | 5.447 | 04/09/2027 | 828 |
| 64953BBR8 | 44767 | NEW YORK LIFE GLOBAL | 10/03/2024 | 30,000,000.00 | 30,000,000.00 | 30,038,100.00 | 5.140 | 5.153 | 5.225 | 10/01/2027 | 1,003 |
| 21688ABG6 | 44631 | RABOBANK | 08/28/2024 | 25,000,000.00 | 25,000,000.00 | 25,054,879.50 | 5.110 | 5.163 | 5.235 | 08/28/2026 | 604 |
| 86564PT27 | 44972 | SUMITOMO MITSUI TRUST NY | 11/06/2024 | 55,000,000.00 | 55,000,000.00 | 55,000,000.00 | 4.840 | 4.850 | 4.917 | 11/06/2025 | 309 |
| | | **Subtotal and Average** | | **460,000,000.00** | **460,000,000.00** | **460,514,775.85** | | **5.098** | **5.169** | | **325** |
| **Agency - Floaters - Daily Reset** | | | | | | | | | | | |
| 31424WCU4 | 43656 | FARMER MAC | 12/07/2023 | 45,000,000.00 | 45,000,000.00 | 45,114,300.90 | 4.790 | 5.027 | 5.096 | 12/07/2026 | 705 |
| 31424WNA6 | 44663 | FARMER MAC | 08/22/2024 | 35,000,000.00 | 35,000,000.00 | 34,998,740.35 | 4.640 | 4.700 | 4.765 | 08/21/2026 | 597 |
| 3133ENKX7 | 41761 | FFCB NOTES | 01/18/2022 | 27,000,000.00 | 27,000,000.00 | 27,000,872.91 | 4.600 | 4.108 | 4.165 | 01/17/2025 | 16 |
| 3133EPN76 | 43675 | FFCB NOTES | 12/18/2023 | 45,000,000.00 | 45,000,000.00 | 45,107,437.05 | 4.760 | 4.988 | 5.057 | 12/18/2026 | 716 |
| 3133EPZ73 | 43827 | FFCB NOTES | 01/29/2024 | 50,000,000.00 | 50,000,000.00 | 50,002,154.50 | 4.770 | 4.966 | 5.035 | 01/29/2027 | 758 |
| 3133ERAN1 | 44033 | FFCB NOTES | 04/09/2024 | 75,000,000.00 | 75,000,000.00 | 75,003,661.50 | 4.720 | 4.863 | 4.930 | 04/09/2027 | 828 |
| 3133EP4H5 | 44049 | FFCB NOTES | 04/10/2024 | 80,017,832.21 | 80,000,000.00 | 80,033,840.00 | 4.630 | 4.590 | 4.654 | 03/04/2026 | 427 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund COMM - COMMINGLED POOL
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency - Floaters - Daily Reset** | | | | | | | | | | | |
| 3133ERCH2 | 44102 | FFCB NOTES | 04/23/2024 | 50,000,000.00 | 50,000,000.00 | 50,002,162.50 | 4.720 | 4.852 | 4.920 | 04/23/2027 | 842 |
| 3133ERFV8 | 44309 | FFCB NOTES | 05/28/2024 | 40,000,000.00 | 40,000,000.00 | 39,999,467.60 | 4.710 | 4.816 | 4.883 | 05/28/2027 | 877 |
| 3133ERKT7 | 44457 | FFCB NOTES | 07/15/2024 | 35,000,000.00 | 35,000,000.00 | 35,015,183.35 | 4.740 | 4.778 | 4.844 | 07/15/2027 | 925 |
| 3133ERSV4 | 44685 | FFCB NOTES | 09/09/2024 | 30,000,000.00 | 30,000,000.00 | 30,012,736.50 | 4.760 | 4.786 | 4.852 | 09/09/2027 | 981 |
| 3133ERZF1 | 44893 | FFCB NOTES | 10/29/2024 | 35,000,000.00 | 35,000,000.00 | 34,994,481.90 | 4.760 | 4.765 | 4.831 | 10/29/2027 | 1,031 |
| 3133ERP88 | 45173 | FFCB NOTES | 12/23/2024 | 50,000,000.00 | 50,000,000.00 | 49,990,918.50 | 4.750 | 4.749 | 4.815 | 12/23/2027 | 1,086 |
| 3130AQLS0 | 41746 | FHLB NOTES | 01/11/2022 | 30,000,000.00 | 30,000,000.00 | 30,000,393.90 | 4.590 | 4.066 | 4.123 | 01/07/2025 | 6 |
| 3130AY4X1 | 43676 | FHLB NOTES | 12/14/2023 | 125,000,000.00 | 125,000,000.00 | 125,032,057.50 | 4.590 | 5.082 | 5.153 | 05/13/2025 | 132 |
| 3130B1TW7 | 44378 | FHLB NOTES | 06/27/2024 | 50,000,000.00 | 50,000,000.00 | 49,946,363.50 | 4.770 | 4.832 | 4.899 | 06/27/2028 | 1,273 |
| | | **Subtotal and Average** | | **802,017,832.21** | **802,000,000.00** | **802,254,772.46** | | **4.808** | **4.875** | | **659** |
| **Supranationals - Green Bond** | | | | | | | | | | | |
| 459058JE4 | 41545 | INTL BANK RECON & DEVELOP | 11/22/2021 | 24,907,427.60 | 25,000,000.00 | 24,437,394.25 | 0.375 | 1.018 | 1.032 | 07/28/2025 | 208 |
| | | **Subtotal and Average** | | **24,907,427.60** | **25,000,000.00** | **24,437,394.25** | | **1.019** | **1.033** | | **208** |
| **Supranationals** | | | | | | | | | | | |
| 4581X0DR6 | 40721 | IADB | 11/04/2020 | 45,000,000.00 | 45,000,000.00 | 45,004,590.90 | 5.598 | 3.187 | 3.232 | 02/04/2025 | 34 |
| 459058JL8 | 40688 | INTL BANK RECON & DEVELOP | 10/28/2020 | 2,499,533.88 | 2,500,000.00 | 2,421,431.45 | 0.500 | 0.515 | 0.522 | 10/28/2025 | 300 |
| 459058JL8 | 40689 | INTL BANK RECON & DEVELOP | 10/28/2020 | 14,997,203.25 | 15,000,000.00 | 14,528,588.70 | 0.500 | 0.515 | 0.522 | 10/28/2025 | 300 |
| 459058JS3 | 41153 | INTL BANK RECON & DEVELOP | 05/28/2021 | 9,980,026.42 | 10,000,000.00 | 9,613,181.50 | 0.650 | 0.822 | 0.834 | 02/10/2026 | 405 |
| | | **Subtotal and Average** | | **72,476,763.55** | **72,500,000.00** | **71,567,792.55** | | **2.217** | **2.248** | | **149** |
| | | **Total Investments and Average** | | **12,612,199,891.80** | **12,652,097,011.79** | **12,526,422,362.82** | | **3.811** | **3.864** | | **441** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund WK - WORKERS COMP
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mortgage Backed Securities (MBS)** | | | | | | | | | | | |
| 3137F2LJ3 | 42115 | FHLMC MULTI-FAMILY | 05/03/2022 | 998,203.13 | 1,000,000.00 | 967,009.20 | 3.117 | 3.088 | 3.131 | 06/25/2027 | 905 |
| 3137BRQK4 | 42233 | FHLMC MULTI-FAMILY | 05/31/2022 | 1,965,625.00 | 2,000,000.00 | 1,937,468.80 | 2.624 | 2.994 | 3.036 | 08/25/2026 | 601 |
| 3140LAUG8 | 45066 | FNMA MULTI-FAMILY | 11/26/2024 | 792,187.42 | 825,564.74 | 798,134.43 | 0.980 | 4.537 | 4.600 | 01/01/2026 | 365 |
| | | **Subtotal and Average** | | **3,756,015.55** | **3,825,564.74** | **3,702,612.43** | | **3.345** | **3.391** | | **632** |
| **Federal Agency Bonds** | | | | | | | | | | | |
| 3133ENRZ5 | 41918 | FFCB NOTES | 03/17/2022 | 1,999,372.30 | 2,000,000.00 | 1,990,392.02 | 1.950 | 2.075 | 2.104 | 03/17/2025 | 75 |
| 3135G03U5 | 40497 | FNMA NOTES | 05/07/2020 | 1,500,142.71 | 1,500,000.00 | 1,483,606.89 | 0.625 | 0.585 | 0.593 | 04/22/2025 | 111 |
| | | **Subtotal and Average** | | **3,499,515.01** | **3,500,000.00** | **3,473,998.91** | | **1.437** | **1.457** | | **90** |
| **Federal Agency Bonds - CALLABLE** | | | | | | | | | | | |
| 3130AJLA5 | 40503 | FHLB NOTES | 05/19/2020 | 3,000,000.00 | 3,000,000.00 | 2,958,862.26 | 0.750 | 0.739 | 0.750 | 05/19/2025 | 138 |
| 3130AJLA5 | 40504 | FHLB NOTES | 05/19/2020 | 2,000,000.00 | 2,000,000.00 | 1,972,574.84 | 0.750 | 0.739 | 0.750 | 05/19/2025 | 138 |
| 3130AKYH3 | 41962 | FHLB NOTES | 03/31/2022 | 1,928,240.00 | 2,000,000.00 | 1,859,835.96 | 0.830 | 2.618 | 2.655 | 02/10/2027 | 770 |
| | | **Subtotal and Average** | | **6,928,240.00** | **7,000,000.00** | **6,791,273.06** | | **1.263** | **1.280** | | **313** |
| **US Treasury Notes** | | | | | | | | | | | |
| 91282CAM3 | 41726 | U.S. TREASURY NOTES | 12/30/2021 | 2,980,712.13 | 3,000,000.00 | 2,912,789.07 | 0.250 | 1.118 | 1.134 | 09/30/2025 | 272 |
| | | **Subtotal and Average** | | **2,980,712.13** | **3,000,000.00** | **2,912,789.07** | | **1.119** | **1.134** | | **272** |
| **Money Market** | | | | | | | | | | | |
| SYS34789 | 34789 | BLACKROCK TREASURY LIQ FUND | 12/26/2013 | 12,368,121.67 | 12,368,121.67 | 12,368,121.67 | 4.362 | 4.301 | 4.361 | | 1 |
| | | **Subtotal and Average** | | **12,368,121.67** | **12,368,121.67** | **12,368,121.67** | | **4.302** | **4.362** | | **1** |
| **Supranationals** | | | | | | | | | | | |
| 459058JL8 | 40695 | INTL BANK RECON & DEVELOP | 10/28/2020 | 2,499,533.88 | 2,500,000.00 | 2,421,431.45 | 0.500 | 0.515 | 0.522 | 10/28/2025 | 300 |
| | | **Subtotal and Average** | | **2,499,533.88** | **2,500,000.00** | **2,421,431.45** | | **0.516** | **0.523** | | **300** |
| | | **Total Investments and Average** | | **32,032,138.24** | **32,193,686.41** | **31,670,226.59** | | **2.628** | **2.664** | | **200** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund PCF - PARK CHARTER FUND
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Date | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Bonds** | | | | | | | | | | | |
| 3133ENRZ5 | 41917 | FFCB NOTES | 03/17/2022 | 999,686.15 | 1,000,000.00 | 995,196.01 | 1.950 | 2.075 | 2.104 | 03/17/2025 | 75 |
| | | **Subtotal and Average** | | **999,686.15** | **1,000,000.00** | **995,196.01** | | **2.075** | **2.104** | | **75** |
| **Federal Agency Bonds - CALLABLE** | | | | | | | | | | | |
| 3130AKYH3 | 41961 | FHLB NOTES | 03/31/2022 | 482,060.00 | 500,000.00 | 464,958.99 | 0.830 | 2.618 | 2.655 | 02/10/2027 | 770 |
| | | **Subtotal and Average** | | **482,060.00** | **500,000.00** | **464,958.99** | | **2.619** | **2.655** | | **770** |
| **US Treasury Notes** | | | | | | | | | | | |
| 91282CAM3 | 41727 | U.S. TREASURY NOTES | 12/30/2021 | 993,570.71 | 1,000,000.00 | 970,929.69 | 0.250 | 1.118 | 1.134 | 09/30/2025 | 272 |
| | | **Subtotal and Average** | | **993,570.71** | **1,000,000.00** | **970,929.69** | | **1.119** | **1.134** | | **272** |
| **Money Market** | | | | | | | | | | | |
| SYS33657 | 33657 | BLACKROCK TREASURY LIQ FUND | 09/30/2012 | 2,248,133.77 | 2,248,133.77 | 2,248,133.77 | 4.362 | 4.301 | 4.361 | | 1 |
| | | **Subtotal and Average** | | **2,248,133.77** | **2,248,133.77** | **2,248,133.77** | | **4.302** | **4.362** | | **1** |
| | | **Total Investments and Average** | | **4,723,450.63** | **4,748,133.77** | **4,679,218.46** | | **2.989** | **3.031** | | **152** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# Fund SJE - SAN JOSE- EVERGREEN
## Investments by Fund
## December 31, 2024



| CUSIP | Investment # | Issuer | Purchase Date | Book Value | Par Value | Market Value | Current Rate | YTM 360 | YTM 365 | Maturity Days To Date Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Money Market - Tax Exempt** | | | | | | | | | | |
| SYS33615 | 33615 | Dreyfus Tax Exempt Inst | 09/25/2012 | 0.00 | 0.00 | 0.00 | | 0.000 | 0.000 | 1 |
| 60934N666 | 42335 | FEDERATED TAX EXEMPT | 06/29/2022 | 22,978,225.67 | 22,978,225.67 | 22,978,225.67 | 2.790 | 2.751 | 2.790 | 1 |
| | | **Subtotal and Average** | | **22,978,225.67** | **22,978,225.67** | **22,978,225.67** | | **2.752** | **2.790** | 1 |
| | | **Total Investments and Average** | | **22,978,225.67** | **22,978,225.67** | **22,978,225.67** | | **2.752** | **2.790** | 1 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

# SANTA CLARA COUNTY INVESTMENTS
## Transaction Activity Report
## October 1, 2024 - December 31, 2024
## Sorted by Fund - Transaction Date
## COMMINGLED POOL Fund

