

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 3, 2020

NEW ISSUE—FULL BOOK-ENTRY

RATINGS: Moody's: "Aa3"

S&P: "AA-"

See "RATINGS" herein.

In the opinion of Nixon Peabody LLP, Bond Counsel, interest on the Bonds is not excluded from gross income for federal income tax purposes. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.

\$255,000,000*

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
2020 GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE)**

Dated: Date of Delivery

Due: August 1, as shown on the inside cover page

The West Contra Costa Unified School District (Contra Costa County, California) (the "District") 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds") offered hereunder will be used to (i) refund all or a portion of the District's General Obligation Bonds, Election of 2010, Series A, (ii) refund all or a portion of the District's General Obligation Bonds, Election of 2010 Series B, (iii) refund all or a portion of the District's General Obligation Bonds, Election of 2012, Series A, (iv) refund all or a portion of the District's 2012 General Obligation Refunding Bonds, (v) refund all or a portion of the District's 2011 General Obligation Refunding Bonds and (vi) pay costs of issuance of the Bonds as more fully described herein under the caption "PURPOSE OF THE BONDS AND PLAN OF REFUNDING."

Interest on the Bonds is payable on August 1, 2020* and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside cover page. See "THE BONDS" herein.

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., designated as the Paying Agent, Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E — "BOOK-ENTRY ONLY SYSTEM."

The Bonds are subject to optional and mandatory redemption prior to maturity as more fully described herein*. See "THE BONDS — Redemption."

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Contra Costa County has the power and is obligated to levy and collect *ad valorem* property taxes for each fiscal year upon the taxable property of the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Bond as the same becomes due and payable.

The Bonds are not payable from the General Fund of the District. The Bonds are not obligations of Contra Costa County, the State of California or any of its other political subdivisions. The Bonds are dated their date of delivery. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" herein.

MATURITY SCHEDULE

On Inside Cover

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Hawkins Delafield & Wood LLP, Los Angeles, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about ____, 2020.

J.P.Morgan

RAYMOND JAMES

Dated: _____, 2020

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)**

\$255,000,000*
2020 General Obligation Refunding Bonds
(Federally Taxable)

Base CUSIP[†]: 952347

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP[†] Suffix</u>
--------------------------------	-----------------------------	--------------------------	--------------	-------------------------------------

\$ _____ - _____ % Term Bonds due August 1, 20__ Yield: _____ %
CUSIP[†]: Suffix _____

[†] American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of The American Bankers Association by S&P Global Market Intelligence. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

* Preliminary; subject to change.

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

The financial and other information relating to the District presented or incorporated by reference in this Official Statement has been provided by the District, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other revenues, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

The Bonds have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in reliance upon exemptions contained in Section 3(a)2 of the Securities Act and Section 3(a)12 of the Exchange Act, and have not been registered or qualified under the securities laws of any state.

The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is being submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the District.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Exchange Act, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as a "plan," "expect," "estimate," "project," "budget" or similar words. Such forward-looking statements include, but are not limited to certain statements contained in the information under APPENDIX A — "DISTRICT FINANCIAL AND OPERATING INFORMATION."

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Preliminary Official Statement constitutes an official statement of the District that has been deemed final by the District as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

The District maintains a website and a social media presence. However, the information presented thereon is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. The references to internet websites in this Official Statement are shown for reference and convenience only; unless explicitly stated to the contrary, the information contained within the websites is not incorporated herein by reference and does not constitute part of this Official Statement.

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

WITH RESPECT TO THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE BONDS DESCRIBED HEREIN TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENTS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED IN THIS OFFICIAL STATEMENT AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED IN THIS OFFICIAL

STATEMENT AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT IS SUBMITTED IN CONNECTION WITH THE SALE OF THE BONDS REFERRED TO HEREIN AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

Stephanie Hernandez-Jarvis, President
Consuelo Lara, Clerk
Mister Phillips, Member
Valerie Cuevas, Member
Tom Panas, Member

ADMINISTRATION

Matthew Duffy, Superintendent
Dr. Gracie Guerrero, Chief Academic Officer, Educational Services
Dr. Tony Wold, Associate Superintendent, Business Services
Luis Freese, Associate Superintendent Facilities, Maintenance & Operations, Bonds
Marci Williams, Interim Assistant Superintendent, Human Resources
Nick Berger, Special Education Local Plan Area Director

PROFESSIONAL SERVICES

Bond & Disclosure Counsel

Nixon Peabody LLP

Municipal Advisor

KNN Public Finance, LLC
Oakland, California

Verification Agent

Causey Demgen & Moore P.C.
Denver, Colorado

Paying Agent and Escrow Agent

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

TABLE OF CONTENTS

	Page
INTRODUCTION	1
THE BONDS	2
Authority for Issuance.....	2
Description of the Bonds	2
Redemption.....	3
Transfer and Exchange	5
Discharge and Defeasance	6
DEBT SERVICE SCHEDULE.....	7
PURPOSE OF THE BONDS AND PLAN OF REFUNDING	8
The Refunded Bonds.....	8
ESTIMATED SOURCES AND USES OF FUNDS	11
SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS	11
General.....	11
Assessed Valuation	12
Largest Taxpayers in the District.....	21
Tax Levies, Collections and Delinquencies.....	24
Tax Rates	25
Overlapping and District Debt.....	26
TAX MATTERS.....	33
U.S. Holders.....	33
Taxation of Interest Generally	34
Recognition of Income Generally	34
Original Issue Discount.....	34
Market Discount	35
Bond Premium	36
Surtax on Unearned Income.....	36
Sale or Redemption of the Bonds	36
Non-U.S. Holders	37
Information Reporting and Backup Withholding	38
State Taxes.....	39
Changes in Law and Post Issuance Events	39
CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLAN INVESTORS	39
FINANCIAL STATEMENTS	42
LEGAL MATTERS.....	42
Continuing Disclosure	42
Limited Responsibility for Official Statement.....	43
Limitation on Remedies; Amounts Held in the County Investment Pool.....	43
California Senate Bill 222.....	43
Special Revenues	44
No Litigation.....	45
Subpoena Received by the District from the Securities and Exchange Commission	45
Forensic Accounting Investigation	45
Approval of Legal Proceedings	46
VERIFICATION.....	46
RATINGS	47
UNDERWRITING	47
General.....	47
Distribution Agreement	47
MUNICIPAL ADVISOR.....	48
ADDITIONAL INFORMATION.....	48

TABLE OF CONTENTS
(continued)

Page

APPENDICES

APPENDIX A	— DISTRICT FINANCIAL AND OPERATING INFORMATION.....	A-1
APPENDIX B	— FORM OF OPINION OF BOND COUNSEL.....	B-1
APPENDIX C	— DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019	C-1
APPENDIX D	— FORM OF CONTINUING DISCLOSURE CERTIFICATE.....	D-1
APPENDIX E	— BOOK-ENTRY ONLY SYSTEM.....	E-1
APPENDIX F	— CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY	F-1
APPENDIX G	— COUNTY INVESTMENT POLICY AND TREASURER’S QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2019.....	G-1

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OFFICIAL STATEMENT

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT (CONTRA COSTA COUNTY, CALIFORNIA)

\$255,000,000* **2020 General Obligation Refunding Bonds** **(Federally Taxable)**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and appendices hereto, is furnished by the West Contra Costa Unified School District (the “District”), located in Contra Costa County, California (the “County”), to provide information concerning \$255,000,000* aggregate principal amount of the District’s 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Bonds”). This Introduction is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement. A full review of the entire Official Statement should be made.

The proceeds of the Bonds will be used to (i) refund all or a portion of the District’s General Obligation Bonds, Election of 2010, Series A (the “Series 2010A Bonds”), (ii) refund all or a portion of the District’s General Obligation Bonds, Election of 2010 Series B (the “Series 2010B Bonds”), (iii) refund all or a portion of the District’s General Obligation Bonds, Election of 2012, Series A (the “Series 2012A Bonds”), (iv) refund all or a portion of the District’s 2011 General Obligation Refunding Bonds (the “2011 Refunding Bonds”), (v) refund all or a portion of the District’s 2012 General Obligation Refunding Bonds (the “2012 Refunding Bonds,” and, such certain maturities of the 2012 Bonds together with such certain maturities of the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012A Bonds and the 2011 Refunding Bonds, the “Refunded Bonds”) and (vi) pay costs of issuance of the Bonds. See “PURPOSE OF THE BONDS AND PLAN OF REFUNDING” herein. For a discussion of the original purpose of the Refunded Bonds, see “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Overlapping and District Debt” herein.

THE BONDS ARE GENERAL OBLIGATIONS OF THE DISTRICT, SECURED BY AND PAYABLE SOLELY FROM *AD VALOREM* PROPERTY TAXES ASSESSED ON TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE OR AMOUNT (EXCEPT FOR CERTAIN PROPERTY TAXABLE AT LIMITED VALUES). THE BONDS ARE NOT PAYABLE FROM THE GENERAL FUND OF THE DISTRICT. THE BONDS ARE NOT OBLIGATIONS OF THE COUNTY, THE STATE OF CALIFORNIA OR ANY OF ITS OTHER POLITICAL SUBDIVISIONS. SEE “PURPOSE OF THE BONDS AND PLAN OF REFUNDING” AND “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS” HEREIN.

All general obligation bonds issued by or on behalf of the District are payable from *ad valorem* property taxes, which may be levied upon all taxable property in the District. See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Overlapping and District Debt” for a summary of the District’s outstanding general obligation bonds (collectively, the “Outstanding General Obligation Bonds”).

* Preliminary, subject to change.

The District, unified in November 1964, is located approximately 15 miles northeast of San Francisco, California, and consists of approximately 110 square miles in the western portion of the County. It provides educational services to the residents of the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo, the unincorporated communities of El Sobrante, Kensington and North Richmond, and certain other unincorporated areas in the County. For further information concerning the District, see APPENDICES A and C attached hereto.

This Official Statement makes reference to resolutions, other documents and statutes and constitutional provisions of the State of California (the “State”). Such references do not purport to be complete, comprehensive or definitive, and are qualified in their entirety by reference to each such resolution, document, statute, and constitutional provision.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. Except as required by the Continuing Disclosure Certificate of the District relating to the Bonds (the “Continuing Disclosure Certificate”), the District has no obligation to update the information in this Official Statement. See “LEGAL MATTERS — Continuing Disclosure” and APPENDIX D — “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

THE BONDS

Authority for Issuance

The Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively) (the “Refunding Law”), a resolution of the Board of Education of the District (the “Board”) adopted on April 1, 2020 (the “Resolution”), and other applicable laws and regulations of the State, to effect the refunding of the Refunded Bonds as described herein, and to pay costs of issuance of the Bonds. See “PURPOSE OF THE BONDS AND PLAN OF REFUNDING.” Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolution.

Description of the Bonds

The Bonds will mature on the dates and in the amounts and bear interest at the rates per annum, all as set forth on the inside cover page of this Official Statement. The Bonds will be dated their date of delivery and will be issued in initial denominations of \$5,000 each or any integral multiple thereof. Interest on the Bonds will accrue from the date of delivery and is payable semiannually on February 1 and August 1 of each year (each, an “Interest Payment Date”), commencing on August 1, 2020*, computed on the basis of a 360-day year consisting of twelve 30-day months. Each Bond will bear interest from the Interest Payment Date next preceding the date of registration thereof unless (i) it is registered after the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date (the “Record Date”) and before the close of business on the immediately following Interest Payment Date, in which event, interest thereon is payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on July 15, 2020*, in which event interest will be payable from its dated date; *provided, however*, that if at the time of registration of any Bond, interest thereon is in default, such interest will be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of The Bank of New York Mellon Trust Company, N.A. (the “Paying Agent”) sent

* Preliminary, subject to change.

by first-class mail, postage prepaid, to the registered owner thereof appearing on the Bond Register (the “Owner”) on the Record Date, or by wire transfer to the account specified by the Owner on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which will not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds will be issued in fully registered form of a separate single fully registered Bond for each of the series and maturities of the Bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, references herein to the owners or registered owners mean Cede & Co. as aforesaid, and do not mean the Beneficial Owners (as defined in APPENDIX E hereto) of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, principal amount of and interest or premium, if any, on the Bonds are payable by wire transfer or New York Clearing House or equivalent next-day funds or by wire transfer of same day funds by the Paying Agent to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC Participants (as defined in APPENDIX E hereto) for subsequent disbursement to the Beneficial Owners. See APPENDIX E — “BOOK-ENTRY ONLY SYSTEM” hereto.

Redemption*

Optional Redemption. The Bonds may be redeemed before maturity at the option of the District from any source of available funds on any date on or after August 1, 20__, as a whole or in part, at a redemption price equal to the principal amount of the Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__, are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 20__, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
--	-----------------------------------

⁽¹⁾ Maturity.

Selection of Bonds for Redemption. If less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given as provided herein, shall select Bonds for redemption in the manner directed by the District.

* Preliminary; subject to change.

If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be allocated on a “pro rata pass-through distribution of principal” basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

The District intends that redemption allocations made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, neither the District nor the Underwriters can provide any assurance that DTC, DTC’s direct and indirect participants or any other intermediary will allocate the redemption of Bonds on such basis. In connection with any repayment of principal, including payments of scheduled mandatory sinking fund payments, the Paying Agent/Registrar will direct DTC to make a pass-through distribution of principal to the holders of the Bonds. For purposes of calculation of the “pro rata pass-through distribution of principal,” “pro rata” means, for any amount of principal to be paid, the application of a fraction to each denomination of the respective Bonds where (a) the numerator of which is equal to the amount due to the respective bondholders on a payment date, and (b) the denominator of which is equal to the total original par amount of the respective Bonds.