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44769 | COMM | 16536HK26 | CHES DISC NOTE | Purchase | 10/01/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44772 | COMM | 313384J26 | FHDN DISC NOTE | Purchase | 10/01/2024 | FHLB DISCOUNT | 249,967,361.10 | | | **-249,967,361.10** |
| 44773 | COMM | 313384J26 | FHDN DISC NOTE | Purchase | 10/01/2024 | FHLB DISCOUNT | 149,980,416.00 | | | **-149,980,416.00** |
| 44768 | COMM | 5148X0K20 | LANDES DISC NOTE | Purchase | 10/01/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44770 | COMM | 63873JK25 | NATXNY DISC NOTE | Purchase | 10/01/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44763 | COMM | 5148X0K12 | LANDES DISC NOTE | Redemption | 10/01/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44764 | COMM | 16536HK18 | CHES DISC NOTE | Redemption | 10/01/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44765 | COMM | 313384H93 | FHDN DISC NOTE | Redemption | 10/01/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 44766 | COMM | 313384H93 | FHDN DISC NOTE | Redemption | 10/01/2024 | FHLB DISCOUNT | | 100,000,000.00 | | **100,000,000.00** |
| 40585 | COMM | 3133ELVQ4 | FEDERAL FARM CR | Interest | 10/01/2024 | FFCB NOTES | | | 71,250.00 | **71,250.00** |
| 44776 | COMM | 16536HK34 | CHES DISC NOTE | Purchase | 10/02/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44779 | COMM | 313384J34 | FHDN DISC NOTE | Purchase | 10/02/2024 | FHLB DISCOUNT | 249,967,013.90 | | | **-249,967,013.90** |
| 44780 | COMM | 313384J34 | FHDN DISC NOTE | Purchase | 10/02/2024 | FHLB DISCOUNT | 149,980,209.00 | | | **-149,980,209.00** |
| 44775 | COMM | 5148X0K38 | LANDES DISC NOTE | Purchase | 10/02/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44777 | COMM | 63873JK33 | NATXNY DISC NOTE | Purchase | 10/02/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44768 | COMM | 5148X0K20 | LANDES DISC NOTE | Redemption | 10/02/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44769 | COMM | 16536HK26 | CHES DISC NOTE | Redemption | 10/02/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44770 | COMM | 63873JK25 | NATXNY DISC NOTE | Redemption | 10/02/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44772 | COMM | 313384J26 | FHDN DISC NOTE | Redemption | 10/02/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44773 | COMM | 313384J26 | FHDN DISC NOTE | Redemption | 10/02/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 44022 | COMM | 3130B0RD3 | FEDERAL HOME | Interest | 10/02/2024 | FHLB NOTES | | | 867,750.00 | **867,750.00** |
| 44027 | COMM | 3130B0RD3 | FEDERAL HOME | Interest | 10/02/2024 | FHLB NOTES | | | 244,750.00 | **244,750.00** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Interest | 10/02/2024 | JP MORGAN US | | | 234.21 | **234.21** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Purchase | 10/02/2024 | JP MORGAN US | 234.21 | | | **-234.21** |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Interest | 10/02/2024 | DREYFUS | | | 2,158.74 | **2,158.74** |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Purchase | 10/02/2024 | DREYFUS | 2,158.74 | | | **-2,158.74** |
| 42588 | COMM | SYS42588 | OPGXX | Interest | 10/02/2024 | STATE STREET US | | | 978,819.56 | **978,819.56** |
| 42588 | COMM | SYS42588 | OPGXX | Purchase | 10/02/2024 | STATE STREET US | 978,819.56 | | | **-978,819.56** |
| 44782 | COMM | 16536HK42 | CHES DISC NOTE | Purchase | 10/03/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44784 | COMM | 313384J42 | FHDN DISC NOTE | Purchase | 10/03/2024 | FHLB DISCOUNT | 249,966,875.00 | | | **-249,966,875.00** |
| 44785 | COMM | 313384J42 | FHDN DISC NOTE | Purchase | 10/03/2024 | FHLB DISCOUNT | 149,980,125.00 | | | **-149,980,125.00** |
| 44781 | COMM | 5148X0K46 | LANDES DISC NOTE | Purchase | 10/03/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44783 | COMM | 63873JK41 | NATXNY DISC NOTE | Purchase | 10/03/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44767 | COMM | 64953BBR8 | NYLIFE Float 10/1/27 | Purchase | 10/03/2024 | NEW YORK LIFE | 30,000,000.00 | | | **-30,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44775 | COMM | 5148X0K38 | LANDES DISC NOTE | Redemption | 10/03/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44776 | COMM | 16536HK34 | CHES DISC NOTE | Redemption | 10/03/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44777 | COMM | 63873JK33 | NATXNY DISC NOTE | Redemption | 10/03/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44779 | COMM | 313384J34 | FHDN DISC NOTE | Redemption | 10/03/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44780 | COMM | 313384J34 | FHDN DISC NOTE | Redemption | 10/03/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 44787 | COMM | 16536HK75 | CHES DISC NOTE | Purchase | 10/04/2024 | CHESHAM FINANCE | 74,969,812.50 | | | **-74,969,812.50** |
| 44789 | COMM | 313384J75 | FHDN DISC NOTE | Purchase | 10/04/2024 | FHLB DISCOUNT | 249,900,208.35 | | | **-249,900,208.35** |
| 44790 | COMM | 313384J75 | FHDN DISC NOTE | Purchase | 10/04/2024 | FHLB DISCOUNT | 149,940,124.50 | | | **-149,940,124.50** |
| 44786 | COMM | 5148X0K79 | LANDES DISC NOTE | Purchase | 10/04/2024 | LANDES | 124,949,895.83 | | | **-124,949,895.83** |
| 44788 | COMM | 63873JK74 | NATXNY DISC NOTE | Purchase | 10/04/2024 | NATIXIS NY | 49,979,958.33 | | | **-49,979,958.33** |
| 44781 | COMM | 5148X0K46 | LANDES DISC NOTE | Redemption | 10/04/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44782 | COMM | 16536HK42 | CHES DISC NOTE | Redemption | 10/04/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44783 | COMM | 63873JK41 | NATXNY DISC NOTE | Redemption | 10/04/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44784 | COMM | 313384J42 | FHDN DISC NOTE | Redemption | 10/04/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44785 | COMM | 313384J42 | FHDN DISC NOTE | Redemption | 10/04/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 44016 | COMM | 00724PAE9 | ADOBE 4.85% MAT | Interest | 10/04/2024 | Adobe Inc | | | 242,500.00 | **242,500.00** |
| 44792 | COMM | 16536HK83 | CHES DISC NOTE | Purchase | 10/07/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44794 | COMM | 313384J83 | FHDN DISC NOTE | Purchase | 10/07/2024 | FHLB DISCOUNT | 249,966,736.10 | | | **-249,966,736.10** |
| 44795 | COMM | 313384J83 | FHDN DISC NOTE | Purchase | 10/07/2024 | FHLB DISCOUNT | 149,980,041.00 | | | **-149,980,041.00** |
| 44791 | COMM | 5148X0K87 | LANDES DISC NOTE | Purchase | 10/07/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44793 | COMM | 63873JK82 | NATXNY DISC NOTE | Purchase | 10/07/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44786 | COMM | 5148X0K79 | LANDES DISC NOTE | Redemption | 10/07/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44787 | COMM | 16536HK75 | CHES DISC NOTE | Redemption | 10/07/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44788 | COMM | 63873JK74 | NATXNY DISC NOTE | Redemption | 10/07/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44789 | COMM | 313384J75 | FHDN DISC NOTE | Redemption | 10/07/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44790 | COMM | 313384J75 | FHDN DISC NOTE | Redemption | 10/07/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 41746 | COMM | 3130AQLS0 | FEDERAL HOME LN | Interest | 10/07/2024 | FHLB NOTES | | | 410,308.32 | **410,308.32** |
| 44060 | COMM | 46656GAC8 | JPMSCC 5.64% MAT | Interest | 10/07/2024 | JP MORGAN | | | 305,662.50 | **305,662.50** |
| 44797 | COMM | 16536HK91 | CHES DISC NOTE | Purchase | 10/08/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44799 | COMM | 313384J91 | FHDN DISC NOTE | Purchase | 10/08/2024 | FHLB DISCOUNT | 249,966,805.55 | | | **-249,966,805.55** |
| 44800 | COMM | 313384J91 | FHDN DISC NOTE | Purchase | 10/08/2024 | FHLB DISCOUNT | 149,980,083.00 | | | **-149,980,083.00** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Purchase | 10/08/2024 | FNMA | 20,742,968.75 | | | **-20,742,968.75** |
| 44796 | COMM | 5148X0K95 | LANDES DISC NOTE | Purchase | 10/08/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44798 | COMM | 63873JK90 | NATXNY 4.810643% | Purchase | 10/08/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 43661 | COMM | 21684LH96 | RABO 5.69% MAT | Redemption | 10/08/2024 | RABOBANK | | 75,000,000.00 | | **75,000,000.00** |
| 44060 | COMM | 46656GAC8 | JPMSCC 5.64% MAT | Redemption | 10/08/2024 | JP MORGAN | | 65,000,000.00 | | **65,000,000.00** |
| 44791 | COMM | 5148X0K87 | LANDES DISC NOTE | Redemption | 10/08/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44792 | COMM | 16536HK83 | CHES DISC NOTE | Redemption | 10/08/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44793 | COMM | 63873JK82 | NATXNY DISC NOTE | Redemption | 10/08/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44794 | COMM | 313384J83 | FHDN DISC NOTE | Redemption | 10/08/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44795 | COMM | 313384J83 | FHDN DISC NOTE | Redemption | 10/08/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 42079 | COMM | 3133ENUD0 | FFCB 2.64% MAT | Interest | 10/08/2024 | FFCB NOTES | | | 264,000.00 | **264,000.00** |
| 43661 | COMM | 21684LH96 | RABO 5.69% MAT | Interest | 10/08/2024 | RABOBANK | | | 326,291.70 | **326,291.70** |
| 44060 | COMM | 46656GAC8 | JPMSCC 5.64% MAT | Interest | 10/08/2024 | JP MORGAN | | | 9,352.79 | **9,352.79** |
| 44807 | COMM | 16536HKA8 | CHES DISC NOTE | Purchase | 10/09/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44809 | COMM | 313384K24 | FHDN DISC NOTE | Purchase | 10/09/2024 | FHLB DISCOUNT | 249,967,013.90 | | | **-249,967,013.90** |
| 44810 | COMM | 313384K24 | FHDN DISC NOTE | Purchase | 10/09/2024 | FHLB DISCOUNT | 149,980,209.00 | | | **-149,980,209.00** |
| 44801 | COMM | 46656GAE4 | JPMSCC Float | Purchase | 10/09/2024 | JP MORGAN | 65,000,000.00 | | | **-65,000,000.00** |
| 44806 | COMM | 5148X0KA2 | LANDES DISC NOTE | Purchase | 10/09/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44808 | COMM | 63873JKA7 | NATXNY DISC NOTE | Purchase | 10/09/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44796 | COMM | 5148X0K95 | LANDES DISC NOTE | Redemption | 10/09/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44797 | COMM | 16536HK91 | CHES DISC NOTE | Redemption | 10/09/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44798 | COMM | 63873JK90 | NATXNY 4.810643% | Redemption | 10/09/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44799 | COMM | 313384J91 | FHDN DISC NOTE | Redemption | 10/09/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44800 | COMM | 313384J91 | FHDN DISC NOTE | Redemption | 10/09/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 43763 | COMM | 02665WEX5 | HNDA 6.01% MAT | Interest | 10/09/2024 | American Honda | | | 688,886.82 | **688,886.82** |
| 44017 | COMM | 57629TBS5 | MASSMU 5.12% MAT | Interest | 10/09/2024 | MASSMUTUAL | | | 462,462.54 | **462,462.54** |
| 44033 | COMM | 3133ERAN1 | FFCB 5.55% MAT | Interest | 10/09/2024 | FFCB NOTES | | | 1,048,041.67 | **1,048,041.67** |
| 44798 | COMM | 63873JK90 | NATXNY 4.810643% | Interest | 10/09/2024 | NATIXIS NY | | | 6,608.03 | **6,608.03** |
| 44813 | COMM | 16536HKB6 | CHES DISC NOTE | Purchase | 10/10/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44815 | COMM | 313384K32 | FHDN DISC NOTE | Purchase | 10/10/2024 | FHLB DISCOUNT | 249,967,152.80 | | | **-249,967,152.80** |
| 44816 | COMM | 313384K32 | FHDN DISC NOTE | Purchase | 10/10/2024 | FHLB DISCOUNT | 149,980,291.50 | | | **-149,980,291.50** |
| 44812 | COMM | 5148X0KB0 | LANDES DISC NOTE | Purchase | 10/10/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44814 | COMM | 63873JKB5 | NATXNY DISC NOTE | Purchase | 10/10/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44806 | COMM | 5148X0KA2 | LANDES DISC NOTE | Redemption | 10/10/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44807 | COMM | 16536HKA8 | CHES DISC NOTE | Redemption | 10/10/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44808 | COMM | 63873JKA7 | NATXNY DISC NOTE | Redemption | 10/10/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44809 | COMM | 313384K24 | FHDN DISC NOTE | Redemption | 10/10/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44810 | COMM | 313384K24 | FHDN DISC NOTE | Redemption | 10/10/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 41209 | COMM | 14687TAC1 | CRVNA 0.49% MAT | Interest | 10/10/2024 | CARVANA AUTO | | | 208.31 | **208.31** |
| 41209 | COMM | 14687TAC1 | CRVNA 0.49% MAT | Redemption | 10/10/2024 | CARVANA AUTO | | 30,463.67 | | **30,463.67** |
| 44819 | COMM | 16536HKF7 | CHES DISC NOTE | Purchase | 10/11/2024 | CHESHAM FINANCE | 74,959,750.00 | | | **-74,959,750.00** |
| 44821 | COMM | 313384K73 | FHLBD DISC NOTE | Purchase | 10/11/2024 | FHLB DISCO | 249,868,055.55 | | | **-249,868,055.55** |
| 44822 | COMM | 313384K73 | FHLBD DISC NOTE | Purchase | 10/11/2024 | FHLB DISCO | 149,920,833.00 | | | **-149,920,833.00** |
| 44818 | COMM | 5148X0KF1 | LANDES DISC NOTE | Purchase | 10/11/2024 | LANDES | 124,933,194.45 | | | **-124,933,194.45** |
| 44820 | COMM | 63873JKF6 | NATXNY DISC NOTE | Purchase | 10/11/2024 | NATIXIS NY | 49,973,277.78 | | | **-49,973,277.78** |
| 44812 | COMM | 5148X0KB0 | LANDES DISC NOTE | Redemption | 10/11/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44813 | COMM | 16536HKB6 | CHES DISC NOTE | Redemption | 10/11/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44814 | COMM | 63873JKB5 | NATXNY DISC NOTE | Redemption | 10/11/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44815 | COMM | 313384K32 | FHDN DISC NOTE | Redemption | 10/11/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44816 | COMM | 313384K32 | FHDN DISC NOTE | Redemption | 10/11/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 44824 | COMM | 16536HKG5 | CHES DISC NOTE | Purchase | 10/15/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44802 | COMM | 31424WQB1 | FMCA 4.45 10/15/29 | Purchase | 10/15/2024 | FARMER MAC | 25,000,000.00 | | | **-25,000,000.00** |
| 44826 | COMM | 313384K81 | FHDN DISC NOTE | Purchase | 10/15/2024 | FHLB DISCOUNT | 249,967,013.90 | | | **-249,967,013.90** |
| 44827 | COMM | 313384K81 | FHDN DISC NOTE | Purchase | 10/15/2024 | FHLB DISCOUNT | 149,980,209.00 | | | **-149,980,209.00** |
| 44823 | COMM | 5148X0KG9 | LANDES DISC NOTE | Purchase | 10/15/2024 | LANDES | 124,983,298.60 | | | **-124,983,298.60** |
| 44825 | COMM | 63873JKG4 | NATXNY DISC NOTE | Purchase | 10/15/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 8506 | COMM | SYS8506 | LAIF 1.65% | Purchase | 10/15/2024 | LOCAL AGENCY | 547,758.15 | | | **-547,758.15** |
| 40937 | COMM | 98164EAC9 | WOART 0.3% MAT | Redemption | 10/15/2024 | WORLD OMNI AUTO | | 253,879.27 | | **253,879.27** |
| 40991 | COMM | 47788UAC6 | JDOT 0.36% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 40,674.66 | | **40,674.66** |
| 43585 | COMM | 46647PBF2 | JPMORGAN CHASE | Redemption | 10/15/2024 | JPMORGAN | | 34,050,702.56 | | **34,050,702.56** |
| 43585 | COMM | 46647PBF2 | JPMORGAN CHASE | Cap G/L | 10/15/2024 | JPMORGAN | | 1,165,297.44 | | **1,165,297.44** |
| 44818 | COMM | 5148X0KF1 | LANDES DISC NOTE | Redemption | 10/15/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44819 | COMM | 16536HKF7 | CHES DISC NOTE | Redemption | 10/15/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44820 | COMM | 63873JKF6 | NATXNY DISC NOTE | Redemption | 10/15/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44821 | COMM | 313384K73 | FHLBD DISC NOTE | Redemption | 10/15/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44822 | COMM | 313384K73 | FHLBD DISC NOTE | Redemption | 10/15/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 41063 | COMM | 3133EMVS8 | FEDERAL FARM CR | Interest | 10/15/2024 | FFCB NOTES | | | 138,000.00 | **138,000.00** |
| 41995 | COMM | 3130ARJT9 | FEDERAL HOME | Interest | 10/15/2024 | FHLB NOTES | | | 363,750.00 | **363,750.00** |
| 42005 | COMM | 023135CF1 | AMAZON COM INC, | Interest | 10/15/2024 | AMAZON | | | 660,000.00 | **660,000.00** |
| 43069 | COMM | 3133EPFT7 | FEDERAL FARM CR | Interest | 10/15/2024 | FFCB NOTES | | | 375,000.00 | **375,000.00** |
| 43091 | COMM | 931142FA6 | WALMART INC, SR | Interest | 10/15/2024 | WALMART | | | 200,000.00 | **200,000.00** |
| 43585 | COMM | 46647PBF2 | JPMORGAN CHASE | Interest | 10/15/2024 | JPMORGAN | | | 405,160.08 | **405,160.08** |
| 44457 | COMM | 3133ERKT7 | FFCB 5.57% MAT | Interest | 10/15/2024 | FFCB NOTES | | | 487,929.17 | **487,929.17** |
| 40937 | COMM | 98164EAC9 | WOART 0.3% MAT | Interest | 10/15/2024 | WORLD OMNI AUTO | | | 63.47 | **63.47** |
| 40937 | COMM | 98164EAC9 | WOART 0.3% MAT | Redemption | 10/15/2024 | WORLD OMNI AUTO | | 17.29 | | **17.29** |
| 40937 | COMM | 98164EAC9 | WOART 0.3% MAT | Interest | 10/15/2024 | WORLD OMNI AUTO | | | | **0.00** |
| 40937 | COMM | 98164EAC9 | WOART 0.3% MAT | Redemption | 10/15/2024 | WORLD OMNI AUTO | | | | **0.00** |
| 40991 | COMM | 47788UAC6 | JDOT 0.36% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 12.20 | **12.20** |
| 40991 | COMM | 47788UAC6 | JDOT 0.36% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 7.82 | | **7.82** |
| 40991 | COMM | 47788UAC6 | JDOT 0.36% MAT | Interest | 10/15/2024 | JOHN DEERE | | | | **0.00** |
| 40991 | COMM | 47788UAC6 | JDOT 0.36% MAT | Redemption | 10/15/2024 | JOHN DEERE | | | | **0.00** |
| 41182 | COMM | 89190GAC1 | TAOT 0.26% MAT | Interest | 10/15/2024 | TOYOTA AUTO REC | | | 389.70 | **389.70** |
| 41182 | COMM | 89190GAC1 | TAOT 0.26% MAT | Redemption | 10/15/2024 | TOYOTA AUTO REC | | 951,743.73 | | **951,743.73** |
| 41206 | COMM | 65480BAC1 | NAROT 0.33% MAT | Interest | 10/15/2024 | NISSAN AUTO | | | 819.72 | **819.72** |
| 41206 | COMM | 65480BAC1 | NAROT 0.33% MAT | Redemption | 10/15/2024 | NISSAN AUTO | | 1,420,344.96 | | **1,420,344.96** |
| 41240 | COMM | 47789QAC4 | JDOT 0.52% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 735.30 | **735.30** |
| 41240 | COMM | 47789QAC4 | JDOT 0.52% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 178,334.62 | | **178,334.62** |
| 41389 | COMM | 58772WAC7 | MBART 0.46% MAT | Interest | 10/15/2024 | MERCEDES -BENZ | | | 1,602.14 | **1,602.14** |
| 41389 | COMM | 58772WAC7 | MBART 0.46% MAT | Redemption | 10/15/2024 | MERCEDES -BENZ | | 642,909.11 | | **642,909.11** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41476 | COMM | 14044CAC6 | COPAR 0.77% MAT | Interest | 10/15/2024 | CAPITAL ONE | | | 2,924.04 | **2,924.04** |
| 41476 | COMM | 14044CAC6 | COPAR 0.77% MAT | Redemption | 10/15/2024 | CAPITAL ONE | | 539,713.31 | | **539,713.31** |
| 41521 | COMM | 89238JAC9 | TAOT 0.71% MAT | Interest | 10/15/2024 | TOYOTA AUTO REC | | | 1,958.13 | **1,958.13** |
| 41521 | COMM | 89238JAC9 | TAOT 0.71% MAT | Redemption | 10/15/2024 | TOYOTA AUTO REC | | 459,558.46 | | **459,558.46** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Interest | 10/15/2024 | AMERICAN | | | 24,375.00 | **24,375.00** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Redemption | 10/15/2024 | AMERICAN | | 1,352,814.71 | | **1,352,814.71** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Interest | 10/15/2024 | CAPITAL ONE MULTI | | | 31,200.01 | **31,200.01** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Redemption | 10/15/2024 | CAPITAL ONE MULTI | | 1,496,533.65 | | **1,496,533.65** |
| 41776 | COMM | 345286AC2 | FORDO 1.29% MAT | Interest | 10/15/2024 | FORD CREDIT AUTO | | | 4,130.89 | **4,130.89** |
| 41776 | COMM | 345286AC2 | FORDO 1.29% MAT | Redemption | 10/15/2024 | FORD CREDIT AUTO | | 505,391.88 | | **505,391.88** |
| 41797 | COMM | 89239KAC5 | TAOT 1.23% MAT | Interest | 10/15/2024 | TOYOTA AUTO REC | | | 4,827.81 | **4,827.81** |
| 41797 | COMM | 89239KAC5 | TAOT 1.23% MAT | Redemption | 10/15/2024 | TOYOTA AUTO REC | | 582,507.89 | | **582,507.89** |
| 41855 | COMM | 43815BAC4 | HAROT 1.88% MAT | Interest | 10/15/2024 | HONDA AUTO | | | 16,555.98 | **16,555.98** |
| 41855 | COMM | 43815BAC4 | HAROT 1.88% MAT | Redemption | 10/15/2024 | HONDA AUTO | | 1,123,403.88 | | **1,123,403.88** |
| 41856 | COMM | 65479QAC1 | NAROT 1.86% MAT | Interest | 10/15/2024 | NISSAN AUTO | | | 12,933.91 | **12,933.91** |
| 41856 | COMM | 65479QAC1 | NAROT 1.86% MAT | Redemption | 10/15/2024 | NISSAN AUTO | | 777,912.79 | | **777,912.79** |
| 41910 | COMM | 47787JAC2 | JDOT 2.32% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 8,241.86 | **8,241.86** |
| 41910 | COMM | 47787JAC2 | JDOT 2.32% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 403,775.57 | | **403,775.57** |
| 41919 | COMM | 02589BAA8 | AMXCA 2.21% MAT | Interest | 10/15/2024 | AMERICAN | | | 35,912.51 | **35,912.51** |
| 41919 | COMM | 02589BAA8 | AMXCA 2.21% MAT | Redemption | 10/15/2024 | AMERICAN | | 729,804.00 | | **729,804.00** |
| 41952 | COMM | 14041NFZ9 | COMET 2.8% MAT | Interest | 10/15/2024 | CAPITAL ONE MULTI | | | 44,333.33 | **44,333.33** |
| 41952 | COMM | 14041NFZ9 | COMET 2.8% MAT | Redemption | 10/15/2024 | CAPITAL ONE MULTI | | 706,679.15 | | **706,679.15** |
| 42040 | COMM | 41284YAD8 | HDMOT 3.06% MAT | Interest | 10/15/2024 | HARLEY-DAVIDSON | | | 26,339.73 | **26,339.73** |
| 42040 | COMM | 41284YAD8 | HDMOT 3.06% MAT | Redemption | 10/15/2024 | HARLEY-DAVIDSON | | 1,036,389.53 | | **1,036,389.53** |
| 42084 | COMM | 14317HAC5 | CARMX 3.49% MAT | Interest | 10/15/2024 | CARMAX AUTO | | | 28,343.07 | **28,343.07** |
| 42084 | COMM | 14317HAC5 | CARMX 3.49% MAT | Redemption | 10/15/2024 | CARMAX AUTO | | 775,321.88 | | **775,321.88** |
| 42116 | COMM | 14043QAC6 | COPAR 3.17% MAT | Interest | 10/15/2024 | CAPITAL ONE | | | 26,864.96 | **26,864.96** |
| 42116 | COMM | 14043QAC6 | COPAR 3.17% MAT | Redemption | 10/15/2024 | CAPITAL ONE | | 710,793.05 | | **710,793.05** |
| 42182 | COMM | 02008JAC0 | ALLYA 3.31% MAT | Interest | 10/15/2024 | ALLY AUTO | | | 38,628.36 | **38,628.36** |
| 42182 | COMM | 02008JAC0 | ALLYA 3.31% MAT | Redemption | 10/15/2024 | ALLY AUTO | | 1,331,616.70 | | **1,331,616.70** |
| 42202 | COMM | 02582JJT8 | AMXCA 3.39% MAT | Interest | 10/15/2024 | AMERICAN | | | 98,875.00 | **98,875.00** |
| 42202 | COMM | 02582JJT8 | AMXCA 3.39% MAT | Redemption | 10/15/2024 | AMERICAN | | 1,181,975.59 | | **1,181,975.59** |
| 42879 | COMM | 58770AAC7 | MBART 4.51% MAT | Interest | 10/15/2024 | MERCEDES -BENZ | | | 49,104.24 | **49,104.24** |
| 42879 | COMM | 58770AAC7 | MBART 4.51% MAT | Redemption | 10/15/2024 | MERCEDES -BENZ | | 775,482.25 | | **775,482.25** |
| 42890 | COMM | 891940AC2 | TAOT 4.63% MAT | Interest | 10/15/2024 | TOYOTA AUTO REC | | | 81,024.99 | **81,024.99** |
| 42890 | COMM | 891940AC2 | TAOT 4.63% MAT | Redemption | 10/15/2024 | TOYOTA AUTO REC | | 617,890.14 | | **617,890.14** |
| 42944 | COMM | 14043KAH8 | COPAR 4.87% MAT | Interest | 10/15/2024 | CAPITAL ONE | | | 43,627.08 | **43,627.08** |
| 42944 | COMM | 14043KAH8 | COPAR 4.87% MAT | Redemption | 10/15/2024 | CAPITAL ONE | | 277,150.84 | | **277,150.84** |
| 42945 | COMM | 41285JAD0 | HDMOT 5.05% MAT | Interest | 10/15/2024 | HARLEY-DAVIDSON | | | 54,708.33 | **54,708.33** |
| 42945 | COMM | 41285JAD0 | HDMOT 5.05% MAT | Redemption | 10/15/2024 | HARLEY-DAVIDSON | | 350,495.77 | | **350,495.77** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43065 | COMM | 448979AD6 | HART 4.58% MAT | Interest | 10/15/2024 | HYUNDAI AUTO | | | 38,166.67 | **38,166.67** |
| 43065 | COMM | 448979AD6 | HART 4.58% MAT | Redemption | 10/15/2024 | HYUNDAI AUTO | | 334,033.22 | | **334,033.22** |
| 43089 | COMM | 254683CW3 | DCENT 3.56% MAT | Interest | 10/15/2024 | DISCOVER CARD | | | 147,517.52 | **147,517.52** |
| 43089 | COMM | 254683CW3 | DCENT 3.56% MAT | Redemption | 10/15/2024 | DISCOVER CARD | | 1,571,417.91 | | **1,571,417.91** |
| 43117 | COMM | 12664QAB0 | CNH 5.34% MAT | Interest | 10/15/2024 | CNH EQUIPMENT | | | 37,183.80 | **37,183.80** |
| 43117 | COMM | 12664QAB0 | CNH 5.34% MAT | Redemption | 10/15/2024 | CNH EQUIPMENT | | 606,066.30 | | **606,066.30** |
| 43130 | COMM | 65480WAD3 | NAROT 4.91% MAT | Interest | 10/15/2024 | NISSAN AUTO | | | 126,841.68 | **126,841.68** |
| 43130 | COMM | 65480WAD3 | NAROT 4.91% MAT | Redemption | 10/15/2024 | NISSAN AUTO | | 847,791.54 | | **847,791.54** |
| 43201 | COMM | 58768RAC4 | MBALT 4.74% MAT | Interest | 10/15/2024 | MERCEDES-BENZ | | | 126,400.00 | **126,400.00** |
| 43201 | COMM | 58768RAC4 | MBALT 4.74% MAT | Redemption | 10/15/2024 | MERCEDES-BENZ | | 1,172,027.90 | | **1,172,027.90** |
| 43212 | COMM | 437927AC0 | HAROT 4.93% MAT | Interest | 10/15/2024 | HONDA AUTO | | | 73,949.99 | **73,949.99** |
| 43212 | COMM | 437927AC0 | HAROT 4.93% MAT | Redemption | 10/15/2024 | HONDA AUTO | | 489,111.87 | | **489,111.87** |
| 43249 | COMM | 02582JJZ4 | AMXCA 4.87% MAT | Interest | 10/15/2024 | AMERICAN | | | 76,093.74 | **76,093.74** |
| 43249 | COMM | 02582JJZ4 | AMXCA 4.87% MAT | Redemption | 10/15/2024 | AMERICAN | | 439,736.91 | | **439,736.91** |
| 43276 | COMM | 254683CZ6 | DCENT 4.93% MAT | Interest | 10/15/2024 | DISCOVER CARD | | | 123,249.99 | **123,249.99** |
| 43276 | COMM | 254683CZ6 | DCENT 4.93% MAT | Redemption | 10/15/2024 | DISCOVER CARD | | 687,762.56 | | **687,762.56** |
| 43277 | COMM | 477920AC6 | JDOT 5.18% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 60,433.34 | **60,433.34** |
| 43277 | COMM | 477920AC6 | JDOT 5.18% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 339,407.69 | | **339,407.69** |
| 43456 | COMM | 34529NAB6 | FORDL 5.9% MAT | Interest | 10/15/2024 | FORD CREDIT AUTO | | | 37,161.18 | **37,161.18** |
| 43456 | COMM | 34529NAB6 | FORDL 5.9% MAT | Redemption | 10/15/2024 | FORD CREDIT AUTO | | 1,793,147.78 | | **1,793,147.78** |
| 43476 | COMM | 233868AC2 | DTRT 5.9% MAT | Interest | 10/15/2024 | DAIMLET TRUCKS | | | 132,750.01 | **132,750.01** |
| 43476 | COMM | 233868AC2 | DTRT 5.9% MAT | Redemption | 10/15/2024 | DAIMLET TRUCKS | | 894,821.57 | | **894,821.57** |
| 43477 | COMM | 41285YAB1 | HDMOT 5.92% MAT | Interest | 10/15/2024 | HARLEY-DAVIDSON | | | 43,280.08 | **43,280.08** |
| 43477 | COMM | 41285YAB1 | HDMOT 5.92% MAT | Redemption | 10/15/2024 | HARLEY-DAVIDSON | | 1,080,094.44 | | **1,080,094.44** |
| 43505 | COMM | 14044EAB4 | COPAR 5.91% MAT | Interest | 10/15/2024 | CAPITAL ONE | | | 115,481.15 | **115,481.15** |
| 43505 | COMM | 14044EAB4 | COPAR 5.91% MAT | Redemption | 10/15/2024 | CAPITAL ONE | | 2,451,672.17 | | **2,451,672.17** |
| 43542 | COMM | 58769FAB1 | MBART 5.92% MAT | Interest | 10/15/2024 | MERCEDES -BENZ | | | 58,000.83 | **58,000.83** |
| 43542 | COMM | 58769FAB1 | MBART 5.92% MAT | Redemption | 10/15/2024 | MERCEDES -BENZ | | 1,337,538.97 | | **1,337,538.97** |
| 43562 | COMM | 44918CAD4 | HART 5.54% MAT | Interest | 10/15/2024 | HYUNDAI AUTO | | | 36,933.34 | **36,933.34** |
| 43562 | COMM | 44918CAD4 | HART 5.54% MAT | Redemption | 10/15/2024 | HYUNDAI AUTO | | 157,142.45 | | **157,142.45** |
| 43811 | COMM | 39154TCH9 | GREATA 5.32% MAT | Interest | 10/15/2024 | Great America Leasin | | | 59,850.00 | **59,850.00** |
| 43811 | COMM | 39154TCH9 | GREATA 5.32% MAT | Redemption | 10/15/2024 | Great America Leasin | | 553,913.12 | | **553,913.12** |
| 43894 | COMM | 437918AC9 | HAROT 5.21% MAT | Interest | 10/15/2024 | HONDA AUTO | | | 112,883.34 | **112,883.34** |
| 43894 | COMM | 437918AC9 | HAROT 5.21% MAT | Redemption | 10/15/2024 | HONDA AUTO | | 534,092.80 | | **534,092.80** |
| 43954 | COMM | 47800RAD5 | JDOT 4.96% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 33,893.33 | **33,893.33** |
| 43954 | COMM | 47800RAD5 | JDOT 4.96% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 157,420.17 | | **157,420.17** |
| 44066 | COMM | 981946AC0 | WOLS 5.829359% | Interest | 10/15/2024 | WORLD OMNI | | | 27,898.34 | **27,898.34** |
| 44066 | COMM | 981946AC0 | WOLS 5.829359% | Redemption | 10/15/2024 | WORLD OMNI | | 257,638.76 | | **257,638.76** |
| 44096 | COMM | 02582JKH2 | AMXCA 5.23% MAT | Interest | 10/15/2024 | AMERICAN | | | 196,124.99 | **196,124.99** |
| 44096 | COMM | 02582JKH2 | AMXCA 5.23% MAT | Redemption | 10/15/2024 | AMERICAN | | 755,614.45 | | **755,614.45** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44212 | COMM | 412922AC0 | HDMOT 5.54% MAT | Interest | 10/15/2024 | HARLEY-DAVIDSON | | | 93,975.00 | **93,975.00** |
| 44212 | COMM | 412922AC0 | HDMOT 5.54% MAT | Redemption | 10/15/2024 | HARLEY-DAVIDSON | | 360,592.90 | | **360,592.90** |
| 44219 | COMM | 18978JAB4 | CNH 5.420% MAT | Interest | 10/15/2024 | CNH EQUIPMENT | | | 40,650.00 | **40,650.00** |
| 44219 | COMM | 18978JAB4 | CNH 5.420% MAT | Redemption | 10/15/2024 | CNH EQUIPMENT | | 231,360.14 | | **231,360.14** |
| 44231 | COMM | 58770JAD6 | MBALT 5.66% MAT | Interest | 10/15/2024 | MERCEDES-BENZ | | | 53,200.00 | **53,200.00** |
| 44231 | COMM | 58770JAD6 | MBALT 5.66% MAT | Redemption | 10/15/2024 | MERCEDES-BENZ | | 275,773.23 | | **275,773.23** |
| 44334 | COMM | 47786WAB6 | JDOT 5.42% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 144,533.34 | **144,533.34** |
| 44334 | COMM | 47786WAB6 | JDOT 5.42% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 922,164.39 | | **922,164.39** |
| 44697 | COMM | 477911AC5 | JDOT 5.773% MAT | Interest | 10/15/2024 | JOHN DEERE | | | 69,581.41 | **69,581.41** |
| 44697 | COMM | 477911AC5 | JDOT 5.773% MAT | Redemption | 10/15/2024 | JOHN DEERE | | 397,899.27 | | **397,899.27** |
| 44748 | COMM | 02007NAC2 | US Auto ALLYA | Interest | 10/15/2024 | ALLY AUTO | | | 16,560.00 | **16,560.00** |
| 44748 | COMM | 02007NAC2 | US Auto ALLYA | Redemption | 10/15/2024 | ALLY AUTO | | 123,795.35 | | **123,795.35** |
| 44756 | COMM | 58769GAC7 | MBALT 5.79% MAT | Interest | 10/15/2024 | MERCEDES-BENZ | | | 25,422.75 | **25,422.75** |
| 44756 | COMM | 58769GAC7 | MBALT 5.79% MAT | Redemption | 10/15/2024 | MERCEDES-BENZ | | 279,416.62 | | **279,416.62** |
| 8506 | COMM | SYS8506 | LAIF 1.65% | Interest | 10/15/2024 | LOCAL AGENCY | | | 547,758.15 | **547,758.15** |
| 44829 | COMM | 16536HKH3 | CHES DISC NOTE | Purchase | 10/16/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44833 | COMM | 313384K99 | FHLB DISC NOTE | Purchase | 10/16/2024 | FHLB NOTES | 249,967,013.90 | | | **-249,967,013.90** |
| 44834 | COMM | 313384K99 | FHLB DISC NOTE | Purchase | 10/16/2024 | FHLB NOTES | 149,980,209.00 | | | **-149,980,209.00** |
| 44828 | COMM | 5148X0KH7 | LANDES DISC NOTE | Purchase | 10/16/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44830 | COMM | 63873JKH2 | NATXNY DISC NOTE | Purchase | 10/16/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44817 | COMM | 881934AD5 | TESLA 2024-B A3 | Purchase | 10/16/2024 | TESLA AUTO LEASE | 27,497,030.00 | | | **-27,497,030.00** |
| 44823 | COMM | 5148X0KG9 | LANDES DISC NOTE | Redemption | 10/16/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44824 | COMM | 16536HKG5 | CHES DISC NOTE | Redemption | 10/16/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44825 | COMM | 63873JKG4 | NATXNY DISC NOTE | Redemption | 10/16/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44826 | COMM | 313384K81 | FHDN DISC NOTE | Redemption | 10/16/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44827 | COMM | 313384K81 | FHDN DISC NOTE | Redemption | 10/16/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 42009 | COMM | 362585AC5 | GMCAR 3.1% MAT | Interest | 10/16/2024 | GM FINANCIAL | | | 17,874.21 | **17,874.21** |
| 42009 | COMM | 362585AC5 | GMCAR 3.1% MAT | Redemption | 10/16/2024 | GM FINANCIAL | | 546,466.57 | | **546,466.57** |
| 44836 | COMM | 16536HKJ9 | CHES DISC NOTE | Purchase | 10/17/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44838 | COMM | 313384L23 | FHLB DISC NOTE | Purchase | 10/17/2024 | FHLB NOTES | 249,967,083.35 | | | **-249,967,083.35** |
| 44839 | COMM | 313384L23 | FHLB DISC NOTE | Purchase | 10/17/2024 | FHLB NOTES | 149,980,249.50 | | | **-149,980,249.50** |
| 44835 | COMM | 5148X0KJ3 | LANDES DISC NOTE | Purchase | 10/17/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44837 | COMM | 63873JKJ8 | NATXNY DISC NOTE | Purchase | 10/17/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44828 | COMM | 5148X0KH7 | LANDES DISC NOTE | Redemption | 10/17/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44829 | COMM | 16536HKH3 | CHES DISC NOTE | Redemption | 10/17/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44830 | COMM | 63873JKH2 | NATXNY DISC NOTE | Redemption | 10/17/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44833 | COMM | 313384K99 | FHLB DISC NOTE | Redemption | 10/17/2024 | FHLB NOTES | | 250,000,000.00 | | **250,000,000.00** |
| 44834 | COMM | 313384K99 | FHLB DISC NOTE | Redemption | 10/17/2024 | FHLB NOTES | | 150,000,000.00 | | **150,000,000.00** |
| 41761 | COMM | 3133ENKX7 | FFCB FLOAT MAT | Interest | 10/17/2024 | FFCB NOTES | | | 365,895.00 | **365,895.00** |
| 43789 | COMM | 22532XWQ7 | CRA 5.61% MAT | Interest | 10/17/2024 | CREDIT AGRICOLE | | | 281,630.57 | **281,630.57** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44843 | COMM | 16536HKM2 | CHES DISC NOTE | Purchase | 10/18/2024 | CHESHAM FINANCE | 74,969,812.50 | | | **-74,969,812.50** |
| 44845 | COMM | 313384L56 | FHDN DISC NOTE | Purchase | 10/18/2024 | FHLB DISCOUNT | 249,901,458.35 | | | **-249,901,458.35** |
| 44846 | COMM | 313384L56 | FHDN DISC NOTE | Purchase | 10/18/2024 | FHLB DISCOUNT | 149,940,874.50 | | | **-149,940,874.50** |
| 44841 | COMM | 5148X0KM6 | LANDES DISC NOTE | Purchase | 10/18/2024 | LANDES | 124,949,791.67 | | | **-124,949,791.67** |
| 44844 | COMM | 63873JKM1 | NATXNY DISC NOTE | Purchase | 10/18/2024 | NATIXIS NY | 49,979,958.33 | | | **-49,979,958.33** |
| 44835 | COMM | 5148X0KJ3 | LANDES DISC NOTE | Redemption | 10/18/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44836 | COMM | 16536HKJ9 | CHES DISC NOTE | Redemption | 10/18/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44837 | COMM | 63873JKJ8 | NATXNY DISC NOTE | Redemption | 10/18/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44838 | COMM | 313384L23 | FHLB DISC NOTE | Redemption | 10/18/2024 | FHLB NOTES | | 250,000,000.00 | | **250,000,000.00** |
| 44839 | COMM | 313384L23 | FHLB DISC NOTE | Redemption | 10/18/2024 | FHLB NOTES | | 150,000,000.00 | | **150,000,000.00** |
| 41321 | COMM | 43815EAC8 | HAROT 0.41% MAT | Interest | 10/18/2024 | HONDA AUTO | | | 809.44 | **809.44** |
| 41321 | COMM | 43815EAC8 | HAROT 0.41% MAT | Redemption | 10/18/2024 | HONDA AUTO | | 627,731.14 | | **627,731.14** |
| 44848 | COMM | 16536HKN0 | CHES DISC NOTE | Purchase | 10/21/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44850 | COMM | 313384L64 | FHDN DISC NOTE | Purchase | 10/21/2024 | FHLB DISCOUNT | 249,967,152.80 | | | **-249,967,152.80** |
| 44851 | COMM | 313384L64 | FHDN DISC NOTE | Purchase | 10/21/2024 | FHLB DISCOUNT | 149,980,291.50 | | | **-149,980,291.50** |
| 44847 | COMM | 5148X0KN4 | LANDES DISC NOTE | Purchase | 10/21/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44849 | COMM | 63873JKN9 | NATXNY DISC NOTE | Purchase | 10/21/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 40657 | COMM | 3134GWZR0 | FEDERAL HOME LN | Redemption | 10/21/2024 | FHLMC NOTES | | 8,770,000.00 | | **8,770,000.00** |
| 44841 | COMM | 5148X0KM6 | LANDES DISC NOTE | Redemption | 10/21/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44843 | COMM | 16536HKM2 | CHES DISC NOTE | Redemption | 10/21/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44844 | COMM | 63873JKM1 | NATXNY DISC NOTE | Redemption | 10/21/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44845 | COMM | 313384L56 | FHDN DISC NOTE | Redemption | 10/21/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44846 | COMM | 313384L56 | FHDN DISC NOTE | Redemption | 10/21/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 40657 | COMM | 3134GWZR0 | FEDERAL HOME LN | Interest | 10/21/2024 | FHLMC NOTES | | | 17,540.00 | **17,540.00** |
| 43099 | COMM | 571676AT2 | MARS 4.55% MAT | Interest | 10/21/2024 | MARS INC | | | 455,000.00 | **455,000.00** |
| 41554 | COMM | 43815GAC3 | HAROT 0.88% MAT | Interest | 10/21/2024 | HONDA AUTO | | | 2,788.10 | **2,788.10** |
| 41554 | COMM | 43815GAC3 | HAROT 0.88% MAT | Redemption | 10/21/2024 | HONDA AUTO | | 545,136.45 | | **545,136.45** |
| 42950 | COMM | 43815JAC7 | HAROT 5.04% MAT | Interest | 10/21/2024 | HONDA AUTO | | | 54,600.00 | **54,600.00** |
| 42950 | COMM | 43815JAC7 | HAROT 5.04% MAT | Redemption | 10/21/2024 | HONDA AUTO | | 436,257.06 | | **436,257.06** |
| 43090 | COMM | 89239MAC1 | TLOT 4.93% MAT | Interest | 10/21/2024 | TOYOTA LEASE | | | 90,383.33 | **90,383.33** |
| 43090 | COMM | 89239MAC1 | TLOT 4.93% MAT | Redemption | 10/21/2024 | TOYOTA LEASE | | 924,413.09 | | **924,413.09** |
| 43120 | COMM | 92348KBL6 | VZMT 4.89% MAT | Interest | 10/21/2024 | VERIZON MASTER | | | 163,000.00 | **163,000.00** |
| 43120 | COMM | 92348KBL6 | VZMT 4.89% MAT | Redemption | 10/21/2024 | VERIZON MASTER | | 972,409.99 | | **972,409.99** |
| 43248 | COMM | 92867WAB4 | VALET 5.5% MAT | Interest | 10/21/2024 | VOLKSWAGEN | | | 34,746.89 | **34,746.89** |
| 43248 | COMM | 92867WAB4 | VALET 5.5% MAT | Redemption | 10/21/2024 | VOLKSWAGEN | | 966,944.40 | | **966,944.40** |
| 43336 | COMM | 88167PAC2 | TESLA 5.89% MAT | Interest | 10/21/2024 | TESLA AUTO LEASE | | | 19,633.33 | **19,633.33** |
| 43336 | COMM | 88167PAC2 | TESLA 5.89% MAT | Redemption | 10/21/2024 | TESLA AUTO LEASE | | 182,314.08 | | **182,314.08** |
| 43457 | COMM | 92867UAB8 | VWALT 5.87% MAT | Interest | 10/21/2024 | VOLKSWAGEN | | | 90,512.24 | **90,512.24** |
| 43457 | COMM | 92867UAB8 | VWALT 5.87% MAT | Redemption | 10/21/2024 | VOLKSWAGEN | | 2,878,046.77 | | **2,878,046.77** |
| 43617 | COMM | 438123AB7 | HAROT 5.87% MAT | Interest | 10/21/2024 | HONDA AUTO | | | 104,758.12 | **104,758.12** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43617 | COMM | 438123AB7 | HAROT 5.87% MAT | Redemption | 10/21/2024 | HONDA AUTO | | 2,247,615.19 | | **2,247,615.19** |
| 43771 | COMM | 92348KCL5 | VZMT 5.% MAT | Interest | 10/21/2024 | VERIZON MASTER | | | 72,916.67 | **72,916.67** |
| 43771 | COMM | 92348KCL5 | VZMT 5.% MAT | Redemption | 10/21/2024 | VERIZON MASTER | | 334,673.11 | | **334,673.11** |
| 44146 | COMM | 362548AD1 | GMALT 5.05% MAT | Interest | 10/21/2024 | GM FIN'CL AUTO | | | 94,489.75 | **94,489.75** |
| 44146 | COMM | 362548AD1 | GMALT 5.05% MAT | Redemption | 10/21/2024 | GM FIN'CL AUTO | | 1,032,525.10 | | **1,032,525.10** |
| 44629 | COMM | 73328AAD1 | PILOT 4.67% MAT | Interest | 10/21/2024 | PORSCHE | | | 29,187.50 | **29,187.50** |
| 44629 | COMM | 73328AAD1 | PILOT 4.67% MAT | Redemption | 10/21/2024 | PORSCHE | | 180,881.32 | | **180,881.32** |
| 44853 | COMM | 16536HKP5 | CHES DISC NOTE | Purchase | 10/22/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44855 | COMM | 313384L72 | FHDN DISC NOTE | Purchase | 10/22/2024 | FHLB DISCOUNT | 249,967,083.35 | | | **-249,967,083.35** |
| 44856 | COMM | 313384L72 | FHDN DISC NOTE | Purchase | 10/22/2024 | FHLB DISCOUNT | 149,980,249.50 | | | **-149,980,249.50** |
| 44852 | COMM | 5148X0KP9 | LANDES DISC NOTE | Purchase | 10/22/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44854 | COMM | 63873JKP4 | NATXNY DISC NOTE | Purchase | 10/22/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44840 | COMM | 857477CP6 | STT 4.33% MAT | Purchase | 10/22/2024 | STATE STREET | 30,000,000.00 | | | **-30,000,000.00** |
| 43599 | COMM | 06051GHW2 | BANK AMER CORP | Redemption | 10/22/2024 | BANK OF AMERICA | | 41,094,708.69 | | **41,094,708.69** |
| 43599 | COMM | 06051GHW2 | BANK AMER CORP | Cap G/L | 10/22/2024 | BANK OF AMERICA | | 1,458,291.31 | | **1,458,291.31** |
| 44847 | COMM | 5148X0KN4 | LANDES DISC NOTE | Redemption | 10/22/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44848 | COMM | 16536HKN0 | CHES DISC NOTE | Redemption | 10/22/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44849 | COMM | 63873JKN9 | NATXNY DISC NOTE | Redemption | 10/22/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44850 | COMM | 313384L64 | FHDN DISC NOTE | Redemption | 10/22/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44851 | COMM | 313384L64 | FHDN DISC NOTE | Redemption | 10/22/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 40489 | COMM | 3135G03U5 | FNMA 0.625% MAT | Interest | 10/22/2024 | FNMA NOTES | | | 21,875.00 | **21,875.00** |
| 43599 | COMM | 06051GHW2 | BANK AMER CORP | Interest | 10/22/2024 | BANK OF AMERICA | | | 522,550.84 | **522,550.84** |
| 44858 | COMM | 16536HKQ3 | CHES DISC NOTE | Purchase | 10/23/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44860 | COMM | 313384L80 | FHLBD DISC NOTE | Purchase | 10/23/2024 | FHLB DISCO | 249,967,083.35 | | | **-249,967,083.35** |