If the Bonds are no longer registered in book-entry-only form, each owner will receive an amount of Bonds equal to the original face amount then beneficially held by that owner, registered in such investor’s name. Thereafter, any redemption of less than all of the Bonds of any maturity will continue to be paid to the registered owners of such Bonds on a pro-rata basis, based on the portion of the original face amount of any such Bonds to be redeemed.

In the event that a Term Bond is optionally redeemed, the Principal amount of each remaining sinking fund payment with respect to such Term Bond will be reduced as directed by the District in the aggregate amount equal to the amount so redeemed.

Notice of Redemption. When redemption is authorized or required pursuant to the Resolution, the Paying Agent will give notice (each, a “Redemption Notice”) of the redemption of the affected Bonds. Such Redemption Notice will specify: (a) the Bonds or designated portions thereof (in the case of any Bond to be redeemed in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice will further state (i) that on the specified date there will become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (ii) that from and after such date, interest thereon will cease to accrue and be payable.

At least 20 days but not more than 45 days prior to the redemption date, such Redemption Notice will be given by the Paying Agent to the respective Owners of the Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register and to the Municipal Securities Rulemaking Board (the “MSRB”).

In the event that the Bonds are no longer held in book-entry-only form, at least 35 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) first-class mail,

postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the MSRB, DTC and such other securities depositories as the District may designate, in accordance with then-current guidelines of Securities and Exchange Commission (the "SEC").

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds will bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A Redemption Notice relating to an optional redemption of the Bonds may be conditioned upon the satisfaction of certain conditions and/or the receipt of sufficient moneys to pay the redemption price of the designated Bonds and may be rescinded by the District at any time prior to the scheduled date of redemption by so notifying the Owners of affected Bonds and the Electronic Municipal Market Access website ("EMMA") of the MSRB and any other information services designated by the District in accordance with then-current SEC guidelines, in the event such conditions are not met and are not expected to be met and/or such funds are not received or are not expected to be received.

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

Effect of Notice of Redemption. Notice having been given as required in the Resolution, and the moneys for redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund (described below) established therefor, or deposited with a duly appointed escrow agent, in trust, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed, together with interest to such redemption date, is held by the Paying Agent or deposited with a duly appointed escrow agent, in trust, so as to be available therefor on such redemption date, and any conditions to such redemption described in the Redemption Notice shall be met, and if notice of redemption thereof has been given, then from and after such redemption date, interest on the Bonds to be redeemed will cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of the Bonds shall be held in trust for the account of the Owners of the Bonds to be so redeemed.

Transfer and Exchange

The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond will be endorsed or accompanied by delivery of a written instrument of transfer, duly executed by the Owner or such Owner's duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like series, tenor and maturity in the same principal amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent will deem and treat the person in whose name any Outstanding Bond is registered upon the Bond Register as the absolute owner of such Bond, whether the principal, premium, if any, or interest with respect to such Bond will be overdue or not, for the purpose of receiving payment of

principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order will be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent will not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor and maturity and principal amount of other authorized denominations. All Bonds surrendered in any such exchange will thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent is not required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

Discharge and Defeasance

If all or any portion of the outstanding Bonds is paid and discharged in any one of the following ways:

(a) by paying or causing to be paid the principal of, premium, if any, and interest on such Bonds, as and when the same become due and payable;

(b) by depositing with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which, together with the amounts then on deposit in the Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds will not have been surrendered for payment; or

(c) by depositing with an institution selected by the District that meets the requirements of serving as successor Paying Agent pursuant to the Resolution, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under the Resolution with respect to such Bonds will cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, and the obligation of the District to pay the Paying Agent amounts owing to the Paying Agent under the Resolution.

DEBT SERVICE SCHEDULE

The following table summarizes the debt service requirements with respect to Bonds, assuming no optional redemption.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2020 GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE)**

<u>Period Ending August 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Total	<u> \$ </u>	<u> \$ </u>	<u> \$ </u>

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PURPOSE OF THE BONDS AND PLAN OF REFUNDING

The Refunded Bonds

The Bonds are being issued to (i) refund the Refunded Bonds and (ii) pay the costs of issuing the Bonds. The following tables show information with respect to the specific maturities of the Refunded Bonds to be refunded with proceeds of the Bonds. Such specific maturities listed below may change at the time of pricing of the Bonds.

A portion of the net proceeds of the Bonds may be used to effect the defeasance of all or a portion of the Series 2010A Bonds to maturity identified below.

**West Contra Costa Unified School District
(Contra Costa County, California)
General Obligation Bonds, Election of 2010, Series A (Tax-Exempt)**

Maturity Date (August 1)	Principal Amount	Refunded Amount	Redemption Date (August 1)	CUSIP (952347)
2022	\$360,000	\$360,000	2021	XY3
2023	370,000	370,000	2021	XZ0
2024	385,000	385,000	2021	YA4
2025	510,000	510,000	2021	YB2
2026	535,000	535,000	2021	YC0
2027	670,000	670,000	2021	YD8

A portion of the net proceeds of the Bonds may be used to effect the defeasance of all or a portion of the Series 2010B Bonds to maturity identified below.

**West Contra Costa Unified School District
(Contra Costa County, California)
General Obligation Bonds, Election of 2010, Series B**

Maturity Date (August 1)	Principal Amount	Refunded Amount	Redemption Date (August 1)	CUSIP (952347)
2026	\$430,000	\$430,000	2023	A77
2027	485,000	485,000	2023	A85
2028	550,000	550,000	2023	A93
2029	615,000	615,000	2023	B27
2030	680,000	680,000	2023	B35
2031	585,000	585,000	2023	B43
2032	650,000	650,000	2023	B50
2033	725,000	725,000	2023	B68
2039	6,255,000	6,255,000	2023	B84
2043	10,350,000	10,350,000	2023	B92
2045	10,000,000	10,000,000	2023	C26

A portion of the net proceeds of the Bonds may be used to effect the defeasance of all or a portion of the Series 2012A Bonds to maturity identified below.

**West Contra Costa Unified School District
(Contra Costa County, California)
General Obligation Bonds, Election of 2012, Series A**

Maturity Date (August 1)	Principal Amount	Refunded Amount	Redemption Date (August 1)	CUSIP (952347)
2024	\$885,000	\$885,000	2023	ZP0
2025	1,015,000	1,015,000	2023	ZQ8
2026	1,160,000	1,160,000	2023	ZR6
2027	1,310,000	1,310,000	2023	ZS4
2028	1,470,000	1,470,000	2023	ZT2
2029	1,640,000	1,640,000	2023	ZU9
2030	1,830,000	1,830,000	2023	ZV7
2031	2,025,000	2,025,000	2023	ZW5
2032	2,235,000	2,235,000	2023	ZX3
2033	2,455,000	2,455,000	2023	ZY1
2039	20,365,000	20,365,000	2023	A28
2042	14,575,000	14,575,000	2023	A36
2045	18,105,000	18,105,000	2023	A44

A portion of the net proceeds of the Bonds may be used to effect the defeasance of all or a portion of the 2011 Refunding Bonds to maturity identified below.

**West Contra Costa Unified School District
(Contra Costa County, California)
2011 General Obligation Refunding Bonds**

Maturity Date (August 1)	Principal Amount	Refunded Amount	Redemption Date (August 1)	CUSIP (952347)
2022	\$8,545,000	\$8,545,000	2021	XG2
2023	8,950,000	8,950,000	2021	XH0
2024	5,430,000	5,430,000	2021	XJ6

A portion of the net proceeds of the Bonds may be used to effect the defeasance and refunding of all or a portion of the 2012 Refunding Bonds identified below.

**West Contra Costa Unified School District
(Contra Costa County, California)
2012 General Obligation Refunding Bonds**

<u>Maturity Date (August 1)</u>	<u>Par Amount</u>	<u>Refunded Amount</u>	<u>Redemption Date (August 1)</u>	<u>CUSIP (952347)</u>
2023	\$1,360,000	\$1,360,000	2022	YV8
2024	5,125,000	5,125,000	2022	YW6
2025	10,000,000	10,000,000	2022	YX4
2025	1,000,000	1,000,000	2022	ZG0
2026	9,895,000	9,895,000	2022	YY2
2027	10,365,000	10,365,000	2022	YZ9
2032	32,765,000	32,765,000	2022	ZE5
2032	25,000,000	25,000,000	2022	ZH8

On the date of delivery of the Bonds, a portion of the net proceeds of the Bonds will be deposited into an escrow fund (the “Escrow Fund”) established pursuant to an Escrow Deposit and Trust Agreement (the “Escrow Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., in the capacity of Escrow Agent (the “Escrow Agent”). Amounts in the Escrow Fund will be used to pay interest on the Refunded Bonds as it comes due, and to pay the principal of Refunded Bonds on or prior to their respective maturity dates.

The Escrow Agreement provides for the investment of the proceeds of the Bonds deposited thereunder in noncallable direct obligations issued by the United States Treasury (including State and Local Government Series Obligations) or obligations which are unconditionally guaranteed by the United States of America, or “prerefunded” municipal obligations rated in the highest rating category by Moody’s or S&P (each as defined herein). Causey Demgen Moore P.C., certified public accountants (the “Verification Agent”), will verify the sufficiency of amounts so deposited and invested to provide for such payments.

ESTIMATED SOURCES AND USES OF FUNDS

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

<u>Sources of Funds</u>	
Principal Amount	\$
Net original issue premium/discount	_____
Total Sources:	_____ _____
<u>Uses of Funds</u>	
Deposit to Escrow Fund	\$
Costs of Issuance ⁽¹⁾	_____
Total Uses:	_____ _____

⁽¹⁾ Includes the fees of the Municipal Advisor, Bond Counsel, Disclosure Counsel, Underwriters, Paying Agent, insurance premium, if any, Verification Agent, Escrow Agent, rating agency fees, printing costs and other miscellaneous fees and expenses.

SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS

General

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of the County (the “County Board”), on behalf of the District, is empowered and obligated to levy and collect *ad valorem* taxes, without limitation as to rate or amount, in an amount sufficient to pay the principal of and interest on the Bonds due and payable in the next succeeding bond year upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates). The Bonds are not payable from the General Fund of the District. The Bonds are not obligations of the County, the State, or any of its other political subdivisions.

Deposit of Ad Valorem Property Taxes

The *ad valorem* property taxes levied by the County for the payment of the Bonds, when collected, will be deposited and kept separate and apart in a fund held by the County and designated as the “West Contra Costa Unified School District, 2020 General Obligation Refunding Bonds Debt Service Fund” (the “Debt Service Fund”). Amounts in the Debt Service Fund may be used only for the payment of principal of and interest on the Bonds. Pursuant to the Resolution, the District has pledged monies on deposit in the Debt Service Fund to the payment of the Bonds. Moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable, will be transferred to the Paying Agent.

The proceeds of the *ad valorem* taxes levied to repay the Bonds and moneys held in the Debt Service Fund may be invested in any investment permitted by law. It is anticipated that the *ad valorem* tax proceeds and moneys in the Debt Service Fund will be invested in the County Investment Pool. See APPENDIX G — “COUNTY INVESTMENT POLICY AND TREASURER’S QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2019” for a discussion of the composition of the pool and see “LEGAL MATTERS — Limitation on Remedies; Amounts Held in the County Investment Pool”

and “— Special Revenues” for discussion of the possible effects of a bankruptcy filing on the deposited property taxes.

Assessed Valuation

Constitutional and Statutory Initiatives

Article XIII A of the California Constitution. Article XIII A of the State Constitution (“Article XIII A”) limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness or 55% of voters voting on the proposition. Article XIII A defines full cash value to mean “the county assessor’s valuation of real property as shown on the 1975-76 tax bill under “full cash value,” or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment.” The full cash value may be increased at a rate not to exceed two percent per year to account for inflation.

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

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years. Local agencies and schools will share in the “base” sources from the tax rate area. Article XIII A effectively prohibits the levying of any other *ad valorem* tax above the 1% limit except for taxes to support indebtedness approved by the voters as described above.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the \$1 per \$100 of taxable value.

Assessed Valuation in the District

The County will levy and collect *ad valorem* taxes on all taxable parcels within the District that are pledged specifically to the repayment of the Bonds and the Outstanding General Obligation Bonds. The general *ad valorem* tax levy levied in accordance with Article XIII A and its implementing legislation is a source of funding to operate the District’s educational program. As described herein, the general *ad valorem* tax levy and the additional *ad valorem* tax levy pledged to repay the Bonds and the Outstanding General Obligation Bonds will be collected through annual tax bills distributed by the County to the owners of parcels within the boundaries of the District.

State law exempts \$7,000 of the assessed valuation of an owner-occupied principal residence. This exemption does not result in any loss of revenue to local agencies since an amount equivalent to the taxes that would have been payable on such exempt value is made up by the State.

Appeals of Assessed Value; Proposition 8 Reductions. A property owner may appeal a county assessor's determination of assessed value based on Proposition 8, passed by the voters in November 1978 ("Proposition 8"), or based on a challenge to the base year value.

Proposition 8 requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. Property owners may apply for a Proposition 8 reduction of their property tax assessment with the County board of equalization or assessment appeals board. In most cases, an appeal is based on the property owner's belief that market conditions cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the county assessor.

Any reduction in the assessed value granted as a result of a Proposition 8 appeal, or unilateral reassessment by the county assessor, applies to the year for which the application or reassessment is made. These reductions are subject to annual review and the assessed values are adjusted back to the original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it becomes subject to the annual inflationary factor growth rate allowed under Article XIII A.

Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is made and thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of change of ownership or new construction date.

The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers. Any reduction in aggregate assessed valuation of property within the District due to appeals, as with any reduction in assessed valuation due to other causes, will result in an increase of the tax rate levied upon all property subject to taxation within the District for the payment of principal of and interest on the Bonds, when due. See " – Risks Related to Coronavirus" below.