| 44861 | COMM | 313384L80 | FHLBD DISC NOTE | Purchase | 10/23/2024 | FHLB DISCO | 149,980,249.50 | | | **-149,980,249.50** |
| 44857 | COMM | 5148X0KQ7 | LANDES DISC NOTE | Purchase | 10/23/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44859 | COMM | 63873JKQ2 | NATXNY DISC NOTE | Purchase | 10/23/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 43527 | COMM | 61761JVL0 | MORGAN STANLEY, | Redemption | 10/23/2024 | MORGAN STANLEY | | 26,575,000.00 | | **26,575,000.00** |
| 43534 | COMM | 61761JVL0 | MORGAN STANLEY, | Redemption | 10/23/2024 | MORGAN STANLEY | | 10,000,000.00 | | **10,000,000.00** |
| 44852 | COMM | 5148X0KP9 | LANDES DISC NOTE | Redemption | 10/23/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44853 | COMM | 16536HKP5 | CHES DISC NOTE | Redemption | 10/23/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44854 | COMM | 63873JKP4 | NATXNY DISC NOTE | Redemption | 10/23/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44855 | COMM | 313384L72 | FHDN DISC NOTE | Redemption | 10/23/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44856 | COMM | 313384L72 | FHDN DISC NOTE | Redemption | 10/23/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 41103 | COMM | 637639AB1 | NSCC (DTC) 1.5% | Interest | 10/23/2024 | NATIONAL SECS | | | 37,500.00 | **37,500.00** |
| 43527 | COMM | 61761JVL0 | MORGAN STANLEY, | Interest | 10/23/2024 | MORGAN STANLEY | | | 491,637.50 | **491,637.50** |
| 43534 | COMM | 61761JVL0 | MORGAN STANLEY, | Interest | 10/23/2024 | MORGAN STANLEY | | | 185,000.00 | **185,000.00** |
| 44102 | COMM | 3133ERCH2 | FFCB 5.54% MAT | Interest | 10/23/2024 | FFCB NOTES | | | 688,833.34 | **688,833.34** |
| 44863 | COMM | 16536HKR1 | CHES DISC NOTE | Purchase | 10/24/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44866 | COMM | 313384L98 | FHDN DISC NOTE | Purchase | 10/24/2024 | FHLB DISCOUNT | 249,967,222.20 | | | **-249,967,222.20** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44867 | COMM | 313384L98 | FHDN DISC NOTE | Purchase | 10/24/2024 | FHLB DISCOUNT | 149,980,333.50 | | | **-149,980,333.50** |
| 44862 | COMM | 5148X0KR5 | LANDES DISC NOTE | Purchase | 10/24/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44864 | COMM | 63873JKR0 | NATXNY DISC NOTE | Purchase | 10/24/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44857 | COMM | 5148X0KQ7 | LANDES DISC NOTE | Redemption | 10/24/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44858 | COMM | 16536HKQ3 | CHES DISC NOTE | Redemption | 10/24/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44859 | COMM | 63873JKQ2 | NATXNY DISC NOTE | Redemption | 10/24/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44860 | COMM | 313384L80 | FHLBD DISC NOTE | Redemption | 10/24/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44861 | COMM | 313384L80 | FHLBD DISC NOTE | Redemption | 10/24/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44872 | COMM | 16536HKU4 | CHES DISC NOTE | Purchase | 10/25/2024 | CHESHAM FINANCE | 74,969,812.50 | | | **-74,969,812.50** |
| 44874 | COMM | 313384M48 | FHDN DISC NOTE | Purchase | 10/25/2024 | FHLB DISCOUNT | 249,901,875.00 | | | **-249,901,875.00** |
| 44875 | COMM | 313384M48 | FHDN DISC NOTE | Purchase | 10/25/2024 | FHLB DISCOUNT | 149,941,125.00 | | | **-149,941,125.00** |
| 44876 | COMM | 3134HAQR7 | FHLMC 4.65% MAT | Purchase | 10/25/2024 | FHLMC NOTES | 76,987,409.07 | | | **-76,987,409.07** |
| 44871 | COMM | 5148X0KU8 | LANDES DISC NOTE | Purchase | 10/25/2024 | LANDES | 124,949,791.67 | | | **-124,949,791.67** |
| 44873 | COMM | 63873JKU3 | NATXNY DISC NOTE | Purchase | 10/25/2024 | NATIXIS NY | 49,979,958.33 | | | **-49,979,958.33** |
| 44862 | COMM | 5148X0KR5 | LANDES DISC NOTE | Redemption | 10/25/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44863 | COMM | 16536HKR1 | CHES DISC NOTE | Redemption | 10/25/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44864 | COMM | 63873JKR0 | NATXNY DISC NOTE | Redemption | 10/25/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44866 | COMM | 313384L98 | FHDN DISC NOTE | Redemption | 10/25/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44867 | COMM | 313384L98 | FHDN DISC NOTE | Redemption | 10/25/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 43119 | COMM | 3133EPGW9 | FEDERAL FARM CR | Interest | 10/25/2024 | FFCB NOTES | | | 775,000.00 | **775,000.00** |
| 39654 | COMM | 3137BP4J5 | FNMAM 2.446% MAT | Interest | 10/25/2024 | FHLMC | | | 11,903.62 | **11,903.62** |
| 39654 | COMM | 3137BP4J5 | FNMAM 2.446% MAT | Redemption | 10/25/2024 | FHLMC | | 320,076.48 | | **320,076.48** |
| 40390 | COMM | 3137BHCY1 | FHLMCM 2.811% | Interest | 10/25/2024 | FHLMC | | | 19,543.03 | **19,543.03** |
| 40390 | COMM | 3137BHCY1 | FHLMCM 2.811% | Redemption | 10/25/2024 | FHLMC | | 135,956.01 | | **135,956.01** |
| 40526 | COMM | 3137BSP64 | FHLMCM 2.34% MAT | Interest | 10/25/2024 | FHLMC | | | 13,571.38 | **13,571.38** |
| 40526 | COMM | 3137BSP64 | FHLMCM 2.34% MAT | Redemption | 10/25/2024 | FHLMC | | 265,541.40 | | **265,541.40** |
| 40630 | COMM | 3138LJWY2 | FHLMCM 2.8% MAT | Interest | 10/25/2024 | FHLMC | | | 28,564.34 | **28,564.34** |
| 40630 | COMM | 3138LJWY2 | FHLMCM 2.8% MAT | Redemption | 10/25/2024 | FHLMC | | 26,667.00 | | **26,667.00** |
| 40638 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Interest | 10/25/2024 | FHLMC | | | 14,962.50 | **14,962.50** |
| 40638 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Redemption | 10/25/2024 | FHLMC | | 543,625.80 | | **543,625.80** |
| 40743 | COMM | 3136AY6S7 | FNMAM FRN MAT | Interest | 10/25/2024 | FNMA | | | 3,654.29 | **3,654.29** |
| 40743 | COMM | 3136AY6S7 | FNMAM FRN MAT | Redemption | 10/25/2024 | FNMA | | 1,613,918.75 | | **1,613,918.75** |
| 40784 | COMM | 3137F72W4 | FHLMCM 0.39025% | Interest | 10/25/2024 | FHLMC | | | 2,540.01 | **2,540.01** |
| 40784 | COMM | 3137F72W4 | FHLMCM 0.39025% | Redemption | 10/25/2024 | FHLMC | | 1,032.93 | | **1,032.93** |
| 40812 | COMM | 3132XFFH6 | FHLMCM 0.77% MAT | Interest | 10/25/2024 | FHLMC | | | 28,875.00 | **28,875.00** |
| 40812 | COMM | 3132XFFH6 | FHLMCM 0.77% MAT | Redemption | 10/25/2024 | FHLMC | | 3,688,825.08 | | **3,688,825.08** |
| 40905 | COMM | 3138LEC33 | FNMAM 2.38% MAT | Interest | 10/25/2024 | FNMA | | | 18,708.76 | **18,708.76** |
| 40905 | COMM | 3138LEC33 | FNMAM 2.38% MAT | Redemption | 10/25/2024 | FNMA | | 16,403.50 | | **16,403.50** |
| 40983 | COMM | 3137FF3W5 | FHLMCM 0.602% | Interest | 10/25/2024 | FHLMC | | | 1,379.31 | **1,379.31** |
| 40983 | COMM | 3137FF3W5 | FHLMCM 0.602% | Redemption | 10/25/2024 | FHLMC | | 69,680.62 | | **69,680.62** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41131 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Interest | 10/25/2024 | FHLMC | | | 11,250.00 | **11,250.00** |
| 41131 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Redemption | 10/25/2024 | FHLMC | | | | **0.00** |
| 41133 | COMM | 3137FYZG4 | FHLMCM 0.861% | Interest | 10/25/2024 | FHLMC | | | 4,841.24 | **4,841.24** |
| 41133 | COMM | 3137FYZG4 | FHLMCM 0.861% | Redemption | 10/25/2024 | FHLMC | | 17,872.26 | | **17,872.26** |
| 41164 | COMM | 3137FPJ55 | FHLMCM 2.606% | Interest | 10/25/2024 | FHLMC | | | 33,743.14 | **33,743.14** |
| 41164 | COMM | 3137FPJ55 | FHLMCM 2.606% | Redemption | 10/25/2024 | FHLMC | | 21,068.58 | | **21,068.58** |
| 41192 | COMM | 3137FBAB2 | FHLMCM 3.038% | Interest | 10/25/2024 | FHLMC | | | 15,117.22 | **15,117.22** |
| 41192 | COMM | 3137FBAB2 | FHLMCM 3.038% | Redemption | 10/25/2024 | FHLMC | | 170,548.00 | | **170,548.00** |
| 41222 | COMM | 3137H14A1 | FHLMCM 0.854% | Interest | 10/25/2024 | FHLMC | | | 10,695.96 | **10,695.96** |
| 41222 | COMM | 3137H14A1 | FHLMCM 0.854% | Redemption | 10/25/2024 | FHLMC | | 363,256.97 | | **363,256.97** |
| 41228 | COMM | 3136AUG21 | FNMAM 2.49552% | Interest | 10/25/2024 | FNMA | | | 35,598.77 | **35,598.77** |
| 41228 | COMM | 3136AUG21 | FNMAM 2.49552% | Redemption | 10/25/2024 | FNMA | | 189,588.75 | | **189,588.75** |
| 41319 | COMM | 3132XFD47 | FHLMCM 2.1% MAT | Interest | 10/25/2024 | FHLMC | | | 26,250.00 | **26,250.00** |
| 41319 | COMM | 3132XFD47 | FHLMCM 2.1% MAT | Redemption | 10/25/2024 | FHLMC | | 668,581.11 | | **668,581.11** |
| 41491 | COMM | 3138LNKZ3 | FNMAM 3.44% MAT | Interest | 10/25/2024 | FNMA | | | 7,211.16 | **7,211.16** |
| 41491 | COMM | 3138LNKZ3 | FNMAM 3.44% MAT | Redemption | 10/25/2024 | FNMA | | 4,150.76 | | **4,150.76** |
| 41524 | COMM | 3133LJAN1 | FHLM 1.5% MAT | Interest | 10/25/2024 | FHLMC SINGLE | | | 11,822.92 | **11,822.92** |
| 41524 | COMM | 3133LJAN1 | FHLM 1.5% MAT | Redemption | 10/25/2024 | FHLMC SINGLE | | 211,915.22 | | **211,915.22** |
| 41525 | COMM | 3140QMQJ6 | FNMAP 1.5% MAT | Interest | 10/25/2024 | FNMA SINGLE | | | 10,930.13 | **10,930.13** |
| 41525 | COMM | 3140QMQJ6 | FNMAP 1.5% MAT | Redemption | 10/25/2024 | FNMA SINGLE | | 171,179.25 | | **171,179.25** |
| 41526 | COMM | 3140XDHF6 | FNMAP 1.5% MAT | Interest | 10/25/2024 | FNMA SINGLE | | | 19,766.79 | **19,766.79** |
| 41526 | COMM | 3140XDHF6 | FNMAP 1.5% MAT | Redemption | 10/25/2024 | FNMA SINGLE | | 388,540.23 | | **388,540.23** |
| 41675 | COMM | 3133LPUA3 | FHLMC 1.5% MAT | Interest | 10/25/2024 | FHLMC SINGLE | | | 17,725.20 | **17,725.20** |
| 41675 | COMM | 3133LPUA3 | FHLMC 1.5% MAT | Redemption | 10/25/2024 | FHLMC SINGLE | | 230,834.34 | | **230,834.34** |
| 41676 | COMM | 31418EAD2 | FNMAP 1.5% MAT | Interest | 10/25/2024 | FNMA SINGLE | | | 15,574.44 | **15,574.44** |
| 41676 | COMM | 31418EAD2 | FNMAP 1.5% MAT | Redemption | 10/25/2024 | FNMA SINGLE | | 200,643.00 | | **200,643.00** |
| 41791 | COMM | 3137FQ3Y7 | FHLMCM 2.19% MAT | Interest | 10/25/2024 | FHLMC | | | 31,959.48 | **31,959.48** |
| 41791 | COMM | 3137FQ3Y7 | FHLMCM 2.19% MAT | Redemption | 10/25/2024 | FHLMC | | 184,669.31 | | **184,669.31** |
| 41854 | COMM | 3138LDLP6 | FNMAM 2.75% MAT | Interest | 10/25/2024 | FNMA | | | 23,640.47 | **23,640.47** |
| 41854 | COMM | 3138LDLP6 | FNMAM 2.75% MAT | Redemption | 10/25/2024 | FNMA | | 18,380.01 | | **18,380.01** |
| 41892 | COMM | 3137H6LT0 | FHLMCM 1.946% | Interest | 10/25/2024 | FHLMC | | | 35,992.67 | **35,992.67** |
| 41892 | COMM | 3137H6LT0 | FHLMCM 1.946% | Redemption | 10/25/2024 | FHLMC | | 3,042,608.32 | | **3,042,608.32** |
| 42039 | COMM | 3138LCT54 | FNMAM 3.1% MAT | Interest | 10/25/2024 | FNMA | | | 90,416.67 | **90,416.67** |
| 42039 | COMM | 3138LCT54 | FNMAM 3.1% MAT | Redemption | 10/25/2024 | FNMA | | 2,327,416.98 | | **2,327,416.98** |
| 42046 | COMM | 3137H73W1 | FHLMCM 2.75% MAT | Interest | 10/25/2024 | FHLMC | | | 36,756.15 | **36,756.15** |
| 42046 | COMM | 3137H73W1 | FHLMCM 2.75% MAT | Redemption | 10/25/2024 | FHLMC | | 37,864.64 | | **37,864.64** |
| 42093 | COMM | 3137F1G44 | FHLMCM 3.243% | Interest | 10/25/2024 | FHLMC | | | 94,587.50 | **94,587.50** |
| 42093 | COMM | 3137F1G44 | FHLMCM 3.243% | Redemption | 10/25/2024 | FHLMC | | 1,234,550.98 | | **1,234,550.98** |
| 42099 | COMM | 3137BXQY1 | FHLMCM 3.224% | Interest | 10/25/2024 | FHLMC | | | 107,466.68 | **107,466.68** |
| 42099 | COMM | 3137BXQY1 | FHLMCM 3.224% | Redemption | 10/25/2024 | FHLMC | | 1,449,202.69 | | **1,449,202.69** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 42110 | COMM | 3137F2LJ3 | FHLMCM 3.117% | Interest | 10/25/2024 | FHLMC | | | 90,912.50 | **90,912.50** |
| 42110 | COMM | 3137F2LJ3 | FHLMCM 3.117% | Redemption | 10/25/2024 | FHLMC | | | | **0.00** |
| 42111 | COMM | 3138LDYK3 | FNMA 2.55% MAT | Interest | 10/25/2024 | FNMA NOTES | | | 77,126.43 | **77,126.43** |
| 42111 | COMM | 3138LDYK3 | FNMA 2.55% MAT | Redemption | 10/25/2024 | FNMA NOTES | | 95,266.35 | | **95,266.35** |
| 42112 | COMM | 3138LFUJ5 | FNMAM 2.47% MAT | Interest | 10/25/2024 | FNMA | | | 41,166.67 | **41,166.67** |
| 42112 | COMM | 3138LFUJ5 | FNMAM 2.47% MAT | Redemption | 10/25/2024 | FNMA | | 857,006.29 | | **857,006.29** |
| 42120 | COMM | 3136AK2F9 | FNMAM 3.39768% | Interest | 10/25/2024 | FNMA | | | 103,796.33 | **103,796.33** |
| 42120 | COMM | 3136AK2F9 | FNMAM 3.39768% | Redemption | 10/25/2024 | FNMA | | 75,811.20 | | **75,811.20** |
| 42133 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 10/25/2024 | FNMA | | | 32,812.50 | **32,812.50** |
| 42133 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 10/25/2024 | FNMA | | 753,994.22 | | **753,994.22** |
| 42137 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 10/25/2024 | FNMA | | | 32,812.50 | **32,812.50** |
| 42137 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 10/25/2024 | FNMA | | | | **0.00** |
| 42150 | COMM | 3137F1G44 | FHLMCM 3.243% | Interest | 10/25/2024 | FHLMC | | | 54,050.00 | **54,050.00** |
| 42150 | COMM | 3137F1G44 | FHLMCM 3.243% | Redemption | 10/25/2024 | FHLMC | | | | **0.00** |
| 42151 | COMM | 3138LEC82 | FNMAM 2.57% MAT | Interest | 10/25/2024 | FNMA | | | 42,833.33 | **42,833.33** |
| 42151 | COMM | 3138LEC82 | FNMAM 2.57% MAT | Redemption | 10/25/2024 | FNMA | | 962,889.53 | | **962,889.53** |
| 42183 | COMM | 05602RAD3 | BMWOT 3.21% MAT | Interest | 10/25/2024 | BMW VEHICLE | | | 17,506.22 | **17,506.22** |
| 42183 | COMM | 05602RAD3 | BMWOT 3.21% MAT | Redemption | 10/25/2024 | BMW VEHICLE | | 656,122.71 | | **656,122.71** |
| 42188 | COMM | 3140HV6S8 | FNMAM 2.19% MAT | Interest | 10/25/2024 | FNMA | | | 54,750.00 | **54,750.00** |
| 42188 | COMM | 3140HV6S8 | FNMAM 2.19% MAT | Redemption | 10/25/2024 | FNMA | | 1,231,961.17 | | **1,231,961.17** |
| 42205 | COMM | 3137FMD25 | FHLMCM 2.875% | Interest | 10/25/2024 | FHLMC | | | 47,772.91 | **47,772.91** |
| 42205 | COMM | 3137FMD25 | FHLMCM 2.875% | Redemption | 10/25/2024 | FHLMC | | 1,063,662.44 | | **1,063,662.44** |
| 42234 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 10/25/2024 | FNMA | | | 17,500.00 | **17,500.00** |
| 42234 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 10/25/2024 | FNMA | | | | **0.00** |
| 42757 | COMM | 3137FBAJ5 | FHLMCM 3.281% | Interest | 10/25/2024 | FHLMC | | | 29,255.59 | **29,255.59** |
| 42757 | COMM | 3137FBAJ5 | FHLMCM 3.281% | Redemption | 10/25/2024 | FHLMC | | 322,499.13 | | **322,499.13** |
| 42758 | COMM | 3138L5FA3 | FNMAM 3.765% MAT | Interest | 10/25/2024 | FNMA | | | 27,460.33 | **27,460.33** |
| 42758 | COMM | 3138L5FA3 | FNMAM 3.765% MAT | Redemption | 10/25/2024 | FNMA | | 16,414.01 | | **16,414.01** |
| 42764 | COMM | 3137BYLD0 | FHLMCM 3.288% | Interest | 10/25/2024 | FHLMC | | | 54,800.00 | **54,800.00** |
| 42764 | COMM | 3137BYLD0 | FHLMCM 3.288% | Redemption | 10/25/2024 | FHLMC | | 711,932.11 | | **711,932.11** |
| 42786 | COMM | 3137F4X23 | FHLMCM 3.6% MAT | Interest | 10/25/2024 | FHLMC | | | 21,900.00 | **21,900.00** |
| 42786 | COMM | 3137F4X23 | FHLMCM 3.6% MAT | Redemption | 10/25/2024 | FHLMC | | 1,209,579.73 | | **1,209,579.73** |
| 42878 | COMM | 3138LCT54-A | FNMAM 3.1% MAT | Interest | 10/25/2024 | FNMA | | | 25,833.33 | **25,833.33** |
| 42878 | COMM | 3138LCT54-A | FNMAM 3.1% MAT | Redemption | 10/25/2024 | FNMA | | 642,968.83 | | **642,968.83** |
| 42910 | COMM | 3138LECC3 | FNMA 2.42% MAT | Interest | 10/25/2024 | FNMA NOTES | | | 80,666.67 | **80,666.67** |
| 42910 | COMM | 3138LECC3 | FNMA 2.42% MAT | Redemption | 10/25/2024 | FNMA NOTES | | 1,868,838.92 | | **1,868,838.92** |
| 42927 | COMM | 05593AAC3 | BMWLT 5.16% MAT | Interest | 10/25/2024 | BMW VEHICLE | | | 13,228.14 | **13,228.14** |
| 42927 | COMM | 05593AAC3 | BMWLT 5.16% MAT | Redemption | 10/25/2024 | BMW VEHICLE | | 507,973.77 | | **507,973.77** |
| 42931 | COMM | 3132CW3F9 | FHLMC 2.% MAT | Interest | 10/25/2024 | FHLMC | | | 35,314.08 | **35,314.08** |
| 42931 | COMM | 3132CW3F9 | FHLMC 2.% MAT | Redemption | 10/25/2024 | FHLMC | | 846,425.75 | | **846,425.75** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 42949 | COMM | 3132XGQ74 | FHLMCM 3.7% MAT | Interest | 10/25/2024 | FHLMC | | | 136,992.99 | **136,992.99** |
| 42949 | COMM | 3132XGQ74 | FHLMCM 3.7% MAT | Redemption | 10/25/2024 | FHLMC | | 60,984.90 | | **60,984.90** |
| 43042 | COMM | 3136AMMF3 | FNMAM 3.01111% | Interest | 10/25/2024 | FNMA | | | 43,930.81 | **43,930.81** |
| 43042 | COMM | 3136AMMF3 | FNMAM 3.01111% | Redemption | 10/25/2024 | FNMA | | 5,224,718.80 | | **5,224,718.80** |
| 43054 | COMM | 3137FEZT0 | FHLMCM 3.725% | Interest | 10/25/2024 | FHLMC | | | 74,903.91 | **74,903.91** |
| 43054 | COMM | 3137FEZT0 | FHLMCM 3.725% | Redemption | 10/25/2024 | FHLMC | | 580,416.33 | | **580,416.33** |
| 43080 | COMM | 3132XFLM8 | FHLMCM 4.3% MAT | Interest | 10/25/2024 | FHLMC | | | 111,656.67 | **111,656.67** |
| 43080 | COMM | 3132XFLM8 | FHLMCM 4.3% MAT | Redemption | 10/25/2024 | FHLMC | | 799,517.77 | | **799,517.77** |
| 43098 | COMM | 3140LJKS4 | FNMAM 4.54% MAT | Interest | 10/25/2024 | FNMA | | | 88,072.22 | **88,072.22** |
| 43098 | COMM | 3140LJKS4 | FNMAM 4.54% MAT | Redemption | 10/25/2024 | FNMA | | 620,919.38 | | **620,919.38** |
| 43105 | COMM | 30322KAE3 | FREDM 0.88% MAT | Interest | 10/25/2024 | FREDDIE MAC | | | 18,949.98 | **18,949.98** |
| 43105 | COMM | 30322KAE3 | FREDM 0.88% MAT | Redemption | 10/25/2024 | FREDDIE MAC | | 48,350.07 | | **48,350.07** |
| 43145 | COMM | 3140LJJN7 | FNMAM 4.385% MAT | Interest | 10/25/2024 | FNMA | | | 112,299.85 | **112,299.85** |
| 43145 | COMM | 3140LJJN7 | FNMAM 4.385% MAT | Redemption | 10/25/2024 | FNMA | | 819,358.67 | | **819,358.67** |
| 43162 | COMM | 3140LHFC9 | FNMAM 3.53% MAT | Interest | 10/25/2024 | FNMA | | | 73,541.67 | **73,541.67** |
| 43162 | COMM | 3140LHFC9 | FNMAM 3.53% MAT | Redemption | 10/25/2024 | FNMA | | 745,991.95 | | **745,991.95** |
| 43200 | COMM | 3140LJS23 | FNMAM 4.17% MAT | Interest | 10/25/2024 | FNMA | | | 86,875.00 | **86,875.00** |
| 43200 | COMM | 3140LJS23 | FNMAM 4.17% MAT | Redemption | 10/25/2024 | FNMA | | 643,413.23 | | **643,413.23** |
| 43243 | COMM | 3137FHQ22 | FHLMCM 3.37% MAT | Interest | 10/25/2024 | FHLMC | | | 33,252.75 | **33,252.75** |
| 43243 | COMM | 3137FHQ22 | FHLMCM 3.37% MAT | Redemption | 10/25/2024 | FHLMC | | 14,011.12 | | **14,011.12** |
| 43268 | COMM | 3140LJX68 | FNMAM 4.225% MAT | Interest | 10/25/2024 | FNMA | | | 82,711.42 | **82,711.42** |
| 43268 | COMM | 3140LJX68 | FNMAM 4.225% MAT | Redemption | 10/25/2024 | FNMA | | 538,292.98 | | **538,292.98** |
| 43391 | COMM | 3137FJXQ7 | FHLMCM 3.75% MAT | Interest | 10/25/2024 | FHLMC | | | 72,592.18 | **72,592.18** |
| 43391 | COMM | 3137FJXQ7 | FHLMCM 3.75% MAT | Redemption | 10/25/2024 | FHLMC | | 11,285.75 | | **11,285.75** |
| 43504 | COMM | 055979AB4 | BMWLT 5.95% MAT | Interest | 10/25/2024 | BMW VEHICLE | | | 19,858.53 | **19,858.53** |
| 43504 | COMM | 055979AB4 | BMWLT 5.95% MAT | Redemption | 10/25/2024 | BMW VEHICLE | | 1,426,626.12 | | **1,426,626.12** |
| 43563 | COMM | 3140LLCB5 | FNMAM 4.62% MAT | Interest | 10/25/2024 | FNMA | | | 86,728.95 | **86,728.95** |
| 43563 | COMM | 3140LLCB5 | FNMAM 4.62% MAT | Redemption | 10/25/2024 | FNMA | | 482,862.23 | | **482,862.23** |
| 43597 | COMM | 3132XGW51 | FHLMCM 4.21% MAT | Interest | 10/25/2024 | FHLMC | | | 52,056.65 | **52,056.65** |
| 43597 | COMM | 3132XGW51 | FHLMCM 4.21% MAT | Redemption | 10/25/2024 | FHLMC | | 306,640.81 | | **306,640.81** |
| 43628 | COMM | 3137BLVK1 | FHLMCM 3.116% | Interest | 10/25/2024 | FHLMC | | | 66,215.01 | **66,215.01** |
| 43628 | COMM | 3137BLVK1 | FHLMCM 3.116% | Redemption | 10/25/2024 | FHLMC | | 2,321,847.16 | | **2,321,847.16** |
| 43629 | COMM | 3132XGVS2 | FREDM 5.1% MAT | Interest | 10/25/2024 | FREDDIE MAC | | | 115,923.00 | **115,923.00** |
| 43629 | COMM | 3132XGVS2 | FREDM 5.1% MAT | Redemption | 10/25/2024 | FREDDIE MAC | | 598,899.75 | | **598,899.75** |
| 43636 | COMM | 3137HB3G7 | FHLMCM 4.86% MAT | Interest | 10/25/2024 | FHLMC | | | 85,050.00 | **85,050.00** |
| 43636 | COMM | 3137HB3G7 | FHLMCM 4.86% MAT | Redemption | 10/25/2024 | FHLMC | | 413,251.77 | | **413,251.77** |
| 43889 | COMM | 3132XFND6 | FHLMC 5.% MAT | Interest | 10/25/2024 | FHLMC | | | 171,358.33 | **171,358.33** |
| 43889 | COMM | 3132XFND6 | FHLMC 5.% MAT | Redemption | 10/25/2024 | FHLMC | | 859,070.17 | | **859,070.17** |
| 44063 | COMM | 3142FFGN1 | FNMAM 4.6% MAT | Interest | 10/25/2024 | FNMA | | | 153,333.33 | **153,333.33** |
| 44063 | COMM | 3142FFGN1 | FNMAM 4.6% MAT | Redemption | 10/25/2024 | FNMA | | 725,379.21 | | **725,379.21** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44297 | COMM | 096919AD7 | BMWOT 5.18% MAT | Interest | 10/25/2024 | BMW VEHICLE | | | 73,383.34 | **73,383.34** |
| 44297 | COMM | 096919AD7 | BMWOT 5.18% MAT | Redemption | 10/25/2024 | BMW VEHICLE | | 291,366.59 | | **291,366.59** |
| 44491 | COMM | 3136B06Q4 | FNMA 5.77% MAT | Interest | 10/25/2024 | FNMA NOTES | | | 23,852.48 | **23,852.48** |
| 44491 | COMM | 3136B06Q4 | FNMA 5.77% MAT | Redemption | 10/25/2024 | FNMA NOTES | | 5,604.33 | | **5,604.33** |
| 44670 | COMM | 3138LMNE9 | FNMAM 5.766% MAT | Interest | 10/25/2024 | FNMA | | | 80,898.25 | **80,898.25** |
| 44670 | COMM | 3138LMNE9 | FNMAM 5.766% MAT | Redemption | 10/25/2024 | FNMA | | 24,853.66 | | **24,853.66** |
| 44878 | COMM | 16536HKV2 | CHES DISC NOTE | Purchase | 10/28/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44880 | COMM | 313384M55 | FHDN DISC NOTE | Purchase | 10/28/2024 | FHLB DISCOUNT | 249,967,500.00 | | | **-249,967,500.00** |
| 44881 | COMM | 313384M55 | FHDN DISC NOTE | Purchase | 10/28/2024 | FHLB DISCOUNT | 149,980,500.00 | | | **-149,980,500.00** |
| 44877 | COMM | 5148X0KV6 | LANDES DISC NOTE | Purchase | 10/28/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44879 | COMM | 63873JKV1 | NATXNY DISC NOTE | Purchase | 10/28/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 41110 | COMM | 3130ALZ31 | FEDERAL HOME | Redemption | 10/28/2024 | FHLB NOTES | | 35,000,000.00 | | **35,000,000.00** |
| 44871 | COMM | 5148X0KU8 | LANDES DISC NOTE | Redemption | 10/28/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44872 | COMM | 16536HKU4 | CHES DISC NOTE | Redemption | 10/28/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44873 | COMM | 63873JKU3 | NATXNY DISC NOTE | Redemption | 10/28/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44874 | COMM | 313384M48 | FHDN DISC NOTE | Redemption | 10/28/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44875 | COMM | 313384M48 | FHDN DISC NOTE | Redemption | 10/28/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 40688 | COMM | 459058JL8 | IBRD 0.5% MAT | Interest | 10/28/2024 | INTL BANK RECON & | | | 6,250.00 | **6,250.00** |
| 40689 | COMM | 459058JL8 | IBRD 0.5% MAT | Interest | 10/28/2024 | INTL BANK RECON & | | | 37,500.00 | **37,500.00** |
| 40749 | COMM | 3136G45C3 | FEDERAL NATL MTG | Interest | 10/28/2024 | FNMA NOTES | | | 27,000.00 | **27,000.00** |
| 41110 | COMM | 3130ALZ31 | FEDERAL HOME | Interest | 10/28/2024 | FHLB NOTES | | | 109,375.00 | **109,375.00** |
| 42038 | COMM | 3134GW5R3 | FEDERAL HOME LN | Interest | 10/28/2024 | FHLMC NOTES | | | 120,250.00 | **120,250.00** |
| 42071 | COMM | 3134GW5R3 | FEDERAL HOME LN | Interest | 10/28/2024 | FHLMC NOTES | | | 52,000.00 | **52,000.00** |
| 42077 | COMM | 3130ARN23 | FEDERAL HOME | Interest | 10/28/2024 | FHLB NOTES | | | 400,000.00 | **400,000.00** |
| 42098 | COMM | 3134GW6C5 | FEDERAL HOME LN | Interest | 10/28/2024 | FHLMC NOTES | | | 80,000.00 | **80,000.00** |
| 43125 | COMM | 06406RBQ9 | BNY 4.947% MAT | Interest | 10/28/2024 | BANK OF NEW | | | 371,025.00 | **371,025.00** |
| 43138 | COMM | 3130AVSU7 | FEDERAL HOME | Interest | 10/28/2024 | FHLB NOTES | | | 556,250.00 | **556,250.00** |
| 44883 | COMM | 16536HKW0 | CHES DISC NOTE | Purchase | 10/29/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44893 | COMM | 3133ERZF1 | FFCB Float 10/29/27 | Purchase | 10/29/2024 | FFCB NOTES | 35,000,000.00 | | | **-35,000,000.00** |
| 44885 | COMM | 313384M63 | FHLBD DISC NOTE | Purchase | 10/29/2024 | FHLB DISCO | 249,967,500.00 | | | **-249,967,500.00** |
| 44886 | COMM | 313384M63 | FHLBD DISC NOTE | Purchase | 10/29/2024 | FHLB DISCO | 149,980,500.00 | | | **-149,980,500.00** |
| 44887 | COMM | 313396N58 | FMCDN DISC NOTE | Purchase | 10/29/2024 | FHLMC DISCOUNT | 129,866,100.00 | | | **-129,866,100.00** |
| 44882 | COMM | 5148X0KW4 | LANDES DISC NOTE | Purchase | 10/29/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44884 | COMM | 63873JKW9 | NATXNY DISC NOTE | Purchase | 10/29/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 41483 | COMM | 64952WEJ8 | NYL 0.9% MAT | Redemption | 10/29/2024 | NEW YORK LIFE | | 25,000,000.00 | | **25,000,000.00** |
| 44877 | COMM | 5148X0KV6 | LANDES DISC NOTE | Redemption | 10/29/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44878 | COMM | 16536HKV2 | CHES DISC NOTE | Redemption | 10/29/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44879 | COMM | 63873JKV1 | NATXNY DISC NOTE | Redemption | 10/29/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44880 | COMM | 313384M55 | FHDN DISC NOTE | Redemption | 10/29/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44881 | COMM | 313384M55 | FHDN DISC NOTE | Redemption | 10/29/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41113 | COMM | 3130AM4N9 | FEDERAL HOME | Interest | 10/29/2024 | FHLB NOTES | | | 75,000.00 | **75,000.00** |
| 41483 | COMM | 64952WEJ8 | NYL 0.9% MAT | Interest | 10/29/2024 | NEW YORK LIFE | | | 112,500.00 | **112,500.00** |
| 42089 | COMM | 3130ARPR6 | FEDERAL HOME | Interest | 10/29/2024 | FHLB NOTES | | | 542,500.00 | **542,500.00** |
| 42090 | COMM | 3130ARQ87 | FEDERAL HOME | Interest | 10/29/2024 | FHLB NOTES | | | 225,000.00 | **225,000.00** |
| 42091 | COMM | 3130ARQ87 | FEDERAL HOME | Interest | 10/29/2024 | FHLB NOTES | | | 375,000.00 | **375,000.00** |
| 42092 | COMM | 3130ARQ87 | FEDERAL HOME | Interest | 10/29/2024 | FHLB NOTES | | | 375,000.00 | **375,000.00** |
| 43827 | COMM | 3133EPZ73 | FFCB 5.9% MAT | Interest | 10/29/2024 | FFCB NOTES | | | 690,916.67 | **690,916.67** |
| 43828 | COMM | 46632FTV7 | JPMCC 5.93% MAT | Interest | 10/29/2024 | JPMORGAN | | | 666,696.42 | **666,696.42** |
| 44889 | COMM | 16536HKX8 | CHES DISC NOTE | Purchase | 10/30/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44891 | COMM | 313384M71 | FHLBD DISC NOTE | Purchase | 10/30/2024 | FHLB DISCO | 249,967,500.00 | | | **-249,967,500.00** |
| 44892 | COMM | 313384M71 | FHLBD DISC NOTE | Purchase | 10/30/2024 | FHLB DISCO | 149,980,500.00 | | | **-149,980,500.00** |
| 44888 | COMM | 5148X0KX2 | LANDES DISC NOTE | Purchase | 10/30/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44890 | COMM | 63873JKX7 | NATXNY DISC NOTE | Purchase | 10/30/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44882 | COMM | 5148X0KW4 | LANDES DISC NOTE | Redemption | 10/30/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44883 | COMM | 16536HKW0 | CHES DISC NOTE | Redemption | 10/30/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44884 | COMM | 63873JKW9 | NATXNY DISC NOTE | Redemption | 10/30/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44885 | COMM | 313384M63 | FHLBD DISC NOTE | Redemption | 10/30/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44886 | COMM | 313384M63 | FHLBD DISC NOTE | Redemption | 10/30/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44899 | COMM | 16536HL17 | CHES DISC NOTE | Purchase | 10/31/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44900 | COMM | 313384M89 | FHDN DISC NOTE | Purchase | 10/31/2024 | FHLB DISCOUNT | 249,968,055.55 | | | **-249,968,055.55** |
| 44901 | COMM | 313384M89 | FHDN DISC NOTE | Purchase | 10/31/2024 | FHLB DISCOUNT | 149,980,833.00 | | | **-149,980,833.00** |
| 44897 | COMM | 3134HAVG5 | FHLMC 4.85 10/30/26 | Purchase | 10/31/2024 | FHLMC NOTES | 40,000,000.00 | | | **-40,000,000.00** |
| 44898 | COMM | 5148X0L11 | LANDES DISC NOTE | Purchase | 10/31/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44888 | COMM | 5148X0KX2 | LANDES DISC NOTE | Redemption | 10/31/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44889 | COMM | 16536HKX8 | CHES DISC NOTE | Redemption | 10/31/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44890 | COMM | 63873JKX7 | NATXNY DISC NOTE | Redemption | 10/31/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44891 | COMM | 313384M71 | FHLBD DISC NOTE | Redemption | 10/31/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44892 | COMM | 313384M71 | FHLBD DISC NOTE | Redemption | 10/31/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 41659 | COMM | 91282CAT8 | UNITED STATES | Interest | 10/31/2024 | U.S. TREASURY | | | 50,000.00 | **50,000.00** |
| 44904 | COMM | 16536HL41 | CHES DISC NOTE | Purchase | 11/01/2024 | CHESHAM FINANCE | 74,969,812.50 | | | **-74,969,812.50** |
| 44906 | COMM | 313384N39 | FHLBD DISC NOTE | Purchase | 11/01/2024 | FHLB DISCO | 249,901,041.65 | | | **-249,901,041.65** |
| 44907 | COMM | 313384N39 | FHLBD DISC NOTE | Purchase | 11/01/2024 | FHLB DISCO | 149,940,625.50 | | | **-149,940,625.50** |
| 44902 | COMM | 5148X0L45 | LANDES DISC NOTE | Purchase | 11/01/2024 | LANDES | 124,949,791.67 | | | **-124,949,791.67** |
| 44905 | COMM | 63873JL40 | NATXNY DISC NOTE | Purchase | 11/01/2024 | NATIXIS NY | 49,979,958.33 | | | **-49,979,958.33** |
| 42653 | COMM | 31422XN40 | FEDERAL AGRIC | Redemption | 11/01/2024 | FARMER MAC | | 25,000,000.00 | | **25,000,000.00** |
| 43557 | COMM | 05966D6F4 | BANS 5.92% MAT | Redemption | 11/01/2024 | BANCO SANTANDER | | 75,000,000.00 | | **75,000,000.00** |
| 44898 | COMM | 5148X0L11 | LANDES DISC NOTE | Redemption | 11/01/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44899 | COMM | 16536HL17 | CHES DISC NOTE | Redemption | 11/01/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44900 | COMM | 313384M89 | FHDN DISC NOTE | Redemption | 11/01/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44901 | COMM | 313384M89 | FHDN DISC NOTE | Redemption | 11/01/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41265 | COMM | 13077DQD7 | CALSTA 0.862% MAT | Interest | 11/01/2024 | CALIF STATE UNIV | | | 21,550.00 | **21,550.00** |
| 42219 | COMM | 90327QD89 | USAA CAP CORP, | Interest | 11/01/2024 | USAA CAPITAL | | | 253,125.00 | **253,125.00** |
| 42653 | COMM | 31422XN40 | FEDERAL AGRIC | Interest | 11/01/2024 | FARMER MAC | | | 631,250.00 | **631,250.00** |
| 43557 | COMM | 05966D6F4 | BANS 5.92% MAT | Interest | 11/01/2024 | BANCO SANTANDER | | | 4,489,333.35 | **4,489,333.35** |
| 44801 | COMM | 46656GAE4 | JPMSCC Float | Interest | 11/01/2024 | JP MORGAN | | | 212,802.79 | **212,802.79** |
| 44909 | COMM | 16536HL58 | CHES DISC NOTE | Purchase | 11/04/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44911 | COMM | 313384N47 | FHLBD DISC NOTE | Purchase | 11/04/2024 | FHLB DISCO | 249,967,013.90 | | | **-249,967,013.90** |
| 44912 | COMM | 313384N47 | FHLBD DISC NOTE | Purchase | 11/04/2024 | FHLB DISCO | 149,980,209.00 | | | **-149,980,209.00** |
| 44908 | COMM | 5148X0L52 | LANDES DISC NOTE | Purchase | 11/04/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44910 | COMM | 63873JL57 | NATXNY DISC NOTE | Purchase | 11/04/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44902 | COMM | 5148X0L45 | LANDES DISC NOTE | Redemption | 11/04/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44904 | COMM | 16536HL41 | CHES DISC NOTE | Redemption | 11/04/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44905 | COMM | 63873JL40 | NATXNY DISC NOTE | Redemption | 11/04/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44906 | COMM | 313384N39 | FHLBD DISC NOTE | Redemption | 11/04/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44907 | COMM | 313384N39 | FHLBD DISC NOTE | Redemption | 11/04/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 40721 | COMM | 4581X0DR6 | IADB FRN MAT | Interest | 11/04/2024 | IADB | | | 615,150.00 | **615,150.00** |
| 41999 | COMM | 742718ER6 | PROCTER & | Interest | 11/04/2024 | PROCTER & | | | 132,851.25 | **132,851.25** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Interest | 11/04/2024 | JP MORGAN US | | | 230.89 | **230.89** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Purchase | 11/04/2024 | JP MORGAN US | 230.89 | | | **-230.89** |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Interest | 11/04/2024 | DREYFUS | | | 2,128.08 | **2,128.08** |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Purchase | 11/04/2024 | DREYFUS | 2,128.08 | | | **-2,128.08** |
| 42588 | COMM | SYS42588 | OPGXX | Interest | 11/04/2024 | STATE STREET US | | | 965,388.01 | **965,388.01** |
| 42588 | COMM | SYS42588 | OPGXX | Purchase | 11/04/2024 | STATE STREET US | 965,388.01 | | | **-965,388.01** |
| 44973 | COMM | 14290DAC5 | CARMX 4.6% MAT | Purchase | 11/05/2024 | CARMAX AUTO | 19,996,258.00 | | | **-19,996,258.00** |
| 44916 | COMM | 16536HL66 | CHES DISC NOTE | Purchase | 11/05/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44919 | COMM | 313384N54 | FHLBD DISC NOTE | Purchase | 11/05/2024 | FHLB DISCO | 249,967,025.00 | | | **-249,967,025.00** |
| 44920 | COMM | 313384N54 | FHLBD DISC NOTE | Purchase | 11/05/2024 | FHLB DISCO | 149,980,209.00 | | | **-149,980,209.00** |
| 45130 | COMM | 3134HAXA6 | FHLMC 5.% MAT | Purchase | 11/05/2024 | FHLMC NOTES | 15,000,000.00 | | | **-15,000,000.00** |
| 44915 | COMM | 5148X0L60 | LANDES DISC NOTE | Purchase | 11/05/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44917 | COMM | 63873JL65 | NATXNY DISC NOTE | Purchase | 11/05/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44922 | COMM | 79490AQ50 | SALREC DISC NOTE | Purchase | 11/05/2024 | SALISBURY REC CO | 44,307,000.00 | | | **-44,307,000.00** |
| 44908 | COMM | 5148X0L52 | LANDES DISC NOTE | Redemption | 11/05/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44909 | COMM | 16536HL58 | CHES DISC NOTE | Redemption | 11/05/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44910 | COMM | 63873JL57 | NATXNY DISC NOTE | Redemption | 11/05/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44911 | COMM | 313384N47 | FHLBD DISC NOTE | Redemption | 11/05/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44912 | COMM | 313384N47 | FHLBD DISC NOTE | Redemption | 11/05/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 43155 | COMM | 3130AVVH2 | FEDERAL HOME | Interest | 11/05/2024 | FHLB NOTES | | | 550,000.00 | **550,000.00** |
| 44924 | COMM | 16536HL74 | CHES DISC NOTE | Purchase | 11/06/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44926 | COMM | 313384N62 | FHDN DISC NOTE | Purchase | 11/06/2024 | FHLB DISCOUNT | 249,967,013.90 | | | **-249,967,013.90** |
| 44927 | COMM | 313384N62 | FHDN DISC NOTE | Purchase | 11/06/2024 | FHLB DISCOUNT | 149,980,209.00 | | | **-149,980,209.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44923 | COMM | 5148X0L78 | LANDES DISC NOTE | Purchase | 11/06/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44925 | COMM | 63873JL73 | NATXNY DISC NOTE | Purchase | 11/06/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44972 | COMM | 86564PT27 | SUMTNY 5.21% MAT | Purchase | 11/06/2024 | SUMITOMO MITSUI | 55,007,959.72 | | | **-55,007,959.72** |
| 44887 | COMM | 313396N58 | FMCDN DISC NOTE | Redemption | 11/06/2024 | FHLMC DISCOUNT | | 130,000,000.00 | | **130,000,000.00** |
| 44915 | COMM | 5148X0L60 | LANDES DISC NOTE | Redemption | 11/06/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44916 | COMM | 16536HL66 | CHES DISC NOTE | Redemption | 11/06/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44917 | COMM | 63873JL65 | NATXNY DISC NOTE | Redemption | 11/06/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44919 | COMM | 313384N54 | FHLBD DISC NOTE | Redemption | 11/06/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44920 | COMM | 313384N54 | FHLBD DISC NOTE | Redemption | 11/06/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44179 | COMM | 63743HFR8 | NRUC 5.1% MAT | Interest | 11/06/2024 | NATIONAL RURAL | | | 747,999.99 | **747,999.99** |
| 44929 | COMM | 16536HL82 | CHES DISC NOTE | Purchase | 11/07/2024 | CHESHAM FINANCE | 74,989,937.50 | | | **-74,989,937.50** |
| 44931 | COMM | 313384N70 | FHLBD DISC NOTE | Purchase | 11/07/2024 | FHLB DISCO | 249,967,222.20 | | | **-249,967,222.20** |
| 44932 | COMM | 313384N70 | FHLBD DISC NOTE | Purchase | 11/07/2024 | FHLB DISCO | 149,980,333.50 | | | **-149,980,333.50** |
| 44928 | COMM | 5148X0L86 | LANDES DISC NOTE | Purchase | 11/07/2024 | LANDES | 124,983,263.90 | | | **-124,983,263.90** |
| 44930 | COMM | 63873JL81 | NATXNY DISC NOTE | Purchase | 11/07/2024 | NATIXIS NY | 49,993,319.44 | | | **-49,993,319.44** |
| 44923 | COMM | 5148X0L78 | LANDES DISC NOTE | Redemption | 11/07/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44924 | COMM | 16536HL74 | CHES DISC NOTE | Redemption | 11/07/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44925 | COMM | 63873JL73 | NATXNY DISC NOTE | Redemption | 11/07/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44926 | COMM | 313384N62 | FHDN DISC NOTE | Redemption | 11/07/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44927 | COMM | 313384N62 | FHDN DISC NOTE | Redemption | 11/07/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 41005 | COMM | 3135G06G3 | FEDERAL NATL MTG | Interest | 11/07/2024 | FNMA NOTES | | | 25,000.00 | **25,000.00** |
| 44935 | COMM | 16536HLC3 | CHES DISC NOTE | Purchase | 11/08/2024 | CHESHAM FINANCE | 74,961,833.34 | | | **-74,961,833.34** |
| 44938 | COMM | 313384P37 | FHDN DISC NOTE | Purchase | 11/08/2024 | FHLB DISCOUNT | 249,875,833.35 | | | **-249,875,833.35** |
| 44939 | COMM | 313384P37 | FHDN DISC NOTE | Purchase | 11/08/2024 | FHLB DISCOUNT | 149,925,499.50 | | | **-149,925,499.50** |
| 44933 | COMM | 5148X0LC7 | LANDES DISC NOTE | Purchase | 11/08/2024 | LANDES | 124,936,527.78 | | | **-124,936,527.78** |
| 44936 | COMM | 63873JLC2 | NATXNY DISC NOTE | Purchase | 11/08/2024 | NATIXIS NY | 49,974,666.67 | | | **-49,974,666.67** |
| 44928 | COMM | 5148X0L86 | LANDES DISC NOTE | Redemption | 11/08/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44929 | COMM | 16536HL82 | CHES DISC NOTE | Redemption | 11/08/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44930 | COMM | 63873JL81 | NATXNY DISC NOTE | Redemption | 11/08/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44931 | COMM | 313384N70 | FHLBD DISC NOTE | Redemption | 11/08/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44932 | COMM | 313384N70 | FHLBD DISC NOTE | Redemption | 11/08/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 41209 | COMM | 14687TAC1 | CRVNA 0.49% MAT | Interest | 11/10/2024 | CARVANA AUTO | | | 195.85 | **195.85** |
| 41209 | COMM | 14687TAC1 | CRVNA 0.49% MAT | Redemption | 11/10/2024 | CARVANA AUTO | | 30,175.03 | | **30,175.03** |
| 44941 | COMM | 16536HLD1 | CHES DISC NOTE | Purchase | 11/12/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 44942 | COMM | 313384P45 | FHLBD DISC NOTE | Purchase | 11/12/2024 | FHLB DISCO | 249,968,750.00 | | | **-249,968,750.00** |
| 44943 | COMM | 313384P45 | FHLBD DISC NOTE | Purchase | 11/12/2024 | FHLB DISCO | 149,981,250.00 | | | **-149,981,250.00** |
| 44921 | COMM | 3134HAXL2 | FHLMC 5.% MAT | Purchase | 11/12/2024 | FHLMC NOTES | 20,000,000.00 | | | **-20,000,000.00** |
| 44940 | COMM | 5148X0LD5 | LANDES DISC NOTE | Purchase | 11/12/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 44944 | COMM | 63873JLD0 | NATXNY DISC NOTE | Purchase | 11/12/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 44933 | COMM | 5148X0LC7 | LANDES DISC NOTE | Redemption | 11/12/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44935 | COMM | 16536HLC3 | CHES DISC NOTE | Redemption | 11/12/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44936 | COMM | 63873JLC2 | NATXNY DISC NOTE | Redemption | 11/12/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44938 | COMM | 313384P37 | FHDN DISC NOTE | Redemption | 11/12/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44939 | COMM | 313384P37 | FHDN DISC NOTE | Redemption | 11/12/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 42143 | COMM | 3130ARUR0 | FEDERAL HOME | Interest | 11/12/2024 | FHLB NOTES | | | 400,000.00 | **400,000.00** |
| 42144 | COMM | 3130ARUR0 | FEDERAL HOME | Interest | 11/12/2024 | FHLB NOTES | | | 67,200.00 | **67,200.00** |
| 43166 | COMM | 037833ET3 | APPLE INC, SR NT | Interest | 11/12/2024 | APPLE INC | | | 800,000.00 | **800,000.00** |
| 44946 | COMM | 16536HLE9 | CHES DISC NOTE | Purchase | 11/13/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 44948 | COMM | 313384P52 | FHLBD DISC NOTE | Purchase | 11/13/2024 | FHLB DISCO | 249,968,888.90 | | | **-249,968,888.90** |
| 44949 | COMM | 313384P52 | FHLBD DISC NOTE | Purchase | 11/13/2024 | FHLB DISCO | 149,981,334.00 | | | **-149,981,334.00** |
| 44945 | COMM | 5148X0LE3 | LANDES DISC NOTE | Purchase | 11/13/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 44947 | COMM | 63873JLE8 | NATXNY DISC NOTE | Purchase | 11/13/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 44940 | COMM | 5148X0LD5 | LANDES DISC NOTE | Redemption | 11/13/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44941 | COMM | 16536HLD1 | CHES DISC NOTE | Redemption | 11/13/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44942 | COMM | 313384P45 | FHLBD DISC NOTE | Redemption | 11/13/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44943 | COMM | 313384P45 | FHLBD DISC NOTE | Redemption | 11/13/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44944 | COMM | 63873JLD0 | NATXNY DISC NOTE | Redemption | 11/13/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 42166 | COMM | 3130ARUZ2 | FEDERAL HOME | Interest | 11/13/2024 | FHLB NOTES | | | 155,000.00 | **155,000.00** |
| 43558 | COMM | 63743HFK3 | NRUC 5.6% MAT | Interest | 11/13/2024 | NATIONAL RURAL | | | 560,000.00 | **560,000.00** |
| 43676 | COMM | 3130AY4X1 | FHLB 5.41% MAT | Interest | 11/13/2024 | FHLB NOTES | | | 1,643,923.63 | **1,643,923.63** |
| 44953 | COMM | 16536HLF6 | CHES DISC NOTE | Purchase | 11/14/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 44955 | COMM | 313384P60 | FHDN DISC NOTE | Purchase | 11/14/2024 | FHLB DISCOUNT | 163,979,864.44 | | | **-163,979,864.44** |
| 44956 | COMM | 313384P60 | FHDN DISC NOTE | Purchase | 11/14/2024 | FHLB DISCOUNT | 149,981,583.00 | | | **-149,981,583.00** |
| 44952 | COMM | 5148X0LF0 | LANDES DISC NOTE | Purchase | 11/14/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 44954 | COMM | 63873JLF5 | NATXNY DISC NOTE | Purchase | 11/14/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 42588 | COMM | SYS42588 | OPGXX | Purchase | 11/14/2024 | STATE STREET US | 200,000,000.00 | | | **-200,000,000.00** |
| 44945 | COMM | 5148X0LE3 | LANDES DISC NOTE | Redemption | 11/14/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44946 | COMM | 16536HLE9 | CHES DISC NOTE | Redemption | 11/14/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44947 | COMM | 63873JLE8 | NATXNY DISC NOTE | Redemption | 11/14/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44948 | COMM | 313384P52 | FHLBD DISC NOTE | Redemption | 11/14/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44949 | COMM | 313384P52 | FHLBD DISC NOTE | Redemption | 11/14/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44958 | COMM | 16536HLJ8 | CHES DISC NOTE | Purchase | 11/15/2024 | CHESHAM FINANCE | 74,971,375.00 | | | **-74,971,375.00** |
| 44960 | COMM | 313384P94 | FHDN DISC NOTE | Purchase | 11/15/2024 | FHLB DISCOUNT | 249,907,291.65 | | | **-249,907,291.65** |
| 44961 | COMM | 313384P94 | FHDN DISC NOTE | Purchase | 11/15/2024 | FHLB DISCOUNT | 149,944,375.50 | | | **-149,944,375.50** |
| 44951 | COMM | 3130B3PD9 | FHLB 4 3/4 11/15/27 | Purchase | 11/15/2024 | FHLB NOTES | 20,000,000.00 | | | **-20,000,000.00** |
| 44957 | COMM | 5148X0LJ2 | LANDES DISC NOTE | Purchase | 11/15/2024 | LANDES | 124,952,395.83 | | | **-124,952,395.83** |
| 44959 | COMM | 63873JLJ7 | NATXNY DISC NOTE | Purchase | 11/15/2024 | NATIXIS NY | 49,981,000.00 | | | **-49,981,000.00** |
| 40379 | COMM | 742651DX7 | PRIVATE EXPT FDG | Redemption | 11/15/2024 | PRIVATE EXPORT | | 11,610,000.00 | | **11,610,000.00** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Redemption | 11/15/2024 | AMERICAN | | 32,494,923.50 | | **32,494,923.50** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Redemption | 11/15/2024 | CAPITAL ONE MULTI | | 35,995,039.20 | | **35,995,039.20** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44952 | COMM | 5148X0LF0 | LANDES DISC NOTE | Redemption | 11/15/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44953 | COMM | 16536HLF6 | CHES DISC NOTE | Redemption | 11/15/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44954 | COMM | 63873JLF5 | NATXNY DISC NOTE | Redemption | 11/15/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44955 | COMM | 313384P60 | FHDN DISC NOTE | Redemption | 11/15/2024 | FHLB DISCOUNT | | 164,000,000.00 | | **164,000,000.00** |
| 44956 | COMM | 313384P60 | FHDN DISC NOTE | Redemption | 11/15/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 40379 | COMM | 742651DX7 | PRIVATE EXPT FDG | Interest | 11/15/2024 | PRIVATE EXPORT | | | 101,587.50 | **101,587.50** |
| 40532 | COMM | 91412HGE7 | UNIVERSITY CALIF | Interest | 11/15/2024 | UNIVERSITY | | | 22,075.00 | **22,075.00** |
| 40799 | COMM | 880591EW8 | TENNESSEE | Interest | 11/15/2024 | TENNESSEE | | | 71,531.25 | **71,531.25** |
| 41023 | COMM | 912828XB1 | UNITED STATES | Interest | 11/15/2024 | U.S. TREASURY | | | 265,625.00 | **265,625.00** |
| 43176 | COMM | 14913UAA8 | CAT 4.35% MAT | Interest | 11/15/2024 | CATERPILLAR | | | 978,750.00 | **978,750.00** |
| 41182 | COMM | 89190GAC1 | TAOT 0.26% MAT | Interest | 11/15/2024 | TOYOTA AUTO REC | | | 183.48 | **183.48** |
| 41182 | COMM | 89190GAC1 | TAOT 0.26% MAT | Redemption | 11/15/2024 | TOYOTA AUTO REC | | 846,841.56 | | **846,841.56** |
| 41206 | COMM | 65480BAC1 | NAROT 0.33% MAT | Interest | 11/15/2024 | NISSAN AUTO | | | 429.12 | **429.12** |
| 41206 | COMM | 65480BAC1 | NAROT 0.33% MAT | Redemption | 11/15/2024 | NISSAN AUTO | | 1,404,581.00 | | **1,404,581.00** |
| 41240 | COMM | 47789QAC4 | JDOT 0.52% MAT | Interest | 11/15/2024 | JOHN DEERE | | | 658.03 | **658.03** |
| 41240 | COMM | 47789QAC4 | JDOT 0.52% MAT | Redemption | 11/15/2024 | JOHN DEERE | | 302,658.95 | | **302,658.95** |
| 41389 | COMM | 58772WAC7 | MBART 0.46% MAT | Interest | 11/15/2024 | MERCEDES -BENZ | | | 1,355.70 | **1,355.70** |
| 41389 | COMM | 58772WAC7 | MBART 0.46% MAT | Redemption | 11/15/2024 | MERCEDES -BENZ | | 674,099.17 | | **674,099.17** |
| 41476 | COMM | 14044CAC6 | COPAR 0.77% MAT | Interest | 11/15/2024 | CAPITAL ONE | | | 2,577.72 | **2,577.72** |
| 41476 | COMM | 14044CAC6 | COPAR 0.77% MAT | Redemption | 11/15/2024 | CAPITAL ONE | | 538,364.30 | | **538,364.30** |
| 41521 | COMM | 89238JAC9 | TAOT 0.71% MAT | Interest | 11/15/2024 | TOYOTA AUTO REC | | | 1,686.22 | **1,686.22** |
| 41521 | COMM | 89238JAC9 | TAOT 0.71% MAT | Redemption | 11/15/2024 | TOYOTA AUTO REC | | 472,714.66 | | **472,714.66** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Interest | 11/15/2024 | AMERICAN | | | 24,375.00 | **24,375.00** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Redemption | 11/15/2024 | AMERICAN | | 1,403,957.96 | | **1,403,957.96** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Interest | 11/15/2024 | AMERICAN | | | | **0.00** |
| 41529 | COMM | 02582JJR2 | AMXCA 0.9% MAT | Redemption | 11/15/2024 | AMERICAN | | | | **0.00** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Interest | 11/15/2024 | CAPITAL ONE MULTI | | | 31,200.01 | **31,200.01** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Redemption | 11/15/2024 | CAPITAL ONE MULTI | | 1,552,525.59 | | **1,552,525.59** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Interest | 11/15/2024 | CAPITAL ONE MULTI | | | | **0.00** |
| 41612 | COMM | 14041NFY2 | CAPITAL ONE MULTI | Redemption | 11/15/2024 | CAPITAL ONE MULTI | | | | **0.00** |
| 41776 | COMM | 345286AC2 | FORDO 1.29% MAT | Interest | 11/15/2024 | FORD CREDIT AUTO | | | 3,587.59 | **3,587.59** |
| 41776 | COMM | 345286AC2 | FORDO 1.29% MAT | Redemption | 11/15/2024 | FORD CREDIT AUTO | | 492,357.02 | | **492,357.02** |
| 41797 | COMM | 89239KAC5 | TAOT 1.23% MAT | Interest | 11/15/2024 | TOYOTA AUTO REC | | | 4,230.75 | **4,230.75** |
| 41797 | COMM | 89239KAC5 | TAOT 1.23% MAT | Redemption | 11/15/2024 | TOYOTA AUTO REC | | 582,218.52 | | **582,218.52** |
| 41855 | COMM | 43815BAC4 | HAROT 1.88% MAT | Interest | 11/15/2024 | HONDA AUTO | | | 14,795.97 | **14,795.97** |
| 41855 | COMM | 43815BAC4 | HAROT 1.88% MAT | Redemption | 11/15/2024 | HONDA AUTO | | 1,136,926.50 | | **1,136,926.50** |
| 41856 | COMM | 65479QAC1 | NAROT 1.86% MAT | Interest | 11/15/2024 | NISSAN AUTO | | | 11,728.15 | **11,728.15** |
| 41856 | COMM | 65479QAC1 | NAROT 1.86% MAT | Redemption | 11/15/2024 | NISSAN AUTO | | 779,451.38 | | **779,451.38** |
| 41910 | COMM | 47787JAC2 | JDOT 2.32% MAT | Interest | 11/15/2024 | JOHN DEERE | | | 7,461.23 | **7,461.23** |
| 41910 | COMM | 47787JAC2 | JDOT 2.32% MAT | Redemption | 11/15/2024 | JOHN DEERE | | 532,448.77 | | **532,448.77** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41919 | COMM | 02589BAA8 | AMXCA 2.21% MAT | Interest | 11/15/2024 | AMERICAN | | | 35,912.51 | **35,912.51** |
| 41919 | COMM | 02589BAA8 | AMXCA 2.21% MAT | Redemption | 11/15/2024 | AMERICAN | | 752,116.42 | | **752,116.42** |
| 41952 | COMM | 14041NFZ9 | COMET 2.8% MAT | Interest | 11/15/2024 | CAPITAL ONE MULTI | | | 44,333.33 | **44,333.33** |
| 41952 | COMM | 14041NFZ9 | COMET 2.8% MAT | Redemption | 11/15/2024 | CAPITAL ONE MULTI | | 728,421.04 | | **728,421.04** |
| 42040 | COMM | 41284YAD8 | HDMOT 3.06% MAT | Interest | 11/15/2024 | HARLEY-DAVIDSON | | | 23,696.93 | **23,696.93** |
| 42040 | COMM | 41284YAD8 | HDMOT 3.06% MAT | Redemption | 11/15/2024 | HARLEY-DAVIDSON | | 1,039,119.73 | | **1,039,119.73** |
| 42084 | COMM | 14317HAC5 | CARMX 3.49% MAT | Interest | 11/15/2024 | CARMAX AUTO | | | 26,088.17 | **26,088.17** |
| 42084 | COMM | 14317HAC5 | CARMX 3.49% MAT | Redemption | 11/15/2024 | CARMAX AUTO | | 770,694.88 | | **770,694.88** |
| 42116 | COMM | 14043QAC6 | COPAR 3.17% MAT | Interest | 11/15/2024 | CAPITAL ONE | | | 24,987.29 | **24,987.29** |
| 42116 | COMM | 14043QAC6 | COPAR 3.17% MAT | Redemption | 11/15/2024 | CAPITAL ONE | | 729,769.26 | | **729,769.26** |
| 42182 | COMM | 02008JAC0 | ALLYA 3.31% MAT | Interest | 11/15/2024 | ALLY AUTO | | | 34,955.32 | **34,955.32** |
| 42182 | COMM | 02008JAC0 | ALLYA 3.31% MAT | Redemption | 11/15/2024 | ALLY AUTO | | 1,380,116.44 | | **1,380,116.44** |
| 42202 | COMM | 02582JJT8 | AMXCA 3.39% MAT | Interest | 11/15/2024 | AMERICAN | | | 98,875.00 | **98,875.00** |
| 42202 | COMM | 02582JJT8 | AMXCA 3.39% MAT | Redemption | 11/15/2024 | AMERICAN | | 1,220,953.04 | | **1,220,953.04** |
| 42879 | COMM | 58770AAC7 | MBART 4.51% MAT | Interest | 11/15/2024 | MERCEDES -BENZ | | | 46,189.71 | **46,189.71** |
| 42879 | COMM | 58770AAC7 | MBART 4.51% MAT | Redemption | 11/15/2024 | MERCEDES -BENZ | | 762,680.07 | | **762,680.07** |
| 42890 | COMM | 891940AC2 | TAOT 4.63% MAT | Interest | 11/15/2024 | TOYOTA AUTO REC | | | 81,024.99 | **81,024.99** |
| 42890 | COMM | 891940AC2 | TAOT 4.63% MAT | Redemption | 11/15/2024 | TOYOTA AUTO REC | | 638,049.89 | | **638,049.89** |
| 42944 | COMM | 14043KAH8 | COPAR 4.87% MAT | Interest | 11/15/2024 | CAPITAL ONE | | | 43,627.08 | **43,627.08** |
| 42944 | COMM | 14043KAH8 | COPAR 4.87% MAT | Redemption | 11/15/2024 | CAPITAL ONE | | 285,499.23 | | **285,499.23** |
| 42945 | COMM | 41285JAD0 | HDMOT 5.05% MAT | Interest | 11/15/2024 | HARLEY-DAVIDSON | | | 54,708.33 | **54,708.33** |
| 42945 | COMM | 41285JAD0 | HDMOT 5.05% MAT | Redemption | 11/15/2024 | HARLEY-DAVIDSON | | 150,770.85 | | **150,770.85** |
| 43065 | COMM | 448979AD6 | HART 4.58% MAT | Interest | 11/15/2024 | HYUNDAI AUTO | | | 38,166.67 | **38,166.67** |
| 43065 | COMM | 448979AD6 | HART 4.58% MAT | Redemption | 11/15/2024 | HYUNDAI AUTO | | 346,431.16 | | **346,431.16** |
| 43089 | COMM | 254683CW3 | DCENT 3.56% MAT | Interest | 11/15/2024 | DISCOVER CARD | | | 147,517.52 | **147,517.52** |
| 43089 | COMM | 254683CW3 | DCENT 3.56% MAT | Redemption | 11/15/2024 | DISCOVER CARD | | 1,622,871.49 | | **1,622,871.49** |
| 43117 | COMM | 12664QAB0 | CNH 5.34% MAT | Interest | 11/15/2024 | CNH EQUIPMENT | | | 34,486.79 | **34,486.79** |
| 43117 | COMM | 12664QAB0 | CNH 5.34% MAT | Redemption | 11/15/2024 | CNH EQUIPMENT | | 1,109,892.36 | | **1,109,892.36** |
| 43130 | COMM | 65480WAD3 | NAROT 4.91% MAT | Interest | 11/15/2024 | NISSAN AUTO | | | 126,841.68 | **126,841.68** |
| 43130 | COMM | 65480WAD3 | NAROT 4.91% MAT | Redemption | 11/15/2024 | NISSAN AUTO | | 874,983.97 | | **874,983.97** |
| 43201 | COMM | 58768RAC4 | MBALT 4.74% MAT | Interest | 11/15/2024 | MERCEDES-BENZ | | | 126,400.00 | **126,400.00** |
| 43201 | COMM | 58768RAC4 | MBALT 4.74% MAT | Redemption | 11/15/2024 | MERCEDES-BENZ | | 1,219,590.96 | | **1,219,590.96** |
| 43212 | COMM | 437927AC0 | HAROT 4.93% MAT | Interest | 11/15/2024 | HONDA AUTO | | | 73,949.99 | **73,949.99** |
| 43212 | COMM | 437927AC0 | HAROT 4.93% MAT | Redemption | 11/15/2024 | HONDA AUTO | | 504,897.63 | | **504,897.63** |
| 43249 | COMM | 02582JJZ4 | AMXCA 4.87% MAT | Interest | 11/15/2024 | AMERICAN | | | 76,093.74 | **76,093.74** |
| 43249 | COMM | 02582JJZ4 | AMXCA 4.87% MAT | Redemption | 11/15/2024 | AMERICAN | | 452,767.43 | | **452,767.43** |
| 43276 | COMM | 254683CZ6 | DCENT 4.93% MAT | Interest | 11/15/2024 | DISCOVER CARD | | | 123,249.99 | **123,249.99** |
| 43276 | COMM | 254683CZ6 | DCENT 4.93% MAT | Redemption | 11/15/2024 | DISCOVER CARD | | 707,908.48 | | **707,908.48** |
| 43277 | COMM | 477920AC6 | JDOT 5.18% MAT | Interest | 11/15/2024 | JOHN DEERE | | | 60,433.34 | **60,433.34** |
| 43277 | COMM | 477920AC6 | JDOT 5.18% MAT | Redemption | 11/15/2024 | JOHN DEERE | | 349,859.30 | | **349,859.30** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43456 | COMM | 34529NAB6 | FORDL 5.9% MAT | Interest | 11/15/2024 | FORD CREDIT AUTO | | | 28,344.87 | **28,344.87** |
| 43456 | COMM | 34529NAB6 | FORDL 5.9% MAT | Redemption | 11/15/2024 | FORD CREDIT AUTO | | 2,159,808.98 | | **2,159,808.98** |
| 43476 | COMM | 233868AC2 | DTRT 5.9% MAT | Interest | 11/15/2024 | DAIMLET TRUCKS | | | 132,750.01 | **132,750.01** |
| 43476 | COMM | 233868AC2 | DTRT 5.9% MAT | Redemption | 11/15/2024 | DAIMLET TRUCKS | | 930,275.35 | | **930,275.35** |
| 43477 | COMM | 41285YAB1 | HDMOT 5.92% MAT | Interest | 11/15/2024 | HARLEY-DAVIDSON | | | 37,951.60 | **37,951.60** |
| 43477 | COMM | 41285YAB1 | HDMOT 5.92% MAT | Redemption | 11/15/2024 | HARLEY-DAVIDSON | | 1,155,098.15 | | **1,155,098.15** |
| 43505 | COMM | 14044EAB4 | COPAR 5.91% MAT | Interest | 11/15/2024 | CAPITAL ONE | | | 103,406.67 | **103,406.67** |
| 43505 | COMM | 14044EAB4 | COPAR 5.91% MAT | Redemption | 11/15/2024 | CAPITAL ONE | | 2,579,991.18 | | **2,579,991.18** |
| 43542 | COMM | 58769FAB1 | MBART 5.92% MAT | Interest | 11/15/2024 | MERCEDES -BENZ | | | 51,402.32 | **51,402.32** |
| 43542 | COMM | 58769FAB1 | MBART 5.92% MAT | Redemption | 11/15/2024 | MERCEDES -BENZ | | 1,433,355.48 | | **1,433,355.48** |
| 43562 | COMM | 44918CAD4 | HART 5.54% MAT | Interest | 11/15/2024 | HYUNDAI AUTO | | | 36,933.34 | **36,933.34** |
| 43562 | COMM | 44918CAD4 | HART 5.54% MAT | Redemption | 11/15/2024 | HYUNDAI AUTO | | 161,731.75 | | **161,731.75** |
| 43811 | COMM | 39154TCH9 | GREATA 5.32% MAT | Interest | 11/15/2024 | Great America Leasin | | | 59,850.00 | **59,850.00** |
| 43811 | COMM | 39154TCH9 | GREATA 5.32% MAT | Redemption | 11/15/2024 | Great America Leasin | | 27,580.28 | | **27,580.28** |
| 43894 | COMM | 437918AC9 | HAROT 5.21% MAT | Interest | 11/15/2024 | HONDA AUTO | | | 112,883.34 | **112,883.34** |
| 43894 | COMM | 437918AC9 | HAROT 5.21% MAT | Redemption | 11/15/2024 | HONDA AUTO | | 550,402.59 | | **550,402.59** |
| 43954 | COMM | 47800RAD5 | JDOT 4.96% MAT | Interest | 11/15/2024 | JOHN DEERE | | | 33,893.33 | **33,893.33** |
| 43954 | COMM | 47800RAD5 | JDOT 4.96% MAT | Redemption | 11/15/2024 | JOHN DEERE | | 162,118.37 | | **162,118.37** |
| 44066 | COMM | 981946AC0 | WOLS 5.829359% | Interest | 11/15/2024 | WORLD OMNI | | | 26,898.83 | **26,898.83** |
| 44066 | COMM | 981946AC0 | WOLS 5.829359% | Redemption | 11/15/2024 | WORLD OMNI | | 338,806.34 | | **338,806.34** |
| 44096 | COMM | 02582JKH2 | AMXCA 5.23% MAT | Interest | 11/15/2024 | AMERICAN | | | 196,124.99 | **196,124.99** |
| 44096 | COMM | 02582JKH2 | AMXCA 5.23% MAT | Redemption | 11/15/2024 | AMERICAN | | 777,634.69 | | **777,634.69** |
| 44212 | COMM | 412922AC0 | HDMOT 5.54% MAT | Interest | 11/15/2024 | HARLEY-DAVIDSON | | | 93,975.00 | **93,975.00** |
| 44212 | COMM | 412922AC0 | HDMOT 5.54% MAT | Redemption | 11/15/2024 | HARLEY-DAVIDSON | | 371,380.20 | | **371,380.20** |
| 44219 | COMM | 18978JAB4 | CNH 5.420% MAT | Interest | 11/15/2024 | CNH EQUIPMENT | | | 40,650.00 | **40,650.00** |
| 44219 | COMM | 18978JAB4 | CNH 5.420% MAT | Redemption | 11/15/2024 | CNH EQUIPMENT | | 239,587.01 | | **239,587.01** |
| 44231 | COMM | 58770JAD6 | MBALT 5.66% MAT | Interest | 11/15/2024 | MERCEDES-BENZ | | | 53,200.00 | **53,200.00** |
| 44231 | COMM | 58770JAD6 | MBALT 5.66% MAT | Redemption | 11/15/2024 | MERCEDES-BENZ | | 285,052.55 | | **285,052.55** |
| 44334 | COMM | 47786WAB6 | JDOT 5.42% MAT | Interest | 11/15/2024 | JOHN DEERE | | | 144,533.34 | **144,533.34** |
| 44334 | COMM | 47786WAB6 | JDOT 5.42% MAT | Redemption | 11/15/2024 | JOHN DEERE | | 957,680.38 | | **957,680.38** |
| 44697 | COMM | 477911AC5 | JDOT 5.773% MAT | Interest | 11/15/2024 | JOHN DEERE | | | 72,606.36 | **72,606.36** |
| 44697 | COMM | 477911AC5 | JDOT 5.773% MAT | Redemption | 11/15/2024 | JOHN DEERE | | 415,583.31 | | **415,583.31** |
| 44748 | COMM | 02007NAC2 | US Auto ALLYA | Interest | 11/15/2024 | ALLY AUTO | | | 27,600.00 | **27,600.00** |
| 44748 | COMM | 02007NAC2 | US Auto ALLYA | Redemption | 11/15/2024 | ALLY AUTO | | 127,444.66 | | **127,444.66** |
| 44756 | COMM | 58769GAC7 | MBALT 5.79% MAT | Interest | 11/15/2024 | MERCEDES-BENZ | | | 37,543.14 | **37,543.14** |
| 44756 | COMM | 58769GAC7 | MBALT 5.79% MAT | Redemption | 11/15/2024 | MERCEDES-BENZ | | 293,431.72 | | **293,431.72** |
| 44973 | COMM | 14290DAC5 | CARMX 4.6% MAT | Interest | 11/15/2024 | CARMAX AUTO | | | 25,555.56 | **25,555.56** |
| 44973 | COMM | 14290DAC5 | CARMX 4.6% MAT | Redemption | 11/15/2024 | CARMAX AUTO | | 300,334.46 | | **300,334.46** |
| 44975 | COMM | 16536HLK5 | CHES DISC NOTE | Purchase | 11/18/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 44977 | COMM | 313384Q28 | FHLBD DISC NOTE | Purchase | 11/18/2024 | FHLB DISCO | 249,968,888.90 | | | **-249,968,888.90** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44978 | COMM | 313384Q28 | FHLBD DISC NOTE | Purchase | 11/18/2024 | FHLB DISCO | 149,981,334.00 | | | -149,981,334.00 |
| 44987 | COMM | 3135GAZ61 | FNMA 4.55 11/18/27 | Purchase | 11/18/2024 | FNMA NOTES | 20,000,000.00 | | | -20,000,000.00 |
| 44974 | COMM | 5148X0LK9 | LANDES DISC NOTE | Purchase | 11/18/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 44976 | COMM | 63873JLK4 | NATXNY DISC NOTE | Purchase | 11/18/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 41536 | COMM | 3133ENEJ5 | FEDERAL FARM CR | Redemption | 11/18/2024 | FFCB NOTES | | 25,000,000.00 | | 25,000,000.00 |
| 42717 | COMM | 3133ENZ94 | FEDERAL FARM CR | Redemption | 11/18/2024 | FFCB NOTES | | 20,000,000.00 | | 20,000,000.00 |
| 44957 | COMM | 5148X0LJ2 | LANDES DISC NOTE | Redemption | 11/18/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 44958 | COMM | 16536HLJ8 | CHES DISC NOTE | Redemption | 11/18/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 44959 | COMM | 63873JLJ7 | NATXNY DISC NOTE | Redemption | 11/18/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 44960 | COMM | 313384P94 | FHDN DISC NOTE | Redemption | 11/18/2024 | FHLB DISCOUNT | | 250,000,000.00 | | 250,000,000.00 |
| 44961 | COMM | 313384P94 | FHDN DISC NOTE | Redemption | 11/18/2024 | FHLB DISCOUNT | | 150,000,000.00 | | 150,000,000.00 |
| 40780 | COMM | 3135GA2Z3 | FEDERAL NATL MTG | Interest | 11/18/2024 | FNMA NOTES | | | 70,000.00 | 70,000.00 |
| 41536 | COMM | 3133ENEJ5 | FEDERAL FARM CR | Interest | 11/18/2024 | FFCB NOTES | | | 109,375.00 | 109,375.00 |
| 42717 | COMM | 3133ENZ94 | FEDERAL FARM CR | Interest | 11/18/2024 | FFCB NOTES | | | 450,000.00 | 450,000.00 |
| 43183 | COMM | 58933YBH7 | MERCK 4.05% MAT | Interest | 11/18/2024 | MERCK & CO | | | 202,500.00 | 202,500.00 |
| 43789 | COMM | 22532XWQ7 | CRA 5.61% MAT | Interest | 11/18/2024 | CREDIT AGRICOLE | | | 294,161.14 | 294,161.14 |
| 41321 | COMM | 43815EAC8 | HAROT 0.41% MAT | Interest | 11/18/2024 | HONDA AUTO | | | 594.97 | 594.97 |
| 41321 | COMM | 43815EAC8 | HAROT 0.41% MAT | Redemption | 11/18/2024 | HONDA AUTO | | 632,264.44 | | 632,264.44 |
| 42009 | COMM | 362585AC5 | GMCAR 3.1% MAT | Interest | 11/18/2024 | GM FINANCIAL | | | 16,462.49 | 16,462.49 |
| 42009 | COMM | 362585AC5 | GMCAR 3.1% MAT | Redemption | 11/18/2024 | GM FINANCIAL | | 562,864.98 | | 562,864.98 |
| 44980 | COMM | 16536HLL3 | CHES DISC NOTE | Purchase | 11/19/2024 | CHESHAM FINANCE | 74,990,458.33 | | | -74,990,458.33 |
| 44982 | COMM | 313384Q36 | FHLBD DISC NOTE | Purchase | 11/19/2024 | FHLB DISCO | 249,968,750.00 | | | -249,968,750.00 |
| 44983 | COMM | 313384Q36 | FHLBD DISC NOTE | Purchase | 11/19/2024 | FHLB DISCO | 149,981,250.00 | | | -149,981,250.00 |
| 44984 | COMM | 313384Q36 | FHLBD DISC NOTE | Purchase | 11/19/2024 | FHLB DISCO | 99,987,500.00 | | | -99,987,500.00 |
| 44979 | COMM | 5148X0LL7 | LANDES DISC NOTE | Purchase | 11/19/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 44981 | COMM | 63873JLL2 | NATXNY DISC NOTE | Purchase | 11/19/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 44974 | COMM | 5148X0LK9 | LANDES DISC NOTE | Redemption | 11/19/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 44975 | COMM | 16536HLK5 | CHES DISC NOTE | Redemption | 11/19/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 44976 | COMM | 63873JLK4 | NATXNY DISC NOTE | Redemption | 11/19/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 44977 | COMM | 313384Q28 | FHLBD DISC NOTE | Redemption | 11/19/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 44978 | COMM | 313384Q28 | FHLBD DISC NOTE | Redemption | 11/19/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 40502 | COMM | 3130AJLA5 | FEDERAL HOME | Interest | 11/19/2024 | FHLB NOTES | | | 18,750.00 | 18,750.00 |
| 44990 | COMM | 16536HLM1 | CHES DISC NOTE | Purchase | 11/20/2024 | CHESHAM FINANCE | 74,990,458.33 | | | -74,990,458.33 |
| 44992 | COMM | 313384Q44 | FHLBD DISC NOTE | Purchase | 11/20/2024 | FHLB DISCO | 249,968,750.00 | | | -249,968,750.00 |
| 44993 | COMM | 313384Q44 | FHLBD DISC NOTE | Purchase | 11/20/2024 | FHLB DISCO | 149,981,250.00 | | | -149,981,250.00 |
| 44995 | COMM | 313384Q44 | FHLBD DISC NOTE | Purchase | 11/20/2024 | FHLB DISCO | 249,968,750.00 | | | -249,968,750.00 |
| 44989 | COMM | 5148X0LM5 | LANDES DISC NOTE | Purchase | 11/20/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 44991 | COMM | 63873JLM0 | NATXNY DISC NOTE | Purchase | 11/20/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 44979 | COMM | 5148X0LL7 | LANDES DISC NOTE | Redemption | 11/20/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 44980 | COMM | 16536HLL3 | CHES DISC NOTE | Redemption | 11/20/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44981 | COMM | 63873JLL2 | NATXNY DISC NOTE | Redemption | 11/20/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44982 | COMM | 313384Q36 | FHLBD DISC NOTE | Redemption | 11/20/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44983 | COMM | 313384Q36 | FHLBD DISC NOTE | Redemption | 11/20/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44984 | COMM | 313384Q36 | FHLBD DISC NOTE | Redemption | 11/20/2024 | FHLB DISCO | | 100,000,000.00 | | **100,000,000.00** |
| 43090 | COMM | 89239MAC1 | TLOT 4.93% MAT | Interest | 11/20/2024 | TOYOTA LEASE | | | 86,585.53 | **86,585.53** |
| 43090 | COMM | 89239MAC1 | TLOT 4.93% MAT | Redemption | 11/20/2024 | TOYOTA LEASE | | 2,623,383.16 | | **2,623,383.16** |
| 43120 | COMM | 92348KBL6 | VZMT 4.89% MAT | Interest | 11/20/2024 | VERIZON MASTER | | | 163,000.00 | **163,000.00** |
| 43120 | COMM | 92348KBL6 | VZMT 4.89% MAT | Redemption | 11/20/2024 | VERIZON MASTER | | 1,001,230.45 | | **1,001,230.45** |
| 43248 | COMM | 92867WAB4 | VALET 5.5% MAT | Interest | 11/20/2024 | VOLKSWAGEN | | | 30,315.07 | **30,315.07** |
| 43248 | COMM | 92867WAB4 | VALET 5.5% MAT | Redemption | 11/20/2024 | VOLKSWAGEN | | 997,990.58 | | **997,990.58** |
| 43336 | COMM | 88167PAC2 | TESLA 5.89% MAT | Interest | 11/20/2024 | TESLA AUTO LEASE | | | 19,633.33 | **19,633.33** |
| 43336 | COMM | 88167PAC2 | TESLA 5.89% MAT | Redemption | 11/20/2024 | TESLA AUTO LEASE | | 191,617.81 | | **191,617.81** |
| 43457 | COMM | 92867UAB8 | VWALT 5.87% MAT | Interest | 11/20/2024 | VOLKSWAGEN | | | 76,433.78 | **76,433.78** |
| 43457 | COMM | 92867UAB8 | VWALT 5.87% MAT | Redemption | 11/20/2024 | VOLKSWAGEN | | 3,008,973.04 | | **3,008,973.04** |
| 43771 | COMM | 92348KCL5 | VZMT 5% MAT | Interest | 11/20/2024 | VERIZON MASTER | | | 72,916.67 | **72,916.67** |
| 43771 | COMM | 92348KCL5 | VZMT 5% MAT | Redemption | 11/20/2024 | VERIZON MASTER | | 344,429.17 | | **344,429.17** |
| 44146 | COMM | 362548AD1 | GMALT 5.05% MAT | Interest | 11/20/2024 | GM FIN'CL AUTO | | | 94,489.75 | **94,489.75** |
| 44146 | COMM | 362548AD1 | GMALT 5.05% MAT | Redemption | 11/20/2024 | GM FIN'CL AUTO | | 240,441.23 | | **240,441.23** |
| 44629 | COMM | 73328AAD1 | PILOT 4.67% MAT | Interest | 11/20/2024 | PORSCHE | | | 29,187.50 | **29,187.50** |
| 44629 | COMM | 73328AAD1 | PILOT 4.67% MAT | Redemption | 11/20/2024 | PORSCHE | | 187,165.11 | | **187,165.11** |
| 44817 | COMM | 881934AD5 | TESLA 2024-B A3 | Interest | 11/20/2024 | TESLA AUTO LEASE | | | 125,186.11 | **125,186.11** |
| 44817 | COMM | 881934AD5 | TESLA 2024-B A3 | Redemption | 11/20/2024 | TESLA AUTO LEASE | | 1,052,624.60 | | **1,052,624.60** |
| 45007 | COMM | 16536HLN9 | CHES DISC NOTE | Purchase | 11/21/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 44998 | COMM | 313384Q51 | FHDN DISC NOTE | Purchase | 11/21/2024 | FHLB DISCOUNT | 249,968,750.00 | | | **-249,968,750.00** |
| 44999 | COMM | 313384Q51 | FHDN DISC NOTE | Purchase | 11/21/2024 | FHLB DISCOUNT | 149,981,250.00 | | | **-149,981,250.00** |
| 45000 | COMM | 313384Q51 | FHDN DISC NOTE | Purchase | 11/21/2024 | FHLB DISCOUNT | 249,968,750.00 | | | **-249,968,750.00** |
| 44996 | COMM | 5148X0LN3 | LANDES DISC NOTE | Purchase | 11/21/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 44997 | COMM | 63873JLN8 | NATXNY DISC NOTE | Purchase | 11/21/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 42712 | COMM | 06405LAC5 | BANK NEW YORK | Redemption | 11/21/2024 | BANK OF NEW | | 20,000,000.00 | | **20,000,000.00** |
| 44989 | COMM | 5148X0LM5 | LANDES DISC NOTE | Redemption | 11/21/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44990 | COMM | 16536HLM1 | CHES DISC NOTE | Redemption | 11/21/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 44991 | COMM | 63873JLM0 | NATXNY DISC NOTE | Redemption | 11/21/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44992 | COMM | 313384Q44 | FHLBD DISC NOTE | Redemption | 11/21/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44993 | COMM | 313384Q44 | FHLBD DISC NOTE | Redemption | 11/21/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 44995 | COMM | 313384Q44 | FHLBD DISC NOTE | Redemption | 11/21/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 42712 | COMM | 06405LAC5 | BANK NEW YORK | Interest | 11/21/2024 | BANK OF NEW | | | 522,400.00 | **522,400.00** |
| 42736 | COMM | 637639AH8 | NATIONAL SECS | Interest | 11/21/2024 | NATIONAL SECS | | | 381,225.00 | **381,225.00** |
| 44663 | COMM | 31424WNA6 | FARMER MAC | Interest | 11/21/2024 | FARMER MAC | | | 452,550.00 | **452,550.00** |
| 41554 | COMM | 43815GAC3 | HAROT 0.88% MAT | Interest | 11/21/2024 | HONDA AUTO | | | 2,388.33 | **2,388.33** |
| 41554 | COMM | 43815GAC3 | HAROT 0.88% MAT | Redemption | 11/21/2024 | HONDA AUTO | | 545,667.15 | | **545,667.15** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 42950 | COMM | 43815JAC7 | HAROT 5.04% MAT | Interest | 11/21/2024 | HONDA AUTO | | | 54,600.00 | **54,600.00** |
| 42950 | COMM | 43815JAC7 | HAROT 5.04% MAT | Redemption | 11/21/2024 | HONDA AUTO | | 452,376.18 | | **452,376.18** |
| 43617 | COMM | 438123AB7 | HAROT 5.87% MAT | Interest | 11/21/2024 | HONDA AUTO | | | 93,763.53 | **93,763.53** |
| 43617 | COMM | 438123AB7 | HAROT 5.87% MAT | Redemption | 11/21/2024 | HONDA AUTO | | 2,351,067.64 | | **2,351,067.64** |
| 45009 | COMM | 16536HLR0 | CHES DISC NOTE | Purchase | 11/22/2024 | CHESHAM FINANCE | 74,971,375.00 | | | **-74,971,375.00** |
| 45011 | COMM | 313384Q85 | FHLBD DISC NOTE | Purchase | 11/22/2024 | FHLB DISCO | 249,906,250.00 | | | **-249,906,250.00** |
| 45012 | COMM | 313384Q85 | FHLBD DISC NOTE | Purchase | 11/22/2024 | FHLB DISCO | 149,943,750.00 | | | **-149,943,750.00** |
| 45013 | COMM | 313384Q85 | FHLBD DISC NOTE | Purchase | 11/22/2024 | FHLB DISCO | 249,906,250.00 | | | **-249,906,250.00** |
| 45008 | COMM | 5148X0LR4 | LANDES DISC NOTE | Purchase | 11/22/2024 | LANDES | 124,952,395.83 | | | **-124,952,395.83** |
| 45010 | COMM | 63873JLR9 | NATXNY DISC NOTE | Purchase | 11/22/2024 | NATIXIS NY | 49,981,000.00 | | | **-49,981,000.00** |
| 44996 | COMM | 5148X0LN3 | LANDES DISC NOTE | Redemption | 11/22/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 44997 | COMM | 63873JLN8 | NATXNY DISC NOTE | Redemption | 11/22/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 44998 | COMM | 313384Q51 | FHDN DISC NOTE | Redemption | 11/22/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44999 | COMM | 313384Q51 | FHDN DISC NOTE | Redemption | 11/22/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 45000 | COMM | 313384Q51 | FHDN DISC NOTE | Redemption | 11/22/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 45007 | COMM | 16536HLN9 | CHES DISC NOTE | Redemption | 11/22/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 43199 | COMM | 06405LAD3 | BANK NEW YORK | Interest | 11/22/2024 | BANK OF NEW | | | 386,100.00 | **386,100.00** |
| 45016 | COMM | 16536HLS8 | CHES DISC NOTE | Purchase | 11/25/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45018 | COMM | 313384Q93 | FHLBD DISC NOTE | Purchase | 11/25/2024 | FHLB DISCO | 249,968,750.00 | | | **-249,968,750.00** |
| 45019 | COMM | 313384Q93 | FHLBD DISC NOTE | Purchase | 11/25/2024 | FHLB DISCO | 149,981,250.00 | | | **-149,981,250.00** |
| 45020 | COMM | 313384Q93 | FHLBD DISC NOTE | Purchase | 11/25/2024 | FHLB DISCO | 249,968,750.00 | | | **-249,968,750.00** |
| 45059 | COMM | 3137H74L4 | FHLMC 5.30243% | Purchase | 11/25/2024 | FHLMC NOTES | 24,649,604.65 | | | **-24,649,604.65** |
| 45015 | COMM | 5148X0LS2 | LANDES DISC NOTE | Purchase | 11/25/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45017 | COMM | 63873JLS7 | NATXNY DISC NOTE | Purchase | 11/25/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 45002 | COMM | 857449AC6 | STT 4.594% MAT | Purchase | 11/25/2024 | STATE STREET | 30,000,000.00 | | | **-30,000,000.00** |
| 45008 | COMM | 5148X0LR4 | LANDES DISC NOTE | Redemption | 11/25/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45009 | COMM | 16536HLR0 | CHES DISC NOTE | Redemption | 11/25/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45010 | COMM | 63873JLR9 | NATXNY DISC NOTE | Redemption | 11/25/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45011 | COMM | 313384Q85 | FHLBD DISC NOTE | Redemption | 11/25/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45012 | COMM | 313384Q85 | FHLBD DISC NOTE | Redemption | 11/25/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45013 | COMM | 313384Q85 | FHLBD DISC NOTE | Redemption | 11/25/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 39654 | COMM | 3137BP4J5 | FNMAM 2.446% MAT | Interest | 11/25/2024 | FHLMC | | | 11,251.20 | **11,251.20** |
| 39654 | COMM | 3137BP4J5 | FNMAM 2.446% MAT | Redemption | 11/25/2024 | FHLMC | | 304,720.96 | | **304,720.96** |
| 40390 | COMM | 3137BHCY1 | FHLMCM 2.811% | Interest | 11/25/2024 | FHLMC | | | 19,224.55 | **19,224.55** |
| 40390 | COMM | 3137BHCY1 | FHLMCM 2.811% | Redemption | 11/25/2024 | FHLMC | | 1,895,021.62 | | **1,895,021.62** |
| 40526 | COMM | 3137BSP64 | FHLMCM 2.34% MAT | Interest | 11/25/2024 | FHLMC | | | 13,053.58 | **13,053.58** |
| 40526 | COMM | 3137BSP64 | FHLMCM 2.34% MAT | Redemption | 11/25/2024 | FHLMC | | 250,900.80 | | **250,900.80** |
| 40630 | COMM | 3138LJWY2 | FHLMCM 2.8% MAT | Interest | 11/25/2024 | FHLMC | | | 29,452.18 | **29,452.18** |
| 40630 | COMM | 3138LJWY2 | FHLMCM 2.8% MAT | Redemption | 11/25/2024 | FHLMC | | 25,366.87 | | **25,366.87** |
| 40638 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Interest | 11/25/2024 | FHLMC | | | 14,962.50 | **14,962.50** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 40638 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Redemption | 11/25/2024 | FHLMC | | 583,198.43 | | **583,198.43** |
| 40743 | COMM | 3136AY6S7 | FNMAM FRN MAT | Interest | 11/25/2024 | FNMA | | | 204.38 | **204.38** |
| 40743 | COMM | 3136AY6S7 | FNMAM FRN MAT | Redemption | 11/25/2024 | FNMA | | 81,841.00 | | **81,841.00** |
| 40784 | COMM | 3137F72W4 | FHLMCM 0.39025% | Interest | 11/25/2024 | FHLMC | | | 2,535.57 | **2,535.57** |
| 40784 | COMM | 3137F72W4 | FHLMCM 0.39025% | Redemption | 11/25/2024 | FHLMC | | 749.45 | | **749.45** |
| 40812 | COMM | 3132XFFH6 | FHLMCM 0.77% MAT | Interest | 11/25/2024 | FHLMC | | | 29,837.50 | **29,837.50** |
| 40812 | COMM | 3132XFFH6 | FHLMCM 0.77% MAT | Redemption | 11/25/2024 | FHLMC | | 3,978,001.75 | | **3,978,001.75** |
| 40905 | COMM | 3138LEC33 | FNMAM 2.38% MAT | Interest | 11/25/2024 | FNMA | | | 19,298.77 | **19,298.77** |
| 40905 | COMM | 3138LEC33 | FNMAM 2.38% MAT | Redemption | 11/25/2024 | FNMA | | 15,424.20 | | **15,424.20** |
| 40983 | COMM | 3137FF3W5 | FHLMCM 0.602% | Interest | 11/25/2024 | FHLMC | | | 1,344.35 | **1,344.35** |
| 40983 | COMM | 3137FF3W5 | FHLMCM 0.602% | Redemption | 11/25/2024 | FHLMC | | 67,094.92 | | **67,094.92** |
| 41131 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Interest | 11/25/2024 | FHLMC | | | 11,250.00 | **11,250.00** |
| 41131 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Redemption | 11/25/2024 | FHLMC | | | | **0.00** |
| 41133 | COMM | 3137FYZG4 | FHLMCM 0.861% | Interest | 11/25/2024 | FHLMC | | | 4,828.42 | **4,828.42** |
| 41133 | COMM | 3137FYZG4 | FHLMCM 0.861% | Redemption | 11/25/2024 | FHLMC | | 17,127.46 | | **17,127.46** |
| 41164 | COMM | 3137FPJ55 | FHLMCM 2.606% | Interest | 11/25/2024 | FHLMC | | | 33,697.38 | **33,697.38** |
| 41164 | COMM | 3137FPJ55 | FHLMCM 2.606% | Redemption | 11/25/2024 | FHLMC | | 18,972.66 | | **18,972.66** |
| 41192 | COMM | 3137FBAB2 | FHLMCM 3.038% | Interest | 11/25/2024 | FHLMC | | | 14,685.45 | **14,685.45** |
| 41192 | COMM | 3137FBAB2 | FHLMCM 3.038% | Redemption | 11/25/2024 | FHLMC | | 160,187.10 | | **160,187.10** |
| 41222 | COMM | 3137H14A1 | FHLMCM 0.854% | Interest | 11/25/2024 | FHLMC | | | 10,437.43 | **10,437.43** |
| 41222 | COMM | 3137H14A1 | FHLMCM 0.854% | Redemption | 11/25/2024 | FHLMC | | 344,802.10 | | **344,802.10** |
| 41228 | COMM | 3136AUG21 | FNMAM 2.49552% | Interest | 11/25/2024 | FNMA | | | 36,382.52 | **36,382.52** |
| 41228 | COMM | 3136AUG21 | FNMAM 2.49552% | Redemption | 11/25/2024 | FNMA | | 26,587.00 | | **26,587.00** |
| 41319 | COMM | 3132XFD47 | FHLMCM 2.1% MAT | Interest | 11/25/2024 | FHLMC | | | 27,125.00 | **27,125.00** |
| 41319 | COMM | 3132XFD47 | FHLMCM 2.1% MAT | Redemption | 11/25/2024 | FHLMC | | 692,632.56 | | **692,632.56** |
| 41491 | COMM | 3138LNKZ3 | FNMAM 3.44% MAT | Interest | 11/25/2024 | FNMA | | | 7,439.24 | **7,439.24** |
| 41491 | COMM | 3138LNKZ3 | FNMAM 3.44% MAT | Redemption | 11/25/2024 | FNMA | | 3,839.16 | | **3,839.16** |
| 41524 | COMM | 3133LJAN1 | FHLM 1.5% MAT | Interest | 11/25/2024 | FHLMC SINGLE | | | 11,558.03 | **11,558.03** |
| 41524 | COMM | 3133LJAN1 | FHLM 1.5% MAT | Redemption | 11/25/2024 | FHLMC SINGLE | | 188,828.76 | | **188,828.76** |
| 41525 | COMM | 3140QMQJ6 | FNMAP 1.5% MAT | Interest | 11/25/2024 | FNMA SINGLE | | | 10,716.15 | **10,716.15** |
| 41525 | COMM | 3140QMQJ6 | FNMAP 1.5% MAT | Redemption | 11/25/2024 | FNMA SINGLE | | 162,772.80 | | **162,772.80** |
| 41526 | COMM | 3140XDHF6 | FNMAP 1.5% MAT | Interest | 11/25/2024 | FNMA SINGLE | | | 19,281.11 | **19,281.11** |
| 41526 | COMM | 3140XDHF6 | FNMAP 1.5% MAT | Redemption | 11/25/2024 | FNMA SINGLE | | 249,324.80 | | **249,324.80** |
| 41675 | COMM | 3133LPUA3 | FHLMC 1.5% MAT | Interest | 11/25/2024 | FHLMC SINGLE | | | 17,436.66 | **17,436.66** |
| 41675 | COMM | 3133LPUA3 | FHLMC 1.5% MAT | Redemption | 11/25/2024 | FHLMC SINGLE | | 227,694.94 | | **227,694.94** |
| 41676 | COMM | 31418EAD2 | FNMAP 1.5% MAT | Interest | 11/25/2024 | FNMA SINGLE | | | 15,323.64 | **15,323.64** |
| 41676 | COMM | 31418EAD2 | FNMAP 1.5% MAT | Redemption | 11/25/2024 | FNMA SINGLE | | 208,986.40 | | **208,986.40** |
| 41791 | COMM | 3137FQ3Y7 | FHLMCM 2.19% MAT | Interest | 11/25/2024 | FHLMC | | | 31,622.45 | **31,622.45** |
| 41791 | COMM | 3137FQ3Y7 | FHLMCM 2.19% MAT | Redemption | 11/25/2024 | FHLMC | | 255,717.29 | | **255,717.29** |
| 41854 | COMM | 3138LDLP6 | FNMAM 2.75% MAT | Interest | 11/25/2024 | FNMA | | | 24,384.96 | **24,384.96** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41854 | COMM | 3138LDLP6 | FNMAM 2.75% MAT | Redemption | 11/25/2024 | FNMA | | 17,326.87 | | **17,326.87** |
| 41892 | COMM | 3137H6LT0 | FHLMCM 1.946% | Interest | 11/25/2024 | FHLMC | | | 31,058.59 | **31,058.59** |
| 41892 | COMM | 3137H6LT0 | FHLMCM 1.946% | Redemption | 11/25/2024 | FHLMC | | 70,999.04 | | **70,999.04** |
| 42039 | COMM | 3138LCT54 | FNMAM 3.1% MAT | Interest | 11/25/2024 | FNMA | | | 93,430.56 | **93,430.56** |
| 42039 | COMM | 3138LCT54 | FNMAM 3.1% MAT | Redemption | 11/25/2024 | FNMA | | 2,473,485.31 | | **2,473,485.31** |
| 42046 | COMM | 3137H73W1 | FHLMCM 2.75% MAT | Interest | 11/25/2024 | FHLMC | | | 36,669.38 | **36,669.38** |
| 42046 | COMM | 3137H73W1 | FHLMCM 2.75% MAT | Redemption | 11/25/2024 | FHLMC | | 34,800.26 | | **34,800.26** |
| 42093 | COMM | 3137F1G44 | FHLMCM 3.243% | Interest | 11/25/2024 | FHLMC | | | 94,587.50 | **94,587.50** |
| 42093 | COMM | 3137F1G44 | FHLMCM 3.243% | Redemption | 11/25/2024 | FHLMC | | 1,270,003.24 | | **1,270,003.24** |
| 42099 | COMM | 3137BXQY1 | FHLMCM 3.224% | Interest | 11/25/2024 | FHLMC | | | 107,466.68 | **107,466.68** |
| 42099 | COMM | 3137BXQY1 | FHLMCM 3.224% | Redemption | 11/25/2024 | FHLMC | | 1,492,346.96 | | **1,492,346.96** |
| 42110 | COMM | 3137F2LJ3 | FHLMCM 3.117% | Interest | 11/25/2024 | FHLMC | | | 90,912.50 | **90,912.50** |
| 42110 | COMM | 3137F2LJ3 | FHLMCM 3.117% | Redemption | 11/25/2024 | FHLMC | | | | **0.00** |
| 42111 | COMM | 3138LDYK3 | FNMA 2.55% MAT | Interest | 11/25/2024 | FNMA NOTES | | | 79,488.12 | **79,488.12** |
| 42111 | COMM | 3138LDYK3 | FNMA 2.55% MAT | Redemption | 11/25/2024 | FNMA NOTES | | 91,848.60 | | **91,848.60** |
| 42112 | COMM | 3138LFUJ5 | FNMAM 2.47% MAT | Interest | 11/25/2024 | FNMA | | | 42,538.89 | **42,538.89** |
| 42112 | COMM | 3138LFUJ5 | FNMAM 2.47% MAT | Redemption | 11/25/2024 | FNMA | | 889,355.20 | | **889,355.20** |
| 42120 | COMM | 3136AK2F9 | FNMAM 3.39768% | Interest | 11/25/2024 | FNMA | | | 107,037.00 | **107,037.00** |
| 42120 | COMM | 3136AK2F9 | FNMAM 3.39768% | Redemption | 11/25/2024 | FNMA | | 238,472.97 | | **238,472.97** |
| 42133 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 11/25/2024 | FNMA | | | 32,812.50 | **32,812.50** |
| 42133 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 11/25/2024 | FNMA | | 788,713.10 | | **788,713.10** |
| 42137 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 11/25/2024 | FNMA | | | 32,812.50 | **32,812.50** |
| 42137 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 11/25/2024 | FNMA | | | | **0.00** |
| 42150 | COMM | 3137F1G44 | FHLMCM 3.243% | Interest | 11/25/2024 | FHLMC | | | 54,050.00 | **54,050.00** |
| 42150 | COMM | 3137F1G44 | FHLMCM 3.243% | Redemption | 11/25/2024 | FHLMC | | | | **0.00** |
| 42151 | COMM | 3138LEC82 | FNMAM 2.57% MAT | Interest | 11/25/2024 | FNMA | | | 44,261.11 | **44,261.11** |
| 42151 | COMM | 3138LEC82 | FNMAM 2.57% MAT | Redemption | 11/25/2024 | FNMA | | 1,004,938.00 | | **1,004,938.00** |
| 42183 | COMM | 05602RAD3 | BMWOT 3.21% MAT | Interest | 11/25/2024 | BMW VEHICLE | | | 15,751.09 | **15,751.09** |
| 42183 | COMM | 05602RAD3 | BMWOT 3.21% MAT | Redemption | 11/25/2024 | BMW VEHICLE | | 670,926.66 | | **670,926.66** |
| 42188 | COMM | 3140HV6S8 | FNMAM 2.19% MAT | Interest | 11/25/2024 | FNMA | | | 56,575.00 | **56,575.00** |
| 42188 | COMM | 3140HV6S8 | FNMAM 2.19% MAT | Redemption | 11/25/2024 | FNMA | | 1,276,317.35 | | **1,276,317.35** |
| 42205 | COMM | 3137FMD25 | FHLMCM 2.875% | Interest | 11/25/2024 | FHLMC | | | 47,772.91 | **47,772.91** |