District Assessed Valuation. Both the general *ad valorem* tax levy and the additional *ad valorem* levy for payment of debt service on District general obligation bonds, including the Bonds and the Outstanding General Obligation Bonds, are based upon the assessed valuation of taxable property in the District. Property taxes allocated to the District are collected by the County at the same time and on the same tax rolls as are County, city and special district taxes. The assessed valuation of each parcel of property is the same for both District and County taxing purposes. The valuation of secured property by the County is established as of January 1 and is subsequently equalized in September of each year.

The base values of property within the District could be reduced due to factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes that are exempt from property taxation and do not appear on the tax rolls and no reimbursement is made by the State for such exemptions), a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by natural or manmade disaster (such as earthquake, flood, fire, acts of terrorism or toxic contamination).

Natural Disasters. In recent years, there have been several notable natural disasters throughout the State. These include drought conditions throughout the State, which led to a State-wide drought State of Emergency issued in January, 2014, and certain executive orders issued in 2015 and 2016 aimed to reduce water usage in local communities. The drought was declared to have ended in 2017 due to record-level precipitation in late 2016 and early 2017, with the exception of Fresno, Kings, Tulare and Tuolumne counties, where emergency drinking water projects are currently in place to address diminished groundwater supplies.

In addition, wildfires have occurred in recent years in different regions of the State. The District did not sustain any serious property losses as a result of these recent fires. However, serious and significant property damage has resulted in other areas of the State due to fire damage. On September 21, 2018, Governor Brown signed a number of measures into law addressing issues related to increased wildfire risk in the State, including forest management, mutual aid for fire departments, emergency alerts and safety mandates.

On August 27, 2018, the California Natural Resources Agency released its Fourth Climate Change Assessment, which included as key findings that the frequency of drought and the amount of acres burned by wildfire in the State would both increase in the future. This report details significant economic impact to the State as a result of these and other natural disasters. The report is publicly available at <http://www.climateassessment.ca.gov/>. The reference to this internet website is shown for reference and convenience only; the information contained within the website may not be current, has not been reviewed by the District and is not incorporated herein by reference.

The District cannot predict or make any representations regarding the effects that natural disasters, such as fire, drought or extended drought conditions, earthquakes, or other related natural or man-made conditions, have or may have on the value of taxable property within the District, or to what extent the effects said natural disasters might have had on economic activity in the District or throughout the State.

The District is located in a seismically active region that includes at least two active earthquake faults, the Hayward and Calaveras Faults. Both of those faults are branches of the San Andreas Fault underlying the City and County of San Francisco and much of the State. Although no significant earthquake activity has occurred in the District within the last 20 years, an earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the region's economy and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Outstanding General Obligation Bonds and the Bonds.

Chevron USA. In fiscal year 2013-14, the District experienced a decline in assessed value due in part to a fire in August 2012 at a petroleum refinery owned by Chevron USA Inc. ("Chevron USA" or "Chevron") (together, all land, improvements, fixtures, personal property, intangible assets and rights and possessory interests owned by Chevron USA in the District are collectively referred to herein as the "Refinery"). See Table 1 herein for the Assessed Valuations within the District from fiscal years 2008-09 through 2018-19 and " — *Chevron Property Tax Appeals and the Settlement Agreement*" herein for more discussion of Chevron USA and the assessed value of the Refinery in the District.

Risks Related to Coronavirus. The outbreak of a new strain of coronavirus ("COVID-19"), a respiratory tract illness first identified in Wuhan, China, has spread to numerous countries across the globe, including the U.S. COVID-19 has been characterized as a pandemic by the World Health Organization, and has resulted in a declaration of a national emergency by the Federal Government on March 13, 2020, as a state of emergency by certain states (including by the State of California on March 4, 2020) and by local governments (including a public health emergency declaration by the County on

March 4, 2020). The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, state and local governmental agencies, and to proactively prepare for a wider spread of the virus. The outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools. The United States is restricting certain non-United States citizens and permanent residents from entering the country.

There can be no assurances that the spread of COVID-19 or other highly contagious or epidemic diseases will not adversely impact the District. While the effects of COVID-19 may be temporary, it appears to be altering the behavior of businesses and people in a manner that may have negative impacts on global and local economies. In addition, stock markets in the U.S. and globally have seen significant recent declines that have been attributed to concerns related to COVID-19 and decreases in business activity attributable thereto. Multiple states have implemented state-wide school closures, and numerous school districts in the State have implemented school closures. On March 17, 2020, Governor Newsom signed emergency legislation providing \$500 million and authorizing an additional \$500 million, to increase hospital bed capacity, purchase medical equipment, and protect individuals at risk.

The District is currently receiving guidance on the coronavirus from County health officials and the County Office of Education (the "Office of Education") which is monitoring the coronavirus situation, in accordance with coronavirus guidelines for schools published by the Centers for Disease Control and Prevention. While the District halted on-site learning effective March 16, 2020 and will maintain this status in the near future, it has taken numerous steps to encourage continued learning for enrolled students. The District is still maintaining essential services including, but not limited to, operations, communications, distance learning, payroll, accounts payable, providing meals for children, and ongoing project management. On March 31, 2020, the State Superintendent of Public Education indicated that students will not be able to return to on-site learning for the remainder of the academic school year as a result of concerns related to COVID-19.

Under current State law, unless waived by the State Department of Education, a temporary shutdown of District school(s) could reduce the average daily attendance and could impact the funding the District receives from the State. On March 13, 2020, Governor Newsom issued Executive Order N-26-20 (the "Executive Order"), qualifying closure of schools to address COVID-19 as a condition preventing maintenance of schools wherein school districts would continue to receive State funding, and encouraging the implementation of distance learning strategies. On March 17, 2020, Governor Newsom signed Senate Bill 117 ("SB 117") which, among other things, provides that for schools that comply with the Executive Order, only attendance during full school months from July 1, 2019 to and including February 29, 2020, will be reported for apportionment purposes. SB 117 also holds that certain minimum instructional day and minute requirements will be deemed to have been met during the period complying school districts are closed due to COVID-19, in order to prevent a loss of funding due to the COVID-19 outbreak. The District currently anticipates receiving \$464,356 supplemental funding as a result of SB 117 and may receive additional funding from federal sources as the circumstances continue to evolve.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak and the economic and other actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Because of the evolving nature of the outbreak and federal, state and local responses thereto, the District cannot predict the extent or duration of the outbreak or what impact it may have on the District's financial condition or operations of the District, or if there will be any impact on the assessed values of property within the District. The District cannot predict costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in state funding or the extent of an increase in operational costs incurred to implement distance learning strategies or clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease. Further, the District cannot predict costs related to the

provision of instructional connectivity for off-site learning, the provision of additional resources to its students, and other unanticipated expenses as a result of COVID-19. As discussed herein under APPENDIX A – “Funding of School Districts in California - Local Control Funding Formula,” the District receives much of its revenues from LCFF sources, which are comprised of local property taxes and State moneys. In the event the State experiences a decline in revenue as a consequence of the impacts of COVID-19, there may be a resulting decline in revenue available for funding school districts. Under certain conditions, the State may suspend funds guaranteed pursuant to Proposition 98 for one or more years, and payments have been suspended in the past during periods of decreased State revenues. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 98” herein. In any event, however, the Bonds remain general obligations of the District only payable solely from ad valorem property taxes and are not payable from the general fund of the District. See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS.”

In connection with the recent COVID-19 outbreak, the County’s Treasurer-Tax Collector has reiterated that while the County does not have the authority to extend or postpone the second installment property tax deadline of April 10, 2020, taxpayers may request a penalty cancellation if they are unable to pay on time for reasons related to COVID-19. A department within the County’s Treasurer-Tax Collector office will set up a team to process these requests. The District cannot anticipate how the County will proceed with requests to cancel penalties on late property tax payments or any potential future adjustments to property tax payments related to COVID-19. The District is aware that certain counties in the State have requested that the State grant a 60-day extension for the deadline of property tax payments currently due on April 10. The District cannot predict whether the April 10 deadline will remain in effect, the extent of delinquencies and delayed tax collections, or the impact of any such delay or delinquencies on the District’s financial conditions or operations. The County has adopted the Teeter Plan, according to which the County distributes to the District the amount levied on the secured and supplemental tax rolls, instead of the amount actually collected. See “Tax Levies, Collections and Delinquencies – Teeter Plan and Tax Losses Reserve Fund” herein. The District cannot confirm that the County will always maintain the Teeter Plan or will have sufficient funds available to distribute the full amount of the District’s share of property tax collections to the District. However, State law requires the County to levy ad valorem property taxes sufficient to pay the Bonds when due.

Additional information with respect to events surrounding the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to the Governor’s office (<http://www.gov.ca.gov>), the California Department of Public Health (<http://covid19.ca.gov/>) and the County (<http://www.rivcoph.org/coronavirus/>). *The District has not incorporated by reference the information on such websites and the District does not assume any responsibility for the accuracy of the information on such websites.*

Proposition 50 and Proposition 171. On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A of the State Constitution to allow owners of property that was “substantially damaged or destroyed” by a disaster, as declared by the Governor (the “Damaged Property”), to transfer their existing base year value (the “Original Base Year Value”) to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the “Original Cash Value”); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the “Replacement Base Year Value”) depends on the relation of the full cash value of the replacement property (the “Replacement Cash Value”) to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

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

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

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

Taxation of State-Assessed Utility Property. A portion of the property tax revenue of the District is derived from utility property subject to assessment by the State Board of Equalization (the “SBE”), including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. State-assessed property, or “unitary property,” is property of a utility system with components located in many taxing jurisdictions that are assessed as part of a “going concern” rather than as individual pieces of real or personal property. The assessed value of unitary and certain other state-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. In general, if any unitary property is transferred or converted to a non-utility use, due to reorganization or sale or other change, such transfer would increase the assessed valuation within the District since the property would be taxed locally. The transfer or conversion of property located within the District to a utility use would have the opposite effect. The District is not able to predict any future transfers of State-assessed property or its impact on the District’s utility tax revenues, or whether future legislation or litigation may affect unitary property, or the method by which the SBE currently assesses or allocates such revenues.

The following table sets forth a 12-year history of assessed valuations in the District.

TABLE 1
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ASSESSED VALUATIONS FISCAL YEARS 2008-09 THROUGH 2019-20⁽¹⁾

Fiscal Year	Local Secured	Utility⁽²⁾	Unsecured	Total	Annual % Change
2008-09 ⁽³⁾	\$25,968,908,280	\$12,850,519	\$1,080,701,277	\$27,062,460,076	0.34%
2009-10	22,527,198,702	12,079,880	1,206,474,766	23,745,753,348	(12.26)
2010-11	20,862,423,058	12,710,612	1,052,023,491	21,927,157,161	(7.66)
2011-12	20,967,316,009	10,792,683	1,192,454,380	22,170,563,072	1.11
2012-13	22,393,219,395 ⁽⁴⁾	10,751,749	1,228,955,895	23,632,927,039	6.60
2013-14	21,027,153,899 ⁽⁵⁾	10,668,095	1,187,310,326	22,225,132,320	(5.96)
2014-15	23,340,902,819	7,634,386	1,263,093,047	24,611,630,252	10.74
2015-16	25,443,884,960	7,689,346	1,248,504,024	26,700,078,330	8.49
2016-17	27,209,155,520	5,818,929	1,196,384,975	28,411,359,424	6.41
2017-18	28,722,524,321	5,847,461	1,214,644,134	29,943,015,916	5.39
2018-19	30,758,596,908	5,424,119	1,274,563,344	32,038,584,371	6.99
2019-20	32,280,503,113	5,408,972	1,298,159,668	33,584,071,753	4.82

⁽¹⁾ Total assessed value includes the homeowner exemption which is reimbursed by the State.

⁽²⁾ Includes property owned by each utility within the District. Periodically, certain parcels may be reclassified from utility to local secured or unsecured causing revenue associated with such parcels to be reallocated.

⁽³⁾ Pursuant to Proposition 8, commencing in 2008-09, the Contra Costa County Assessor’s Office (the “County Assessor”) temporarily reduced the assessed value of a number of parcels throughout the County. Taxpayers are also entitled to seek a reduction in assessed valuations by way of the appeals process. See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Assessed Valuation – *Appeals of Assessed Value; Proposition 8 Reductions.*”

⁽⁴⁾ Based on equalized roll. Does not reflect \$915,762,371 decrease in the valuation of the Refinery due to a double reporting by the County Assessor. Does not reflect \$581,657,121 decrease resulting from a settlement agreement between Chevron USA and the County Assessor as discussed further herein. See “– *Chevron Property Tax Appeals and the Settlement Agreement.*”

⁽⁵⁾ Reflects \$915,762,371 decrease in the valuation of the Refinery due to a double reporting by the County Assessor in 2012-13. Reflects \$581,657,121 decrease resulting from a settlement agreement between Chevron USA and the County Assessor as discussed further herein. The Refinery lost an additional \$532,929,632 in value as of 2013-14 as a result of a fire in August 2012.

Source: California Municipal Statistics, Inc. Final column calculated by KNN Public Finance, LLC, Municipal Advisor to the District.

Pursuant to Proposition 8, commencing in tax year 2008-09, the County Assessor temporarily reduced base values of properties within the County. The most significant base value reductions, by percentage of value, occurred in 2008-09 through 2010-11. Under Proposition 8, any reduction in the assessed value granted as a result of either (i) a Proposition 8 appeal, or (ii) a discretionary reassessment by the County Assessor, applies only to the year for which the application or reassessment is made. The reductions are subject to annual review and the assessed values are adjusted back to the original values when market conditions improve. Once adjusted back, the values become subject to the annual inflationary factor growth rate allowed by law. See also “– *Appeals of Assessed Value; Proposition 8 Reductions*” and “*Largest Taxpayers in the District — Chevron Property Tax Appeals and the Settlement Agreement*” herein.

Assessed Valuation by Land Use. The following table reflects the 2019-20 assessed valuation and parcels by land use within the District.

TABLE 2
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2019-20 ASSESSED VALUATION AND PARCELS BY LAND USE

	2019-20 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
<u>Non-Residential:</u>				
Commercial	\$2,098,800,223	6.50%	1,509	1.89%
Vacant Commercial	63,931,254	0.20	255	0.32
Professional/Office	349,017,873	1.08	359	0.45
Industrial	4,989,095,363	15.46	736	0.92
Vacant Industrial	151,490,693	0.47	360	0.45
Recreational	25,347,472	0.08	27	0.03
Government/Social/Institutional	87,683,414	0.27	1,349	1.69
Other Vacant	23,804,841	0.07	988	1.23
Miscellaneous	<u>53,862,887</u>	<u>0.17</u>	<u>600</u>	<u>0.75</u>
Subtotal Non-Residential	\$7,843,034,020	24.30%	6,183	7.73%
<u>Residential:</u>				
Single Family Residence	\$20,233,346,910	62.68%	58,338	72.90%
Condominium/Townhouse	2,016,219,001	6.25	9,157	11.44
2-4 Residential Units	819,465,060	2.54	3,622	4.53
5+ Residential Units/Apartments	1,254,705,492	3.89	821	1.03
Mobile Homes	4,799,931	0.01	116	0.14
Miscellaneous Residential Improvements	15,138,171	0.05	33	0.04
Vacant Residential	<u>93,794,528</u>	<u>0.29</u>	<u>1,750</u>	<u>2.19</u>
Subtotal Residential	\$24,437,469,093	75.70%	73,837	92.27%
Total	\$32,280,503,113	100.00%	80,020	100.00%

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

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Assessed Valuation of Single-Family Homes. The following table provides the 2019-20 assessed valuation of single-family residential parcels within the District.

TABLE 3
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PER PARCEL FISCAL YEAR 2019-20 ASSESSED VALUATION OF SINGLE-FAMILY HOMES

	<u>No. of Parcels</u>	<u>2019-20 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single-Family Residential	58,338	\$20,233,346,910	\$346,830	\$300,900

<u>2019-20 Assessed Valuation</u>	<u>No. of Parcels⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	1,951	3.344%	3.344%	\$ 76,174,757	0.376%	0.376%
\$50,000 - \$99,999	6,229	10.677	14.022	452,122,521	2.235	2.611
\$100,000 - \$149,999	4,764	8.166	22.188	599,860,770	2.965	5.576
\$150,000 - \$199,999	5,555	9.522	31.710	973,042,749	4.809	10.385
\$200,000 - \$249,999	5,507	9.440	41.150	1,239,870,599	6.128	16.513
\$250,000 - \$299,999	5,059	8.672	49.822	1,390,941,270	6.874	23.387
\$300,000 - \$349,999	4,758	8.156	57.978	1,542,262,388	7.622	31.010
\$350,000 - \$399,999	4,342	7.443	65.420	1,624,492,343	8.029	39.038
\$400,000 - \$449,999	3,843	6.587	72.008	1,631,348,357	8.063	47.101
\$450,000 - \$499,999	3,406	5.838	77.846	1,613,119,229	7.973	55.074
\$500,000 - \$549,999	2,608	4.470	82.317	1,366,931,931	6.756	61.829
\$550,000 - \$599,999	2,156	3.696	86.013	1,236,265,127	6.110	67.939
\$600,000 - \$649,999	1,756	3.010	89.023	1,095,334,183	5.414	73.353
\$650,000 - \$699,999	1,560	2.674	91.697	1,051,916,088	5.199	78.552
\$700,000 - \$749,999	1,291	2.213	93.910	932,877,679	4.611	83.163
\$750,000 - \$799,999	803	1.376	95.286	620,461,062	3.067	86.229
\$800,000 - \$849,999	636	1.090	96.376	524,139,004	2.590	88.820
\$850,000 - \$899,999	465	0.797	97.173	406,464,982	2.009	90.828
\$900,000 - \$949,999	413	0.708	97.881	381,674,965	1.886	92.715
\$950,000 - \$999,999	290	0.497	98.378	282,419,230	1.396	94.111
\$1,000,000 and greater	946	1.622	100.000	1,191,627,676	5.889	100.000
Total	58,338	100.000%		\$20,233,346,910	100.000%	

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

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Assessed Valuation by Jurisdiction. The following table provides the 2019-20 assessed valuation within the District by jurisdiction.

TABLE 4
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2019-20 ASSESSED VALUATION BY JURISDICTION

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
<u>Incorporated Contra Costa County:</u>				
City of El Cerrito	\$ 4,599,745,016	13.70%	\$4,599,745,016	100.00%
Town of Hercules	3,688,663,439	10.98	3,905,899,543	94.44
City of Pinole	2,660,030,211	7.92	2,660,030,211	100.00
City of Richmond	15,788,577,893	47.01	15,788,577,893	100.00
City of San Pablo	2,005,263,508	5.97	2,005,263,508	100.00
<u>Unincorporated Contra Costa County:</u>				
Kensington Community Services District	1,366,895,047	4.07	1,366,895,047	100.00
Other Unincorporated Contra Costa County	<u>3,474,896,639</u>	<u>10.35</u>	40,706,008,645	8.54
Total District	\$33,584,071,753	100.00%		
Contra Costa County	\$33,584,071,753	100.00%	\$215,850,574,655	15.56%

Source: California Municipal Statistics, Inc.

Largest Taxpayers in the District

The 20 largest taxpayers in the District, as shown on the 2019-20 secured tax roll, and the amounts of their assessed valuation for all taxing jurisdictions within the District, are shown below. Assessed valuation for the 20 largest taxpayers amounts to \$4,384,210,521, or approximately 13.58% of the District’s total 2019-20 secured tax roll. See “— *Chevron Property Tax Appeals and the Settlement Agreement*” herein for a discussion of challenges by Chevron, the largest taxpayer in the District, to the County Assessment Appeals Board of property taxes paid in prior fiscal years and the Chevron/County Settlement.

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TABLE 5
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST 2019-20 LOCAL SECURED TAXPAYERS

	Property Owner	Primary Land Use	2019-20 Assessed Valuation	% of Total⁽¹⁾
1.	Chevron USA Inc.	Industrial	\$3,039,701,589	9.42%
2.	Guardian & KW Hilltop LLC	Apartments	205,312,523	0.64
3.	Bio-Rad Laboratories Inc.	Industrial	152,493,155	0.47
4.	MCD-RC CA-El Cerrito LLC	Shopping Center	97,927,554	0.30
5.	LIPT Giant Road Inc.	Industrial	87,476,030	0.27
6.	Richmond Essex LP	Apartments	80,178,274	0.25
7.	Gateway Pinole Vista LLC	Shopping Center	71,060,337	0.22
8.	Kaiser Foundation Health Plan	Medical Building	68,293,233	0.21
9.	KMF X El Cerrito LLC	Apartments	58,964,411	0.18
10.	2995 Atlas Road Associates	Industrial	55,208,158	0.17
11.	2930 Technology Court LLC	Industrial	49,872,776	0.15
12.	KM Phoenix Holdings LLC	Industrial	49,701,789	0.15
13.	Pacific Atlantic Terminals LLC	Industrial	49,626,335	0.15
14.	Phillips 66 Company	Industrial	47,238,642	0.15
15.	El Cerrito Shopping Center LLC	Shopping Center	46,539,943	0.14
16.	Dicon Fiberoptics Inc.	Industrial	46,526,633	0.14
17.	Western B Northwest CA LLC	Industrial	46,480,908	0.14
18.	BRE Piper MF Tides CA LLC	Apartments	45,376,676	0.14
19.	General Chemical Corp LLC	Industrial	43,169,301	0.13
20.	Hercules Urban Partners LLC	Apartments	40,093,952	0.13
	Total		\$4,384,210,521	13.58%

⁽¹⁾ Total Local Secured Assessed Valuation for 2019-20: \$32,280,503,113.
Source: California Municipal Statistics, Inc.

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

Chevron Property Tax Appeals and the Settlement Agreement. For fiscal year 2019-20, Chevron USA, the largest taxpayer in the District, represents 9.42% of the total local secured assessed valuation in the District. The Refinery is located on approximately 2,700 acres, comprised of approximately 45 parcels located primarily within the City of Richmond, California. Between 2004 and 2012, Chevron USA, Chevron Corporation and all other Chevron affiliates (collectively, "Chevron") annually appealed their assessed property valuations to the County Assessment Appeals Board (the "Appeals Board"), seeking to reduce the assessed valuation of the Refinery. Over the years, the Appeals Board has adopted findings and issued decisions that have resulted in tax refunds to Chevron as well as decisions requiring Chevron to pay more property taxes than it would have paid based on the County Assessor's valuation. Chevron has challenged every Appeals Board decision in Contra Costa County Superior Court. Below are historical local secured assessed valuations of the Refinery, commencing with fiscal year 2008-09.

TABLE 6
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
CHEVRON USA - HISTORY OF SECURED ASSESSED VALUATION

<u>Year</u>	<u>Assessed Valuations</u>
2008-09	\$3,472,863,434]
2009-10	3,086,587,302
2010-11	2,028,768,690
2011-12	2,746,309,920
2012-13	3,280,000,000 ⁽¹⁾
2013-14	2,747,070,368 ⁽²⁾
2014-15	2,712,446,835
2015-16	3,058,226,716
2016-17	3,180,324,406
2017-18	2,987,174,106
2018-19	3,326,965,834
2019-20	3,039,701,589

⁽¹⁾ Accounts for roll correction of \$915,762,371 due to a double reporting by the County Assessor and \$581,657,121 decrease resulting from a settlement agreement between Chevron USA and County Assessor discussed below.

⁽²⁾ The Refinery lost \$532,929,632 in value as of fiscal year 2013-14. In August 2012, the Refinery experienced a fire and thus a decrease in revenues resulting in the closure of a portion of the Refinery from August 2012 to April 2013.

Source: California Municipal Statistics, Inc.

Chevron, the County, the County Assessor and the City of Richmond negotiated a settlement agreement to settle Chevron’s pending property tax claims, appeals, and litigation for 2004 through 2012 (the “Chevron/County Settlement”). The Board of Supervisors of the County and the City Council of the City of Richmond separately approved the Chevron/County Settlement on September 17, 2013.

Under the terms of the Chevron/County Settlement, Chevron and the County Assessor requested the Appeals Board to (i) approve the assessed values of the Refinery for 2010-11 and (ii) reduce the 2012 taxable value of the Refinery from \$3.87 billion to \$3.28 billion, and the Appeals Board has taken these actions. The 2012 reduction in taxable value resulted in an overpayment of \$8 million by Chevron. Pursuant to the Chevron/County Settlement, Chevron has relinquished its right to receive a refund of those property taxes, such that the County and its agencies would not lose additional property tax money to pay a refund to Chevron.

Chevron and the County Assessor have agreed to meet annually and confer regarding the value of the Refinery. For any assessment year from January 1, 2014 through January 1, 2023, if Chevron disagrees with property tax assessments, the County Assessor and Chevron have agreed to mediate the claims before asking the Appeals Board to adjudicate the property tax dispute. The District is not party to and has no knowledge of any mediations that occur between the County Assessor and Chevron.

The Chevron/County Settlement does not prevent Chevron from filing future claims, litigation or appeals concerning the value of the Refinery nor, with limited exceptions, does it limit the issues that can be raised in future disputes. The Chevron/County Settlement does prevent challenges to the historical base year values (Proposition 13 value) of the Refinery, the values enrolled for the Refinery for any year up to and including January 1, 2013, or any previous Appeals Board decisions regarding the value of the Refinery, unless (1) the Appeals Board changes the enrolled value or categorizations of the Refinery for

any period on or before January 1, 2013; or (2) the County Assessor issues assessments for property at the Refinery for any period on or before January 1, 2013.

The District cannot predict what effect the Chevron/County Settlement or subsequent actions by Chevron will have on the total local assessed valuation in the District.

Tax Levies, Collections and Delinquencies

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

Taxes are levied for each fiscal year on taxable real and personal property which is situated in a county as of the preceding January 1. Real property which changes ownership or is newly constructed is revalued at the time the change in ownership occurs or the new construction is completed. The current year property tax rate will be applied to the reassessment, and the taxes will then be adjusted by a proration factor to reflect the portion of the remaining tax year for which taxes are due. For assessment and collection purposes, property is classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State assessed property and real property having a tax secured by a lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Unsecured property comprises all property not attached to land such as personal property or business property. Unsecured property is assessed on the “unsecured roll.”

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, when a penalty of 10% attaches immediately to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax-defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus costs and redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale by the treasurer and tax collector of the county levying the tax.

Property taxes on the unsecured roll are due as of the January 1 lien date prior to the commencement of a fiscal year and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent unsecured taxes and an additional penalty of 1.5% per month begins to accrue on November 1. A county has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for recordation in the county recorder’s office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling of personal property, improvements, bank accounts or possessory interests belonging or assessed to the delinquent taxpayer.

The County levies and collects all property taxes for property falling within its taxing boundaries.