| 42205 | COMM | 3137FMD25 | FHLMCM 2.875% | Redemption | 11/25/2024 | FHLMC | | 0.20 | | **0.20** |
| 42234 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 11/25/2024 | FNMA | | | 17,500.00 | **17,500.00** |
| 42234 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 11/25/2024 | FNMA | | | | **0.00** |
| 42757 | COMM | 3137FBAJ5 | FHLMCM 3.281% | Interest | 11/25/2024 | FHLMC | | | 29,255.59 | **29,255.59** |
| 42757 | COMM | 3137FBAJ5 | FHLMCM 3.281% | Redemption | 11/25/2024 | FHLMC | | 330,593.17 | | **330,593.17** |
| 42758 | COMM | 3138L5FA3 | FNMAM 3.765% MAT | Interest | 11/25/2024 | FNMA | | | 28,322.45 | **28,322.45** |
| 42758 | COMM | 3138L5FA3 | FNMAM 3.765% MAT | Redemption | 11/25/2024 | FNMA | | 15,383.46 | | **15,383.46** |
| 42764 | COMM | 3137BYLD0 | FHLMCM 3.288% | Interest | 11/25/2024 | FHLMC | | | 54,800.00 | **54,800.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 42764 | COMM | 3137BYLD0 | FHLMCM 3.288% | Redemption | 11/25/2024 | FHLMC | | 733,949.52 | | **733,949.52** |
| 42786 | COMM | 3137F4X23 | FHLMCM 3.6% MAT | Interest | 11/25/2024 | FHLMC | | | 21,900.00 | **21,900.00** |
| 42786 | COMM | 3137F4X23 | FHLMCM 3.6% MAT | Redemption | 11/25/2024 | FHLMC | | 1,446,280.10 | | **1,446,280.10** |
| 42878 | COMM | 3138LCT54-A | FNMAM 3.1% MAT | Interest | 11/25/2024 | FNMA | | | 26,694.44 | **26,694.44** |
| 42878 | COMM | 3138LCT54-A | FNMAM 3.1% MAT | Redemption | 11/25/2024 | FNMA | | 683,321.45 | | **683,321.45** |
| 42910 | COMM | 3138LECC3 | FNMA 2.42% MAT | Interest | 11/25/2024 | FNMA NOTES | | | 83,355.56 | **83,355.56** |
| 42910 | COMM | 3138LECC3 | FNMA 2.42% MAT | Redemption | 11/25/2024 | FNMA NOTES | | 1,950,349.41 | | **1,950,349.41** |
| 42927 | COMM | 05593AAC3 | BMWLT 5.16% MAT | Interest | 11/25/2024 | BMW VEHICLE | | | 11,043.85 | **11,043.85** |
| 42927 | COMM | 05593AAC3 | BMWLT 5.16% MAT | Redemption | 11/25/2024 | BMW VEHICLE | | 657,602.99 | | **657,602.99** |
| 42931 | COMM | 3132CW3F9 | FHLMC 2.% MAT | Interest | 11/25/2024 | FHLMC | | | 33,903.38 | **33,903.38** |
| 42931 | COMM | 3132CW3F9 | FHLMC 2.% MAT | Redemption | 11/25/2024 | FHLMC | | 735,834.90 | | **735,834.90** |
| 42949 | COMM | 3132XGQ74 | FHLMCM 3.7% MAT | Interest | 11/25/2024 | FHLMC | | | 141,365.12 | **141,365.12** |
| 42949 | COMM | 3132XGQ74 | FHLMCM 3.7% MAT | Redemption | 11/25/2024 | FHLMC | | 55,620.45 | | **55,620.45** |
| 43042 | COMM | 3136AMMF3 | FNMAM 3.01111% | Interest | 11/25/2024 | FNMA | | | 31,495.20 | **31,495.20** |
| 43042 | COMM | 3136AMMF3 | FNMAM 3.01111% | Redemption | 11/25/2024 | FNMA | | 2,285,023.72 | | **2,285,023.72** |
| 43054 | COMM | 3137FEZT0 | FHLMCM 3.725% | Interest | 11/25/2024 | FHLMC | | | 73,102.19 | **73,102.19** |
| 43054 | COMM | 3137FEZT0 | FHLMCM 3.725% | Redemption | 11/25/2024 | FHLMC | | 534,570.66 | | **534,570.66** |
| 43080 | COMM | 3132XFLM8 | FHLMCM 4.3% MAT | Interest | 11/25/2024 | FHLMC | | | 115,378.55 | **115,378.55** |
| 43080 | COMM | 3132XFLM8 | FHLMCM 4.3% MAT | Redemption | 11/25/2024 | FHLMC | | 823,702.80 | | **823,702.80** |
| 43098 | COMM | 3140LJKS4 | FNMAM 4.54% MAT | Interest | 11/25/2024 | FNMA | | | 91,007.96 | **91,007.96** |
| 43098 | COMM | 3140LJKS4 | FNMAM 4.54% MAT | Redemption | 11/25/2024 | FNMA | | 639,720.34 | | **639,720.34** |
| 43105 | COMM | 30322KAE3 | FREDM 0.88% MAT | Interest | 11/25/2024 | FREDDIE MAC | | | 18,914.52 | **18,914.52** |
| 43105 | COMM | 30322KAE3 | FREDM 0.88% MAT | Redemption | 11/25/2024 | FREDDIE MAC | | 46,044.93 | | **46,044.93** |
| 43145 | COMM | 3140LJJN7 | FNMAM 4.385% MAT | Interest | 11/25/2024 | FNMA | | | 116,043.18 | **116,043.18** |
| 43145 | COMM | 3140LJJN7 | FNMAM 4.385% MAT | Redemption | 11/25/2024 | FNMA | | 844,113.83 | | **844,113.83** |
| 43162 | COMM | 3140LHFC9 | FNMAM 3.53% MAT | Interest | 11/25/2024 | FNMA | | | 75,993.06 | **75,993.06** |
| 43162 | COMM | 3140LHFC9 | FNMAM 3.53% MAT | Redemption | 11/25/2024 | FNMA | | 769,471.97 | | **769,471.97** |
| 43200 | COMM | 3140LJS23 | FNMAM 4.17% MAT | Interest | 11/25/2024 | FNMA | | | 89,770.83 | **89,770.83** |
| 43200 | COMM | 3140LJS23 | FNMAM 4.17% MAT | Redemption | 11/25/2024 | FNMA | | 662,717.64 | | **662,717.64** |
| 43243 | COMM | 3137FHQ22 | FHLMCM 3.37% MAT | Interest | 11/25/2024 | FHLMC | | | 36,132.20 | **36,132.20** |
| 43243 | COMM | 3137FHQ22 | FHLMCM 3.37% MAT | Redemption | 11/25/2024 | FHLMC | | 400,177.67 | | **400,177.67** |
| 43268 | COMM | 3140LJX68 | FNMAM 4.225% MAT | Interest | 11/25/2024 | FNMA | | | 85,468.46 | **85,468.46** |
| 43268 | COMM | 3140LJX68 | FNMAM 4.225% MAT | Redemption | 11/25/2024 | FNMA | | 553,774.43 | | **553,774.43** |
| 43391 | COMM | 3137FJXQ7 | FHLMCM 3.75% MAT | Interest | 11/25/2024 | FHLMC | | | 72,556.90 | **72,556.90** |
| 43391 | COMM | 3137FJXQ7 | FHLMCM 3.75% MAT | Redemption | 11/25/2024 | FHLMC | | 10,537.25 | | **10,537.25** |
| 43504 | COMM | 055979AB4 | BMWLT 5.95% MAT | Interest | 11/25/2024 | BMW VEHICLE | | | 12,784.85 | **12,784.85** |
| 43504 | COMM | 055979AB4 | BMWLT 5.95% MAT | Redemption | 11/25/2024 | BMW VEHICLE | | 1,879,603.97 | | **1,879,603.97** |
| 43563 | COMM | 3140LLCB5 | FNMAM 4.62% MAT | Interest | 11/25/2024 | FNMA | | | 89,619.91 | **89,619.91** |
| 43563 | COMM | 3140LLCB5 | FNMAM 4.62% MAT | Redemption | 11/25/2024 | FNMA | | 496,867.32 | | **496,867.32** |
| 43597 | COMM | 3132XGW51 | FHLMCM 4.21% MAT | Interest | 11/25/2024 | FHLMC | | | 53,791.87 | **53,791.87** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43597 | COMM | 3132XGW51 | FHLMCM 4.21% MAT | Redemption | 11/25/2024 | FHLMC | | 315,665.60 | | **315,665.60** |
| 43628 | COMM | 3137BLVK1 | FHLMCM 3.116% | Interest | 11/25/2024 | FHLMC | | | 66,215.01 | **66,215.01** |
| 43628 | COMM | 3137BLVK1 | FHLMCM 3.116% | Redemption | 11/25/2024 | FHLMC | | 2,544,531.95 | | **2,544,531.95** |
| 43629 | COMM | 3132XGVS2 | FREDM 5.1% MAT | Interest | 11/25/2024 | FREDDIE MAC | | | 119,787.10 | **119,787.10** |
| 43629 | COMM | 3132XGVS2 | FREDM 5.1% MAT | Redemption | 11/25/2024 | FREDDIE MAC | | 616,868.37 | | **616,868.37** |
| 43636 | COMM | 3137HB3G7 | FHLMCM 4.86% MAT | Interest | 11/25/2024 | FHLMC | | | 85,050.00 | **85,050.00** |
| 43636 | COMM | 3137HB3G7 | FHLMCM 4.86% MAT | Redemption | 11/25/2024 | FHLMC | | 425,265.71 | | **425,265.71** |
| 43889 | COMM | 3132XFND6 | FHLMC 5.% MAT | Interest | 11/25/2024 | FHLMC | | | 177,070.27 | **177,070.27** |
| 43889 | COMM | 3132XFND6 | FHLMC 5.% MAT | Redemption | 11/25/2024 | FHLMC | | 884,809.88 | | **884,809.88** |
| 44063 | COMM | 3142FFGN1 | FNMAM 4.6% MAT | Interest | 11/25/2024 | FNMA | | | 158,444.44 | **158,444.44** |
| 44063 | COMM | 3142FFGN1 | FNMAM 4.6% MAT | Redemption | 11/25/2024 | FNMA | | 746,557.44 | | **746,557.44** |
| 44297 | COMM | 096919AD7 | BMWOT 5.18% MAT | Interest | 11/25/2024 | BMW VEHICLE | | | 73,383.34 | **73,383.34** |
| 44297 | COMM | 096919AD7 | BMWOT 5.18% MAT | Redemption | 11/25/2024 | BMW VEHICLE | | 300,096.57 | | **300,096.57** |
| 44491 | COMM | 3136B06Q4 | FNMA 5.77% MAT | Interest | 11/25/2024 | FNMA NOTES | | | 22,796.29 | **22,796.29** |
| 44491 | COMM | 3136B06Q4 | FNMA 5.77% MAT | Redemption | 11/25/2024 | FNMA NOTES | | 89,872.08 | | **89,872.08** |
| 44670 | COMM | 3138LMNE9 | FNMAM 5.766% MAT | Interest | 11/25/2024 | FNMA | | | 80,820.07 | **80,820.07** |
| 44670 | COMM | 3138LMNE9 | FNMAM 5.766% MAT | Redemption | 11/25/2024 | FNMA | | 24,853.83 | | **24,853.83** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Interest | 11/25/2024 | FNMA | | | 67,812.50 | **67,812.50** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Redemption | 11/25/2024 | FNMA | | 524,136.54 | | **524,136.54** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Interest | 11/25/2024 | FNMA | | | -15,312.50 | **-15,312.50** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Redemption | 11/25/2024 | FNMA | | | | **0.00** |
| 45024 | COMM | 16536HLT6 | CHES DISC NOTE | Purchase | 11/26/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45026 | COMM | 313384R27 | FHLBD DISC NOTE | Purchase | 11/26/2024 | FHLB DISCO | 249,968,750.00 | | | **-249,968,750.00** |
| 45027 | COMM | 313384R27 | FHLBD DISC NOTE | Purchase | 11/26/2024 | FHLB DISCO | 149,981,250.00 | | | **-149,981,250.00** |
| 45028 | COMM | 313384R27 | FHLBD DISC NOTE | Purchase | 11/26/2024 | FHLB DISCO | 249,968,750.00 | | | **-249,968,750.00** |
| 45023 | COMM | 5148X0LT0 | LANDES DISC NOTE | Purchase | 11/26/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45025 | COMM | 63873JLT5 | NATXNY DISC NOTE | Purchase | 11/26/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 45022 | COMM | 89115DFF8 | TDNY 4.6% MAT | Purchase | 11/26/2024 | TORONTO | 60,000,000.00 | | | **-60,000,000.00** |
| 44988 | COMM | 92868RAD0 | VALET 2024-1 A3 | Purchase | 11/26/2024 | VOLKSWAGEN | 14,998,587.00 | | | **-14,998,587.00** |
| 45015 | COMM | 5148X0LS2 | LANDES DISC NOTE | Redemption | 11/26/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45016 | COMM | 16536HLS8 | CHES DISC NOTE | Redemption | 11/26/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45017 | COMM | 63873JLS7 | NATXNY DISC NOTE | Redemption | 11/26/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45018 | COMM | 313384Q93 | FHLBD DISC NOTE | Redemption | 11/26/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45019 | COMM | 313384Q93 | FHLBD DISC NOTE | Redemption | 11/26/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45020 | COMM | 313384Q93 | FHLBD DISC NOTE | Redemption | 11/26/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45038 | COMM | 16536HLV1 | CHES DISC NOTE | Purchase | 11/27/2024 | CHESHAM FINANCE | 74,980,916.67 | | | **-74,980,916.67** |
| 45040 | COMM | 313384R43 | FHDN DISC NOTE | Purchase | 11/27/2024 | FHLB DISCOUNT | 249,937,777.80 | | | **-249,937,777.80** |
| 45041 | COMM | 313384R43 | FHDN DISC NOTE | Purchase | 11/27/2024 | FHLB DISCOUNT | 149,962,666.50 | | | **-149,962,666.50** |
| 45042 | COMM | 313384R43 | FHDN DISC NOTE | Purchase | 11/27/2024 | FHLB DISCOUNT | 249,937,777.80 | | | **-249,937,777.80** |
| 45037 | COMM | 5148X0LV5 | LANDES DISC NOTE | Purchase | 11/27/2024 | LANDES | 124,968,263.75 | | | **-124,968,263.75** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45039 | COMM | 63873JLV0 | NATXNY DISC NOTE | Purchase | 11/27/2024 | NATIXIS NY | 49,987,333.50 | | | **-49,987,333.50** |
| 45023 | COMM | 5148X0LT0 | LANDES DISC NOTE | Redemption | 11/27/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45024 | COMM | 16536HLT6 | CHES DISC NOTE | Redemption | 11/27/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45025 | COMM | 63873JLT5 | NATXNY DISC NOTE | Redemption | 11/27/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45026 | COMM | 313384R27 | FHLBD DISC NOTE | Redemption | 11/27/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45027 | COMM | 313384R27 | FHLBD DISC NOTE | Redemption | 11/27/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45028 | COMM | 313384R27 | FHLBD DISC NOTE | Redemption | 11/27/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45033 | COMM | 16536HM24 | CHES DISC NOTE | Purchase | 11/29/2024 | CHESHAM FINANCE | 74,971,375.00 | | | **-74,971,375.00** |
| 45034 | COMM | 313384R76 | FHLBD DISC NOTE | Purchase | 11/29/2024 | FHLB DISCO | 249,907,083.35 | | | **-249,907,083.35** |
| 45035 | COMM | 313384R76 | FHLBD DISC NOTE | Purchase | 11/29/2024 | FHLB DISCO | 149,944,250.01 | | | **-149,944,250.01** |
| 45036 | COMM | 313384R76 | FHLBD DISC NOTE | Purchase | 11/29/2024 | FHLB DISCO | 249,907,083.35 | | | **-249,907,083.35** |
| 45032 | COMM | 5148X0M28 | LANDES DISC NOTE | Purchase | 11/29/2024 | LANDES | 124,952,395.83 | | | **-124,952,395.83** |
| 42728 | COMM | 3130ATW45 | FHLB 5.05% MAT | Redemption | 11/29/2024 | FHLB NOTES | | 30,000,000.00 | | **30,000,000.00** |
| 42729 | COMM | 31422XR20 | FAMCA 5.05% MAT | Redemption | 11/29/2024 | FARMER MAC | | 25,000,000.00 | | **25,000,000.00** |
| 45037 | COMM | 5148X0LV5 | LANDES DISC NOTE | Redemption | 11/29/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45038 | COMM | 16536HLV1 | CHES DISC NOTE | Redemption | 11/29/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45039 | COMM | 63873JLV0 | NATXNY DISC NOTE | Redemption | 11/29/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45040 | COMM | 313384R43 | FHDN DISC NOTE | Redemption | 11/29/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 45041 | COMM | 313384R43 | FHDN DISC NOTE | Redemption | 11/29/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 45042 | COMM | 313384R43 | FHDN DISC NOTE | Redemption | 11/29/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 40506 | COMM | 3134GVVX3 | FEDERAL HOME LN | Interest | 11/29/2024 | FHLMC NOTES | | | 22,500.00 | **22,500.00** |
| 42728 | COMM | 3130ATW45 | FHLB 5.05% MAT | Interest | 11/29/2024 | FHLB NOTES | | | 757,500.00 | **757,500.00** |
| 42729 | COMM | 31422XR20 | FAMCA 5.05% MAT | Interest | 11/29/2024 | FARMER MAC | | | 631,250.00 | **631,250.00** |
| 44309 | COMM | 3133ERFV8 | FFCB 5.53% MAT | Interest | 11/29/2024 | FFCB NOTES | | | 524,577.78 | **524,577.78** |
| 44631 | COMM | 21688ABG6 | RABO 5.975515% | Interest | 11/29/2024 | RABOBANK | | | 359,753.07 | **359,753.07** |
| 45044 | COMM | 16536HM32 | CHES DISC NOTE | Purchase | 12/02/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45046 | COMM | 313384R84 | FHLBD DISC NOTE | Purchase | 12/02/2024 | FHLB DISCO | 249,968,611.10 | | | **-249,968,611.10** |
| 45047 | COMM | 313384R84 | FHLBD DISC NOTE | Purchase | 12/02/2024 | FHLB DISCO | 149,981,166.00 | | | **-149,981,166.00** |
| 45048 | COMM | 313384R84 | FHLBD DISC NOTE | Purchase | 12/02/2024 | FHLB DISCO | 249,968,611.10 | | | **-249,968,611.10** |
| 45043 | COMM | 5148X0M36 | LANDES DISC NOTE | Purchase | 12/02/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45045 | COMM | 63873JM31 | NATXNY DISC NOTE | Purchase | 12/02/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 45032 | COMM | 5148X0M28 | LANDES DISC NOTE | Redemption | 12/02/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45033 | COMM | 16536HM24 | CHES DISC NOTE | Redemption | 12/02/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45034 | COMM | 313384R76 | FHLBD DISC NOTE | Redemption | 12/02/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45035 | COMM | 313384R76 | FHLBD DISC NOTE | Redemption | 12/02/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45036 | COMM | 313384R76 | FHLBD DISC NOTE | Redemption | 12/02/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 41075 | COMM | 912828ZT0 | UNITED STATES | Interest | 12/02/2024 | U.S. TREASURY | | | 37,500.00 | **37,500.00** |
| 41550 | COMM | 9128286X3 | UNITED STATES | Interest | 12/02/2024 | U.S. TREASURY | | | 265,625.00 | **265,625.00** |
| 42735 | COMM | 023135CP9 | AMAZON COM INC, | Interest | 12/02/2024 | AMAZON | | | 1,137,500.00 | **1,137,500.00** |
| 43213 | COMM | 637639AJ4 | NATIONAL SECS | Interest | 12/02/2024 | NATIONAL SECS | | | 128,750.00 | **128,750.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43219 | COMM | 31422X3H3 | FEDERAL AGRIC | Interest | 12/02/2024 | FARMER MAC | | | 568,750.00 | **568,750.00** |
| 44801 | COMM | 46656GAE4 | JPMSCC Float | Interest | 12/02/2024 | JP MORGAN | | | 277,802.79 | **277,802.79** |
| 45050 | COMM | 16536HM40 | CHES DISC NOTE | Purchase | 12/03/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45053 | COMM | 313384R92 | FHLBD DISC NOTE | Purchase | 12/03/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45054 | COMM | 313384R92 | FHLBD DISC NOTE | Purchase | 12/03/2024 | FHLB DISCO | 149,981,125.50 | | | **-149,981,125.50** |
| 45055 | COMM | 313384R92 | FHLBD DISC NOTE | Purchase | 12/03/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45049 | COMM | 5148X0M44 | LANDES DISC NOTE | Purchase | 12/03/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45051 | COMM | 63873JM49 | NATXNY DISC NOTE | Purchase | 12/03/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Purchase | 12/03/2024 | DREYFUS | 1,918.80 | | | **-1,918.80** |
| 45043 | COMM | 5148X0M36 | LANDES DISC NOTE | Redemption | 12/03/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45044 | COMM | 16536HM32 | CHES DISC NOTE | Redemption | 12/03/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45045 | COMM | 63873JM31 | NATXNY DISC NOTE | Redemption | 12/03/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45046 | COMM | 313384R84 | FHLBD DISC NOTE | Redemption | 12/03/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45047 | COMM | 313384R84 | FHLBD DISC NOTE | Redemption | 12/03/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45048 | COMM | 313384R84 | FHLBD DISC NOTE | Redemption | 12/03/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Interest | 12/03/2024 | JP MORGAN US | | | 202.11 | **202.11** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Purchase | 12/03/2024 | JP MORGAN US | 202.11 | | | **-202.11** |
| 42588 | COMM | SYS42588 | OPGXX | Interest | 12/03/2024 | STATE STREET US | | | 1,324,497.49 | **1,324,497.49** |
| 42588 | COMM | SYS42588 | OPGXX | Purchase | 12/03/2024 | STATE STREET US | 1,324,497.49 | | | **-1,324,497.49** |
| 45061 | COMM | 16536HM57 | CHES DISC NOTE | Purchase | 12/04/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45057 | COMM | 13606DCW0 | CIBCNY 4.54% MAT | Purchase | 12/04/2024 | CANADIAN IMP BK | 50,000,000.00 | | | **-50,000,000.00** |
| 45063 | COMM | 313384S26 | FHLBD DISC NOTE | Purchase | 12/04/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45064 | COMM | 313384S26 | FHLBD DISC NOTE | Purchase | 12/04/2024 | FHLB DISCO | 149,981,125.50 | | | **-149,981,125.50** |
| 45065 | COMM | 313384S26 | FHLBD DISC NOTE | Purchase | 12/04/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45060 | COMM | 5148X0M51 | LANDES DISC NOTE | Purchase | 12/04/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45062 | COMM | 63873JM56 | NATXNY DISC NOTE | Purchase | 12/04/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Purchase | 12/04/2024 | JP MORGAN US | 100,000,000.00 | | | **-100,000,000.00** |
| 45049 | COMM | 5148X0M44 | LANDES DISC NOTE | Redemption | 12/04/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45050 | COMM | 16536HM40 | CHES DISC NOTE | Redemption | 12/04/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45051 | COMM | 63873JM49 | NATXNY DISC NOTE | Redemption | 12/04/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45053 | COMM | 313384R92 | FHLBD DISC NOTE | Redemption | 12/04/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45054 | COMM | 313384R92 | FHLBD DISC NOTE | Redemption | 12/04/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45055 | COMM | 313384R92 | FHLBD DISC NOTE | Redemption | 12/04/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 44049 | COMM | 3133EP4H5 | FFCB 5.445% MAT | Interest | 12/04/2024 | FFCB NOTES | | | 1,009,677.78 | **1,009,677.78** |
| 45077 | COMM | 05973RDD1 | BANS 4.57% MAT | Purchase | 12/05/2024 | BANCO SANTANDER | 65,000,000.00 | | | **-65,000,000.00** |
| 45068 | COMM | 16536HM65 | CHES DISC NOTE | Purchase | 12/05/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45001 | COMM | 3130B3VS9 | FHLB 4.87 12/05/29 | Purchase | 12/05/2024 | FHLB NOTES | 20,000,000.00 | | | **-20,000,000.00** |
| 45070 | COMM | 313384S34 | FHLBD DISC NOTE | Purchase | 12/05/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45071 | COMM | 313384S34 | FHLBD DISC NOTE | Purchase | 12/05/2024 | FHLB DISCO | 149,981,125.50 | | | **-149,981,125.50** |
| 45072 | COMM | 313384S34 | FHLBD DISC NOTE | Purchase | 12/05/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45067 | COMM | 5148X0M69 | LANDES DISC NOTE | Purchase | 12/05/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 45069 | COMM | 63873JM64 | NATXNY DISC NOTE | Purchase | 12/05/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 45075 | COMM | 78015J6L6 | RBCNY 4.5% MAT | Purchase | 12/05/2024 | Royal Bank of | 100,000,000.00 | | | -100,000,000.00 |
| 45074 | COMM | 912797MM6 | USTB DISC NOTE | Purchase | 12/05/2024 | U S TREASURY BILL | 148,352,521.50 | | | -148,352,521.50 |
| 43655 | COMM | 3130AXYN2 | FHLBVR 5.53% MAT | Redemption | 12/05/2024 | FHLB VARIABLE | | 45,000,000.00 | | 45,000,000.00 |
| 45060 | COMM | 5148X0M51 | LANDES DISC NOTE | Redemption | 12/05/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45061 | COMM | 16536HM57 | CHES DISC NOTE | Redemption | 12/05/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45062 | COMM | 63873JM56 | NATXNY DISC NOTE | Redemption | 12/05/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45063 | COMM | 313384S26 | FHLBD DISC NOTE | Redemption | 12/05/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45064 | COMM | 313384S26 | FHLBD DISC NOTE | Redemption | 12/05/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45065 | COMM | 313384S26 | FHLBD DISC NOTE | Redemption | 12/05/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Redemption | 12/05/2024 | JP MORGAN US | | 202.11 | | 202.11 |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Redemption | 12/05/2024 | DREYFUS | | 1,918.80 | | 1,918.80 |
| 43655 | COMM | 3130AXYN2 | FHLBVR 5.53% MAT | Interest | 12/05/2024 | FHLB VARIABLE | | | 575,524.98 | 575,524.98 |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Interest | 12/05/2024 | JP MORGAN US | | | 216.30 | 216.30 |
| 37590 | COMM | SYS37590 | JPM TE 0.44% | Purchase | 12/05/2024 | JP MORGAN US | 216.30 | | | -216.30 |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Interest | 12/05/2024 | DREYFUS | | | 1,984.29 | 1,984.29 |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Purchase | 12/05/2024 | DREYFUS | 1,984.29 | | | -1,984.29 |
| 45079 | COMM | 16536HM99 | CHES DISC NOTE | Purchase | 12/06/2024 | CHESHAM FINANCE | 74,971,375.00 | | | -74,971,375.00 |
| 45090 | COMM | 3130B3VE0 | FHLB 4.9% MAT | Purchase | 12/06/2024 | FHLB NOTES | 23,309,514.17 | | | -23,309,514.17 |
| 45081 | COMM | 313384S67 | FHLBD DISC NOTE | Purchase | 12/06/2024 | FHLB DISCO | 249,905,625.00 | | | -249,905,625.00 |
| 45082 | COMM | 313384S67 | FHLBD DISC NOTE | Purchase | 12/06/2024 | FHLB DISCO | 149,943,375.00 | | | -149,943,375.00 |
| 45083 | COMM | 313384S67 | FHLBD DISC NOTE | Purchase | 12/06/2024 | FHLB DISCO | 249,905,625.00 | | | -249,905,625.00 |
| 45078 | COMM | 5148X0M93 | LANDES DISC NOTE | Purchase | 12/06/2024 | LANDES | 124,952,395.83 | | | -124,952,395.83 |
| 45080 | COMM | 63873JM98 | NATXNY DISC NOTE | Purchase | 12/06/2024 | NATIXIS NY | 49,981,000.00 | | | -49,981,000.00 |
| 41639 | COMM | 74153WCQ0 | PRICOA 1.15% MAT | Redemption | 12/06/2024 | PRICOA Global | | 20,000,000.00 | | 20,000,000.00 |
| 45067 | COMM | 5148X0M69 | LANDES DISC NOTE | Redemption | 12/06/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45068 | COMM | 16536HM65 | CHES DISC NOTE | Redemption | 12/06/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45069 | COMM | 63873JM64 | NATXNY DISC NOTE | Redemption | 12/06/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45070 | COMM | 313384S34 | FHLBD DISC NOTE | Redemption | 12/06/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45071 | COMM | 313384S34 | FHLBD DISC NOTE | Redemption | 12/06/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45072 | COMM | 313384S34 | FHLBD DISC NOTE | Redemption | 12/06/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 41639 | COMM | 74153WCQ0 | PRICOA 1.15% MAT | Interest | 12/06/2024 | PRICOA Global | | | 115,000.00 | 115,000.00 |
| 43235 | COMM | 24422EWW5 | JOHN DEERE | Interest | 12/06/2024 | JOHN DEERE | | | 247,500.00 | 247,500.00 |
| 44972 | COMM | 86564PT27 | SUMTNY 5.21% MAT | Interest | 12/06/2024 | SUMITOMO MITSUI | | | 236,225.00 | 236,225.00 |
| 44972 | COMM | 86564PT27 | SUMTNY 5.21% MAT | Accr Int | 12/06/2024 | SUMITOMO MITSUI | | 7,959.72 | -7,959.72 | 0.00 |
| 45085 | COMM | 16536HMA6 | CHES DISC NOTE | Purchase | 12/09/2024 | CHESHAM FINANCE | 74,990,458.33 | | | -74,990,458.33 |
| 45087 | COMM | 313384S75 | FHDN DISC NOTE | Purchase | 12/09/2024 | FHLB DISCOUNT | 249,968,541.65 | | | -249,968,541.65 |
| 45088 | COMM | 313384S75 | FHDN DISC NOTE | Purchase | 12/09/2024 | FHLB DISCOUNT | 149,981,125.50 | | | -149,981,125.50 |
| 45089 | COMM | 313384S75 | FHDN DISC NOTE | Purchase | 12/09/2024 | FHLB DISCOUNT | 249,968,541.65 | | | -249,968,541.65 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45103 | COMM | 46647PBT2 | JPMC 1.045% MAT | Purchase | 12/09/2024 | JPMorganChase | 48,392,027.78 | | | **-48,392,027.78** |
| 45101 | COMM | 48207KCR4 | JSCPP Float 06/05/25 | Purchase | 12/09/2024 | Jupiter Securitizati | 100,000,000.00 | | | **-100,000,000.00** |
| 45084 | COMM | 5148X0MA0 | LANDES DISC NOTE | Purchase | 12/09/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45104 | COMM | 60710TXD8 | MIZBNK 4.51% MAT | Purchase | 12/09/2024 | MIZUHO BANK | 75,000,000.00 | | | **-75,000,000.00** |
| 45086 | COMM | 63873JMA5 | NATXNY DISC NOTE | Purchase | 12/09/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 45105 | COMM | 69448WN67 | PACLIF DISC NOTE | Purchase | 12/09/2024 | PACIFIC LIFE | 89,685,000.00 | | | **-89,685,000.00** |
| 45096 | COMM | 912797NN3 | USTB 4.21% MAT | Purchase | 12/09/2024 | U S TREASURY BILL | 122,500,312.50 | | | **-122,500,312.50** |
| 45097 | COMM | 912797LB1 | USTB ZERO CPN | Purchase | 12/09/2024 | U S TREASURY BILL | 122,707,691.25 | | | **-122,707,691.25** |
| 45078 | COMM | 5148X0M93 | LANDES DISC NOTE | Redemption | 12/09/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45079 | COMM | 16536HM99 | CHES DISC NOTE | Redemption | 12/09/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45080 | COMM | 63873JM98 | NATXNY DISC NOTE | Redemption | 12/09/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45081 | COMM | 313384S67 | FHLBD DISC NOTE | Redemption | 12/09/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45082 | COMM | 313384S67 | FHLBD DISC NOTE | Redemption | 12/09/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45083 | COMM | 313384S67 | FHLBD DISC NOTE | Redemption | 12/09/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 41174 | COMM | 64952WED1 | NEW YORK LIFE | Interest | 12/09/2024 | NEW YORK LIFE | | | 115,000.00 | **115,000.00** |
| 41825 | COMM | 64952WED1 | NEW YORK LIFE | Interest | 12/09/2024 | NEW YORK LIFE | | | 54,308.75 | **54,308.75** |
| 42256 | COMM | 3130AS6Q7 | FEDERAL HOME | Interest | 12/09/2024 | FHLB NOTES | | | 487,500.00 | **487,500.00** |
| 42752 | COMM | 3133EN3S7 | FEDERAL FARM CR | Interest | 12/09/2024 | FFCB NOTES | | | 423,843.75 | **423,843.75** |
| 43239 | COMM | 3133EPMF9 | FEDERAL FARM CR | Interest | 12/09/2024 | FFCB NOTES | | | 351,750.00 | **351,750.00** |
| 43656 | COMM | 31424WCU4 | FAMCA 5.63% MAT | Interest | 12/09/2024 | FARMER MAC | | | 584,000.00 | **584,000.00** |
| 44685 | COMM | 3133ERSV4 | FFCB Float | Interest | 12/09/2024 | FFCB NOTES | | | 385,808.33 | **385,808.33** |
| 45112 | COMM | 06367DND3 | BMOCHI 4.47% MAT | Purchase | 12/10/2024 | BANK OF | 100,000,000.00 | | | **-100,000,000.00** |
| 45107 | COMM | 16536HMB4 | CHES DISC NOTE | Purchase | 12/10/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |
| 45109 | COMM | 313384S83 | FHLBD DISC NOTE | Purchase | 12/10/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45110 | COMM | 313384S83 | FHLBD DISC NOTE | Purchase | 12/10/2024 | FHLB DISCO | 149,981,124.99 | | | **-149,981,124.99** |
| 45111 | COMM | 313384S83 | FHLBD DISC NOTE | Purchase | 12/10/2024 | FHLB DISCO | 249,968,541.65 | | | **-249,968,541.65** |
| 45093 | COMM | 3132XKXC6 | FHLMC 4.39% MAT | Purchase | 12/10/2024 | FHLMC NOTES | 19,895,387.50 | | | **-19,895,387.50** |
| 45106 | COMM | 5148X0MB8 | LANDES DISC NOTE | Purchase | 12/10/2024 | LANDES | 124,984,131.95 | | | **-124,984,131.95** |
| 45108 | COMM | 63873JMB3 | NATXNY DISC NOTE | Purchase | 12/10/2024 | NATIXIS NY | 49,993,666.67 | | | **-49,993,666.67** |
| 45099 | COMM | 67983TS80 | OLDLLC DISC NOTE | Purchase | 12/10/2024 | OLD LINE FUNDING | 73,627,958.34 | | | **-73,627,958.34** |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Purchase | 12/10/2024 | DREYFUS | 250,000,000.00 | | | **-250,000,000.00** |
| 45084 | COMM | 5148X0MA0 | LANDES DISC NOTE | Redemption | 12/10/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45085 | COMM | 16536HMA6 | CHES DISC NOTE | Redemption | 12/10/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45086 | COMM | 63873JMA5 | NATXNY DISC NOTE | Redemption | 12/10/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45087 | COMM | 313384S75 | FHDN DISC NOTE | Redemption | 12/10/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 45088 | COMM | 313384S75 | FHDN DISC NOTE | Redemption | 12/10/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 45089 | COMM | 313384S75 | FHDN DISC NOTE | Redemption | 12/10/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 41209 | COMM | 14687TAC1 | CRVNA 0.49% MAT | Interest | 12/10/2024 | CARVANA AUTO | | | 183.51 | **183.51** |
| 41209 | COMM | 14687TAC1 | CRVNA 0.49% MAT | Redemption | 12/10/2024 | CARVANA AUTO | | 29,888.49 | | **29,888.49** |
| 45121 | COMM | 06054NTD3 | BA ZERO CPN MAT | Purchase | 12/11/2024 | BANK OF AMERICA | 63,538,222.23 | | | **-63,538,222.23** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45114 | COMM | 16536HMC2 | CHES DISC NOTE | Purchase | 12/11/2024 | CHESHAM FINANCE | 74,990,458.33 | | | -74,990,458.33 |
| 45116 | COMM | 313384S91 | FHLBD DISC NOTE | Purchase | 12/11/2024 | FHLB DISCO | 249,968,680.55 | | | -249,968,680.55 |
| 45117 | COMM | 313384S91 | FHLBD DISC NOTE | Purchase | 12/11/2024 | FHLB DISCO | 149,981,208.00 | | | -149,981,208.00 |
| 45118 | COMM | 313384S91 | FHLBD DISC NOTE | Purchase | 12/11/2024 | FHLB DISCO | 249,968,680.55 | | | -249,968,680.55 |
| 45113 | COMM | 5148X0MC6 | LANDES DISC NOTE | Purchase | 12/11/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 45115 | COMM | 63873JMC1 | NATXNY DISC NOTE | Purchase | 12/11/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 45120 | COMM | 86563GP63 | SUMTNY DISC NOTE | Purchase | 12/11/2024 | SUMITOMO MITSUI | 64,536,875.00 | | | -64,536,875.00 |
| 45106 | COMM | 5148X0MB8 | LANDES DISC NOTE | Redemption | 12/11/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45107 | COMM | 16536HMB4 | CHES DISC NOTE | Redemption | 12/11/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45108 | COMM | 63873JMB3 | NATXNY DISC NOTE | Redemption | 12/11/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45109 | COMM | 313384S83 | FHLBD DISC NOTE | Redemption | 12/11/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45110 | COMM | 313384S83 | FHLBD DISC NOTE | Redemption | 12/11/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45111 | COMM | 313384S83 | FHLBD DISC NOTE | Redemption | 12/11/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45123 | COMM | 16536HMD0 | CHES DISC NOTE | Purchase | 12/12/2024 | CHESHAM FINANCE | 74,990,458.33 | | | -74,990,458.33 |
| 45125 | COMM | 313384T25 | FHLBD DISC NOTE | Purchase | 12/12/2024 | FHLB DISCO | 204,974,659.70 | | | -204,974,659.70 |
| 45126 | COMM | 313384T25 | FHLBD DISC NOTE | Purchase | 12/12/2024 | FHLB DISCO | 149,981,458.50 | | | -149,981,458.50 |
| 45127 | COMM | 313384T25 | FHLBD DISC NOTE | Purchase | 12/12/2024 | FHLB DISCO | 249,969,097.20 | | | -249,969,097.20 |
| 45122 | COMM | 5148X0MD4 | LANDES DISC NOTE | Purchase | 12/12/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 45124 | COMM | 63873JMD9 | NATXNY DISC NOTE | Purchase | 12/12/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 45113 | COMM | 5148X0MC6 | LANDES DISC NOTE | Redemption | 12/12/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45114 | COMM | 16536HMC2 | CHES DISC NOTE | Redemption | 12/12/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45115 | COMM | 63873JMC1 | NATXNY DISC NOTE | Redemption | 12/12/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45116 | COMM | 313384S91 | FHLBD DISC NOTE | Redemption | 12/12/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45117 | COMM | 313384S91 | FHLBD DISC NOTE | Redemption | 12/12/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45118 | COMM | 313384S91 | FHLBD DISC NOTE | Redemption | 12/12/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 41376 | COMM | 3130AN4T4 | FEDERAL HOME | Interest | 12/12/2024 | FHLB NOTES | | | 43,750.00 | 43,750.00 |
| 45132 | COMM | 16536HMG3 | BA DISC NOTE MAT | Purchase | 12/13/2024 | BANK OF AMERICA | 74,971,375.00 | | | -74,971,375.00 |
| 45134 | COMM | 313384T58 | FHLBD DISC NOTE | Purchase | 12/13/2024 | FHLB DISCO | 249,905,625.00 | | | -249,905,625.00 |
| 45135 | COMM | 313384T58 | FHLBD DISC NOTE | Purchase | 12/13/2024 | FHLB DISCO | 149,943,375.00 | | | -149,943,375.00 |
| 45136 | COMM | 313384T58 | FHLBD DISC NOTE | Purchase | 12/13/2024 | FHLB DISCO | 249,905,625.00 | | | -249,905,625.00 |
| 45131 | COMM | 5148X0MG7 | LANDES DISC NOTE | Purchase | 12/13/2024 | LANDES | 124,952,395.83 | | | -124,952,395.83 |
| 45138 | COMM | 57576JND0 | MASSAM DISC | Purchase | 12/13/2024 | MASSACHUSETTS | 24,904,631.94 | | | -24,904,631.94 |
| 45133 | COMM | 63873JMG2 | NATXNY DISC NOTE | Purchase | 12/13/2024 | NATIXIS NY | 49,981,000.00 | | | -49,981,000.00 |
| 45122 | COMM | 5148X0MD4 | LANDES DISC NOTE | Redemption | 12/13/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45123 | COMM | 16536HMD0 | CHES DISC NOTE | Redemption | 12/13/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45124 | COMM | 63873JMD9 | NATXNY DISC NOTE | Redemption | 12/13/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45125 | COMM | 313384T25 | FHLBD DISC NOTE | Redemption | 12/13/2024 | FHLB DISCO | | 205,000,000.00 | | 205,000,000.00 |
| 45126 | COMM | 313384T25 | FHLBD DISC NOTE | Redemption | 12/13/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45127 | COMM | 313384T25 | FHLBD DISC NOTE | Redemption | 12/13/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45142 | COMM | 16536HMH1 | CHES DISC NOTE | Purchase | 12/16/2024 | CHESHAM FINANCE | 74,990,458.50 | | | -74,990,458.50 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45144 | COMM | 313384T66 | FHLBD DISC NOTE | Purchase | 12/16/2024 | FHLB DISCO | 249,968,550.00 | | | -249,968,550.00 |
| 45145 | COMM | 313384T66 | FHLBD DISC NOTE | Purchase | 12/16/2024 | FHLB DISCO | 149,981,125.50 | | | -149,981,125.50 |
| 45146 | COMM | 313384T66 | FHLBD DISC NOTE | Purchase | 12/16/2024 | FHLB DISCO | 249,968,541.65 | | | -249,968,541.65 |
| 45141 | COMM | 5148X0MH5 | LANDES DISC NOTE | Purchase | 12/16/2024 | LANDES | 124,984,132.50 | | | -124,984,132.50 |
| 45143 | COMM | 63873JMH0 | NATXNY DISC NOTE | Purchase | 12/16/2024 | NATIXIS NY | 49,993,666.50 | | | -49,993,666.50 |
| 40461 | COMM | SYS40461 | DGCXX 0.% | Purchase | 12/16/2024 | DREYFUS | 100,000,000.00 | | | -100,000,000.00 |
| 40315 | COMM | 931142DV2 | WALMART INC, SR | Redemption | 12/16/2024 | WALMART | | 27,975,000.00 | | 27,975,000.00 |
| 45131 | COMM | 5148X0MG7 | LANDES DISC NOTE | Redemption | 12/16/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45132 | COMM | 16536HMG3 | BA DISC NOTE MAT | Redemption | 12/16/2024 | BANK OF AMERICA | | 75,000,000.00 | | 75,000,000.00 |
| 45133 | COMM | 63873JMG2 | NATXNY DISC NOTE | Redemption | 12/16/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45134 | COMM | 313384T58 | FHLBD DISC NOTE | Redemption | 12/16/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45135 | COMM | 313384T58 | FHLBD DISC NOTE | Redemption | 12/16/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45136 | COMM | 313384T58 | FHLBD DISC NOTE | Redemption | 12/16/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 40315 | COMM | 931142DV2 | WALMART INC, SR | Interest | 12/16/2024 | WALMART | | | 370,668.75 | 370,668.75 |
| 41978 | COMM | 740189AM7 | PCP 3.25% MAT | Interest | 12/16/2024 | PRECISION | | | 170,527.50 | 170,527.50 |
| 42288 | COMM | 92826CAD4 | VISA INC, SR GLBL | Interest | 12/16/2024 | VISA | | | 315,000.00 | 315,000.00 |
| 42792 | COMM | 92826CAD4 | VISA INC, SR GLBL | Interest | 12/16/2024 | VISA | | | 393,750.00 | 393,750.00 |
| 43109 | COMM | 126149AD5 | CPC 7.25% MAT | Interest | 12/16/2024 | BESTFOODS | | | 568,508.75 | 568,508.75 |
| 43126 | COMM | 126149AD5 | CPC 7.25% MAT | Interest | 12/16/2024 | BESTFOODS | | | 163,125.00 | 163,125.00 |
| 41206 | COMM | 65480BAC1 | NAROT 0.33% MAT | Interest | 12/16/2024 | NISSAN AUTO | | | 42.88 | 42.88 |
| 41206 | COMM | 65480BAC1 | NAROT 0.33% MAT | Redemption | 12/16/2024 | NISSAN AUTO | | 155,889.28 | | 155,889.28 |
| 41240 | COMM | 47789QAC4 | JDOT 0.52% MAT | Interest | 12/16/2024 | JOHN DEERE | | | 526.88 | 526.88 |
| 41240 | COMM | 47789QAC4 | JDOT 0.52% MAT | Redemption | 12/16/2024 | JOHN DEERE | | 202,014.26 | | 202,014.26 |
| 41389 | COMM | 58772WAC7 | MBART 0.46% MAT | Interest | 12/16/2024 | MERCEDES -BENZ | | | 1,097.29 | 1,097.29 |
| 41389 | COMM | 58772WAC7 | MBART 0.46% MAT | Redemption | 12/16/2024 | MERCEDES -BENZ | | 598,109.08 | | 598,109.08 |
| 41476 | COMM | 14044CAC6 | COPAR 0.77% MAT | Interest | 12/16/2024 | CAPITAL ONE | | | 2,232.27 | 2,232.27 |
| 41476 | COMM | 14044CAC6 | COPAR 0.77% MAT | Redemption | 12/16/2024 | CAPITAL ONE | | 511,839.22 | | 511,839.22 |
| 41521 | COMM | 89238JAC9 | TAOT 0.71% MAT | Interest | 12/16/2024 | TOYOTA AUTO REC | | | 1,406.53 | 1,406.53 |
| 41521 | COMM | 89238JAC9 | TAOT 0.71% MAT | Redemption | 12/16/2024 | TOYOTA AUTO REC | | 436,850.34 | | 436,850.34 |
| 41776 | COMM | 345286AC2 | FORDO 1.29% MAT | Interest | 12/16/2024 | FORD CREDIT AUTO | | | 3,058.31 | 3,058.31 |
| 41776 | COMM | 345286AC2 | FORDO 1.29% MAT | Redemption | 12/16/2024 | FORD CREDIT AUTO | | 420,179.20 | | 420,179.20 |
| 41797 | COMM | 89239KAC5 | TAOT 1.23% MAT | Interest | 12/16/2024 | TOYOTA AUTO REC | | | 3,633.97 | 3,633.97 |
| 41797 | COMM | 89239KAC5 | TAOT 1.23% MAT | Redemption | 12/16/2024 | TOYOTA AUTO REC | | 547,767.48 | | 547,767.48 |
| 41855 | COMM | 43815BAC4 | HAROT 1.88% MAT | Interest | 12/16/2024 | HONDA AUTO | | | 13,014.78 | 13,014.78 |
| 41855 | COMM | 43815BAC4 | HAROT 1.88% MAT | Redemption | 12/16/2024 | HONDA AUTO | | 1,052,740.68 | | 1,052,740.68 |
| 41856 | COMM | 65479QAC1 | NAROT 1.86% MAT | Interest | 12/16/2024 | NISSAN AUTO | | | 10,520.01 | 10,520.01 |
| 41856 | COMM | 65479QAC1 | NAROT 1.86% MAT | Redemption | 12/16/2024 | NISSAN AUTO | | 707,529.02 | | 707,529.02 |
| 41910 | COMM | 47787JAC2 | JDOT 2.32% MAT | Interest | 12/16/2024 | JOHN DEERE | | | 6,431.83 | 6,431.83 |
| 41910 | COMM | 47787JAC2 | JDOT 2.32% MAT | Redemption | 12/16/2024 | JOHN DEERE | | 399,183.81 | | 399,183.81 |
| 41919 | COMM | 02589BAA8 | AMXCA 2.21% MAT | Interest | 12/16/2024 | AMERICAN | | | 35,912.51 | 35,912.51 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41919 | COMM | 02589BAA8 | AMXCA 2.21% MAT | Redemption | 12/16/2024 | AMERICAN | | 776,022.97 | | **776,022.97** |
| 41952 | COMM | 14041NFZ9 | COMET 2.8% MAT | Interest | 12/16/2024 | CAPITAL ONE MULTI | | | 44,333.33 | **44,333.33** |
| 41952 | COMM | 14041NFZ9 | COMET 2.8% MAT | Redemption | 12/16/2024 | CAPITAL ONE MULTI | | 751,716.55 | | **751,716.55** |
| 42009 | COMM | 362585AC5 | GMCAR 3.1% MAT | Interest | 12/16/2024 | GM FINANCIAL | | | 15,008.44 | **15,008.44** |
| 42009 | COMM | 362585AC5 | GMCAR 3.1% MAT | Redemption | 12/16/2024 | GM FINANCIAL | | 513,472.15 | | **513,472.15** |
| 42040 | COMM | 41284YAD8 | HDMOT 3.06% MAT | Interest | 12/16/2024 | HARLEY-DAVIDSON | | | 21,047.18 | **21,047.18** |
| 42040 | COMM | 41284YAD8 | HDMOT 3.06% MAT | Redemption | 12/16/2024 | HARLEY-DAVIDSON | | 928,085.73 | | **928,085.73** |
| 42084 | COMM | 14317HAC5 | CARMX 3.49% MAT | Interest | 12/16/2024 | CARMAX AUTO | | | 23,846.74 | **23,846.74** |
| 42084 | COMM | 14317HAC5 | CARMX 3.49% MAT | Redemption | 12/16/2024 | CARMAX AUTO | | 750,012.95 | | **750,012.95** |
| 42116 | COMM | 14043QAC6 | COPAR 3.17% MAT | Interest | 12/16/2024 | CAPITAL ONE | | | 23,059.47 | **23,059.47** |
| 42116 | COMM | 14043QAC6 | COPAR 3.17% MAT | Redemption | 12/16/2024 | CAPITAL ONE | | 679,179.08 | | **679,179.08** |
| 42182 | COMM | 02008JAC0 | ALLYA 3.31% MAT | Interest | 12/16/2024 | ALLY AUTO | | | 31,148.49 | **31,148.49** |
| 42182 | COMM | 02008JAC0 | ALLYA 3.31% MAT | Redemption | 12/16/2024 | ALLY AUTO | | 1,303,391.98 | | **1,303,391.98** |
| 42202 | COMM | 02582JJT8 | AMXCA 3.39% MAT | Interest | 12/16/2024 | AMERICAN | | | 98,875.00 | **98,875.00** |
| 42202 | COMM | 02582JJT8 | AMXCA 3.39% MAT | Redemption | 12/16/2024 | AMERICAN | | 1,256,072.51 | | **1,256,072.51** |
| 42879 | COMM | 58770AAC7 | MBART 4.51% MAT | Interest | 12/16/2024 | MERCEDES -BENZ | | | 43,323.31 | **43,323.31** |