Teeter Plan and Tax Losses Reserve Fund. The County has adopted the alternative method of secured property tax apportionment available under Section 4701 *et seq.* of the State Revenue and

Taxation Code (also known as the “Teeter Plan”) and has created a tax losses reserve fund. Under the Teeter Plan, each participating local agency, including school districts, levying property taxes in the County receives the amount of uncollected taxes credited to its fund, in the same manner as if the amount credited had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. The County applies the Teeter Plan to taxes on the secured roll levied for the repayment of school district general obligation bonds, including those of the District. Unsecured roll taxes are not covered under the County’s Teeter Plan.

The Teeter Plan is to remain in effect unless the County Board orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1) the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency in the County if delinquencies within that agency’s area exceed 3% in any tax year. Although delinquencies in the District exceeded 3% in fiscal years 2008-09 and 2009-10, the County did not order discontinuance of the Teeter Plan and the Teeter Plan remains in effect as of the date of this Official Statement. In the event that the Teeter Plan were terminated, receipt of revenue of *ad valorem* taxes in the District would depend upon the actual collections of the *ad valorem* taxes and delinquency rates experienced with respect to parcels within the District. The District has no information suggesting that the County intends to discontinue the Teeter Plan.

The following table shows a seven-year history of secured tax charges and delinquencies in the District.

**TABLE 7
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SECURED TAX CHARGES AND DELINQUENCIES⁽¹⁾**

<u>Fiscal Year</u>	<u>Secured Tax Charge</u>	<u>Amount Delinquent as of June 30</u>	<u>Percent Delinquent June 30</u>
2012-13	\$45,816,426	\$670,588	1.46%
2013-14	58,499,495	673,947	1.15
2014-15	64,559,158	704,266	1.09
2015-16	70,045,170	676,950	0.97
2016-17	70,114,021	756,459	1.08
2017-18	87,460,776	531,128	0.61
2018-19	93,414,135	601,057	0.64

⁽¹⁾ The history of tax collections and delinquencies is available only with respect to the District’s general obligation bond debt service tax levy.

Source: California Municipal Statistics, Inc.

As long as the Teeter Plan described above remains in effect, the secured roll *ad valorem* taxes to pay debt service on the Bonds and the Outstanding General Obligation Bonds are unaffected by delinquencies or foreclosures that occur within the District.

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax not to exceed 1% of the full cash value of taxable property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* taxes in excess of the 1% levy is permitted as necessary to provide for the debt service payments

on school bonds and other voter-approved indebtedness. The tax rate necessary to pay debt service on the Bonds and the Outstanding General Obligation Bonds in any given year depends on the assessed value of property in that year. For taxing purposes, the State Board of Equalization divided the area served by the District into tax rate areas (each, a “TRA”). The largest TRA in the District is TRA 8-001.

The following table summarizes components of the combined tax rate levy in TRA 8-001 from fiscal year 2014-15 to fiscal year 2019-20.

TABLE 8
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST COMPONENT PARTS OF TRA 8-001⁽¹⁾
(Percentage of Assessed Valuation)

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
General Tax Rate	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
City of Richmond	.1400	.1400	.1400	.1400	.1400	.1400
Bay Area Rapid Transit District	.0045	.0026	.0080	.0084	.0070	.0120
East Bay Regional Park District	.0085	.0067	.0032	.0021	.0021	.0094
West Contra Costa Unified School District	.2803	.2781	.2604	.2397	.2390	.2379
Contra Costa Community College District	.0252	.0220	.0120	.0114	.0110	.0188
Total	1.4585%	1.4494%	1.4236%	1.4016%	1.3991%	1.4181%

⁽¹⁾ The 2019-20 assessed valuation of TRA 8-001 is \$6,625,258,142, which is 19.73% of the District’s assessed valuation, as compared to \$6,729,967,445 in 2018-19, \$6,153,831,723 in 2017-18, \$6,172,813,394 in 2016-17, \$5,936,684,771 in 2015-16 and \$5,419,839,331 in 2014-15.

Source: California Municipal Statistics, Inc.

Overlapping and District Debt

In addition to the general obligation bonds issued by the District, there is other debt issued by entities with taxing power within or overlapping the District that is payable from ad valorem taxes levied on parcels in the District. Set forth below is a schedule of direct and overlapping debt prepared by California Municipal Statistics Inc. for debt issued as of April 1, 2020 and effective as of such date. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency’s assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency’s outstanding debt to taxable property in the District.

In addition to the Outstanding General Obligation Bonds, discussed further after the table, and debt of the District paid from its General Fund, the schedule generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency. For additional information regarding District debt paid from its General Fund, see APPENDIX A — “DISTRICT FINANCIAL AND OPERATING INFORMATION — DISTRICT FINANCIAL INFORMATION — Other District Debt.”

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
DIRECT AND OVERLAPPING DEBT
As of April 1, 2020**

2019-20 Assessed Valuation: \$33,584,071,753

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/20</u>
Bay Area Rapid Transit District	4.174%	53,541,568
Contra Costa Community College District	15.612	80,238,655
West Contra Costa Unified School District	100.	1,104,256,187⁽¹⁾
East Bay Regional Park District	6.655	10,428,385
City of El Cerrito Parcel Tax Obligations	100.	350,000
West Contra Costa Healthcare District Parcel Tax Obligations	93.480	48,214,180
Richmond Redevelopment Community Facilities District No. 1998-1	100.	2,175,000
California Statewide Communities Development Authority 1915 Act Bonds	100.	5,794,340
City 1915 Act Bonds	100.	<u>9,661,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,314,659,315

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County General Fund Obligations	15.559%	\$ 40,747,552
Contra Costa County Pension Obligation Bonds	15.559	19,073,000
Alameda-Contra Costa Transit District Certificates of Participation	10.055	1,171,910
West Contra Costa Unified School District General Fund Obligations	100.	8,160,000
City of El Cerrito General Fund Obligations	100.	6,475,000
City of Hercules Certificates of Participation	94.438	13,495,190
City of Pinole Pension Obligation Bonds	100.	3,194,852
City of Richmond General Fund Obligations	100.	112,705,000
City of Richmond Pension Obligation Bonds	100.	69,195,217
City of San Pablo General Fund Obligations	100.	29,630,000
Contra Costa Fire Protection District Pension Obligation Bonds	5.520	2,258,508
Moraga-Orinda Fire District Pension Obligation Bonds	0.001	<u>116</u>
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$306,106,345
Less: Contra Costa County obligations supported by revenue funds		16,296,029
City of Richmond obligations supported by port revenues		<u>20,580,000</u>
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$269,230,316

<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</u>	\$241,133,967
GROSS COMBINED TOTAL DEBT	\$1,861,899,627⁽²⁾
NET COMBINED TOTAL DEBT	\$1,825,023,598

⁽¹⁾ Excludes the Bonds.

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

Ratios to 2019-20 Assessed Valuation:

Direct Debt (\$1,104,256,187)	3.29%
Total Direct and Overlapping Tax and Assessment Debt	3.91%
Total Direct Debt (\$1,112,416,187)	3.31%
Gross Combined Total Debt	5.54%
Net Combined Total Debt	5.43%

Ratios to 2019-20 Redevelopment Incremental Valuation (\$8,920,728,269):

Total Overlapping Tax Increment Debt	2.70%
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Source: California Municipal Statistics, Inc.

The District has Outstanding General Obligation Bonds issued under six different voter-approved authorizations that are payable from *ad valorem* taxes as further described in the paragraphs below. Since 1998, voters have authorized the District to issue up to \$1.63 billion of general obligation bonds. The District has approximately \$1.10 billion of general obligation bonds currently outstanding.

On June 2, 1998, the District received voter approval, through a bond measure known as Measure E, which required two-thirds voter approval, by a vote of 75%, to issue up to \$40 million in general obligation bonds to fund various capital improvement programs and to construct a middle school (the “1998 Authorization”). The bonds of the 1998 Authorization were issued in four separate series and were refunded with proceeds of the District’s 2001 General Obligation Refunding Bonds, Series A and Series B (the “2001 Refunding Bonds, Series A” and the “2001 Refunding Bonds, Series B”).

On November 7, 2000, the District received voter approval, through a bond measure known as Measure M, which required two-thirds voter approval, by a vote of 77.5%, to issue up to \$150 million in general obligation bonds to construct, improve, furnish and equip elementary schools (the “2000 Authorization”). The bonds of the 2000 Authorization were issued in three series (the “Series 2000A Bonds,” “Series 2000B Bonds” and “Series 2000C Bonds”). In September of 2009, the District issued its 2009 General Obligation Refunding Bonds (the “2009 Refunding Bonds”) to refund a portion of the then outstanding (i) Series 2000A Bonds, (ii) Series 2000B Bonds, (iii) Series 2005A Bonds (described below) and (iv) Series 2005B Bonds (described below). Portions of the Series 2000C Bonds were refunded in 2011 and 2012, as further described in the paragraph below.

On March 5, 2002, the District received voter approval, through a bond measure known as Measure D, which required 55% approval, by a vote of 71.8%, to issue up to \$300 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District’s elementary schools and to renovate secondary schools (the “2002 Authorization”). The bonds of the 2002 Authorization were issued in four series (the “Series 2002A Bonds,” “Series 2002B Bonds,” “Series 2002C Bonds,” and “Series 2002D Bonds”). In August 2011, the District issued its 2011 General Obligation Refunding Bonds (the “2011 Refunding Bonds”) to refund a portion of the then outstanding (i) Series 2000C Bonds, (ii) Series 2002A Bonds, and (iii) Series 2002B Bonds. On July 10, 2012, the District issued its 2012 General Obligation Refunding Bonds (the “2012 Refunding Bonds”) to refund all of the then outstanding Series 2000C Bonds, Series 2002A Bonds and Series 2002B Bonds and a portion of the Series 2002C Bonds. On August 13, 2014, the District issued its General Obligation Refunding Bonds, 2014 Series A, 2002 Election Bonds to refund a portion of the then outstanding Series 2002C Bonds. On May 10, 2018, the District issued its General Obligation Refunding Bonds, to refund a portion of the then outstanding Series 2002C Bonds, a portion of the 2009 Refunding Bonds and a portion of the Series 2010A Bonds. A portion of the proceeds of the Bonds will be used to refund all or a portion of the 2011 Refunding Bonds and the 2012 Refunding Bonds.

On November 8, 2005, the District received voter approval, through a bond measure known as Measure J, which required 55% approval, by a vote of 56.7%, to issue up to \$400 million in general obligation bonds to continue constructing, improving, furnishing and equipping all District facilities and to improve classroom safety and technology (the “2005 Authorization”). The District has issued approximately \$322 million of the bonds of the 2005 Authorization in six series (the “Series 2005A Bonds,” the “Series 2005B Bonds,” the “Series 2005C-1 Bonds,” the “Series 2005C-2 Bonds,” the “Series 2005D-1 Bonds” and the “Series 2005D-2 Bonds”). The Series 2005C-2 Bonds were issued as Build America Bonds authorized under the American Recovery and Reinvestment Act of 2009, and the Series 2005D-1 Bonds were issued as Qualified School Construction Bonds. The District expects to receive on or about February 1 and August 1 of each year, a cash subsidy from the United States Department of the Treasury (the “Treasury”) relative to the interest payable on such bonds by the District, until the last of such bonds matures. A portion of the proceeds of the District’s 2009 Refunding Bonds

was used to refund a portion of the Series 2005A Bonds and the Series 2005B Bonds. A portion of the proceeds of the District's General Obligation Refunding Bonds, 2014 Series A (2005 Election Bonds) was used to refund all of the then-outstanding Series 2005A Bonds. A portion of the proceeds of the District's General Obligation Refunding Bonds, Series 2016A was used to refund a portion of the Series 2005B Bonds and the Series 2005C-1 Bonds. On September 6, 2017, the District issued its 2017 General Obligation Refunding Bonds to refund a portion of the Series 2005B Bonds and, on a crossover basis, all of the Series 2005C-2 Bonds. On May 10, 2018, the District issued its General Obligation Refunding Bonds, to refund a portion of the then outstanding Series 2002C Bonds, a portion of the 2009 Refunding Bonds and a portion of the Series 2010A Bonds. Approximately \$77.6 million remains authorized and unissued under the 2005 Authorization.

On June 8, 2010, the District received voter approval, through a bond measure known as Measure D, which required 55% approval, by a vote of 62.6%, to issue up to \$380 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools. On November 22, 2011, the District issued \$100 million of bonds under the 2010 Authorization, consisting of its Series 2010A Bonds and its Series 2010A-1 Bonds. The Series 2010A-1 Bonds were issued as Qualified School Construction Bonds and the District expects to receive on or about February 1 and August 1 of each year a cash subsidy from the Treasury relative to the interest payable on such bonds by the District, until the last of the Series 2010A-1 Bonds matures on August 1, 2030. On October 31, 2013, the District issued the 2010 Series B Bonds under the 2010 Authorization in the amount of \$40 million to continue repairing all District facilities. On March 12, 2015, the District issued the 2010 Series C Bonds under the 2010 Authorization in the amount of \$50 million. On March 15, 2016, the District issued \$60 million under the 2010 Authorization. On May 10, 2018, the District issued \$65 million under the 2010 Authorization (the "2010 Series E Bonds"). Additionally, on May 10, 2018, the District issued its General Obligation Refunding Bonds, to refund a portion of the then outstanding Series 2002C Bonds, a portion of the 2009 Refunding Bonds and a portion of the Series 2010A Bonds. Currently, \$65 million remains authorized and unissued under the 2010 Authorization. A portion of the proceeds of the Bonds will be used to refund all or a portion of the Series 2010A Bonds and the Series 2010B Bonds.