| 42879 | COMM | 58770AAC7 | MBART 4.51% MAT | Redemption | 12/16/2024 | MERCEDES -BENZ | | 729,826.14 | | **729,826.14** |
| 42890 | COMM | 891940AC2 | TAOT 4.63% MAT | Interest | 12/16/2024 | TOYOTA AUTO REC | | | 81,024.99 | **81,024.99** |
| 42890 | COMM | 891940AC2 | TAOT 4.63% MAT | Redemption | 12/16/2024 | TOYOTA AUTO REC | | 997,199.76 | | **997,199.76** |
| 42944 | COMM | 14043KAH8 | COPAR 4.87% MAT | Interest | 12/16/2024 | CAPITAL ONE | | | 43,627.08 | **43,627.08** |
| 42944 | COMM | 14043KAH8 | COPAR 4.87% MAT | Redemption | 12/16/2024 | CAPITAL ONE | | 294,184.36 | | **294,184.36** |
| 42945 | COMM | 41285JAD0 | HDMOT 5.05% MAT | Interest | 12/16/2024 | HARLEY-DAVIDSON | | | 54,073.84 | **54,073.84** |
| 42945 | COMM | 41285JAD0 | HDMOT 5.05% MAT | Redemption | 12/16/2024 | HARLEY-DAVIDSON | | 724,855.39 | | **724,855.39** |
| 43065 | COMM | 448979AD6 | HART 4.58% MAT | Interest | 12/16/2024 | HYUNDAI AUTO | | | 38,166.67 | **38,166.67** |
| 43065 | COMM | 448979AD6 | HART 4.58% MAT | Redemption | 12/16/2024 | HYUNDAI AUTO | | 613,554.90 | | **613,554.90** |
| 43089 | COMM | 254683CW3 | DCENT 3.56% MAT | Interest | 12/16/2024 | DISCOVER CARD | | | 147,517.52 | **147,517.52** |
| 43089 | COMM | 254683CW3 | DCENT 3.56% MAT | Redemption | 12/16/2024 | DISCOVER CARD | | 1,677,025.90 | | **1,677,025.90** |
| 43117 | COMM | 12664QAB0 | CNH 5.34% MAT | Interest | 12/16/2024 | CNH EQUIPMENT | | | 29,547.78 | **29,547.78** |
| 43117 | COMM | 12664QAB0 | CNH 5.34% MAT | Redemption | 12/16/2024 | CNH EQUIPMENT | | 1,462,123.40 | | **1,462,123.40** |
| 43130 | COMM | 65480WAD3 | NAROT 4.91% MAT | Interest | 12/16/2024 | NISSAN AUTO | | | 126,841.68 | **126,841.68** |
| 43130 | COMM | 65480WAD3 | NAROT 4.91% MAT | Redemption | 12/16/2024 | NISSAN AUTO | | 903,401.75 | | **903,401.75** |
| 43201 | COMM | 58768RAC4 | MBALT 4.74% MAT | Interest | 12/16/2024 | MERCEDES-BENZ | | | 126,400.00 | **126,400.00** |
| 43201 | COMM | 58768RAC4 | MBALT 4.74% MAT | Redemption | 12/16/2024 | MERCEDES-BENZ | | 1,715,983.01 | | **1,715,983.01** |
| 43212 | COMM | 437927AC0 | HAROT 4.93% MAT | Interest | 12/16/2024 | HONDA AUTO | | | 73,949.99 | **73,949.99** |
| 43212 | COMM | 437927AC0 | HAROT 4.93% MAT | Redemption | 12/16/2024 | HONDA AUTO | | 521,395.02 | | **521,395.02** |
| 43249 | COMM | 02582JJZ4 | AMXCA 4.87% MAT | Interest | 12/16/2024 | AMERICAN | | | 76,093.74 | **76,093.74** |
| 43249 | COMM | 02582JJZ4 | AMXCA 4.87% MAT | Redemption | 12/16/2024 | AMERICAN | | 466,271.90 | | **466,271.90** |
| 43276 | COMM | 254683CZ6 | DCENT 4.93% MAT | Interest | 12/16/2024 | DISCOVER CARD | | | 123,249.99 | **123,249.99** |
| 43276 | COMM | 254683CZ6 | DCENT 4.93% MAT | Redemption | 12/16/2024 | DISCOVER CARD | | 728,762.69 | | **728,762.69** |
| 43277 | COMM | 477920AC6 | JDOT 5.18% MAT | Interest | 12/16/2024 | JOHN DEERE | | | 60,433.34 | **60,433.34** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43277 | COMM | 477920AC6 | JDOT 5.18% MAT | Redemption | 12/16/2024 | JOHN DEERE | | 360,718.71 | | **360,718.71** |
| 43456 | COMM | 34529NAB6 | FORDL 5.9% MAT | Interest | 12/16/2024 | FORD CREDIT AUTO | | | 17,725.82 | **17,725.82** |
| 43456 | COMM | 34529NAB6 | FORDL 5.9% MAT | Redemption | 12/16/2024 | FORD CREDIT AUTO | | 2,061,487.52 | | **2,061,487.52** |
| 43476 | COMM | 233868AC2 | DTRT 5.9% MAT | Interest | 12/16/2024 | DAIMLET TRUCKS | | | 132,750.01 | **132,750.01** |
| 43476 | COMM | 233868AC2 | DTRT 5.9% MAT | Redemption | 12/16/2024 | DAIMLET TRUCKS | | 967,943.44 | | **967,943.44** |
| 43477 | COMM | 41285YAB1 | HDMOT 5.92% MAT | Interest | 12/16/2024 | HARLEY-DAVIDSON | | | 32,253.11 | **32,253.11** |
| 43477 | COMM | 41285YAB1 | HDMOT 5.92% MAT | Redemption | 12/16/2024 | HARLEY-DAVIDSON | | 923,588.68 | | **923,588.68** |
| 43505 | COMM | 14044EAB4 | COPAR 5.91% MAT | Interest | 12/16/2024 | CAPITAL ONE | | | 90,700.23 | **90,700.23** |
| 43505 | COMM | 14044EAB4 | COPAR 5.91% MAT | Redemption | 12/16/2024 | CAPITAL ONE | | 2,395,544.97 | | **2,395,544.97** |
| 43542 | COMM | 58769FAB1 | MBART 5.92% MAT | Interest | 12/16/2024 | MERCEDES -BENZ | | | 44,331.09 | **44,331.09** |
| 43542 | COMM | 58769FAB1 | MBART 5.92% MAT | Redemption | 12/16/2024 | MERCEDES -BENZ | | 1,255,205.27 | | **1,255,205.27** |
| 43562 | COMM | 44918CAD4 | HART 5.54% MAT | Interest | 12/16/2024 | HYUNDAI AUTO | | | 36,933.34 | **36,933.34** |
| 43562 | COMM | 44918CAD4 | HART 5.54% MAT | Redemption | 12/16/2024 | HYUNDAI AUTO | | 166,458.51 | | **166,458.51** |
| 43811 | COMM | 39154TCH9 | GREATA 5.32% MAT | Interest | 12/16/2024 | Great America Leasin | | | 59,727.73 | **59,727.73** |
| 43811 | COMM | 39154TCH9 | GREATA 5.32% MAT | Redemption | 12/16/2024 | Great America Leasin | | 1,028,415.81 | | **1,028,415.81** |
| 43894 | COMM | 437918AC9 | HAROT 5.21% MAT | Interest | 12/16/2024 | HONDA AUTO | | | 112,883.34 | **112,883.34** |
| 43894 | COMM | 437918AC9 | HAROT 5.21% MAT | Redemption | 12/16/2024 | HONDA AUTO | | 567,251.08 | | **567,251.08** |
| 43954 | COMM | 47800RAD5 | JDOT 4.96% MAT | Interest | 12/16/2024 | JOHN DEERE | | | 33,893.33 | **33,893.33** |
| 43954 | COMM | 47800RAD5 | JDOT 4.96% MAT | Redemption | 12/16/2024 | JOHN DEERE | | 166,957.50 | | **166,957.50** |
| 44066 | COMM | 981946AC0 | WOLS 5.829359% | Interest | 12/16/2024 | WORLD OMNI | | | 24,361.70 | **24,361.70** |
| 44066 | COMM | 981946AC0 | WOLS 5.829359% | Redemption | 12/16/2024 | WORLD OMNI | | 328,846.92 | | **328,846.92** |
| 44096 | COMM | 02582JKH2 | AMXCA 5.23% MAT | Interest | 12/16/2024 | AMERICAN | | | 196,124.99 | **196,124.99** |
| 44096 | COMM | 02582JKH2 | AMXCA 5.23% MAT | Redemption | 12/16/2024 | AMERICAN | | 800,205.37 | | **800,205.37** |
| 44212 | COMM | 412922AC0 | HDMOT 5.54% MAT | Interest | 12/16/2024 | HARLEY-DAVIDSON | | | 93,975.00 | **93,975.00** |
| 44212 | COMM | 412922AC0 | HDMOT 5.54% MAT | Redemption | 12/16/2024 | HARLEY-DAVIDSON | | 382,454.01 | | **382,454.01** |
| 44219 | COMM | 18978JAB4 | CNH 5.420% MAT | Interest | 12/16/2024 | CNH EQUIPMENT | | | 40,650.00 | **40,650.00** |
| 44219 | COMM | 18978JAB4 | CNH 5.420% MAT | Redemption | 12/16/2024 | CNH EQUIPMENT | | 248,200.83 | | **248,200.83** |
| 44231 | COMM | 58770JAD6 | MBALT 5.66% MAT | Interest | 12/16/2024 | MERCEDES-BENZ | | | 53,200.00 | **53,200.00** |
| 44231 | COMM | 58770JAD6 | MBALT 5.66% MAT | Redemption | 12/16/2024 | MERCEDES-BENZ | | 294,708.71 | | **294,708.71** |
| 44334 | COMM | 47786WAB6 | JDOT 5.42% MAT | Interest | 12/16/2024 | JOHN DEERE | | | 144,533.34 | **144,533.34** |
| 44334 | COMM | 47786WAB6 | JDOT 5.42% MAT | Redemption | 12/16/2024 | JOHN DEERE | | 995,153.20 | | **995,153.20** |
| 44697 | COMM | 477911AC5 | JDOT 5.773% MAT | Interest | 12/16/2024 | JOHN DEERE | | | 69,881.11 | **69,881.11** |
| 44697 | COMM | 477911AC5 | JDOT 5.773% MAT | Redemption | 12/16/2024 | JOHN DEERE | | 431,548.40 | | **431,548.40** |
| 44748 | COMM | 02007NAC2 | US Auto ALLYA | Interest | 12/16/2024 | ALLY AUTO | | | 27,600.00 | **27,600.00** |
| 44748 | COMM | 02007NAC2 | US Auto ALLYA | Redemption | 12/16/2024 | ALLY AUTO | | 131,177.74 | | **131,177.74** |
| 44756 | COMM | 58769GAC7 | MBALT 5.79% MAT | Interest | 12/16/2024 | MERCEDES-BENZ | | | 36,136.56 | **36,136.56** |
| 44756 | COMM | 58769GAC7 | MBALT 5.79% MAT | Redemption | 12/16/2024 | MERCEDES-BENZ | | 307,438.16 | | **307,438.16** |
| 44973 | COMM | 14290DAC5 | CARMX 4.6% MAT | Interest | 12/16/2024 | CARMAX AUTO | | | 76,666.66 | **76,666.66** |
| 44973 | COMM | 14290DAC5 | CARMX 4.6% MAT | Redemption | 12/16/2024 | CARMAX AUTO | | 309,259.94 | | **309,259.94** |
| 45148 | COMM | 16536HMJ7 | CHES DISC NOTE | Purchase | 12/17/2024 | CHESHAM FINANCE | 74,990,458.33 | | | **-74,990,458.33** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45150 | COMM | 313384T74 | FHDN DISC NOTE | Purchase | 12/17/2024 | FHLB DISCOUNT | 249,968,541.65 | | | -249,968,541.65 |
| 45151 | COMM | 313384T74 | FHDN DISC NOTE | Purchase | 12/17/2024 | FHLB DISCOUNT | 149,981,125.50 | | | -149,981,125.50 |
| 45152 | COMM | 313384T74 | FHDN DISC NOTE | Purchase | 12/17/2024 | FHLB DISCOUNT | 249,968,541.65 | | | -249,968,541.65 |
| 45147 | COMM | 5148X0MJ1 | LANDES DISC NOTE | Purchase | 12/17/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 45149 | COMM | 63873JMJ6 | NATXNY DISC NOTE | Purchase | 12/17/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 45156 | COMM | 63873Q6X7 | NATXNY 4.51% MAT | Purchase | 12/17/2024 | NATIXIS NY | 55,000,000.00 | | | -55,000,000.00 |
| 45141 | COMM | 5148X0MH5 | LANDES DISC NOTE | Redemption | 12/17/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45142 | COMM | 16536HMH1 | CHES DISC NOTE | Redemption | 12/17/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45143 | COMM | 63873JMH0 | NATXNY DISC NOTE | Redemption | 12/17/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45144 | COMM | 313384T66 | FHLBD DISC NOTE | Redemption | 12/17/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 45145 | COMM | 313384T66 | FHLBD DISC NOTE | Redemption | 12/17/2024 | FHLB DISCO | | 150,000,000.00 | | 150,000,000.00 |
| 45146 | COMM | 313384T66 | FHLBD DISC NOTE | Redemption | 12/17/2024 | FHLB DISCO | | 250,000,000.00 | | 250,000,000.00 |
| 40514 | COMM | 3135G04Z3 | FNMA 0.5% MAT | Interest | 12/17/2024 | FNMA NOTES | | | 50,000.00 | 50,000.00 |
| 40635 | COMM | 3135G04Z3 | FNMA 0.5% MAT | Interest | 12/17/2024 | FNMA NOTES | | | 37,500.00 | 37,500.00 |
| 41094 | COMM | 3135G04Z3 | FNMA 0.5% MAT | Interest | 12/17/2024 | FNMA NOTES | | | 59,257.50 | 59,257.50 |
| 43789 | COMM | 22532XWQ7 | CRA 5.61% MAT | Interest | 12/17/2024 | CREDIT AGRICOLE | | | 256,172.21 | 256,172.21 |
| 45162 | COMM | 16536HMK4 | CHES DISC NOTE | Purchase | 12/18/2024 | CHESHAM FINANCE | 74,990,458.33 | | | -74,990,458.33 |
| 45164 | COMM | 313384T82 | FHLBD DISC NOTE | Purchase | 12/18/2024 | FHLB DISCO | 249,968,750.00 | | | -249,968,750.00 |
| 45165 | COMM | 313384T82 | FHLBD DISC NOTE | Purchase | 12/18/2024 | FHLB DISCO | 149,981,250.00 | | | -149,981,250.00 |
| 45166 | COMM | 313384T82 | FHLBD DISC NOTE | Purchase | 12/18/2024 | FHLB DISCO | 249,968,750.00 | | | -249,968,750.00 |
| 45140 | COMM | 3132XKXC6 | FHLMC 4.39% MAT | Purchase | 12/18/2024 | FHLMC NOTES | 9,891,043.06 | | | -9,891,043.06 |
| 45091 | COMM | 419792P26 | HIS 4.378% MAT | Purchase | 12/18/2024 | HAWAII STATE | 25,000,000.00 | | | -25,000,000.00 |
| 45161 | COMM | 5148X0MK8 | LANDES DISC NOTE | Purchase | 12/18/2024 | LANDES | 124,984,131.95 | | | -124,984,131.95 |
| 45163 | COMM | 63873JMK3 | NATXNY DISC NOTE | Purchase | 12/18/2024 | NATIXIS NY | 49,993,666.67 | | | -49,993,666.67 |
| 45160 | COMM | 459053DQ4 | WBDN DISC NOTE | Purchase | 12/18/2024 | WORLD BANK | 98,811,111.00 | | | -98,811,111.00 |
| 45147 | COMM | 5148X0MJ1 | LANDES DISC NOTE | Redemption | 12/18/2024 | LANDES | | 125,000,000.00 | | 125,000,000.00 |
| 45148 | COMM | 16536HMJ7 | CHES DISC NOTE | Redemption | 12/18/2024 | CHESHAM FINANCE | | 75,000,000.00 | | 75,000,000.00 |
| 45149 | COMM | 63873JMJ6 | NATXNY DISC NOTE | Redemption | 12/18/2024 | NATIXIS NY | | 50,000,000.00 | | 50,000,000.00 |
| 45150 | COMM | 313384T74 | FHDN DISC NOTE | Redemption | 12/18/2024 | FHLB DISCOUNT | | 250,000,000.00 | | 250,000,000.00 |
| 45151 | COMM | 313384T74 | FHDN DISC NOTE | Redemption | 12/18/2024 | FHLB DISCOUNT | | 150,000,000.00 | | 150,000,000.00 |
| 45152 | COMM | 313384T74 | FHDN DISC NOTE | Redemption | 12/18/2024 | FHLB DISCOUNT | | 250,000,000.00 | | 250,000,000.00 |
| 41873 | COMM | 59217GBY4 | MET LI 3.45% MAT | Interest | 12/18/2024 | MET LIFE GLOBAL | | | 146,625.00 | 146,625.00 |
| 41964 | COMM | 3135G06L2 | FEDERAL NATL MTG | Interest | 12/18/2024 | FNMA NOTES | | | 87,500.00 | 87,500.00 |
| 43675 | COMM | 3133EPN76 | FFCB 5.58% MAT | Interest | 12/18/2024 | FFCB NOTES | | | 570,587.50 | 570,587.50 |
| 41321 | COMM | 43815EAC8 | HAROT 0.41% MAT | Interest | 12/18/2024 | HONDA AUTO | | | 378.95 | 378.95 |
| 41321 | COMM | 43815EAC8 | HAROT 0.41% MAT | Redemption | 12/18/2024 | HONDA AUTO | | 592,750.66 | | 592,750.66 |
| 45168 | COMM | 16536HML2 | CHES DISC NOTE | Purchase | 12/19/2024 | CHESHAM FINANCE | 74,990,979.17 | | | -74,990,979.17 |
| 45170 | COMM | 313384T90 | FHLBD DISC NOTE | Purchase | 12/19/2024 | FHLB DISCO | 249,970,972.20 | | | -249,970,972.20 |
| 45171 | COMM | 313384T90 | FHLBD DISC NOTE | Purchase | 12/19/2024 | FHLB DISCO | 149,982,583.32 | | | -149,982,583.32 |
| 45172 | COMM | 313384T90 | FHLBD DISC NOTE | Purchase | 12/19/2024 | FHLB DISCO | 249,970,972.20 | | | -249,970,972.20 |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45167 | COMM | 5148X0ML6 | LANDES DISC NOTE | Purchase | 12/19/2024 | LANDES | 124,985,000.00 | | | **-124,985,000.00** |
| 45169 | COMM | 63873JML1 | NATXNY DISC NOTE | Purchase | 12/19/2024 | NATIXIS NY | 49,994,013.89 | | | **-49,994,013.89** |
| 45161 | COMM | 5148X0MK8 | LANDES DISC NOTE | Redemption | 12/19/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45162 | COMM | 16536HMK4 | CHES DISC NOTE | Redemption | 12/19/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45163 | COMM | 63873JMK3 | NATXNY DISC NOTE | Redemption | 12/19/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45164 | COMM | 313384T82 | FHLBD DISC NOTE | Redemption | 12/19/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45165 | COMM | 313384T82 | FHLBD DISC NOTE | Redemption | 12/19/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45166 | COMM | 313384T82 | FHLBD DISC NOTE | Redemption | 12/19/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 43651 | COMM | 06051GJD2 | BAC 1.319% MAT | Interest | 12/19/2024 | BANK OF AMERICA | | | 134,584.17 | **134,584.17** |
| 45175 | COMM | 16536HMP3 | CHES DISC NOTE | Purchase | 12/20/2024 | CHESHAM FINANCE | 74,972,937.50 | | | **-74,972,937.50** |
| 45177 | COMM | 313384U49 | FHLBD DISC NOTE | Purchase | 12/20/2024 | FHLB DISCO | 249,912,291.65 | | | **-249,912,291.65** |
| 45178 | COMM | 313384U49 | FHLBD DISC NOTE | Purchase | 12/20/2024 | FHLB DISCO | 149,947,375.50 | | | **-149,947,375.50** |
| 45179 | COMM | 313384U49 | FHLBD DISC NOTE | Purchase | 12/20/2024 | FHLB DISCO | 249,912,291.65 | | | **-249,912,291.65** |
| 45174 | COMM | 5148X0MP7 | LANDES DISC NOTE | Purchase | 12/20/2024 | LANDES | 124,955,000.00 | | | **-124,955,000.00** |
| 45176 | COMM | 63873JMP2 | NATXNY DISC NOTE | Purchase | 12/20/2024 | NATIXIS NY | 49,982,041.67 | | | **-49,982,041.67** |
| 41694 | COMM | 3130AQF40 | FEDERAL HOME | Redemption | 12/20/2024 | FHLB NOTES | | 15,000,000.00 | | **15,000,000.00** |
| 45167 | COMM | 5148X0ML6 | LANDES DISC NOTE | Redemption | 12/20/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45168 | COMM | 16536HML2 | CHES DISC NOTE | Redemption | 12/20/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45169 | COMM | 63873JML1 | NATXNY DISC NOTE | Redemption | 12/20/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45170 | COMM | 313384T90 | FHLBD DISC NOTE | Redemption | 12/20/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45171 | COMM | 313384T90 | FHLBD DISC NOTE | Redemption | 12/20/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45172 | COMM | 313384T90 | FHLBD DISC NOTE | Redemption | 12/20/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 41694 | COMM | 3130AQF40 | FEDERAL HOME | Interest | 12/20/2024 | FHLB NOTES | | | 75,000.00 | **75,000.00** |
| 42304 | COMM | 3133ENZG8 | FEDERAL FARM CR | Interest | 12/20/2024 | FFCB NOTES | | | 337,500.00 | **337,500.00** |
| 43090 | COMM | 89239MAC1 | TLOT 4.93% MAT | Interest | 12/20/2024 | TOYOTA LEASE | | | 75,807.80 | **75,807.80** |
| 43090 | COMM | 89239MAC1 | TLOT 4.93% MAT | Redemption | 12/20/2024 | TOYOTA LEASE | | 2,594,267.70 | | **2,594,267.70** |
| 43120 | COMM | 92348KBL6 | VZMT 4.89% MAT | Interest | 12/20/2024 | VERIZON MASTER | | | 163,000.00 | **163,000.00** |
| 43120 | COMM | 92348KBL6 | VZMT 4.89% MAT | Redemption | 12/20/2024 | VERIZON MASTER | | 1,031,135.05 | | **1,031,135.05** |
| 43248 | COMM | 92867WAB4 | VALET 5.5% MAT | Interest | 12/20/2024 | VOLKSWAGEN | | | 25,740.95 | **25,740.95** |
| 43248 | COMM | 92867WAB4 | VALET 5.5% MAT | Redemption | 12/20/2024 | VOLKSWAGEN | | 890,684.59 | | **890,684.59** |
| 43336 | COMM | 88167PAC2 | TESLA 5.89% MAT | Interest | 12/20/2024 | TESLA AUTO LEASE | | | 19,633.33 | **19,633.33** |
| 43336 | COMM | 88167PAC2 | TESLA 5.89% MAT | Redemption | 12/20/2024 | TESLA AUTO LEASE | | 33,495.90 | | **33,495.90** |
| 43457 | COMM | 92867UAB8 | VWALT 5.87% MAT | Interest | 12/20/2024 | VOLKSWAGEN | | | 61,714.91 | **61,714.91** |
| 43457 | COMM | 92867UAB8 | VWALT 5.87% MAT | Redemption | 12/20/2024 | VOLKSWAGEN | | 2,666,181.55 | | **2,666,181.55** |
| 43771 | COMM | 92348KCL5 | VZMT 5.% MAT | Interest | 12/20/2024 | VERIZON MASTER | | | 72,916.67 | **72,916.67** |
| 43771 | COMM | 92348KCL5 | VZMT 5.% MAT | Redemption | 12/20/2024 | VERIZON MASTER | | 354,468.52 | | **354,468.52** |
| 44146 | COMM | 362548AD1 | GMALT 5.05% MAT | Interest | 12/20/2024 | GM FIN'CL AUTO | | | 93,477.86 | **93,477.86** |
| 44146 | COMM | 362548AD1 | GMALT 5.05% MAT | Redemption | 12/20/2024 | GM FIN'CL AUTO | | 1,402,225.68 | | **1,402,225.68** |
| 44629 | COMM | 73328AAD1 | PILOT 4.67% MAT | Interest | 12/20/2024 | PORSCHE | | | 29,187.50 | **29,187.50** |
| 44629 | COMM | 73328AAD1 | PILOT 4.67% MAT | Redemption | 12/20/2024 | PORSCHE | | 193,723.32 | | **193,723.32** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 44817 | COMM | 881934AD5 | TESLA 2024-B A3 | Interest | 12/20/2024 | TESLA AUTO LEASE | | | 110,458.34 | **110,458.34** |
| 44817 | COMM | 881934AD5 | TESLA 2024-B A3 | Redemption | 12/20/2024 | TESLA AUTO LEASE | | 1,102,912.90 | | **1,102,912.90** |
| 44988 | COMM | 92868RAD0 | VALET 2024-1 A3 | Interest | 12/20/2024 | VOLKSWAGEN | | | 46,300.01 | **46,300.01** |
| 44988 | COMM | 92868RAD0 | VALET 2024-1 A3 | Redemption | 12/20/2024 | VOLKSWAGEN | | 242,914.61 | | **242,914.61** |
| 45181 | COMM | 16536HMQ1 | CHES DISC NOTE | Purchase | 12/23/2024 | CHESHAM FINANCE | 74,990,979.17 | | | **-74,990,979.17** |
| 45173 | COMM | 3133ERP88 | FFCB Float 12/23/27 | Purchase | 12/23/2024 | FFCB NOTES | 50,000,000.00 | | | **-50,000,000.00** |
| 45183 | COMM | 313384U56 | FHDN DISC NOTE | Purchase | 12/23/2024 | FHLB DISCOUNT | 249,970,694.45 | | | **-249,970,694.45** |
| 45184 | COMM | 313384U56 | FHDN DISC NOTE | Purchase | 12/23/2024 | FHLB DISCOUNT | 149,982,417.00 | | | **-149,982,417.00** |
| 45185 | COMM | 313384U56 | FHDN DISC NOTE | Purchase | 12/23/2024 | FHLB DISCOUNT | 249,970,694.45 | | | **-249,970,694.45** |
| 45180 | COMM | 5148X0MQ5 | LANDES DISC NOTE | Purchase | 12/23/2024 | LANDES | 124,985,000.00 | | | **-124,985,000.00** |
| 45182 | COMM | 63873JMQ0 | NATXNY DISC NOTE | Purchase | 12/23/2024 | NATIXIS NY | 49,994,013.89 | | | **-49,994,013.89** |
| 40870 | COMM | 3133EMLP5 | FEDERAL FARM CR | Redemption | 12/23/2024 | FFCB NOTES | | 15,000,000.00 | | **15,000,000.00** |
| 45174 | COMM | 5148X0MP7 | LANDES DISC NOTE | Redemption | 12/23/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45175 | COMM | 16536HMP3 | CHES DISC NOTE | Redemption | 12/23/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45176 | COMM | 63873JMP2 | NATXNY DISC NOTE | Redemption | 12/23/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45177 | COMM | 313384U49 | FHLBD DISC NOTE | Redemption | 12/23/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45178 | COMM | 313384U49 | FHLBD DISC NOTE | Redemption | 12/23/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45179 | COMM | 313384U49 | FHLBD DISC NOTE | Redemption | 12/23/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 40870 | COMM | 3133EMLP5 | FEDERAL FARM CR | Interest | 12/23/2024 | FFCB NOTES | | | 24,000.00 | **24,000.00** |
| 41695 | COMM | 3133ENJC5 | FFCB 1.29% MAT | Interest | 12/23/2024 | FFCB NOTES | | | 77,400.00 | **77,400.00** |
| 41696 | COMM | 3133ENJC5 | FFCB 1.29% MAT | Interest | 12/23/2024 | FFCB NOTES | | | 77,400.00 | **77,400.00** |
| 42109 | COMM | 3134GXHX5 | FEDERAL HOME LN | Interest | 12/23/2024 | FHLMC NOTES | | | 63,750.00 | **63,750.00** |
| 41554 | COMM | 43815GAC3 | HAROT 0.88% MAT | Interest | 12/23/2024 | HONDA AUTO | | | 1,988.18 | **1,988.18** |
| 41554 | COMM | 43815GAC3 | HAROT 0.88% MAT | Redemption | 12/23/2024 | HONDA AUTO | | 514,934.97 | | **514,934.97** |
| 42950 | COMM | 43815JAC7 | HAROT 5.04% MAT | Interest | 12/23/2024 | HONDA AUTO | | | 54,600.00 | **54,600.00** |
| 42950 | COMM | 43815JAC7 | HAROT 5.04% MAT | Redemption | 12/23/2024 | HONDA AUTO | | 645,476.72 | | **645,476.72** |
| 43617 | COMM | 438123AB7 | HAROT 5.87% MAT | Interest | 12/23/2024 | HONDA AUTO | | | 82,262.88 | **82,262.88** |
| 43617 | COMM | 438123AB7 | HAROT 5.87% MAT | Redemption | 12/23/2024 | HONDA AUTO | | 2,174,052.80 | | **2,174,052.80** |
| 45187 | COMM | 16536HMS7 | CHES DISC NOTE | Purchase | 12/24/2024 | CHESHAM FINANCE | 74,981,958.33 | | | **-74,981,958.33** |
| 45189 | COMM | 313384U72 | FHLBD DISC NOTE | Purchase | 12/24/2024 | FHLB DISCO | 249,941,111.10 | | | **-249,941,111.10** |
| 45190 | COMM | 313384U72 | FHLBD DISC NOTE | Purchase | 12/24/2024 | FHLB DISCO | 149,964,666.00 | | | **-149,964,666.00** |
| 45191 | COMM | 313384U72 | FHLBD DISC NOTE | Purchase | 12/24/2024 | FHLB DISCO | 249,941,111.10 | | | **-249,941,111.10** |
| 45186 | COMM | 5148X0MS1 | LANDES DISC NOTE | Purchase | 12/24/2024 | LANDES | 124,970,000.00 | | | **-124,970,000.00** |
| 45188 | COMM | 63873JMS6 | NATXNY DISC NOTE | Purchase | 12/24/2024 | NATIXIS NY | 49,988,027.78 | | | **-49,988,027.78** |
| 45180 | COMM | 5148X0MQ5 | LANDES DISC NOTE | Redemption | 12/24/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45181 | COMM | 16536HMQ1 | CHES DISC NOTE | Redemption | 12/24/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45182 | COMM | 63873JMQ0 | NATXNY DISC NOTE | Redemption | 12/24/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45183 | COMM | 313384U56 | FHDN DISC NOTE | Redemption | 12/24/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 45184 | COMM | 313384U56 | FHDN DISC NOTE | Redemption | 12/24/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 45185 | COMM | 313384U56 | FHDN DISC NOTE | Redemption | 12/24/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43110 | COMM | 141781CA0 | CARGILL INC, SR | Interest | 12/24/2024 | CARGILL INC | | | 225,000.00 | **225,000.00** |
| 43118 | COMM | 141781CA0 | CARGILL INC, SR | Interest | 12/24/2024 | CARGILL INC | | | 626,625.00 | **626,625.00** |
| 45193 | COMM | 16536HMT5 | CHES DISC NOTE | Purchase | 12/26/2024 | CHESHAM FINANCE | 74,990,979.00 | | | **-74,990,979.00** |
| 45195 | COMM | 313384U80 | FHDN DISC NOTE | Purchase | 12/26/2024 | FHLB DISCOUNT | 249,970,555.55 | | | **-249,970,555.55** |
| 45196 | COMM | 313384U80 | FHDN DISC NOTE | Purchase | 12/26/2024 | FHLB DISCOUNT | 149,982,333.00 | | | **-149,982,333.00** |
| 45197 | COMM | 313384U80 | FHDN DISC NOTE | Purchase | 12/26/2024 | FHLB DISCOUNT | 249,970,555.55 | | | **-249,970,555.55** |
| 45192 | COMM | 5148X0MT9 | LANDES DISC NOTE | Purchase | 12/26/2024 | LANDES | 124,985,000.00 | | | **-124,985,000.00** |
| 45194 | COMM | 63873JMT4 | NATXNY DISC NOTE | Purchase | 12/26/2024 | NATIXIS NY | 49,994,014.00 | | | **-49,994,014.00** |
| 45186 | COMM | 5148X0MS1 | LANDES DISC NOTE | Redemption | 12/26/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45187 | COMM | 16536HMS7 | CHES DISC NOTE | Redemption | 12/26/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45188 | COMM | 63873JMS6 | NATXNY DISC NOTE | Redemption | 12/26/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45189 | COMM | 313384U72 | FHLBD DISC NOTE | Redemption | 12/26/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45190 | COMM | 313384U72 | FHLBD DISC NOTE | Redemption | 12/26/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45191 | COMM | 313384U72 | FHLBD DISC NOTE | Redemption | 12/26/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 39654 | COMM | 3137BP4J5 | FNMAM 2.446% MAT | Interest | 12/26/2024 | FHLMC | | | 10,630.08 | **10,630.08** |
| 39654 | COMM | 3137BP4J5 | FNMAM 2.446% MAT | Redemption | 12/26/2024 | FHLMC | | 322,320.96 | | **322,320.96** |
| 40390 | COMM | 3137BHCY1 | FHLMCM 2.811% | Interest | 12/26/2024 | FHLMC | | | 14,785.46 | **14,785.46** |
| 40390 | COMM | 3137BHCY1 | FHLMCM 2.811% | Redemption | 12/26/2024 | FHLMC | | 3,992,516.31 | | **3,992,516.31** |
| 40526 | COMM | 3137BSP64 | FHLMCM 2.34% MAT | Interest | 12/26/2024 | FHLMC | | | 12,564.32 | **12,564.32** |
| 40526 | COMM | 3137BSP64 | FHLMCM 2.34% MAT | Redemption | 12/26/2024 | FHLMC | | 267,249.60 | | **267,249.60** |
| 40630 | COMM | 3138LJWY2 | FHLMCM 2.8% MAT | Interest | 12/26/2024 | FHLMC | | | 28,442.92 | **28,442.92** |
| 40630 | COMM | 3138LJWY2 | FHLMCM 2.8% MAT | Redemption | 12/26/2024 | FHLMC | | 26,844.90 | | **26,844.90** |
| 40638 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Interest | 12/26/2024 | FHLMC | | | 14,962.50 | **14,962.50** |
| 40638 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Redemption | 12/26/2024 | FHLMC | | 629,367.03 | | **629,367.03** |
| 40784 | COMM | 3137F72W4 | FHLMCM 0.39025% | Interest | 12/26/2024 | FHLMC | | | 2,311.20 | **2,311.20** |
| 40784 | COMM | 3137F72W4 | FHLMCM 0.39025% | Redemption | 12/26/2024 | FHLMC | | 1,140.71 | | **1,140.71** |
| 40812 | COMM | 3132XFFH6 | FHLMCM 0.77% MAT | Interest | 12/26/2024 | FHLMC | | | 28,875.00 | **28,875.00** |
| 40812 | COMM | 3132XFFH6 | FHLMCM 0.77% MAT | Redemption | 12/26/2024 | FHLMC | | 4,319,756.26 | | **4,319,756.26** |
| 40905 | COMM | 3138LEC33 | FNMAM 2.38% MAT | Interest | 12/26/2024 | FNMA | | | 18,645.64 | **18,645.64** |
| 40905 | COMM | 3138LEC33 | FNMAM 2.38% MAT | Redemption | 12/26/2024 | FNMA | | 16,508.30 | | **16,508.30** |
| 40983 | COMM | 3137FF3W5 | FHLMCM 0.602% | Interest | 12/26/2024 | FHLMC | | | 1,310.69 | **1,310.69** |
| 40983 | COMM | 3137FF3W5 | FHLMCM 0.602% | Redemption | 12/26/2024 | FHLMC | | 69,997.80 | | **69,997.80** |
| 41131 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Interest | 12/26/2024 | FHLMC | | | 11,250.00 | **11,250.00** |
| 41131 | COMM | 3137BYLE8 | FHLMCM 2.7% MAT | Redemption | 12/26/2024 | FHLMC | | | | **0.00** |
| 41133 | COMM | 3137FYZG4 | FHLMCM 0.861% | Interest | 12/26/2024 | FHLMC | | | 4,816.13 | **4,816.13** |
| 41133 | COMM | 3137FYZG4 | FHLMCM 0.861% | Redemption | 12/26/2024 | FHLMC | | 17,957.66 | | **17,957.66** |
| 41164 | COMM | 3137FPJ55 | FHLMCM 2.606% | Interest | 12/26/2024 | FHLMC | | | 33,656.18 | **33,656.18** |
| 41164 | COMM | 3137FPJ55 | FHLMCM 2.606% | Redemption | 12/26/2024 | FHLMC | | 21,253.25 | | **21,253.25** |
| 41192 | COMM | 3137FBAB2 | FHLMCM 3.038% | Interest | 12/26/2024 | FHLMC | | | 14,279.91 | **14,279.91** |
| 41192 | COMM | 3137FBAB2 | FHLMCM 3.038% | Redemption | 12/26/2024 | FHLMC | | 171,606.90 | | **171,606.90** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 41222 | COMM | 3137H14A1 | FHLMCM 0.854% | Interest | 12/26/2024 | FHLMC | | | 10,192.05 | **10,192.05** |
| 41222 | COMM | 3137H14A1 | FHLMCM 0.854% | Redemption | 12/26/2024 | FHLMC | | 365,204.93 | | **365,204.93** |
| 41228 | COMM | 3136AUG21 | FNMAM 2.49552% | Interest | 12/26/2024 | FNMA | | | 35,155.55 | **35,155.55** |
| 41228 | COMM | 3136AUG21 | FNMAM 2.49552% | Redemption | 12/26/2024 | FNMA | | 28,119.50 | | **28,119.50** |
| 41319 | COMM | 3132XFD47 | FHLMCM 2.1% MAT | Interest | 12/26/2024 | FHLMC | | | 26,250.00 | **26,250.00** |
| 41319 | COMM | 3132XFD47 | FHLMCM 2.1% MAT | Redemption | 12/26/2024 | FHLMC | | 718,688.63 | | **718,688.63** |
| 41491 | COMM | 3138LNKZ3 | FNMAM 3.44% MAT | Interest | 12/26/2024 | FNMA | | | 7,188.25 | **7,188.25** |
| 41491 | COMM | 3138LNKZ3 | FNMAM 3.44% MAT | Redemption | 12/26/2024 | FNMA | | 4,182.06 | | **4,182.06** |
| 41524 | COMM | 3133LJAN1 | FHLM 1.5% MAT | Interest | 12/26/2024 | FHLMC SINGLE | | | 11,321.99 | **11,321.99** |
| 41524 | COMM | 3133LJAN1 | FHLM 1.5% MAT | Redemption | 12/26/2024 | FHLMC SINGLE | | 200,484.37 | | **200,484.37** |
| 41525 | COMM | 3140QMQJ6 | FNMAP 1.5% MAT | Interest | 12/26/2024 | FNMA SINGLE | | | 10,512.69 | **10,512.69** |
| 41525 | COMM | 3140QMQJ6 | FNMAP 1.5% MAT | Redemption | 12/26/2024 | FNMA SINGLE | | 149,523.15 | | **149,523.15** |
| 41526 | COMM | 3140XDHF6 | FNMAP 1.5% MAT | Interest | 12/26/2024 | FNMA SINGLE | | | 18,969.46 | **18,969.46** |
| 41526 | COMM | 3140XDHF6 | FNMAP 1.5% MAT | Redemption | 12/26/2024 | FNMA SINGLE | | 270,456.50 | | **270,456.50** |
| 41675 | COMM | 3133LPUA3 | FHLMC 1.5% MAT | Interest | 12/26/2024 | FHLMC SINGLE | | | 17,152.04 | **17,152.04** |
| 41675 | COMM | 3133LPUA3 | FHLMC 1.5% MAT | Redemption | 12/26/2024 | FHLMC SINGLE | | 232,054.90 | | **232,054.90** |
| 41676 | COMM | 31418EAD2 | FNMAP 1.5% MAT | Interest | 12/26/2024 | FNMA SINGLE | | | 15,062.41 | **15,062.41** |
| 41676 | COMM | 31418EAD2 | FNMAP 1.5% MAT | Redemption | 12/26/2024 | FNMA SINGLE | | 219,656.20 | | **219,656.20** |
| 41791 | COMM | 3137FQ3Y7 | FHLMCM 2.19% MAT | Interest | 12/26/2024 | FHLMC | | | 31,155.78 | **31,155.78** |
| 41791 | COMM | 3137FQ3Y7 | FHLMCM 2.19% MAT | Redemption | 12/26/2024 | FHLMC | | 274,418.65 | | **274,418.65** |
| 41854 | COMM | 3138LDLP6 | FNMAM 2.75% MAT | Interest | 12/26/2024 | FNMA | | | 23,558.64 | **23,558.64** |
| 41854 | COMM | 3138LDLP6 | FNMAM 2.75% MAT | Redemption | 12/26/2024 | FNMA | | 18,495.73 | | **18,495.73** |
| 41892 | COMM | 3137H6LT0 | FHLMCM 1.946% | Interest | 12/26/2024 | FHLMC | | | 30,943.46 | **30,943.46** |
| 41892 | COMM | 3137H6LT0 | FHLMCM 1.946% | Redemption | 12/26/2024 | FHLMC | | 4,812,976.32 | | **4,812,976.32** |
| 42039 | COMM | 3138LCT54 | FNMAM 3.1% MAT | Interest | 12/26/2024 | FNMA | | | 90,416.67 | **90,416.67** |
| 42039 | COMM | 3138LCT54 | FNMAM 3.1% MAT | Redemption | 12/26/2024 | FNMA | | 2,640,423.32 | | **2,640,423.32** |
| 42046 | COMM | 3137H73W1 | FHLMCM 2.75% MAT | Interest | 12/26/2024 | FHLMC | | | 36,589.63 | **36,589.63** |
| 42046 | COMM | 3137H73W1 | FHLMCM 2.75% MAT | Redemption | 12/26/2024 | FHLMC | | 40,088.18 | | **40,088.18** |
| 42093 | COMM | 3137F1G44 | FHLMCM 3.243% | Interest | 12/26/2024 | FHLMC | | | 94,587.50 | **94,587.50** |
| 42093 | COMM | 3137F1G44 | FHLMCM 3.243% | Redemption | 12/26/2024 | FHLMC | | 1,307,820.39 | | **1,307,820.39** |
| 42099 | COMM | 3137BXQY1 | FHLMCM 3.224% | Interest | 12/26/2024 | FHLMC | | | 107,466.68 | **107,466.68** |
| 42099 | COMM | 3137BXQY1 | FHLMCM 3.224% | Redemption | 12/26/2024 | FHLMC | | 1,538,468.37 | | **1,538,468.37** |
| 42110 | COMM | 3137F2LJ3 | FHLMCM 3.117% | Interest | 12/26/2024 | FHLMC | | | 90,912.50 | **90,912.50** |
| 42110 | COMM | 3137F2LJ3 | FHLMCM 3.117% | Redemption | 12/26/2024 | FHLMC | | | | **0.00** |
| 42111 | COMM | 3138LDYK3 | FNMA 2.55% MAT | Interest | 12/26/2024 | FNMA NOTES | | | 76,728.81 | **76,728.81** |
| 42111 | COMM | 3138LDYK3 | FNMA 2.55% MAT | Redemption | 12/26/2024 | FNMA NOTES | | 95,841.90 | | **95,841.90** |
| 42112 | COMM | 3138LFUJ5 | FNMAM 2.47% MAT | Interest | 12/26/2024 | FNMA | | | 41,166.67 | **41,166.67** |
| 42112 | COMM | 3138LFUJ5 | FNMAM 2.47% MAT | Redemption | 12/26/2024 | FNMA | | 924,517.64 | | **924,517.64** |
| 42120 | COMM | 3136AK2F9 | FNMAM 3.39768% | Interest | 12/26/2024 | FNMA | | | 102,828.63 | **102,828.63** |
| 42120 | COMM | 3136AK2F9 | FNMAM 3.39768% | Redemption | 12/26/2024 | FNMA | | 2,312,959.75 | | **2,312,959.75** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 42133 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 12/26/2024 | FNMA | | | 32,812.50 | **32,812.50** |
| 42133 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 12/26/2024 | FNMA | | 827,087.20 | | **827,087.20** |
| 42137 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 12/26/2024 | FNMA | | | 32,812.50 | **32,812.50** |
| 42137 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 12/26/2024 | FNMA | | | | **0.00** |
| 42150 | COMM | 3137F1G44 | FHLMCM 3.243% | Interest | 12/26/2024 | FHLMC | | | 54,050.00 | **54,050.00** |
| 42150 | COMM | 3137F1G44 | FHLMCM 3.243% | Redemption | 12/26/2024 | FHLMC | | | | **0.00** |
| 42151 | COMM | 3138LEC82 | FNMAM 2.57% MAT | Interest | 12/26/2024 | FNMA | | | 42,833.33 | **42,833.33** |
| 42151 | COMM | 3138LEC82 | FNMAM 2.57% MAT | Redemption | 12/26/2024 | FNMA | | 1,051,192.06 | | **1,051,192.06** |
| 42183 | COMM | 05602RAD3 | BMWOT 3.21% MAT | Interest | 12/26/2024 | BMW VEHICLE | | | 13,956.36 | **13,956.36** |
| 42183 | COMM | 05602RAD3 | BMWOT 3.21% MAT | Redemption | 12/26/2024 | BMW VEHICLE | | 628,777.84 | | **628,777.84** |
| 42188 | COMM | 3140HV6S8 | FNMAM 2.19% MAT | Interest | 12/26/2024 | FNMA | | | 54,750.00 | **54,750.00** |
| 42188 | COMM | 3140HV6S8 | FNMAM 2.19% MAT | Redemption | 12/26/2024 | FNMA | | 1,324,370.56 | | **1,324,370.56** |
| 42205 | COMM | 3137FMD25 | FHLMCM 2.875% | Interest | 12/26/2024 | FHLMC | | | 47,772.91 | **47,772.91** |
| 42205 | COMM | 3137FMD25 | FHLMCM 2.875% | Redemption | 12/26/2024 | FHLMC | | 1,173,121.60 | | **1,173,121.60** |
| 42234 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Interest | 12/26/2024 | FNMA | | | 17,500.00 | **17,500.00** |
| 42234 | COMM | 3138LD5W9 | FNMAM 2.625% MAT | Redemption | 12/26/2024 | FNMA | | | | **0.00** |
| 42757 | COMM | 3137FBAJ5 | FHLMCM 3.281% | Interest | 12/26/2024 | FHLMC | | | 29,255.59 | **29,255.59** |
| 42757 | COMM | 3137FBAJ5 | FHLMCM 3.281% | Redemption | 12/26/2024 | FHLMC | | 339,163.72 | | **339,163.72** |
| 42758 | COMM | 3138L5FA3 | FNMAM 3.765% MAT | Interest | 12/26/2024 | FNMA | | | 27,360.56 | **27,360.56** |
| 42758 | COMM | 3138L5FA3 | FNMAM 3.765% MAT | Redemption | 12/26/2024 | FNMA | | 16,533.08 | | **16,533.08** |
| 42764 | COMM | 3137BYLD0 | FHLMCM 3.288% | Interest | 12/26/2024 | FHLMC | | | 54,800.00 | **54,800.00** |
| 42764 | COMM | 3137BYLD0 | FHLMCM 3.288% | Redemption | 12/26/2024 | FHLMC | | 757,540.46 | | **757,540.46** |
| 42786 | COMM | 3137F4X23 | FHLMCM 3.6% MAT | Interest | 12/26/2024 | FHLMC | | | 21,900.00 | **21,900.00** |
| 42786 | COMM | 3137F4X23 | FHLMCM 3.6% MAT | Redemption | 12/26/2024 | FHLMC | | 1,801,333.33 | | **1,801,333.33** |
| 42878 | COMM | 3138LCT54-A | FNMAM 3.1% MAT | Interest | 12/26/2024 | FNMA | | | 25,833.33 | **25,833.33** |
| 42878 | COMM | 3138LCT54-A | FNMAM 3.1% MAT | Redemption | 12/26/2024 | FNMA | | 729,439.50 | | **729,439.50** |
| 42910 | COMM | 3138LECC3 | FNMA 2.42% MAT | Interest | 12/26/2024 | FNMA NOTES | | | 80,666.67 | **80,666.67** |
| 42910 | COMM | 3138LECC3 | FNMA 2.42% MAT | Redemption | 12/26/2024 | FNMA NOTES | | 2,040,012.22 | | **2,040,012.22** |
| 42927 | COMM | 05593AAC3 | BMWLT 5.16% MAT | Interest | 12/26/2024 | BMW VEHICLE | | | 8,216.16 | **8,216.16** |
| 42927 | COMM | 05593AAC3 | BMWLT 5.16% MAT | Redemption | 12/26/2024 | BMW VEHICLE | | 562,137.79 | | **562,137.79** |
| 42931 | COMM | 3132CW3F9 | FHLMC 2.% MAT | Interest | 12/26/2024 | FHLMC | | | 32,676.99 | **32,676.99** |
| 42931 | COMM | 3132CW3F9 | FHLMC 2.% MAT | Redemption | 12/26/2024 | FHLMC | | 727,801.67 | | **727,801.67** |
| 42949 | COMM | 3132XGQ74 | FHLMCM 3.7% MAT | Interest | 12/26/2024 | FHLMC | | | 136,633.46 | **136,633.46** |
| 42949 | COMM | 3132XGQ74 | FHLMCM 3.7% MAT | Redemption | 12/26/2024 | FHLMC | | 61,426.35 | | **61,426.35** |
| 43042 | COMM | 3136AMMF3 | FNMAM 3.01111% | Interest | 12/26/2024 | FNMA | | | 24,610.28 | **24,610.28** |
| 43042 | COMM | 3136AMMF3 | FNMAM 3.01111% | Redemption | 12/26/2024 | FNMA | | 9,949,445.84 | | **9,949,445.84** |
| 43054 | COMM | 3137FEZT0 | FHLMCM 3.725% | Interest | 12/26/2024 | FHLMC | | | 71,442.77 | **71,442.77** |
| 43054 | COMM | 3137FEZT0 | FHLMCM 3.725% | Redemption | 12/26/2024 | FHLMC | | 584,608.44 | | **584,608.44** |
| 43080 | COMM | 3132XFLM8 | FHLMCM 4.3% MAT | Interest | 12/26/2024 | FHLMC | | | 111,656.67 | **111,656.67** |
| 43080 | COMM | 3132XFLM8 | FHLMCM 4.3% MAT | Redemption | 12/26/2024 | FHLMC | | 848,863.72 | | **848,863.72** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 43098 | COMM | 3140LJKS4 | FNMAM 4.54% MAT | Interest | 12/26/2024 | FNMA | | | 88,072.22 | **88,072.22** |
| 43098 | COMM | 3140LJKS4 | FNMAM 4.54% MAT | Redemption | 12/26/2024 | FNMA | | 659,307.01 | | **659,307.01** |
| 43105 | COMM | 30322KAE3 | FREDM 0.88% MAT | Interest | 12/26/2024 | FREDDIE MAC | | | 18,880.77 | **18,880.77** |
| 43105 | COMM | 30322KAE3 | FREDM 0.88% MAT | Redemption | 12/26/2024 | FREDDIE MAC | | 938,700.78 | | **938,700.78** |
| 43145 | COMM | 3140LJJN7 | FNMAM 4.385% MAT | Interest | 12/26/2024 | FNMA | | | 112,299.85 | **112,299.85** |
| 43145 | COMM | 3140LJJN7 | FNMAM 4.385% MAT | Redemption | 12/26/2024 | FNMA | | 869,903.40 | | **869,903.40** |
| 43162 | COMM | 3140LHFC9 | FNMAM 3.53% MAT | Interest | 12/26/2024 | FNMA | | | 73,541.67 | **73,541.67** |
| 43162 | COMM | 3140LHFC9 | FNMAM 3.53% MAT | Redemption | 12/26/2024 | FNMA | | 794,090.52 | | **794,090.52** |
| 43200 | COMM | 3140LJS23 | FNMAM 4.17% MAT | Interest | 12/26/2024 | FNMA | | | 86,875.00 | **86,875.00** |
| 43200 | COMM | 3140LJS23 | FNMAM 4.17% MAT | Redemption | 12/26/2024 | FNMA | | 682,800.63 | | **682,800.63** |
| 43243 | COMM | 3137FHQ22 | FHLMCM 3.37% MAT | Interest | 12/26/2024 | FHLMC | | | 32,089.57 | **32,089.57** |
| 43243 | COMM | 3137FHQ22 | FHLMCM 3.37% MAT | Redemption | 12/26/2024 | FHLMC | | 14,110.43 | | **14,110.43** |
| 43268 | COMM | 3140LJX68 | FNMAM 4.225% MAT | Interest | 12/26/2024 | FNMA | | | 82,711.42 | **82,711.42** |
| 43268 | COMM | 3140LJX68 | FNMAM 4.225% MAT | Redemption | 12/26/2024 | FNMA | | 569,799.63 | | **569,799.63** |
| 43391 | COMM | 3137FJXQ7 | FHLMCM 3.75% MAT | Interest | 12/26/2024 | FHLMC | | | 72,523.98 | **72,523.98** |
| 43391 | COMM | 3137FJXQ7 | FHLMCM 3.75% MAT | Redemption | 12/26/2024 | FHLMC | | 11,365.25 | | **11,365.25** |
| 43504 | COMM | 055979AB4 | BMWLT 5.95% MAT | Interest | 12/26/2024 | BMW VEHICLE | | | 3,465.15 | **3,465.15** |
| 43504 | COMM | 055979AB4 | BMWLT 5.95% MAT | Redemption | 12/26/2024 | BMW VEHICLE | | 698,852.60 | | **698,852.60** |
| 43563 | COMM | 3140LLCB5 | FNMAM 4.62% MAT | Interest | 12/26/2024 | FNMA | | | 86,728.95 | **86,728.95** |
| 43563 | COMM | 3140LLCB5 | FNMAM 4.62% MAT | Redemption | 12/26/2024 | FNMA | | 511,348.65 | | **511,348.65** |
| 43597 | COMM | 3132XGW51 | FHLMCM 4.21% MAT | Interest | 12/26/2024 | FHLMC | | | 52,056.65 | **52,056.65** |
| 43597 | COMM | 3132XGW51 | FHLMCM 4.21% MAT | Redemption | 12/26/2024 | FHLMC | | 324,997.64 | | **324,997.64** |
| 43628 | COMM | 3137BLVK1 | FHLMCM 3.116% | Interest | 12/26/2024 | FHLMC | | | 66,215.01 | **66,215.01** |
| 43628 | COMM | 3137BLVK1 | FHLMCM 3.116% | Redemption | 12/26/2024 | FHLMC | | 2,816,705.32 | | **2,816,705.32** |
| 43629 | COMM | 3132XGVS2 | FREDM 5.1% MAT | Interest | 12/26/2024 | FREDDIE MAC | | | 115,923.00 | **115,923.00** |
| 43629 | COMM | 3132XGVS2 | FREDM 5.1% MAT | Redemption | 12/26/2024 | FREDDIE MAC | | 635,469.75 | | **635,469.75** |
| 43636 | COMM | 3137HB3G7 | FHLMCM 4.86% MAT | Interest | 12/26/2024 | FHLMC | | | 85,050.00 | **85,050.00** |
| 43636 | COMM | 3137HB3G7 | FHLMCM 4.86% MAT | Redemption | 12/26/2024 | FHLMC | | 437,639.41 | | **437,639.41** |
| 43889 | COMM | 3132XFND6 | FHLMC 5.% MAT | Interest | 12/26/2024 | FHLMC | | | 171,358.33 | **171,358.33** |
| 43889 | COMM | 3132XFND6 | FHLMC 5.% MAT | Redemption | 12/26/2024 | FHLMC | | 911,398.76 | | **911,398.76** |
| 44063 | COMM | 3142FFGN1 | FNMAM 4.6% MAT | Interest | 12/26/2024 | FNMA | | | 153,333.33 | **153,333.33** |
| 44063 | COMM | 3142FFGN1 | FNMAM 4.6% MAT | Redemption | 12/26/2024 | FNMA | | 768,332.25 | | **768,332.25** |
| 44297 | COMM | 096919AD7 | BMWOT 5.18% MAT | Interest | 12/26/2024 | BMW VEHICLE | | | 73,383.34 | **73,383.34** |
| 44297 | COMM | 096919AD7 | BMWOT 5.18% MAT | Redemption | 12/26/2024 | BMW VEHICLE | | 309,058.44 | | **309,058.44** |
| 44491 | COMM | 3136B06Q4 | FNMA 5.77% MAT | Interest | 12/26/2024 | FNMA NOTES | | | 21,161.89 | **21,161.89** |
| 44491 | COMM | 3136B06Q4 | FNMA 5.77% MAT | Redemption | 12/26/2024 | FNMA NOTES | | 5,527.60 | | **5,527.60** |
| 44670 | COMM | 3138LMNE9 | FNMAM 5.766% MAT | Interest | 12/26/2024 | FNMA | | | 73,701.13 | **73,701.13** |
| 44670 | COMM | 3138LMNE9 | FNMAM 5.766% MAT | Redemption | 12/26/2024 | FNMA | | 24,853.66 | | **24,853.66** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Interest | 12/26/2024 | FNMA | | | 65,625.00 | **65,625.00** |
| 44805 | COMM | 313637Q52 | FN 109476 MTG | Redemption | 12/26/2024 | FNMA | | 534,097.22 | | **534,097.22** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595