On November 6, 2012, the District received voter approval, through a bond measure known as Measure E, which required 55% approval, by a vote of 64.4% approval to issue up to \$360 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools. On October 31, 2013, the District issued \$85 million of bonds under the 2012 Authorization. On March 12, 2015, the District issued the 2012 Series B Bonds under the 2012 Authorization in the amount of \$85 million to continue repairing all District facilities. On March 15, 2016, the District issued \$65 million under the 2012 Authorization. On May 10, 2018, the District issued \$60 million under the 2012 Authorization. Currently, \$65 million remains authorized and unissued under the 2012 Authorization. A portion of the proceeds of the Bonds will be used to refund all or a portion of the Series 2012A Bonds.

On March 3, 2020, the District received tentative voter approval through a bond measure known as Measure R, which required 55% approval, by a vote of approximately 58.73% approval to issue up to \$575 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools. The final voter approval is pending certification by the County Registrar. No bonds have been issued pursuant to Measure R.

The Outstanding General Obligation Bonds and the Bonds issued under each of the Authorizations described above or any future authorizations that the voters in the District may approve, including refunding bonds, are payable from an unlimited *ad valorem* tax upon all property subject to taxation within the District. The County Board is empowered and obligated to levy such tax for the

repayment of such bonds. No assurance can be given with respect to the future financial condition of the District or any actions that may or may not be taken in connection with any future financial condition. The financial condition of the District, however, does not impact the obligation of the County Board to levy *ad valorem* taxes for the payment of amounts due in connection with the Bonds. See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS.” The following table reflects the District’s Outstanding General Obligation Bonds expected as of March 1, 2020 and the approximate amount of remaining unissued bonds that may be issued under each authorization.

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**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
OUTSTANDING GENERAL OBLIGATION BONDS
AS OF APRIL 1, 2020⁽¹⁾**

Authorization / Series Name	Issue Date	Final Maturity (August 1)	Original Issue Amount	Principal Outstanding	Remaining Authorized and Unissued
1998 Authorization (Authorization Amount: \$40 million)					
2001 Refunding Bonds, Series A ⁽²⁾	Nov. 6, 2001	2025	\$28,610,000	\$7,210,000	\$ 0
2001 Refunding Bonds, Series B ⁽²⁾	Nov. 6, 2001	2024	10,255,000	2,860,000	
2000 Authorization (Authorization Amount: \$150 million)					
2011 Refunding Bonds ⁽³⁾	Aug. 25, 2011	2023	33,960,000	14,175,000	\$ 0
2012 Refunding Bonds ⁽⁴⁾	July 10, 2012	2032	40,370,000	40,370,000	
2002 Authorization (Authorization Amount: \$300 million)					
Series 2002C Capital Appreciation Bonds ⁽⁵⁾	Aug. 11, 2004	2034	29,999,377	21,674,382	\$ 2,517
Series 2002D Capital Appreciation Bonds ⁽⁵⁾	Oct. 19, 2005	2034	99,998,106	67,924,692	
2011 Refunding Bonds ⁽³⁾	Aug. 25, 2011	2024	51,605,000	24,840,000	
2012 Refunding Bonds ⁽⁴⁾	July 10, 2012	2032	57,830,000	57,830,000	
2014 Refunding Bonds ⁽⁶⁾	Aug. 13, 2014	2034	22,685,000	20,040,000	
2005 Authorization (Authorization Amount: \$400 million)					
Series 2005B Bonds	July 15, 2008	2035	120,000,000	44,100,000	\$ 77,590,292
Series 2005C-1 (Capital Appreciation Bonds) ⁽⁵⁾	Sept. 3, 2009	2033	52,084,759	48,182,165	
Series D-1 Qualified School Construction Bonds	June 24, 2010	2024	25,000,000	25,000,000	
Series D-2 Capital Appreciation Bonds ⁽⁵⁾	June 24, 2010	2036	2,499,949	2,499,949	
2014 Refunding Bonds ⁽⁶⁾	Aug. 13, 2014	2035	54,775,000	49,185,000	
	Mar. 15, 2016			62,055,000	
2016 Refunding Bonds ⁽⁸⁾	Sept. 6, 2017	2035	65,940,000	3,680,000	
2017 Series A-1 Refunding Bonds	Sept. 6, 2017	2027	3,680,000	55,800,000	
2017 Series A-2 Refunding Bonds	May 10, 2018	2034	55,800,000	9,275,000	
2018 Refunding Bonds ⁽⁷⁾		2041	9,565,000		
2010 Authorization (Authorization Amount: \$380 million)					
Series 2010A Bonds	Nov. 22, 2011	2041	79,000,000	3,320,000	\$65,000,000
Series 2010A-1 Qualified School Construction Bonds	Nov. 22, 2011	2030	21,000,000	21,000,000	
Series 2010B Bonds	Oct. 31, 2013	2045	40,000,000	31,325,000	
Series 2010C Bonds	Mar. 12, 2015	2054	50,000,000	47,980,000	
Series 2010D Bonds	Mar. 15, 2016	2054	60,000,000	50,000,000	
Series 2010E Bonds	May 10, 2018	2047	65,000,000	65,000,000	
2018 Refunding Bonds ⁽⁷⁾	May 10, 2018	2041	71,890,000	70,430,000	
2012 Authorization (Authorization Amount: \$360 million)					
Series 2012A Bonds	Oct. 31, 2013	2045	85,000,000	71,000,000	\$65,000,000
Series 2012B Bonds	Mar. 12, 2015	2054	85,000,000	75,000,000	
Series 2012C Bonds	Mar. 15, 2016	2054	65,000,000	52,500,000	
Series 2012D Bonds	May 10, 2018	2047	60,000,000	60,000,000	
TOTAL			60,000,000	60,000,000	
				\$1,104,256,189	\$207,592,809

(1) This table does not reflect the issuance of the Bonds. Totals reflect rounding.

(2) The 2001 Refunding Bonds, Series A and B, were issued to refund four series of bonds in the initial aggregate principal amount of \$40,000,000 issued under the 1998 Authorization.

(3) The 2011 Refunding Bonds were issued to partially refund the Series 2000C Bonds, Series 2002A Bonds, and the Series 2002B Bonds issued under the 2002 Authorization.

(4) The 2012 Refunding Bonds refunded four series of bonds in the initial aggregated principal amount of \$98,200,000.

(5) The outstanding capital appreciation bonds are expressed in terms of original denominational amount; the accreted interest amount is not included in principal.

(6) The 2014 Refunding Bonds refunded a portion of the Series 2002C Bonds and all of the Series 2005A Bonds.

(7) The 2018 Refunding Bonds refunded a portion of the Series 2002C Bonds, the 2009 Refunding Bonds, and the Series 2010A Bonds.

(8) The 2016 Refunding Bonds refunded a portion of the Series 2005B Bonds and the Series 2005C-1 Bonds.

Source: West Contra Costa Unified School District.

The District's 2017 General Obligation Refunding Bonds, Series A-2 (Federally Taxable 2019 Crossover) (the "2017 Series A-2 Refunding Bonds") were issued on September 6, 2017 to refund the District's Series 2005 C-2 Bonds.

The following table shows the combined debt service schedule with respect to all Outstanding General Obligation Bonds issued by the District as of March 1, 2020.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINED ANNUAL DEBT SERVICE SCHEDULE
AS OF MARCH 1, 2020⁽¹⁾**

Year Ending (June 30)	1998 Authorization	2000 Authorization	2002 Authorization	2005 ⁽²⁾ Authorization	2010 ⁽²⁾ Authorization	2012 Authorization	Total Annual Debt Service
2021	\$3,014,357.50	\$5,993,712.50	\$20,881,925.00	\$23,670,096.39	\$17,004,383.26	\$14,443,787.52	\$85,008,262.17
2022	3,023,552.50	5,953,962.50	21,968,375.00	26,032,139.12	14,701,116.31	11,731,787.52	83,410,932.95
2023	3,029,010.00	5,922,700.00	23,084,181.25	27,956,167.72	14,798,617.86	11,812,537.52	86,603,214.35
2024	1,570,631.25	5,893,843.75	23,759,918.75	28,559,237.37	14,902,850.54	11,897,537.52	86,584,019.18
2025	815,775.00	5,622,375.00	24,851,787.50	28,901,911.49	15,004,016.84	11,981,412.52	87,177,278.35
2026	102,875.00	5,690,500.00	25,851,750.00	30,647,875.61	15,111,314.51	12,063,912.52	89,468,227.64
2027		5,579,875.00	27,186,750.00	32,053,383.86	15,646,230.21	12,154,537.52	92,620,776.59
2028		5,567,750.00	28,446,125.00	33,553,568.76	15,789,706.81	12,242,787.52	95,599,938.09
2029		5,550,750.00	29,781,750.00	35,111,708.56	15,944,950.31	12,333,287.52	98,722,446.39
2030		5,533,500.00	31,182,750.00	36,795,315.06	17,229,965.51	13,638,687.52	104,380,218.09
2031		5,520,375.00	32,662,750.00	38,499,021.96	19,086,786.16	15,921,000.02	111,689,933.14
2032		5,510,625.00	34,220,375.00	40,297,036.66	19,258,364.26	16,017,956.27	115,304,357.19
2033		5,488,875.00	35,304,750.00	42,396,217.14	19,388,453.36	17,918,381.27	120,496,676.77
2034			35,488,000.00	43,338,986.09	19,589,817.28	18,040,443.77	116,457,247.14
2035			37,318,750.00	45,052,749.11	19,770,596.00	18,144,121.89	120,286,217.00
2036				27,325,546.88	19,943,988.75	18,242,200.01	65,511,735.64
2037				29,860,000.00	20,138,441.80	18,359,262.51	68,357,704.31
2038					20,332,238.45	18,478,200.01	38,810,438.46
2039					20,525,848.10	18,591,393.76	39,117,241.86
2040					20,715,532.50	18,697,368.76	39,412,901.26
2041					20,748,968.00	18,811,856.26	39,560,824.26
2042					20,931,899.00	18,919,656.26	39,851,555.26
2043					15,120,750.00	19,038,981.26	34,159,731.26
2044					15,205,900.00	19,139,750.01	34,345,650.01
2045					15,811,559.38	19,254,928.13	35,066,487.51
2046					15,900,234.38	19,375,368.75	35,275,603.13
2047					10,608,875.00	12,760,487.50	23,369,362.50
2048					10,627,137.50	12,782,850.00	23,409,987.50
2049					5,754,200.00	8,279,800.00	14,034,000.00
2050					5,748,100.00	8,269,200.00	14,017,300.00
2051					5,749,700.00	8,263,300.00	14,013,000.00
2052					5,743,700.00	8,261,500.00	14,005,200.00
2053					5,739,900.00	8,253,400.00	13,993,300.00
2054					5,737,900.00	8,248,600.00	13,986,500.00
2055					5,732,400.00	8,241,600.00	13,974,000.00
Total	\$11,556,201.25	\$73,828,843.75	\$431,989,937.50	\$570,050,961.78	\$520,044,442.08	\$500,611,881.64	\$2,108,082,268.00

⁽¹⁾ Represents remaining principal and interest payments expected as of March 1, 2020 on all Outstanding General Obligation Bonds of the District including all general obligation bonds issued under the 1998 Authorization, the 2000 Authorization, the 2002 Authorization, the 2005 Authorization, the 2010 Authorization and the 2012 Authorization, but does not include general fund and other indebtedness of the District.

⁽²⁾ The District anticipates receiving federal subsidy payments in connection with certain qualified school construction bonds and Build America Bonds issued under the 2005 Authorization and the 2010 Authorization. The annual debt service shown above is not adjusted for these anticipated federal subsidy payments.

Source: West Contra Costa Unified School District.

Under the Education Code of the State, the amount of general obligation bond indebtedness that the District, as a unified school district, can issue is limited to 2.5% of the assessed value of all taxable property within the District. However, the District to date has requested and has been granted four waivers of this limit by the California State Board of Education (the "State Board"). In May 2002, the State Board granted a waiver (the "2002 Waiver") allowing the District to increase its bonding limit from the statutory maximum of 2.5% to a maximum of 3% that applied only to bonds issued under the 1998

Authorization, the 2000 Authorization and the 2002 Authorization. The 2002 Waiver was authorized for bonds issued during the period between August 1, 2004 and ending August 1, 2009. In May 2009, the State Board granted a waiver (the “2009 Waiver”) allowing the District to issue general obligation bonds in an amount not to exceed 3.5% of the assessed value of taxable property within the District for a period between May 7, 2009 and May 7, 2014. On March 11, 2011, the State Board granted a third waiver (the “2011 Waiver”), thereby allowing the District to issue general obligation bonds in an amount not to exceed 5% of the assessed value of taxable property within the District, which applies only to bonds issued pursuant to the 2010 Authorization between March 11, 2011 and December 31, 2021 (including the 2010 Series E Bonds). In May 2013, the State Board granted a fourth waiver (the “2013 Waiver”), allowing the District to issue general obligation bonds in an amount not to exceed 5% of the assessed value of taxable property within the District. The 2013 Waiver applies only to bonds issued pursuant to the 2012 Authorization between May 9, 2013 and December 31, 2025.

TAX MATTERS

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Bonds. The summary is based upon the provisions of the Code, the Treasury Regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. Such authorities may be repealed, revoked, or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those described below. The summary generally addresses Bonds held as capital assets within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Bonds as a hedge against currency risks or as a position in a “straddle,” “hedge,” “constructive sale transaction” or “conversion transaction” for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers that acquire Bonds at their initial issue price except where otherwise specifically noted. Potential purchasers of the Bonds should consult their own tax advisors in determining the federal, state, local, foreign and other tax consequences to them of the purchase, holding and disposition of the Bonds.

The District has not sought and will not seek any rulings from the Internal Revenue Service with respect to any matter discussed herein. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax characterizations and tax consequences set forth below.