**SANTA CLARA COUNTY INVESTMENTS**
**Transaction Activity Report**
**Sorted by Fund - Transaction Date**



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45059 | COMM | 3137H74L4 | FHLMC 5.30243% | Interest | 12/26/2024 | FHLMC NOTES | | | 109,055.31 | **109,055.31** |
| 45059 | COMM | 3137H74L4 | FHLMC 5.30243% | Redemption | 12/26/2024 | FHLMC NOTES | | 13,851.94 | | **13,851.94** |
| 45199 | COMM | 16536HMW8 | CHES DISC NOTE | Purchase | 12/27/2024 | CHESHAM FINANCE | 74,972,937.75 | | | **-74,972,937.75** |
| 45201 | COMM | 313384V30 | FHDN DISC NOTE | Purchase | 12/27/2024 | FHLB DISCOUNT | 249,911,666.65 | | | **-249,911,666.65** |
| 45202 | COMM | 313384V30 | FHDN DISC NOTE | Purchase | 12/27/2024 | FHLB DISCOUNT | 149,947,000.50 | | | **-149,947,000.50** |
| 45203 | COMM | 313384V30 | FHDN DISC NOTE | Purchase | 12/27/2024 | FHLB DISCOUNT | 249,911,666.65 | | | **-249,911,666.65** |
| 45198 | COMM | 5148X0MW2 | LANDES DISC NOTE | Purchase | 12/27/2024 | LANDES | 124,955,000.00 | | | **-124,955,000.00** |
| 45200 | COMM | 63873JMW7 | NATXNY DISC NOTE | Purchase | 12/27/2024 | NATIXIS NY | 49,982,041.50 | | | **-49,982,041.50** |
| 45192 | COMM | 5148X0MT9 | LANDES DISC NOTE | Redemption | 12/27/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45193 | COMM | 16536HMT5 | CHES DISC NOTE | Redemption | 12/27/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45194 | COMM | 63873JMT4 | NATXNY DISC NOTE | Redemption | 12/27/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45195 | COMM | 313384U80 | FHDN DISC NOTE | Redemption | 12/27/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 45196 | COMM | 313384U80 | FHDN DISC NOTE | Redemption | 12/27/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 45197 | COMM | 313384U80 | FHDN DISC NOTE | Redemption | 12/27/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 44378 | COMM | 3130B1TW7 | FHLB 5.59% MAT | Interest | 12/27/2024 | FHLB NOTES | | | 629,222.20 | **629,222.20** |
| 45205 | COMM | 16536HMX6 | CHES DISC NOTE | Purchase | 12/30/2024 | CHESHAM FINANCE | 74,990,979.17 | | | **-74,990,979.17** |
| 45207 | COMM | 313384V48 | FHLBD DISC NOTE | Purchase | 12/30/2024 | FHLB DISCO | 249,970,625.00 | | | **-249,970,625.00** |
| 45208 | COMM | 313384V48 | FHLBD DISC NOTE | Purchase | 12/30/2024 | FHLB DISCO | 149,982,375.00 | | | **-149,982,375.00** |
| 45209 | COMM | 313384V48 | FHLBD DISC NOTE | Purchase | 12/30/2024 | FHLB DISCO | 249,970,625.00 | | | **-249,970,625.00** |
| 45204 | COMM | 5148X0MX0 | LANDES DISC NOTE | Purchase | 12/30/2024 | LANDES | 124,985,000.00 | | | **-124,985,000.00** |
| 45206 | COMM | 63873JMX5 | NATXNY DISC NOTE | Purchase | 12/30/2024 | NATIXIS NY | 49,994,013.89 | | | **-49,994,013.89** |
| 40625 | COMM | 3134GWUD6 | FEDERAL HOME LN | Redemption | 12/30/2024 | FHLMC NOTES | | 15,000,000.00 | | **15,000,000.00** |
| 41716 | COMM | 3130AQDY6 | FEDERAL HOME | Redemption | 12/30/2024 | FHLB NOTES | | 16,040,000.00 | | **16,040,000.00** |
| 45198 | COMM | 5148X0MW2 | LANDES DISC NOTE | Redemption | 12/30/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |
| 45199 | COMM | 16536HMW8 | CHES DISC NOTE | Redemption | 12/30/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45200 | COMM | 63873JMW7 | NATXNY DISC NOTE | Redemption | 12/30/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45201 | COMM | 313384V30 | FHDN DISC NOTE | Redemption | 12/30/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 45202 | COMM | 313384V30 | FHDN DISC NOTE | Redemption | 12/30/2024 | FHLB DISCOUNT | | 150,000,000.00 | | **150,000,000.00** |
| 45203 | COMM | 313384V30 | FHDN DISC NOTE | Redemption | 12/30/2024 | FHLB DISCOUNT | | 250,000,000.00 | | **250,000,000.00** |
| 40522 | COMM | 3136G4XZ1 | FEDERAL NATL MTG | Interest | 12/30/2024 | FNMA NOTES | | | 55,500.00 | **55,500.00** |
| 40523 | COMM | 3136G4XZ1 | FEDERAL NATL MTG | Interest | 12/30/2024 | FNMA NOTES | | | 18,500.00 | **18,500.00** |
| 40625 | COMM | 3134GWUD6 | FEDERAL HOME LN | Interest | 12/30/2024 | FHLMC NOTES | | | 15,000.00 | **15,000.00** |
| 41716 | COMM | 3130AQDY6 | FEDERAL HOME | Interest | 12/30/2024 | FHLB NOTES | | | 80,200.00 | **80,200.00** |
| 42345 | COMM | 59217GFB0 | MET LI 4.4% MAT | Interest | 12/30/2024 | MET LIFE GLOBAL | | | 330,000.00 | **330,000.00** |
| 45211 | COMM | 16536HN23 | CHES DISC NOTE | Purchase | 12/31/2024 | CHESHAM FINANCE | 74,981,958.33 | | | **-74,981,958.33** |
| 45212 | COMM | 313385AB2 | FHDN DISC NOTE | Purchase | 12/31/2024 | FHLB DISCOUNT | 165,962,188.89 | | | **-165,962,188.89** |
| 45213 | COMM | 313385AB2 | FHDN DISC NOTE | Purchase | 12/31/2024 | FHLB DISCOUNT | 99,977,222.00 | | | **-99,977,222.00** |
| 45214 | COMM | 313385AB2 | FHDN DISC NOTE | Purchase | 12/31/2024 | FHLB DISCOUNT | 249,943,055.55 | | | **-249,943,055.55** |
| 45215 | COMM | 313385BS4 | FHLBD DISC NOTE | Purchase | 12/31/2024 | FHLB DISCO | 213,761,220.27 | | | **-213,761,220.27** |
| 45204 | COMM | 5148X0MX0 | LANDES DISC NOTE | Redemption | 12/31/2024 | LANDES | | 125,000,000.00 | | **125,000,000.00** |

Docusign Envelope ID: 12EB01BC-A3FE-496B-8041-9A890C06A595



| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | Issuer | New Principal | Principal Paydowns | Interest | Total Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| 45205 | COMM | 16536HMX6 | CHES DISC NOTE | Redemption | 12/31/2024 | CHESHAM FINANCE | | 75,000,000.00 | | **75,000,000.00** |
| 45206 | COMM | 63873JMX5 | NATXNY DISC NOTE | Redemption | 12/31/2024 | NATIXIS NY | | 50,000,000.00 | | **50,000,000.00** |
| 45207 | COMM | 313384V48 | FHLBD DISC NOTE | Redemption | 12/31/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 45208 | COMM | 313384V48 | FHLBD DISC NOTE | Redemption | 12/31/2024 | FHLB DISCO | | 150,000,000.00 | | **150,000,000.00** |
| 45209 | COMM | 313384V48 | FHLBD DISC NOTE | Redemption | 12/31/2024 | FHLB DISCO | | 250,000,000.00 | | **250,000,000.00** |
| 41016 | COMM | 912828ZW3 | UNITED STATES | Interest | 12/31/2024 | U.S. TREASURY | | | 31,250.00 | **31,250.00** |
| 41062 | COMM | 912828ZW3 | UNITED STATES | Interest | 12/31/2024 | U.S. TREASURY | | | 50,000.00 | **50,000.00** |
| 41496 | COMM | 9128287B0 | UNITED STATES | Interest | 12/31/2024 | U.S. TREASURY | | | 234,375.00 | **234,375.00** |
| 42104 | COMM | 9128287B0 | UNITED STATES | Interest | 12/31/2024 | U.S. TREASURY | | | 328,125.00 | **328,125.00** |
| | | **Totals for COMMINGLED POOL** | | | | | **50,072,881,470.** | **47,933,766,745.** | **73,157,585.01** | **-2,065,957,140.** |
| | | **Grand Total** | | | | | **50,072,881,470.** | **47,933,766,745.** | **73,157,585.01** | **-2,065,957,140.** |

10.5

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 4, 2025

**Subject:** **Resolution No. 53-24/25**
**Proclaiming March 12, 2025**
**Azteca Mexica New Year's Day**

**Type:** Action (Consent)

**Support Information:** This resolution proclaims March 12, 2025, Mexica New Year Day, as having "special significance," and encourages all Alum Rock Union Elementary School District schools to observe that date by acknowledging the importance of the Mexica/Aztec people and recognize them as an ancient and powerful civilization that is represented by a number of students and families in the district.

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve Resolution No 53-24/25 Azteca Mexica New Year's Day.

Approved by: Germán Cerda Title: Superintendent

To the Board of Trustees:

**Recommend Approval**

10.5
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

German Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**
**RESOLUTION NO. 53-24/25**
**Proclaiming March 12, 2025**
**Azteca Mexica New Year's Day**

**WHEREAS**, the Alum Rock Union Elementary School District is proud to have a group of diverse students, who come from around the world bringing with them their traditions and festivities that further promote the appreciation and understanding of various cultures; and

**WHEREAS**, the Azteca Mexica New Year is on March 12th and this year we are entering the year of 13 Calli (house in the Nahuatl language). A year focused on the concept of home, family and community; and

**WHEREAS,** our Native American and Native Mexican community contribute to the success and add to the uniqueness and diversity of our School District; and

**WHEREAS**, Calpulli Tonalehqueh hosts one of the largest Azteca Mexica New Year ceremonies and celebrations within the boundaries of the Alum Rock Union School Districts. Many of our District families, and staff look forward to celebrations that foster appreciation of ancient traditions, such as the time to honor and observe the Azteca Mexica New Year; and

**WHEREAS**, a multitude of festivities take place throughout the Americas to celebrate Azteca Mexica New Year which provides an opportunity for all to experience indigenous knowledge and traditions that Native Americans and Native Mexicans continue to practice in our community;

**NOW, THEREFORE, BE IT RESOLVED** that the Alum Rock Union Elementary School District Board does hereby proclaim March 12th **as**

***AZTECA MEXICA NEW YEAR'S DAY***

in the Alum Rock Union Elementary School District and encourages all to join in the celebration of tradition and share this joyous occasion with our Native American and Native Mexican communities as they celebrate Azteca Mexica New Year.

**PASSED AND ADOPTED,** this thirteenth Day of March, 2025 by the Board of Trustees of Alum Rock Union Elementary School District, County of Santa Clara, State of California.

Ayes: _____ Noes: _____ Abstain: _____ Absent: _____

Linda Chavez, Board President _____

Andres Quintero, Board Vice President _____

Minh Pham, Board Clerk _____

Corina Herrera-Loera, Board Member _____

Minh Nguyen, Board Member _____

_____ Date: March 13, 2025

Clerk of the Governing Board

10.6

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 13, 2025

**Subject:** **Approve/Ratify Notices of Employment and Changes of Status/Mar 13, 2025**

**Support Information:** This item includes recommendations such as new hires, leaves of absence, or other changes in employee status.

**Fiscal Impact:** No

**Budgeted:** N/A

**Budget Source:** N/A

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the hiring of any new employee, and any change of status for existing employees.

Approved by: Cesar Torrico CT Title: Assistant Superintendent, Human Resources

To the Board of Trustees: Meeting: March 13, 2025
Regular Board Meeting

**Recommend Approval**

10.6
Agenda Placement

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT-**
**HUMAN RESOURCES DEPARTMENT**
**MEETING OF THE BOARD OF TRUSTEES**
**March 13, 2025**

**CERTIFICATED OFFER OF EMPLOYMENT:**

**I. Contract:**

| | | | |
|---|---|---|---|
| 1. | Maldonado, Ray | Copita/Hubbard Media Arts Academy | 03/14/2025 |

**II. Substitute Residential Teacher Contracts:**

| | | |
|---|---|---|
| 1. | Cerna Anaya, Estefani | 02/25/2025-03/24/2025 |
| 2. | Chaves, Israel | 02/25/2025-03/24/2025 |
| 3. | Faines, Anna Lynn | 02/25/2025-03/24/2025 |
| 4. | Fenstermaker, Andrew | 02/25/2025-03/24/2025 |
| 5. | Moncada, Hector | 02/25/2025-03/24/2025 |
| 6. | Morquecho, Leticia | 02/25/2025-03/24/2025 |
| 7. | Perez, Irvin | 02/25/2025-03/24/2025 |
| 8. | Saavedra, Noe | 02/25/2025-03/24/2025 |

**CERTIFICATED CHANGES OF STATUS:**

**III. Retirement:**

| | | | |
|---|---|---|---|
| 1. | Kelley, Alecia | Principal/Cassell Elementary | 06/30/2025 |

10.7

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 6, 2025

**Subject:** **CONTRACTS FOR PROFESSIONAL SERVICES – FIRMS/ORGANIZATIONS**

**Support Information:** The following contracts for professional services are being presented to the Board of Trustees for review and approval.

**Fiscal Impact:** Yes

**Budgeted:** Yes

**Budget Source:** General Fund & Restricted Fund

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the following contracts for professional services on the attached sheet(s). Contract details are on file in the Purchasing Office.

Approved by: Minh Tang M.T. Title: Procurement Manager

Approved by: Teresa DeCelles TD Title: Assistant Superintendent of Business Services

To the Board of Trustees:

**Recommend Approval**

10.7
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

German Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

**Alum Rock Union Elementary School District**
**March 13, 2025 Board Meeting**

## PROFESSIONAL CONSULTANT SERVICES – FIRMS/ORGANIZATIONS

| SCHOOL/ DEPARTMENT | DATE OF SERVICE | CONSULTANT NAME | COST | PURPOSE |
|---|---|---|---|---|
| Adelante II<br>Jose Cortez | 04/03/2025-<br>06/06/2025 | Social and Environmental Entrepreneurs | No Cost | Social and Environmental Entrepreneurs will host a math focused experience for our TK through 8th grade students and their families, as a night event for approximately 150 people.<br>Funding: Not Applicable |
| Aptitud Academy<br>Suyen Jimenez | 06/03/2025-<br>06/05/2025 | Vida Verde Nature Education | No Cost | Vida Verde Nature Education will provide a free 3-day, 2-night overnight camp for 30 Aptitud students.<br>Funding: Not Applicable |
| Lyndale Elementary<br>Kasturi Basu | 03/28/2025-<br>06/06/2025 | Bubblemania and Company LA | $1,260.00 | Bubblemania and Company will provide science, magic and an entertaining experience for the students at Lyndale. The SDC Autism students will enjoy a sensory and fine motor experience while the general education students will have fun learning scientific principles of bubble.<br>Funding: Restricted |
| Lyndale Elementary<br>Kasturi Basu | 01/31/2025-<br>06/30/2025 | Lore LLC Dba: Challenge Island | $3,600.00 | Contract Adjustment: CO 257834, Board Approved January 30, 2025. Original Contract Amount $750.00. New Contract Amount $4,350.00. Challenge Island will be providing the program to 13 more classrooms.<br>Funding: Restricted |

## PROFESSIONAL CONSULTANT SERVICES – FIRMS/ORGANIZATIONS

| | | | |
|---|---|---|---|
| Sheppard MS<br>Jennifer Doherty | 03/01/2025- San Jose Taiko<br>06/06/2025 | $2,500.00 | San Jose Taiko will perform a musical and educational assembly communicating the importance of the arts and diversity to students by exploring and experiencing creative expression, empathy and connection. One 45-minute interactive performance and two 30-minute workshops for SPED students.<br>Funding: Restricted |
| Special Education<br>Anthony Colonna | 03/14/2025- Alternative Speech and<br>06/30/2025 Swallowing Solutions, Inc. | $78,000.00 | Alternative Speech will provide online speech therapy to those students with speech and language therapy on their IEP's, attend IEP meetings, and provide service tracking. She will be replacing an SLP out on maternity leave for the remainder of the 24/25 school year.<br>Funding: Restricted |
| Student Services<br>Dr. Imee Almazan | 03/27/2025- School of Arts and Culture<br>03/27/2025 | $4,000.00 | School of Arts and Culture will provide use of facility for the annual Cesar Chavez March and Assembly Celebration. Approximately 700 staff and students will attend. Stage, sound and cleaning services are all included.<br>Funding: General |
| Student Services<br>Dr. Imee Almazan | 03/15/2025- WestEd<br>06/30/2025 | $1,300.00 | WestEd will provide access for middle school sites to administer the California Healthy Kids Survey (CHKS), the California Staff Survey (CSSS), and the California School Parent Survey (CSPS), with are part of the comprehensive CalSCHLS data.<br>Funding: Restricted |

Docusign Envelope ID: 18620F42-05C8-45CB-8614-B1F3C7284F9C

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Adelante 2 Dual Language Academy (School/Dept.) VENDOR NO. 301012

Submitted by: Christina Sarinana

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: Social and Environmental Entrepreneurs

Address: 23564 Calabasas Rd. Suite #201 City: Calabasas State: CA Zip: 91302

Phone: (408 ) 515-1908 Email Address: Daniel.Kline@jrmf.org

SSN: _____ or Fed I.D. #: _____

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on April 3, 2025, and will diligently perform as required and complete performance by June 6, 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").

Social and Enviormental Entrepreneurs will host a math focused experience for our TK through 8th grade students and their families, as a night event for approximately 150 people.

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

____ a. **Fee Rate:** $_____ per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

X b. **Other:** $0.00 (describe rate agreement) JRMF's Math Festival Grant for Title 1 Schools Program.

5. **BUDGET CODE:**

| FD XXX | RESC XXXX | PY 0 | OBJECT XXXX | SB-OB 00 | GOAL XXXX | FCTN XXXX | CST-CTR XXXXXX | LOC XXX | PROG XXXX | $ AMOUNT | ACCOUNTANT INITIALS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 010 | 0000 | 0 | 5815 | 00 | 1110 | 1000 | 000000 | 285 | 7221 | 0.00 | 12 2/19/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

DocuSign Envelope ID: 18020F42-0906-45CB-8614-B1F3072B4F9C

Julia Robinson Mathematics Festival

23456 Calabasas Road, Suite 201
Calabasas, CA 91302
(408) 515-1908
jrmf.org

Description of Services - Adelante II Dual Language Academy Math Festival

The Julia Robinson Mathematics Festival (JRMF), a project of Social and Environmental Entrepreneurs, will host a math festival for Adelante II Dual Language Academy on 4/3/25 from 6:00 - 7:30 PM PT.

Adelante II Dual Language Academy will provide a space with tables and chairs/benches and volunteers for the event. JRMF will provide all of the math activity supplies, lead a 1 hour volunteer training before the event, and set up and clean up for the event.

The timeline for the math festival is as follows:

- 3:00 - 5:00 PM PT - setup
- 5:00 - 6:00 PM PT - volunteer training
- 6:00 - 7:30 PM PT - math festival
- 7:30 - 8:30 PM PT - cleanup

This event is being provided to the school for free through JRMF's Math Festival Grants for Title 1 Schools program.

For additional information about JRMF services, please contact daniel.kline@jrmf.org.

Daniel Kline

Executive Director

Julia Robinson Mathematics Festival

Check Point Threat Extraction secured this document Get Original

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Aptitud Academy (School/Dept.) VENDOR NO. 301376

Submitted by: Suyen Jimenez

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: Vida Verde Nature Education

Address: 3540 La Honda Road City: San Gregorio State: CA Zip: 94074

Phone: ( 650 ) 747-9288 Email Address: harmony@vveducation.org

SSN: _____ or Fed I.D. #: _____

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on June 3, 2025, and will diligently perform as required and complete performance by June 5, 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").

Vida Verde Nature Education will provide a free 3-day, 2-night overnight camp experience for 30 Aptitud students.

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

☐ a. **Fee Rate:** $_____ per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

☑ b. **Other:** $0 (describe rate agreement) no cost

5. **BUDGET CODE:**

| FD | RESC | PY | OBJECT | SUB-OBJ | GOAL | FCTN | COST-CNTR | LOC | PROG | $AMOUNT | BUS. OFC Initials |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 010 | 0000 | 0 | 5815 | 00 | 1110 | 1000 | 000000 | 120 | 7221 | $0 | 2/9/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

Educational Equity in the Outdoors

**Vida Verde Scope of Work**

Free 3-Day, 2-Night Overnight Camp for 4th-6th Grade Students

**Description of Services:**

Vida Verde Nature Education will provide a free 3-day, 2-night overnight camp experience for [1 group of 30 students] for [Aptitud Community Academy at Goss] from [June 3rd to June 5th]. The services included in this camp are:

- **Accommodation:** Provision of tents and sleeping arrangements for all participants.
- **Meals:** Full meal service, including breakfast, lunch, dinner and snacks for the duration of the camp, with all cooking and organization handled by our team with student participation. Some groceries will be provided by the school.
- **Educational Programs:** Structured educational programs and activities designed to enhance the learning experience of the students and to ensure students view nature as a place FOR them; a place they have a fundamental right to access to heal, grow, and explore, and a place that influences them as leaders to vote, act, and spend with the environment in mind.
- **Transportation:** Transportation to and from various locations (forest, coast, camp) **during** the trip, as well as the camp itself.
- **Supplies:** Provision of all necessary camping equipment, including tents and sleeping gear. Participants are encouraged to bring their own sleeping bags if possible but Vida Verde can provide.
- **Camp Management:** Comprehensive management of the camp experience, including risk management.

**Cost:**

The camp services are provided at no cost to the school or students (School is financially responsible for transportation to and from Vida Verde).

**Duration of Term:**

- **Camp Dates:** [June 3, 2025] 10:00 AM Arrival to [June 5, 2025] 1:00 PM Departure

**Terms & Conditions:**

1. **School Responsibilities:**
    - Provide transportation for the students to and from 3540 La Honda Rd. San Gregorio, CA 94074 (camp location).
    - Supply a minimum of 2 and no more than 3 chaperones to accompany the students throughout the camp with at least 1 female-identifying.
    - Provide a small batch of groceries as listed in the trip preparation guide.
2. **Student Responsibilities:**
    - Pack their own sleeping bags (if available).
    - Pack clothes and hygiene items for 2 nights, 3 days. A packing list is provided.
3. **Deposit**:
    - A refundable $250 deposit is required for new schools or schools not in good standing with Vida Verde. A check may be made out to:

        Vida Verde Nature Education

        3540 La Honda Rd San Gregorio, CA 94074

4. **Cancellation Policy:**
    - Should the school cancel the trip, a minimum of 60 days' notice is needed to refund a deposit.
    - Should Vida Verde need to cancel the trip due to unforeseen circumstances (such as inclement weather), the deposit will be refunded.

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Lyndale ES (School/Dept.) VENDOR NO. _____

Submitted by: Kasturi Basu

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: Bubblemania and Company LA

Address: 12405 Venice Blvd. #384 City: Los Angeles State: CA Zip: 90066

Phone: (310 )446-6115 Email Address: Bubblemania87@gmail.com

SSN: _____ or Fed I.D. #: 01-0929534

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on March 28, , 2025, and will diligently perform as required and complete performance by June 6, , 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").

Bubblemania and Company will provide science, magic and an entertaining experience for the students at Lyndale. The SDC Autism students will enjoy a sensory and fine motor experience while the general education students will have fun learning scientific principles of bubble.

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

____ a. **Fee Rate:** $_____ per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

X b. **Other:** $1,260.00 (describe rate agreement) _____

For both SDC and general education students presentations.