U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of the Bonds that is (a) an individual citizen or resident of the United States for federal income tax purposes, (b) a corporation, including an entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. In addition, if a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) holds Bonds, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the

partnership. If a U.S. Holder is a partner in a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) that holds Bonds, the U.S. Holder is urged to consult its own tax advisor regarding the specific tax consequences of the purchase, ownership and dispositions of the Bonds.

Taxation of Interest Generally

Interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code and so will be fully subject to federal income taxation. Purchasers will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Bonds. In general, interest paid on the Bonds and recovery of any accrued original issue discount and market discount will be treated as ordinary income to a bondholder, and after adjustment for the foregoing, principal payments will be treated as a return of capital to the extent of the U.S. Holder's adjusted tax basis in the Bonds and capital gain to the extent of any excess received over such basis.

Recognition of Income Generally

Section 451(b) of the Code provides that purchasers using an accrual method of accounting for U.S. federal income tax purposes may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such purchaser. In this regard, the IRS issued proposed regulations which provide that, with the exception of certain fees, the rule in section 451(b) will generally not apply to the timing rules for original issue discount and market discount, or to the timing rules for de minimis original issue discount and market discount. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential applicability of these rules and their impact on the timing of the recognition of income related to the Bonds under the Code.

Original Issue Discount

The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Bonds issued with original issue discount ("Discount Bonds"). A Bond will be treated as having been issued with an original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of an installment obligation, its weighted average maturity).

A Bond's "stated redemption price at maturity" is the total of all payments provided by the Bond that are not payments of "qualified stated interest." Generally, the term "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or certain floating rates.

In general, the amount of original issue discount includible in income by the initial holder of a Discount Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Bond for each day during the taxable year in which such holder held such Bond. The daily portion of original issue discount on any Discount Bond is determined by allocating to each day in any "accrual period" a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Discount Bond, provided that each accrual period is not longer than one year and each scheduled payment of

principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Discount Bond at the beginning of any accrual period is the sum of the issue price of the Discount Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Bond that were not qualified stated interest payments. Under these rules, holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Holders utilizing the accrual method of accounting may generally, upon election, include in gross income all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on a Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. Holders that use an accrual method of accounting may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such holder as discussed under "Recognition of Income Generally" above. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential applicability of this rule and its impact on the timing of the recognition of income related to the Bonds under the Code.

Market Discount

Any owner who purchases a Bond at a price which includes market discount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) in excess of a prescribed de minimis amount will be required to recharacterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such owner will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Bond as ordinary income to the extent of any remaining accrued market discount or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

An owner of a Bond who acquires such Bond at a market discount also may be required to defer, until the maturity date of such Bond or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Bond for the days during the taxable year on which the owner held the Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year

in which the Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the bondholder elects to include such market discount in income currently as described above.

Holders that use an accrual method of accounting may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such holder as discussed under “Recognition of Income Generally” above. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential applicability of this rule and its impact on the timing of the recognition of income related to the Bonds under the Code.

Bond Premium

A holder of a Bond who purchases such Bond at a cost greater than its remaining redemption amount will have amortizable bond premium. If the holder elects to amortize this premium under Section 171 of the Code (which election will apply to all Bonds held by the holder on the first day of the taxable year to which the election applies and to all Bonds thereafter acquired by the holder), such a holder must amortize the premium using constant yield principles based on the holder’s yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Purchasers of Bonds who acquire such Bonds at a premium should consult with their own tax advisors with respect to federal, state and local tax consequences of owning such Bonds.

Surtax on Unearned Income

Section 1411 of the Code generally imposes a tax of 3.8% on the “net investment income” of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. U.S. Holders should consult their own tax advisors regarding the possible implications of this provision in their particular circumstances.

Sale or Redemption of the Bonds

A bondholder’s adjusted tax basis for a Bond is the price such owner pays for the Bond plus the amount of original issue discount and market discount previously included in income and reduced on account of any payments received on such Bond other than “qualified stated interest” and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Bond, measured by the difference between the amount realized and the bondholder’s tax basis as so adjusted, will generally give rise to capital gain or loss if the Bond is held as a capital asset (except in the case of Bonds acquired at a market discount, in which case a portion of the gain will be characterized as interest and therefore ordinary income).

If the terms of a Bond are materially modified, in certain circumstances, a new debt obligation would be deemed “reissued”, or created and exchanged for the prior obligation in a taxable transaction. Among the modifications which may be treated as material are those related to the redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. In addition, the defeasance of a Bond under the defeasance provisions of the Indenture could result in a deemed sale or exchange of such Bond.

EACH POTENTIAL HOLDER OF BONDS SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING (1) THE TREATMENT OF GAIN OR LOSS ON SALE, REDEMPTION OR

DEFEASANCE OF THE BONDS, AND (2) THE CIRCUMSTANCES IN WHICH BONDS WOULD BE DEEMED REISSUED AND THE LIKELY EFFECTS, IF ANY, OF SUCH REISSUANCE.

Non-U.S. Holders

The following is a general discussion of certain United States federal income tax consequences resulting from the beneficial ownership of Bonds by a person other than a U.S. Holder, a former United States citizen or resident, or a partnership or entity treated as a partnership for United States federal income tax purposes (a “Non-U.S. Holder”).

Subject to the discussion of backup withholding and the Foreign Account Tax Compliance Act (“FATCA”), payments of principal by the District or any of its agents (acting in its capacity as agent) to any Non-U.S. Holder will not be subject to federal withholding tax. In the case of payments of interest to any Non-U.S. Holder, however, federal withholding tax will apply unless the Non-U.S. Holder (1) does not own (actually or constructively) 10-percent or more of the voting equity interests of the District, (2) is not a controlled foreign corporation for United States tax purposes that is related to the District (directly or indirectly) through stock ownership, and (3) is not a bank receiving interest in the manner described in Section 881(c)(3)(A) of the Code. In addition, either (1) the Non-U.S. Holder must certify on the applicable IRS Form W-8 (series) (or successor form) to the District, its agents or paying agents or a broker under penalties of perjury that it is not a U.S. person and must provide its name and address, or (2) a securities clearing organization, bank or other financial institution, that holds customers’ securities in the ordinary course of its trade or business and that also holds the Bonds must certify to the District or its agent under penalties of perjury that such statement on the applicable IRS Form W-8 (series) (or successor form) has been received from the Non-U.S. Holder by it or by another financial institution and must furnish the interest payor with a copy.

Interest payments may also be exempt from federal withholding tax depending on the terms of an existing Federal Income Tax Treaty, if any, in force between the U.S. and the resident country of the Non-U.S. Holder. The U.S. has entered into an income tax treaty with a limited number of countries. In addition, the terms of each treaty differ in their treatment of interest and original issue discount payments. Non-U.S. Holders are urged to consult their own tax advisor regarding the specific tax consequences of the receipt of interest payments, including original issue discount. A Non-U.S. Holder that does not qualify for exemption from withholding as described above must provide the District or its agent with documentation as to his, her, or its identity to avoid the U.S. backup withholding tax on the amount allocable to a Non-U.S. Holder. The documentation may require that the Non-U.S. Holder provide a U.S. tax identification number.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a Bond held by such holder is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (subject to a reduced rate under an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Bond will be included in the earnings and profits of the holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States federal withholding tax.

Generally, any capital gain realized on the sale, exchange, retirement or other disposition of a Bond by a Non-U.S. Holder will not be subject to United States federal income or withholding taxes if (1) the gain is not effectively connected with a United States trade or business of the Non-U.S. Holder, and (2) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

For newly issued or reissued obligations, such as the Bonds, FATCA imposes U.S. withholding tax on interest payments and, for dispositions after December 31, 2018, gross proceeds of the sale of the Bonds paid to certain foreign financial institutions (which is broadly defined for this purpose to generally include non-U.S. investment funds) and certain other non-U.S. entities if certain disclosure and due diligence requirements related to U.S. accounts or ownership are not satisfied, unless an exemption applies. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. In any event, bondholders or beneficial owners of the Bonds shall have no recourse against the District, nor will the District be obligated to pay any additional amounts to “gross up” payments to such persons, as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges with respect to payments in respect of the Bonds. However, it should be noted that on December 13, 2018, the IRS issued Proposed Treasury Regulation Section 1.1473-1(a)(1) which proposes to remove gross proceeds from the definition of “withholdable payment” for this purpose.

Non-U.S. Holders should consult their own tax advisors with respect to the possible applicability of federal withholding and other taxes upon income realized in respect of the Bonds.

Information Reporting and Backup Withholding

For each calendar year in which the Bonds are outstanding, the District, its agents or paying agents or a broker is required to provide the IRS with certain information, including a holder’s name, address and taxpayer identification number (either the holder’s Social Security number or its employer identification number, as the case may be), the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain U.S. Holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts and annuities.

If a U.S. Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, the District, its agents or paying agents or a broker may be required to make “backup” withholding of tax on each payment of interest or principal on the Bonds. This backup withholding is not an additional tax and may be credited against the U.S. Holder’s federal income tax liability, provided that the U.S. Holder furnishes the required information to the IRS.

Under current Treasury Regulations, backup withholding and information reporting will not apply to payments of interest made by the District, its agents (in their capacity as such) or paying agents or a broker to a Non-U.S. Holder if such holder has provided the required certification that it is not a U.S. person (as set forth in the second paragraph under “—Non-U.S. Holders” above), or has otherwise established an exemption (provided that neither the District nor its agent has actual knowledge that the holder is a U.S. person or that the conditions of an exemption are not in fact satisfied).

Payments of the proceeds from the sale of a Bond to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) may apply to those payments if the broker is one of the following:

- a U.S. person;
- a controlled foreign corporation for U.S. tax purposes;
- a foreign person 50-percent or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a United States trade or business; or
- a foreign partnership with certain connections to the United States.

Payment of the proceeds from a sale of a Bond to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its taxpayer identification number or otherwise establishes an exemption from information reporting and backup withholding.

The preceding federal income tax discussion is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Bonds, including the tax consequences under federal, state, local, foreign and other tax laws and the possible effects of changes in those tax laws.

State Taxes

Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California under present State law. Bond counsel expresses no opinion as to other State, city, or local tax consequences arising with respect to the Bonds nor as to the taxability of the Bonds or the income therefrom under the laws of any jurisdiction other than California.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an impact on the inclusion in gross income of interest on the Bonds for federal or state income tax purposes, and thus on the value or marketability of the Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or otherwise. It is not possible to predict whether any such legislative or administrative actions or court decisions will occur or have an adverse impact on the federal or state income tax treatment of holders of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Bonds.

IN ALL EVENTS, ALL INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE BONDS.

CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLAN INVESTORS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain fiduciary obligations and prohibited transaction restrictions on employee pension and welfare benefit plans subject to Title I of ERISA ("ERISA Plans"). Section 4975 of the Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) and 403(a) of the Code, which are exempt from tax under Section 501(a) of the Code, other than

governmental and church plans as defined herein (“Qualified Retirement Plans”), and on Individual Retirement Accounts (“IRAs”) described in Section 408(b) of the Code (collectively, “Tax-Favored Plans”). Certain employee benefit plans such as governmental plans (as defined in Section 3(32) of ERISA) (“Governmental Plans”), and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) (“Church Plans”), are not subject to ERISA requirements. Additionally, such Governmental and Church Plans are not subject to the requirements of Section 4975 of the Code but may be subject to applicable federal, state or local law (“Similar Laws”) which is, to a material extent, similar to the foregoing provisions of ERISA or the Code. Accordingly, assets of such plans may be invested in the Bonds without regard to the ERISA and Code considerations described below, subject to the provisions of Similar Laws.

In addition to the imposition of general fiduciary obligations, including those of investment prudence and diversification and the requirement that a plan’s investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, “Benefit Plans”) and persons who have certain specified relationships to the Benefit Plans (“Parties In Interest” or “Disqualified Persons”), unless a statutory or administrative exemption is available. The definitions of “Party in Interest” and “Disqualified Person” are expansive. While other entities may be encompassed by these definitions, they include, most notably: (1) fiduciary with respect to a plan; (2) a person providing services to a plan; (3) an employer or employee organization any of whose employees or members are covered by the plan; and (4) the owner of an IRA. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Code) unless a statutory or administrative exemption is available. Without an exemption an IRA owner may disqualify his or her IRA.

Certain transactions involving the purchase, holding or transfer of the Bonds might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Code if assets of the District were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor (the “Plan Assets Regulation”), the assets of the District would be treated as plan assets of a Benefit Plan for the purposes of ERISA and Section 4975 only of the Code if the Benefit Plan acquires an “equity interest” in the District and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there can be no assurances in this regard, it appears that the Bonds should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. This determination is based upon the traditional debt features of the Bonds, including the reasonable expectation of purchasers of Bonds that the Bonds will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features. The debt treatment of the Bonds for ERISA purposes could change subsequent to issuance of the Bonds. In the event of a withdrawal or downgrade to below investment grade of the rating of the Bonds or a characterization of the Bonds as other than indebtedness under applicable local law, the subsequent purchase of the Bonds or any interest therein by a Benefit Plan is prohibited.

However, without regard to whether the Bonds are treated as an equity interest for such purposes, though, the acquisition or holding of Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the District or the Issuing and Paying Agent, or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan.

Most notably, ERISA and the Code generally prohibit the lending of money or other extension of credit between an ERISA Plan or Tax-Favored Plan and a Party in Interest or a Disqualified Person, and the acquisition of any of the Bonds by a Benefit Plan would involve the lending of money or extension of credit by the Benefit Plan. In such a case, however, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Bond. Included among these exemptions are: Prohibited Transaction Class Exemption (“PTCE”) 96-23, regarding transactions effected by certain “in-house asset managers”; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by “insurance company general accounts”; PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by “qualified professional asset managers.” Further, the statutory exemption in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides for an exemption for transactions involving “adequate consideration” with persons who are Parties in Interest or Disqualified Persons solely by reason of their (or their affiliate’s) status as a service provider to the Benefit Plan involved and none of whom is a fiduciary with respect to the Benefit Plan assets involved (or an affiliate of such a fiduciary). There can be no assurance that any class or other exemption will be available with respect to any particular transaction involving the Bonds, or that, if available, the exemption would cover all possible prohibited transactions.