5. **BUDGET CODE:**

| FD XXX | RESC XXXX | PY 0 | OBJECT XXXX | SB-OB 00 | GOAL XXXX | FCTN XXXX | CST-CTR XXXXXX | LOC XXX | PROG XXXX | $ AMOUNT | ACCOUNTANT INITIALS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 060 | 3010 | 0 | 5815 | 00 | 1110 | 1000 | 000000 | 030 | 1190 | $1,260.00 | 2/19/20 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

**Bubblemania and Company**

12405 Venice Blvd. #384
Los Angeles, CA 90066

Office: (310) 446-6115

Email: bubblemania87@gmail.com

Scope of Work:

Bubblemania and Company will provide a performance that combines magic and bubble to create an entertaining experience young children with autism in the Alum Rock School District. The Program will serve three classes (PREK, TK and K) approximately 30 children. It will allow for sensory exploration, fine motor skills and science fun in an enjoyable and hands-on way. It will be both and indoor and outdoor activity. It is an exciting and playful activity that will capture the imagination of the children. The program costs are paid by a grant.

$130 x 3 for 20 minutes show, 1-2 children in giant bubble finale
$175 for 1 hour playtime
$45 for mileage
TOTAL - $610.00

BubbleMania will also provide a science learning experience for all grade levels. The students will learn about the scientific principles behind the make-up of soap bubbles. Terms they know are reinforced and new ideas are introduced in a way that is always age appropriate (from prek through 5 th grade) all while being delighted by bubbles. With a grand finale where boys and girls get the chance to be inside of a giant bubble. A highly entertaining and educational show that is guaranteed to engage and excite students and teachers alike.

Assembly for PreK-2nd - $350.00
Assembly for 3rd-5th - $300.00
TOTAL - $650.00

The performances will be scheduled between March and June.

Check Point Threat Extraction secured this document Get Original

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## PURCHASE ORDER / CONTRACT CHANGE ORDER (POCO)

P.O. No. _____ Contract No. CO257834

Original P.O Amount $_____ Contract Original Amount $ $750.00

Vendor Name: Lore LLC DBA: Challenge Island Vendor No. 300489

Please check:

_____ Cancel P.O. / Contract
_____ Change Item No.: _____
✔ Increase Amount Line Item No.: 1
_____ Decrease Amount Line Item No.: _____
_____ Add Line No.: _____
_____ Delete Line No.: _____
_____ Add/Change object code to: _____
_____ Add Freight: $_____
_____ Add Tax: _____%
_____ Disencumber
_____ Add/Change Prog. No. to: _____
_____ Other _____

**CONTRACTS ONLY**

Change Orders:
Contracts Original Amount $750.00
Change Order #: _____ $_____
Change Order #: _____ $_____
Change Order #: _____ $_____

**New Contract Total** (including Change Orders) $4,350.00

| Line # | FD XXX | RESC XXXX | PY 0 | OBJECT XXXX | SUB-OBJ 00 | GOAL XXXX | FCTN XXXX | COST-CNTR XXXXXX | LOC XXX | PROG XXXX | $AMOUNT | BUS OFC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 060 | 3010 | 0 | 5815 | 00 | 1110 | 1000 | 000000 | 030 | 1190 | $3,600.00 | |
| | | | | | | | | | | | | |

2/20/25

Reason for Adjustment:
The program will be offered to more classrooms.

School/Dept.: Lyndale Requested by: Kasturi Basu

Approval: _____ Assistant Superintendent of Business Services
(for Contracts Only)

Kasturi Basu ___ Director/Program Manager

_____ Procurement Manager

Date Requested: February 3, 2025 Date Entered: _____ Entered By: _____

(Pursuant to Public Contract Code 20118.4, the total cost of change orders shall not exceed the greater of $15,000.00 or 10% of the original contract amount. The ARUESD Board of Trustees must approve changes exceeding these limits.)

# SCOPE OF WORK

**Name of Company:** Lore LLC d/b/a Challenge Island

**Project Name:** STEAM Field Trip

**Project Manager:** Candida Ramdass

**Prepared By:** Candida Ramdass

**Date:** January 8th 2025

## PROJECT BACKGROUND AND DESCRIPTION

Challenge Island is a one of a kind enrichment program on the cutting edge of STEAM education and 21st Century Learning. Our goal is to create collaborative learning experiences using highly engaging curriculum that simultaneously addresses the needs of both the creative, playful child of today and the globally successful adult of the future. Our high interest, curriculum uniquely intertwines STEAM, English Language Arts, Math, Science and Social Studies concepts into one action packed experience for preschool, elementary and middle school students. The Challenge Island curriculum is unique because the students visit Islands and work towards completing Challenges that demonstrate one or more STEAM concepts. **Each group of students will visit one destination on the island for a field trip experience**.

The hands-on opportunities made available in Challenge Island ignite curiosity and spark learning by letting the students experiment with real-world situations, even for students who do not think of themselves as "math and science kids." While working to solve challenges, the students apply engineering principles, Understand, Brainstorm, Build, Test, Improve, Retest, Improve Again, and Share. As a result, the students learn about communication, collaboration, critical thinking, creativity and public speaking. When kids participate in Challenge Island programs, they are preparing for what lies ahead and ensuring that they will be equipped to handle the problems of the future.

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Sheppard Middle School (School/Dept.) VENDOR NO. 013239

Submitted by: Jennifer Doherty

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: San Jose Taiko

Address: 565 N. 5th Street City: San Jose State: CA Zip: 95112

Phone: ( 408 ) 293-9344 Email Address: yurika@taiko.org

SSN: _____ or Fed I.D. #: 94-2801727

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on March 1, 2025, and will diligently perform as required and complete performance by June 6, 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").

San Jose Taiko performance

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

☐ a. **Fee Rate:** $_____ per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

☑ b. **Other:** $_____ (describe rate agreement) not to exceed $2500.00

5. **BUDGET CODE:**

| FD | RESC | PY | OBJECT | SUB-OBJ | GOAL | FCTN | COST-CNTR | LOC | PROG | $AMOUNT | BUS. OFC Initials |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 060 | 3010 | 0 | 5815 | 0000 | 1110 | 1000 | 000000 | 170 | 2110 | $2500.00 | 2/19/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## Board Ready Memo (contracts under $100K)

To: Superintendent

From: Yurika Chiba, San Jose Taiko Performance Coordinator

Re: San Jose Taiko performance/workshops

Date: Date TBD between March - June 2025

---

Description of services being provided:

San Jose Taiko will perform a musical and educational assembly to students at Sheppard Middle school. The assembly can be performed for the entire school. Following the assembly, 2 workshops for SPED will be held. San Jose Taiko is a 52 year organization that conducts outreach programs all over the US. The company is deeply committed to communicating the importance of the arts and diversity to students by exploring and experiencing creative expression, empathy and connection. Fees are covered by ArtsEdConnect.

Recommendation:

# San Jose Taiko

*Empowering diverse voices and educating across cultures*

**San Jose Taiko Performance & Workshops at Sheppard Middle School**

Date: TBD on an agreeable date between March-June 2025

Description:

- 1 x 45 interactive performance (for any number of students) with 3 performers
- 2 x 30 min workshops for SPED students (20 students in each workshop) with 2 instructors to make portable taiko that the students can keep and play
- Set-up, transition and clean-up time

Cost: $2500

*San Jose Taiko (SJT) creates innovative performances and comprehensive educational programs, empowering diverse voices and educating across cultures to build a more accepting and engaged world.*

SJT dedicates its calendar to work with schools in the Bay Area and school residency programs throughout the U.S., in total reaching over 20,000 students across the nation. The company is deeply committed to share the art of *taiko* (Japanese drum) to children and to communicate the importance of the arts in our lives. It believes that exploring and experiencing creative expression in the form of taiko enriches our lives and communities in important ways. It helps us grow and find personal fulfillment, teaches and challenges us, and helps us understand and empathize with others.

More information at: https://taiko.org/educationalprograms

565 North 5th Street, San Jose, CA 95112
www.taiko.org | 408-293-9344 | info@taiko.org

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Special Education (School/Dept.) VENDOR NO. _____

Submitted by: Anthony Colonna, Director Special Education

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: Alternative Speech and Swallowing Solutions, Inc.

Address: 9706 Sylva Ct. City: Orlando State: FL. Zip: 32817

Phone: ( 407 ) 766-8625 Email Address: jolieparker@gmail.com

SSN: _____ or Fed I.D. #: 46-4614724

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on March 14, 2025, and will diligently perform as required and complete performance by June 30, 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").

Alternative Speech will provide online speech therapy to those students with speech and language therapy on their IEP's, attend IEP meetings, and provide service tracking. She will be replacing an SLP out on maternity leave for the remainder of the 24/25 school year.

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

X a. **Fee Rate:** $130/hr per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

_____ b. **Other:** $_____ (describe rate agreement) _____

_____

5. **BUDGET CODE:**

| FD XXX | RESC XXXX | PY 0 | OBJECT XXXX | SB-OB 00 | GOAL XXXX | FCTN XXXX | CST-CTR XXXXXX | LOC XXX | PROG XXXX | $ AMOUNT | ACCOUNTANT INITIALS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 080 | 6500 | 0 | 5815 | 00 | 5750 | 1190 | 000000 | 380 | 1820 | 78,000 | 3/2/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

# ALTERNATIVE SPEECH AND SWALLOWING SOLUTIONS, INC.

9706 Sylva Court, Orlando, FL 32817


**PROPOSAL**

**Prepared For:** Alum Rock Union School District

**Date Prepared:** 02/05/2025

**By:** Jolie Parker, MSCCC-SLP

**Goal:** To provide speech language pathology services for Alum Rock Union School District.

**Proposed Scope of Work:**

- Online speech and language therapy
- Online IEP meetings
- Case management
- Daily notes
- Progress reports
- Service tracking/billing
- Consultations
- Session planning
- Parent/teacher/staff communications

**Dates of Services Provided:** 2024-2025 school year

**Hourly Rate:** $130/hour

**Hours per Week:** 37.5

**Additional hours available at a rate of:** Time and a half, only with prior approval

**Thank you so much for this opportunity!**


**Jolie Parker, MSCCC-SLP**
Speech Language Pathologist

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Student Services (School/Dept.) VENDOR NO. 021331

Submitted by: Imee Almazan

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: School of Arts and Culture at Mexican Heritage Plaza

Address: 1700 Alum Rock City: San Jose State: CA Zip: 95116

Phone: (408) 794 6240 Email Address: _____

SSN: _____ or Fed I.D. #: 80-0714882

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on March 27, 2025, and will diligently perform as required and complete performance by March 27, 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").
School of arts and Culture will provide use of facility for the annual Cesar Chavez March and Assembly Celebration. Approximately 700 staff + students will attend, stage, sound and cleaning services are all included.

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

☐ a. **Fee Rate:** $_____ per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

☑ b. **Other:** $4000.00 (describe rate agreement) _____

5. **BUDGET CODE:**

| FD | RESC | PY | OBJECT | SUB-OBJ | GOAL | FCTN | COST-CNTR | LOC | PROG | $AMOUNT | BUS. OFC Initials |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 010 | 0000 | 0 | 5610 | 00 | 1110 | 1000 | 000000 | 340 | 5410 | $4000.00 | 2/19/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

School of Arts & Culture

Mexican Heritage Plaza

**INVOICE**

# ARUSD Cesar Chavez

Fri, Mar 28, 2025 - Sat, Mar 29, 2025

**ACCOUNT:** Alum Rock School District
**CONTACT:** Imee Almazan
**EMAIL:** imee.almazan@arusd.org
**PHONE:** 408-928-6848
**ADDRESS:** 2930 Gay Ave
San Jose, CA 95127

**SOAC Coordinator:** Esther Young
**EMAIL:** esther@schoolofartsandculture.org
**PHONE:** 669-243-5079

## SCHEDULE OF EVENTS

| Date | Setup Start | Time | Teardown End | Areas |
|---|---|---|---|---|
| 3/28/2025 | 7:00 am | 9:30 am – 11:30 am | 1:00 pm | Classroom 5 |
| 3/28/2025 | 7:00 am | 9:30 am – 11:30 am | 12:00 pm | Pavilion, Green Room, Courtyard, Theater Stage, Dressing Room A, Dressing Room B, Dressing Room C, Dressing Room D, and Plaza |

**Per CA labor laws, shifts over 8hrs are subject to OT charges, shifts over 12hrs are subject to DT charges*

**Hourly Rentals: Minimum of 4 hours required for weekend and after hours rentals*

**SJPD must be contracted when serving alcohol*

### VENUE SPACES Fri, Mar 28, 2025

| Qty | | Price | Discount | Discount Price | Total |
|---|---|---|---|---|---|
| 3 | **RAINY DAY PLAN ONLY: Classroom 5 (Non-Profit) 7:30am - 10:00am** | $43.00 | 100% | $0.00 | |
| | | | | **Total** | $0.00 |

### EVENT STAFFING - Fri, Mar 28, 2025

| Qty | | Price | Discount | Discount Price | Total |
|---|---|---|---|---|---|
| 4 | **RAINY DAY PLAN ONLY:** Post Event Clean Up | $45.00 | | | $180.00 |
| 6 | **RAINY DAY PLAN ONLY:** Event Setup - 2 staff | $55.00 | | | $330.00 |

| | | | | | |
|---|---|---|---|---|---|
| 6 | **RAINY DAY PLAN ONLY:** Event Breakdown - 2 staff | $55.00 | | | $330.00 |
| 4 | Event Captain 6:30am - 10:30am (COST INCLUDED IN OTHER INVOICE) | $25.00 | 100% | $0.00 | |
| 1 | Event Security 7:30am - 8:30am (COST INCLUDED IN OTHER INVOICE) | $36.00 | 100% | $0.00 | |
| | | | | **Total** | $840.00 |

**VENUE SPACES Fri, Mar 28, 2025**

| Qty | | Price | Discount | Discount Price | Total |
|---|---|---|---|---|---|
| 1 | La Plaza - One Day Rental (up to 8 hours) (Non-Profit) | $2,762.00 | 100% | $0.00 | |
| 1 | 8 Hr. Pavilion Reception Package 1 (Non-Profit) | $3,910.00 | 100% | $0.00 | |
| 1 | Speaker Reimbursements<br>$500 Honorarium<br>ESTIMATE: $254.08 Hotel Invoice | $754.08 | | | $754.08 |
| 1 | **RAINY DAY PLAN ONLY:** Full Theater - Performance Day up to 8 hours (Non-Profit) 7:00am - 1:00pm | $2,762.00 | 100% | $0.00 | |
| | | | | **Total** | $754.08 |

**EVENT STAFFING - Fri, Mar 28, 2025**

| Qty | | Price | Discount | Discount Price | Total |
|---|---|---|---|---|---|
| 7 | Event Captain 6:30am - 1:30pm | $25.00 | | | $175.00 |
| 4.5 | Event Security 1 (9:00am - 1:30pm) | $36.00 | | | $162.00 |
| 4.5 | Event Security 2 (9:00am - 1:30pm) | $36.00 | | | $162.00 |
| 10 | Post Event Clean Up - 2 staff (Pavilion + Plaza OR Theater Only) | $45.00 | | | $450.00 |
| 4 | **RAINY DAY PLAN ONLY:** Usher Supervisor 9:00am - 1:00pm | $25.00 | 100% | $0.00 | |
| 4 | **RAINY DAY PLAN ONLY:** Usher 1 9:00am - 1:00pm | $25.00 | 100% | $0.00 | |
| 4 | **RAINY DAY PLAN ONLY:** Usher 2 9:00am - 1:00pm | $25.00 | 100% | $0.00 | |
| 4 | **RAINY DAY PLAN ONLY:** Usher 3 9:00am - 1:00pm | $25.00 | 100% | $0.00 | |
| | | | | **Total** | $949.00 |

**LIVE PRODUCTION STAFFING - Fri, Mar 28, 2025**

| Qty | | Price | Total |
|---|---|---|---|
| 1 | Stage Setup & Breakdown (7-12) | $800.00 | $800.00 |
| 8 | Sound Operator - 6am - 12pm | $40.00 | $320.00 |
| 6 | Stagehand 7am - 1pm | $30.00 | $180.00 |
| 6 | **RAINY DAY PLAN ONLY:** Technical Supervisor Assistant - 7am - 1pm | $30.00 | $180.00 |
| 5 | **RAINY DAY PLAN ONLY**: Light Operator - 8am - 1pm | $40.00 | $200.00 |
| | | **Total** | $1,680.00 |

### FURNITURE RENTAL - Fri, Mar 28, 2025

| Qty | | Price | Discount | Discount Price | Total |
|---|---|---|---|---|---|
| 1 | Podium - Max of 1 | $15.00 | 100% | $0.00 | |
| | | | | **Total** | $0.00 |

### LIVE PRODUCTION AV EQUIPMENT - Fri, Mar 28, 2025

| Qty | | Price | Discount | Discount Price | Total |
|---|---|---|---|---|---|
| 2 | Music Stand | $10.00 | 100% | $0.00 | |
| 5 | Wired dynamic microphone | $15.00 | 50% | $7.50 | $37.50 |
| 1 | Medium PA System - approx 200 people | $300.00 | | | $300.00 |
| | | | | **Total** | $337.50 |

## INVOICE NOTES

Invoice only needed for rainy day plan. If no rain, this invoice will be nullified (due to this breakfast event taking place offsite).

Invoice includes reservations for **rainy day plan**. If no rain, then all items labeled "RAINY DAY PLAN ONLY" will be removed from invoice:

- Theater booking
- Ushers
- Theater tech staff

## BILLING

| | Total |
|---|---|
| Event Staffing | $1,789.00 |
| Venue Spaces | $754.08 |
| AV Equipment Rental | $337.50 |
| Live Production Staffing | $1,680.00 |
| Subtotal | $4,560.58 |
| Grand Total | $4,560.58 |
| **Estimated Amount Due** | **$4,560.58** |

# Debrief Template

| | |
|---|---|
| **What** | **Cesar Chavez Celebration Debrief** |
| **Who** | **Present** Josh, Rojana, Esther, Jesus |
| **When** | *Friday,* ***Apr 5, 2024 10:00 AM*** *- 10:45 AM* |

| MEETING AGENDA | | |
|---|---|---|
| **Time** | **Topic** | **Notes** |
| 10:00am - 10:05am (5 min) | Check-in | • 30-60 seconds check-in, role, and prompt: How are you walking into space today? |
| 10:05am - 10:15am (10 min) | ARUSD's Debrief | • Pros<br>  ○ Excited to be able to hold event despite weather concerns<br>  ○ Everyone seemed happy once they were in their seats<br>  ○ Flexibility in order to ensure everyone was seated – never can predict number of parent chaperones<br>  ○ Mariachi parents expected<br>  ○ CR5 breakfast was perfect (except with simultaneous breakfast events happening, at least one guest went to the wrong one)<br>• Deltas<br>  ○ Working to gauge number of volunteers (they had the number of students)<br>• Ideas<br>  ○ Working to keep the event outdoors, but if indoors again, will work to get students arriving earlier to not set back agenda<br>  ■ Principals at Renaissance and Mathson insisted on joining the event (100 total); so Antonio and LUCA's numbers were brought down to accommodate them (300 total)<br>  ○ Panels for artwork<br>  ○ They used to rent the Gallery for artwork with a projector playing a Cesar Chavez reel |
| 10:15am - 10:23am (8 min) | Production Debrief (Josh) | • Pros<br>  ○ Always great to see large school activations at MHP<br>  ○ Ability to pivot inside – event went well<br>• Deltas<br>  ○ Gentleman leader of mariachi band upset that what they say they asked for was not ready (10 mics, etc) – said they "never get what they ask for"<br>  ■ Our team gave them 6 mics instead of 3<br>• Ideas<br>  ○ ROS info should be sent sooner |

| | | |
|---|---|---|
| | | ○ Rain plan should be discussed well in advance so the plan is fleshed out in advance |
| 10:23am - 10:31am (8 min) | Program Debrief (Rojana) | • Pros<br>○ The program ran smoothly.<br>○ Performers were prepared and ready to be on stage.<br>■ Acts came in and out smoothly<br>○ Cesar Chavez Foundation was very easy to work with for the guest speaker. I recommend using them in the future.<br>■ Website makes it easy to request guest speaker, and they are responsive<br>■ They ask for honorarium (contribute what you can) rather than set price<br>• Deltas<br>○ The finalized script was given to Rojana the day before the event, with limited time to review.<br>■ Aim for getting script to MC at least a week in advance<br>○ Longer seating time than anticipated cut into speakers' time<br>• Ideas<br>○ Keep using the same script format and update yearly.<br>○ We can create a folder to share with ARUSD of all past documents used to use as a reference. **Esther Young**<br>○ Moving forward ARUSD will take lead on guest speaker, can refer to Rojana's recommendation of using Cesar Chavez Foundation website<br>○ Jesus can have check issued and given day of event, but cannot do deposit (ARUSD can only pay for services rendered complete)<br>■ To cover last-minute cancellation situations we can add a clause into the agreement about a last-minute cancellation fee<br>○ If capacity is limited, being strategic not only about which schools but which students (prioritizing older students)<br>○ If using theater in the future, have parents wait in the lobby – the situation of a full house made it tricker to seat students with parents spread out (mostly mariachi parents) |
| 10:31am - 10:39am (8 min) | Program and Events Debrief (Rojana and Esther) | • Pros<br>○ Jesus' availability by phone even during busy lead-up<br>○ To keep costs low, our Events Team was able to clear their morning in order to perform ushering duties (we have a roster of ushers but they are not available only two days out)<br>○ Mariachi kids were wonderful<br>• Deltas<br>○ If the points of contact stated at the beginning change, please let us know so our communication is effective<br>■ For a few months, communication directed to Rubi (who was supposed to handle documents) and Dr. A (who was supposed to be program lead) led to sparse and often incomplete responses – ultimately, all the information was needed came through Jesus<br>○ If the timeline and event process stated at the beginning are not feasible, please let us know early |

| | | |
|---|---|---|
| | | ■ This way we know not to count on a security deposit, and to anticipate post-event payment<br>■ If you have questions about filling out the application, Esther could have been contacted in the month prior to deadline<br>■ Esther provided reference invoices and programs from 2023; it seems these were not utilized; it is unclear whether that introductory meeting in December was effective at all<br>○ Contingency plan: had the event timeline been followed, there would have been better capacity to flesh out the contingency plan<br>• Ideas<br>○ Clarify points of contact and who is overseeing what; if these roles change, keep us in the loop<br>○ If you will need to get approval from the board or another individual not in direct communication with us, let us know so we can account for the extra time needed<br>○ Future contingency plans must include the following:<br>■ Expected attendance (agreement must be honored)<br>■ Roster of contacts<br>• Lead ushers from ARUSD should be named so our ushers can connect and work towards a plan together |
| 10:39am - 10:45am (6 min) | Moving forward | • Takeaways, action items:<br>○ Date for 2025 is Thu, Mar 27<br>■ Let's reconvene in July<br>○ Send facility application early so ROS can be developed early (and quote)<br>○ SOAC will no longer be in charge of finding the guest speaker. This will now be the responsibility of ARUSD.<br>○ Esther will create a shareable folder with all documents from this year for easy planning<br>○ ARUSD will try to get folklorico dancers early |

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## INDEPENDENT CONTRACTOR AGREEMENT FOR SERVICES

TO: PURCHASING DEPT./DIVISION OF BUSINESS SERVICES CONTRACT NO. _____

FROM: Student Services (School/Dept.) VENDOR NO. _____

Submitted by: Dr. Imee Almazan

☑ **Independent Contract** ☐ **MOU**

☐ Master Contract

1. **PARTIES:** The Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor:

Name of Individual/Company: WestEd

Address: 730HarrisonSt City: San Francisco State: CA Zip: 94107

Phone: (_____) Email Address: contracts@wested.org

SSN: _____ or Fed I.D. #: 94-3233542

**Mutually agree and promise as follows:**

2. **CONTRACT TERM:** Contractor shall commence providing services under this Agreement on March 14th, 2025, and will diligently perform as required and complete performance by June 30th, 2025, unless this Agreement is terminated and/or otherwise cancelled prior to that time.

3. **CONTRACTOR'S OBLIGATION:** Contractor shall provide the following services, materials, products, and/or reports as further described in **Exhibit A**, attached hereto and incorporated herein by this reference ("Services").

WestEd will provide access for all middle school sites to administer the California Healthy Kids Survey (CHKS), the California School Staff survey (CSSS), and the California School Parent Survey (CSPS), which are part of the comprehensive CalSCHLS data.

4. **COMPENSATION:** District agrees to pay Contractor for services satisfactorily rendered pursuant to this Agreement. Payment for the Services shall be made for all undisputed amounts based upon the delivery of the work product as determined by District within thirty (30) days after Contractor submits an invoice to District for Services actually completed or the portion of the Services for which payment is to be made. District shall not be liable to Contractor for any costs or expenses paid or incurred by Contractor in performing services for District.

_____ a. **Fee Rate:** $_____ per hour/day of service as may be requested by ARUESD, not to exceed a maximum of _____ hours/days of services. ARUESD may, but is not obligated to, request the maximum number of hours/days of service.

X b. **Other:** $_____ (describe rate agreement) Fee per student, see attached.

Not to exceed $1,300.

5. **BUDGET CODE:**

| FD XXX | RESC XXXX | PY 0 | OBJECT XXXX | SB-OB 00 | GOAL XXXX | FCTN XXXX | CST-CTR XXXXXX | LOC XXX | PROG XXXX | $ AMOUNT | ACCOUNTANT INITIALS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 060 | 9010 | 0 | 5815 | 00 | 1110 | 1000 | 000000 | 340 | 2857 | $1,300 | 3/3/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

6. **TERMINATION:** This contract may be terminated by ARUESD at its sole discretion, upon 30-day advance written notice thereof to the Contractor, or canceled immediately by written mutual consent.

7. **INDEPENDENT CONTRACTOR STATUS:** This contract is by and between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association. In executing this agreement, the Contractor certifies that no one who has or who will have any financial interest under this agreement is an officer or employee of ARUESD. Additionally, as the Contractor is not an ARUESD employee, ARUESD is not responsible for obtaining workers' compensation insurance coverage for the Contractor.

**CONTRACTS MUST BE SUBMITTED 30 DAYS PRIOR TO BOARD MEETING**

CalSCHLS

California School Climate, Health, and Learning Surveys

# MEMORANDUM OF UNDERSTANDING · 2024/25 SCHOOL YEAR

COUNTY NAME: Alum Rock Union Elementary School District

This agreement outlines conditions to be met by the above-named county (the "County") and WestEd as they relate to access to and the administration of the California Healthy Kids Survey (CHKS), the California School Staff Survey (CSSS), and the California School Parent Survey (CSPS), which are part of the comprehensive CalSCHLS data system, developed by WestEd under contract with the California Department of Education (CDE). **Survey access will not be granted until a signed copy of this Memorandum of Understanding (MOU) is received.**

## I. COUNTY AGREES TO:

- **Coordination.** Provide one county–level contact person.

PAYMENT

County agrees to pay WestEd for all agreed upon services rendered and in accordance to the California Survey Administration Fees 2024-2025, attached hereto and incorporated herein as Exhibit A. County shall make payment of all CalSCHLS fees, at the current rates for the applicable school year within thirty (30) days of completion of services and receipt of deliverables, or within thirty (30) days from receipt of invoice from WestEd, whichever occurs first.

The County will pay for [describe fee coverage] for the following districts: [list of districts]

## II. WESTED AGREES TO PROVIDE TO DISTRICTS UNDER COUNTY PURVIEW:

- Comprehensive technical assistance via email and phone.
- Access to the CHKS online system.
- Access to the CSSS online system.
- Access to the CSPS online system and master copy of the survey instrument for paper administration.
- Access to the CalSCHLS System website (calschls.org).
- Access to the integrated CalSCHLS Administration Instructions on each of the survey websites, which shall cover the tasks that need to be performed in conducting the surveys, and provide step-by-step instructions to District staff with responsibility for coordinating the survey.
- Access to the CalSCHLS Administration PowerPoint presentation, which shall be posted on the CalSCHLS website.
- Monthly editions of the School Climate Connection Newsletter during the school year.
- Scanning and online services.
- **District-level reports within six to ten weeks after receipt of accurate and complete survey information and materials.**

## III. ACCESS

Under the Public Records Act, any third-party (for example, the media) can request existing district reports from

CDE. Raw data may be provided to public agencies and research agencies by request for analyses only after the requesting agency has executed an agreement with WestEd and/or CDE and has agreed to conditions of strict confidentiality in compliance with state and federal regulations including, but not limited to, the Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR part 99), the California Information Practices Act (California Civil Code § 1798 et. seq.), and the Privacy Act of 1974, as amended (5 U.S.C. § 552).

CalSCHLS Regional Center staff post District CalSCHLS reports (CHKS and CSSS) to the CalSCHLS System websites in November of the year following survey administration.

## IV. CONFIDENTIALITY AGREEMENT

Districts agreeing to administer any of the CalSCHLS surveys (CHKS, CSSS, and CSPS), understand that data will be subject to the conditions stated above. Once produced, district-level reports will be available to outside agencies via the website or upon request, and raw data may be provided to public and research agencies for analysis under strict conditions of confidentiality.

District further agrees to use the CalSCHLS surveys only for use in its own district, and only for so long as this MOU is in effect.

## V. GENERAL TERMS AND CONDITIONS

a. Terms. This MOU is effective on **March 14, 2025** and expires on June 30, 2025.

b. Amendments. This MOU may be amended at any time by mutual agreement of the parties without additional consideration, provided that before any amendment shall take effect, it shall be in writing and signed by both parties.

c. Severability. The provisions of this MOU are severable and the unenforceability of any provision of this MOU shall not affect the enforceability of any other provision hereof.

d. Limitation of Liability. Each party shall bear all costs, risk, and liabilities incurred by it arising out if its obligations and efforts under this MOU. Neither party shall have any right to reimbursement, payment or compensation of any kind from the other party, unless expressly agreed to in writing.

e. Indemnification. County shall defend, indemnify, and hold WestEd, its officers, agents, and employees harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of the performance of this MOU but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused by or resulting from the negligent or intentional acts or omissions of County, its officers, agents, or employees.
WestEd shall defend, indemnify, and hold County, its officers, agents, and employees harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of the performance of this MOU but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused by or resulting from the negligent or intentional acts or omissions of WestEd, its officers, agents, or employees.

f. Dispute resolution. County and WestEd shall exercise commercially reasonable efforts to settle any claim, controversy, or dispute (collectively, "Dispute") arising out of or relating to this MOU. The parties shall discuss any Dispute no later than thirty (30) days after either party gives written notice to the other party of a Dispute, including the legal and factual basis for such Dispute. No arbitration or other proceeding may be commenced before the parties have met pursuant to this provision. In the event that a Dispute cannot be resolved through good faith negotiations, the parties agree that such Dispute shall be

finally settled through binding arbitration. The arbitration shall be administered by JAMS, in San Francisco, California, pursuant to its Comprehensive Arbitration Rules and Procedures. The decision of the arbitrator shall be final and conclusive upon the parties. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction. Notwithstanding the foregoing, either party may seek injunctive or provisional relief to protect confidential information at any time.

g. Assignment. County shall not voluntarily or by operation of law, assign or otherwise transfer its rights or obligations under this MOU without prior written consent from WestEd. Any purported assignment in violation of this paragraph shall be void.

h. Execution. This MOU has been negotiated by all parties and shall not be strictly construed against the parties. This MOU may be executed in one or more original, electronic, or faxed counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Each of the persons signing this MOU represents that he or she has the authority to sign on behalf of and bind their respective party.

CalSCHLS

# California Survey Administration Fees 2024-2025

## All Fees Based on CDE Subsidized Rate

*Questions? Call our toll-free CalSCHLS Helpline at 562.799.5460*

**Password Protected Data Dashboard*** – *$75 per eligible school*

Districts may purchase a two-year subscription to a password protected, private data dashboard that displays up to ten years of CalSCHLS data at the district-level and individual school level at the subsidized rate of $75 per eligible school.

| | CHKS Student | CSSS Staff | CSPS Parent |
|---|---|---|---|
| **Survey Set-up Fee*** – *per survey type* | $150 | $150 | $150 |
| **Enrollment Fee** – *per student enrolled* | $0.40 | | |
| **Paper Processing Fee** –*per parent paper copy returned for manual processing* | | | $0.40 |
| **Supplementary Modules** – *each supplemental module* | $100 | $100 | $100 |
| **School Reports** – *per school; includes school special reports (Elementary and secondary student reports are charged separately.)* | $75 | $75 | $75 |
| **District Raw Data** – *per data set* | $75 | $75 | $75 |
| **County-Wide Raw Data** – *per data set* | $500 | $500 | $500 |
| **County-Wide Report** – *per report* | $500 | $500 | |

* *If you are a district surveying less than 100 students, the CSSS Survey Set-up Fee will be waived.*

| Custom Services |
|---|
| **Custom Modules** – *$200 development fee for every three questions or fraction thereof; $100 subsequent use of the same module (with no changes)* |
| **Custom Workshops** – *$125 per hour (for staff related costs), plus travel expenses* |
| **Other Custom Requests** – *$100 per hour* |

10.8

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
2930 Gay Avenue, San Jose, CA 95127

Office of Superintendent of Schools

**ITEM REQUIRING ATTENTION - BOARD OF EDUCATION**

To the Board of Trustees: Date: March 6, 2025

**Subject:** **ACCEPTANCE OF MEMORANDUM OF UNDERSTANDING**

**Support Information:** The District has received the following Memorandum of Understanding as summarized on the sheet(s) dated March 13, 2025.

**Fiscal Impact:** No Cost

**Budgeted:** Not Applicable

**Budget Source:** Not Applicable

**Recommended Action:** It is the recommendation of the Superintendent that the Board of Trustees approve the following memorandum(s) of understanding. MOU details are on file in the Purchasing Office.

Approved by: Minh Tang M.T. Title: Procurement Manager

Approved by: Teresa DeCelles TD Title: Assistant Superintendent of Business Services

To the Board of Trustees:

**Recommend Approval**

10.8
Agenda Placement

Meeting: March 13, 2025
Regular Board Meeting

Germán Cerda, Superintendent

**DISPOSITION BY BOARD OF TRUSTEES**

Motion by: _____ Seconded by: _____

Approved: _____ Not Approved: _____ Tabled: _____

## MEMORANDUM(S) OF UNDERSTANDING

| SCHOOL/ DEPARTMENT | DATE OF SERVICE | CONSULTANT NAME | COST | PURPOSE |
|---|---|---|---|---|
| Academic Services Dr. Tara Bickford | 03/14/2025-06/30/025 | Santa Clara County Office of Education – Mariachi Los Gavilanes | No Cost | SCCOE will have Mariachi Los Gavilanes host school concerts at the following sites: Ryan, Russo/McEntee, Hubbard, Adelante II, and Joseph George. Mariachi Los Gavilanes students and instructors will participate in a workshop style clinic for and with students of Alum Rock's Mariachi Tradicional. Funding: Not Applicable |

# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

## Request for Contracted Services

To: Purchasing Contract No.: _____ Vendor No.: 010547

Academic Services (School/Dept) and the Alum Rock Union Elementary School District (ARUESD), whose address is 2930 Gay Avenue, San Jose, CA 95127, and the following named Contractor wishes to enter a:

☑ **MOU** (negotiated Agreement) ☐ **MASTER CONTRACT PARTICIPATION**

☐ Exhibit B & C (Fingerprinting and TB Test) ☐ Scope of Work/Proposal

**Note:** All Contracts over $5,000 require pre-approval, and a Board Policy Memo for Contracts $100,000 and over.

** Use Independent Contractor Agreement (PUR-116) for unincorporated individuals or in the absence of negotiated agreement.*

Name of Individual/Company: Santa Clara County Office of Education (SCCOE) - Mariachi Los Gavilanes

Address: 1290 Ridder Park Drive City: San Jose State: CA Zip: 95131

Phone: ( 408 ) 453-6645 Email: bflores@sccoe.org

SSN: _____ Fed I.D. #: _____

**CONTRACT TERM:** start dates April 1, 2025 end date April 5, 2025

**CONTRACTOR'S OBLIGATION:**

Description of services to be provided: (Please attach proposals, scope of work, and other documentation.)

SCCOE will have Mariachi Los Gavilanes host school concerts at the following sites: Ryan, Russo/McEntee, Hubbard, Adelante II, and Joseph George. Mariachi Los Gavilanes students and instructors will participate in a workshop style clinic for and with students of Alum Rock's Mariachi Tradicional in preparation for the SCCOE's 2025 Viva el mariachi! Showcase.

**COMPENSATION:** In consideration of Contractor's provision of services as described above, and subject to the payment provisions expressed herein, ARUESD shall pay Contractor, upon Contractor's submission of a properly documented demand for payment (Invoice) which shall be submitted not later than 30 days from the end of the month in which the contract services were rendered, and upon approval of such demand by ARUESD as follows: (Check either a or b)

____ a. **Fee Rate:** $_____ per _____ Not to Exceed _____ of services.

X b. **Other:** $No Cost

Describe other related costs: _____

BUDGET CODE:

| FD XXX | RESC XXXX | PY 0 | OBJECT XXXX | SB-OB 00 | GOAL XXXX | FCTN XXXX | CST-CTR XXXXXX | LOC XXX | PROG XXXX | $ AMOUNT | ACCOUNTANT INITIALS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 010 | 0000 | 0 | 5815 | 00 | 1110 | 1000 | 000000 | 310 | 7221 | $0 | 2/3/25 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

**APPROVALS:**

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT:**

Site/Department Administrator: _____ Date: 2/13/25

Director of Fiscal Services: _____ Date: 3/3/25

Asst. Supt., of Business Services: _____ Date: 3/3/25

Superintendent: _____ Date: _____

Santa Clara County Office of Education

# Memorandum of Understanding
# between
# Santa Clara County Office of Education
# and
# Alum Rock Union School District

*This Memorandum of Understanding (MOU), hereinafter referred to as the "Agreement", is between the Santa Clara County Office of Education (SCCOE) and Alum Rock Union School District (the "Agency"). SCCOE and the Agency can each be referred to as the "Party" or collectively as the "Parties" for the purpose of this Agreement.*

## 1. Overview

This Agreement outlines the responsibilities and commitments of each Party regarding the participation in the Santa Clara County Office of Education 2025 ¡Viva el mariachi! Showcase and Mariachi Education Tour of Santa Clara County Schools .

## 2. Goals

☒ Improve access to inclusive, equitable, high-quality education.
☒ Provide quality support to districts, schools, students, and communities.
☒ Be a premier service organization.

The students of Mariachi Los Gavilanes and mariachi directors will be able to work with local mariachi students and their teachers in preparation for the mariachi showcase on April 1-3, 2025. They may also perform at various school sites in the Alum Rock Union School District. The Activities will culminate in the *¡Viva el mariachi!* Showcase on Thursday, April 3, 2025, at the Mexican Heritage Plaza in San Jose, showcasing the performances of youth mariachi and ballet folklorico groups from Santa Clara County Schools.

## 3. Responsibilities

### 3.1. The Agency Responsibilities:

3.1.1 Agency will provide space and sound support at the school sites within the district that request participation in the youth group Mariachi Los Gavilanes performance to take place on April 1-3, 2025.

### 3.2. The SCCOE Responsibilities:

3.2.1 Santa Clara County Office of Education will act as a liaison to coordinate in-school performances at any interested school within the Agency's district of the youth group Mariachi Los Gavilanes from Clark County School District in Las Vegas, the headlining group of the 2024 *¡Viva el mariachi!* Showcase on April 3, 2025. Lunch for Mariachi Los Gavilanes will be provided by Santa Clara County Office of Education to be served on an Agency school site.

3.2.2 Santa Clara County Office of Education will develop a schedule of school visits to schools as requested.

3.2.3 Santa Clara County Office of Education will coordinate with Mariachi Los Gavilanes and the school site within the Agency district.

### 3.3. Shared Responsibilities:

3.3.1 Santa Clara County Office of Education and the Agency will maintain communication around the needs of the schools and the tour group Mariachi Los Gavilanes from Clark County School District in Las Vegas and their directors.

3.3.2 Santa Clara County Office of Education and the Agency will ensure the safety of students and staff and have protocols in place to address any issues, concerns, or emergencies.

3.3.3 The Agency will coordinate with the Santa Clara County Office of Education to provide a staging area for performing as well as a separate space for case storage for school performances.

**3.4.** Delivery of Services and Use of Resources:

3.4.1 The following schools within the Agency's district has requested a school performance from the youth group Mariachi Los Gavilanes: Ryan STEAM Academy, Russo-McEntee Elementary School, Hubbard Media Arts Academy, Adelante II Dual Language Academy, and Joseph George Middle School. Mariachi Los Gavilanes will perform at the school(s) within the following timeframe on April 1-3, 2025, during the school day. The final schedule will be confirmed two weeks from the Alum Rock Union School District tour date.

## 4. Duration of Agreement

This Agreement begins on April 1, 2025, and ends on April 4, 2025.

## 5. Articulation of Monies/Compensation

There is no compensation associated with these services.

## 6. Data Sharing

The services performed under this Agreement include the sharing of non-publicly available employee or student data.

☐ Yes, Data Sharing agreement/form attached

☒ No

## 7. Termination

Either the Agency or the SCCOE may terminate this Agreement with or without cause upon 30 days advance written notice to the other Party.

## 8. Other Terms

**8.1. Entire Agreement:** This Agreement and its appendices and exhibits (if any) constitute the final, complete, and exclusive statement of the terms of the agreement between the Parties. It incorporates and supersedes all the agreements, covenants and understandings between the Parties concerning the subject matter hereof, and all such agreements, covenants and understandings have been merged into this Agreement. No prior or contemporaneous agreement or understanding, verbal or otherwise, of the Parties or their agents shall be valid or enforceable unless embodied in this Agreement.

**8.2. Amendments:** This Agreement may only be amended by a written instrument signed by the Parties.

**8.3. Severability:** Should any part of this Agreement between SCCOE and the Agency be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect the validity of the remainder of the Agreement, which shall continue in full force and effect, provided that such remainder can, absent the excised portion, be reasonably interpreted to give the effect to the

intentions of the parties.

8.4. **Third-Party Beneficiaries**: This Agreement does not, and is not intended to, confer any rights or remedies upon any person or entity other than the Parties.

8.5. **Assignment:** No assignment of this Agreement or of the rights and obligations hereunder shall be valid without the prior written consent of the other Party.

8.6. **Use of SCCOE Name and Logo for Commercial Purposes:** Agency shall not use the name or logo of SCCOE or reference any endorsement from SCCOE in any manner for any purpose, without the prior express written consent of SCCOE as provided by the SCCOE's authorized representative, or designee.

8.7. **Governing Law, Venue:** This Agreement has been executed and delivered in, and shall be construed and enforced in accordance with, the laws of the State of California. Proper venue for legal action regarding this Agreement shall be in Santa Clara County.

## 9. Insurance/Hold Harmless

9.1 **Insurance:** The SCCOE and the Agency shall maintain a certificate of insurance in the Business Office of each respective office.

9.2 **Indemnification:** Each Party will defend, indemnify, and hold the other Parties, their officers, employees, and agents harmless from and against any and all liability, loss, expense (including reasonable attorney's fees), or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorney's fees, or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of the indemnifying party, its officers, employees, or agents.

## 10. Execution Authority

Each individual executing this Agreement on behalf of a Party represents that they are duly authorized to execute and deliver this Agreement on the entity's behalf, including, as applicable, the Governing Board, Superintendent, Board of Directors, or Executive Director. This Agreement shall not be effective or binding unless it is in writing and approved by the SCCOE's authorized representative, or authorized designee, as evidenced by their signature as set forth in this Agreement.

## 11. Electronic Signatures/ Signatures

Unless otherwise prohibited by law or SCCOE policy, the Parties agree that an electronic copy of a signed contract, or an electronically signed contract, has the same force and legal effect as a contract executed with an original ink signature. The term "electronic copy of a signed contract" refers to a transmission by facsimile, electronic mail, or other electronic means of a copy of an original signed contract in a portable document or other format. The term "electronically signed contract" means a contract that is executed by applying an electronic signature using technology approved by SCCOE.