By acquiring a Bond (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a plan, its fiduciary) is deemed to (a) represent and warrant that either (i) it is not acquiring the Bond (or interest therein) with the assets of a Benefit Plan, Governmental plan or Church plan; or (ii) the acquisition and holding of the Bond (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or Similar Laws, and (b) acknowledge and agree that a Benefit Plan may not purchase the Bonds (or any interest therein) at any time that the ratings on the Bonds are withdrawn or downgraded to below investment grade or the Bonds have been characterized as other than indebtedness for applicable local law purposes. A purchaser or transferee who acquires Bonds with assets of a Benefit Plan represents that such purchaser or transferee has considered the fiduciary requirements of ERISA, the Code or Similar Laws and has consulted with counsel with regard to the purchase or transfer.

In addition, each purchaser and each transferee (and if the purchaser or transferee is a Benefit Plan, its fiduciary) of a Bond that is a Benefit Plan is deemed to represent and warrant that: (a) the decision to acquire the Bonds was made by the plan fiduciary; (b) the plan fiduciary is independent of the District, and Underwriters; (c) the plan fiduciary meets the requirements of 29 C.F.R. § 2510.3 21(c)(1) and specifically is either a bank as defined in Section 202 of the Investment Advisers Act of 1940 or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency; an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan; an investment adviser registered under the Investment Advisers Act of 1940 or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph(1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business; a broker dealer registered under the Exchange Act; or holds, or has under its management or control, total assets of at least \$50 million (provided that this clause shall not be satisfied if the plan fiduciary is an individual directing his or her own individual plan account or is a relative of such individual); (d) the plan fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions, and investment strategies, including the purchase or transfer of the Bonds; (e) the plan fiduciary is a “fiduciary” with respect to the plan within the meaning of Section (21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the acquisition, transfer or holding of the Bonds; (f) neither the District nor the Underwriters have exercised any authority to cause the Benefit Plan to invest in the Bonds

or to negotiate the terms of the Benefit Plan's investment in the Bonds; and (g) the plan fiduciary has been informed: (1) that neither the District nor the Underwriters are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan's acquisition or transfer of the Bonds and (2) of the existence and nature of the District's or Underwriters' financial interests in the Benefit Plan's acquisition or transfer of the Bonds.

Neither the District nor the Underwriters are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the acquisition or transfer of the Bonds by any Benefit Plan.

Because the District, the Underwriters or any of their respective affiliates may receive certain benefits in connection with the sale of the Bonds, the purchase of the Bonds using plan assets of a Benefit Plan over which any of such parties has investment authority or provides investment advice for a direct or indirect fee may be deemed to be a violation of the prohibited transaction rules of ERISA or Section 4975 of the Code or Similar Laws for which no exemption may be available. Accordingly, any investor considering a purchase of Bonds using plan assets of a Benefit Plan should consult with its counsel if the District or the Underwriter or any of their respective affiliates has investment authority or provides investment advice for a direct or indirect fee with respect to such assets or is an employer maintaining or contributing to the Benefit Plan.

Any ERISA Plan fiduciary considering whether to purchase the Bonds on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Code and the applicability of any similar state or federal law.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2019 are included as APPENDIX C attached hereto. The financial statements referred to in the preceding sentence have been audited by Christy White Associates (the "Auditor"), independent certified accountants. In connection with the inclusion of the financial statements and the report of the Auditor thereon in APPENDIX C to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

LEGAL MATTERS

Continuing Disclosure

The District has covenanted for the benefit of the owners and Beneficial Owners (as defined in the Continuing Disclosure Certificate) of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of each fiscal year (currently ending June 30) commencing with the report for the 2019-20 fiscal year (which is due no later than March 30, 2021) and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the District in searchable PDF or other acceptable electronic form with EMMA. The notices of certain enumerated events, if any, will also be filed by the District with EMMA. The specific nature of the information to be contained in the Annual Report or a notice of material event is set forth in APPENDIX D — "FORM OF CONTINUING DISCLOSURE

CERTIFICATE.” These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”).

During the last five years the District has complied in all material respects with its previous undertakings to file annual reports. Since 2007, the District has engaged KNN Public Finance, LLC, as Dissemination Agent (“Dissemination Agent”), to assist it in complying with all of its continuing disclosure undertakings and to compile and disseminate its annual reports and other required notices and information required under its continuing disclosure undertakings.

Limited Responsibility for Official Statement

Neither the County Board nor any officer of the County has prepared or reviewed this Official Statement, and County Board and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained herein describing the County’s investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the County Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in this Official Statement and in a preliminary Official Statement as APPENDIX G — “COUNTY INVESTMENT POLICY AND TREASURER’S QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2019” attached hereto.

Limitation on Remedies; Amounts Held in the County Investment Pool

The opinion of Bond Counsel, the proposed form of which is attached hereto as APPENDIX B, are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor’s rights. The rights of the owners of the Bonds are subject to certain limitations. Enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the District, are limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect, equity principles that may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against school and community college districts in the State. Bankruptcy proceedings, if initiated, could subject the beneficial owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

Under Chapter 9 of the Federal Bankruptcy Code (Title 11, United States Code) (the “Bankruptcy Code”), which governs the bankruptcy proceedings for public agencies, no involuntary petitions for bankruptcy relief are permitted. While current State law precludes school districts from voluntarily seeking bankruptcy relief under Chapter 9 of the Bankruptcy Code without the concurrence of the State, such concurrence could be granted or State law could be amended.

California Senate Bill 222

On July 13, 2015, the Governor signed Senate Bill 222 (“SB 222”) into law, effective January 1, 2016. SB 222 amended Section 15251 of the California Education Code to clarify the process of lien perfection for general obligation bonds issued by or on behalf of California school and community college districts and amended the California Government Code to similarly clarify the process of lien perfection for general obligation bonds issued by cities, counties, authorities and special districts.

SB 222, applicable to general obligations bonds issued after its effective date, such as the Bonds, removes the extra step between (a) the issuance of general obligation bonds by cities, counties, cities and counties, school districts, community college districts, authorities and special districts; and (b) the imposition of a lien on the future ad valorem property taxes that are the source of repayment of the general obligation bonds. In a bankruptcy proceeding, secured creditors who possess a perfected and valid lien that secures their claims in specific collateral frequently obtain materially better recoveries than unsecured creditors. Accordingly, by clarifying that the lien created with each general obligation bond issuance is a “statutory” lien (consonant with bankruptcy statutory law and case precedent), SB 222, while it does not prevent default (because revenues subject to a statutory lien are treated differently for purposes of the automatic stay from those that are special revenues, discussed below), should reduce the ultimate bankruptcy risk of non-recovery on local general obligation bonds, and thus potentially improve ratings, interest rates and bond cost of issuance.

Special Revenues

If the District were to become a debtor in a Chapter 9 proceeding, because the Bonds are for the financing of specific capital projects and are supported by a consensual lien on *ad valorem* property taxes that are use-restricted under state law to the repayment of the Bonds, the District believes that those taxes are “special revenues” as defined in the Bankruptcy Code, and thus there is a special revenue lien in favor of owners of the Bonds in addition to, and separate and independent of, the statutory lien created by SB 222. In comparison to other consensual pledges and liens arising by agreement (that are all made ineffective post-bankruptcy by Section 552 of the Bankruptcy Code), special revenues acquired by a municipality during a Chapter 9 case will remain subject to the lien that arose from the security agreement entered into prior to the beginning of the case, and will survive the conclusion of the Chapter 9 proceeding. In addition, the automatic stay arising upon the filing of the bankruptcy petition has historically been understood not to stay the application of special revenues to payment of the bonds secured by such special revenues. Thus, regularly scheduled payments of principal and interest to owners of the Bonds likely would continue under 11 U.S.C. § 922(d) throughout any bankruptcy proceeding.

Based on the foregoing, if the District were to become a debtor in a Chapter 9 proceeding, the District believes that: the *ad valorem* property taxes could not be used for any other purpose other than repayment of the Bonds; the *ad valorem* property taxes should be determined to be special revenues in a Chapter 9 proceeding, and thus owners of the Bonds would ordinarily continue to be paid post-petition; and the *ad valorem* property taxes are also protected by a statutory lien in favor of the bondholders. However, bankruptcy courts are courts of equity and as such have broad discretionary powers, and there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* property tax revenues collected for the payments of bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the bankruptcy court could find that the automatic stay exception for special revenues does not apply, and the parties to the proceedings may thus be prohibited from taking any action to collect any amount from the District (including *ad valorem* tax revenues), or to enforce any obligation of the District, without the bankruptcy court’s permission. It is also possible that the bankruptcy court may not enforce the state law use restriction imposed on *ad valorem* property taxes.

Even if the *ad valorem* property tax revenues are determined to be “special revenues,” the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could determine that the District is entitled to use the *ad valorem* property tax revenues to pay necessary operating expenses of the District and its schools, before the remaining revenues are paid to the owners of the Bonds. It should also be noted that it is possible – in the context of confirming a Plan of Adjustment (the “Plan”) in a Chapter 9

case where the Plan has not received the requisite consent of the holders of the Bonds – a bankruptcy court may confirm a Plan that adjusts the timing of payments on the Bonds or the interest rate or other terms of the Bonds provided that (a) the bondholders retain their lien on the revenues subject to the statutory and/or special revenues lien, (b) the payment stream has a present value equal to the value of the revenues subject to the lien(s) and (c) the bankruptcy court finds that these and any other adjustments to the Bonds’ terms are fair and equitable.

The Resolution and the Act require the County to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of, premium, if any, and interest on the applicable Bonds. The County on behalf of the District is thus expected to be in possession of the annual *ad valorem* taxes and certain funds to repay the Bonds and may invest these funds in the County’s Investment Pool, as described in APPENDIX G — “COUNTY INVESTMENT POLICY AND TREASURER’S QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2019” attached hereto. In the event the District or the County were to file for bankruptcy relief, a bankruptcy court might hold that the owners of the Bonds are unsecured creditors with respect to any funds received by the District or the County prior to the bankruptcy, which might include taxes that have been collected and deposited in the Debt Service Fund, where such amounts are deposited into the County Treasury Pool, and such amounts may not be available for payment of the principal and interest on the Bonds unless the owners of the Bonds can “trace” those funds. There can be no assurance that the owners could successfully so “trace” such taxes on deposit in the Debt Service Fund where such amounts are invested in the County Treasury Pool. Further, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, or what amount of time would be required for such procedures to be completed. Under any such circumstances, there could be delays or reductions in payments on the Bonds.

No Litigation

The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District’s ability to receive *ad valorem* property taxes or to collect other revenues or contesting the District’s ability to issue the Bonds.

The District is subject to lawsuits and claims in the ordinary course of its operations. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District.

Subpoena Received by the District from the Securities and Exchange Commission

On or about August 1, 2014, the District received a subpoena (the “Subpoena”) from the SEC requesting documents relating to, among other things, the District’s general obligation bonds issued in the years 2009 through 2013 and documents relating to proposed refunding of the District’s debt. The District produced documents in response to the Subpoena and cooperated with the SEC’s investigation. On July 12, 2017, the District received a letter from the SEC stating that the SEC has concluded its investigation as to the District and that the SEC does not intend to pursue any enforcement action.

Forensic Accounting Investigation

In response to allegations of potential financial mismanagement of the District’s bond program (the “Bond Construction Program”) by a District employee, at the direction of the Board, a special subcommittee was formed to investigate the allegations, and on April 29, 2015, the Board voted to pursue a forensic audit of its bond construction program (the “Forensic Accounting Investigation”).

On October 7, 2015, the Board hired Vicenti Lloyd & Stutzman LLP, a Certified Public Accounting and Business Consulting firm (the “Forensic Accountant”), to conduct the Forensic Accounting Investigation. On January 7, 2016, the Forensic Accountant delivered to the Board a preliminary draft of its risk assessment. On January 20, 2016, the Board voted to direct the Forensic Accountant to conduct a second phase of the Forensic Accounting Investigation. On September 21, 2016, the Forensic Accountant delivered to the Board the final report of the Phase II Forensic Accounting Investigation of the Bond Construction Program (the “Final Report”) and established a taskforce to track and monitor implementation. The Final Report is available on the District’s web site at <http://www.wccusd.net/audit>. This web site is not incorporated by reference as part of this official statement.

In the Final Report, the Forensic Accountant made specific recommendations to improve internal controls and operational efficiencies based on the results of work performed and conclusions reached relating to the forensic accounting investigations. Specifically, the Final Report offered 112 recommendations to improve management and oversight of the District’s bond program. One of the recommendations for the overall operational efficiency of the District included the formation of the Implementation Task Force (“ITF”). The ITF has outlined its plans to implement the recommendations contained in the Final Report and provides quarterly updates to the Facilities Committee and the District’s Board of Education semi-annually. During the last District Board of Education update on February 26, 2020, staff reported that there are only twelve recommendations still in progress with planned implementation by June 30, 2020.

On August 9, 2017, the District received a subpoena from the California Fair Political Practices Commission requesting documents used in the creation of the Forensic Accounting Investigation which relate to contributions to an organization that was founded by one current member and one now former member of the District’s Board by certain vendors that have done business with the District and copies of correspondence with such current and former board members and the organization. The District provided the requested documents to the extent they were in the District’s possession. The District does not believe the results of subpoena activity related to the Forensic Accounting Investigation to have an adverse effect on the collection of *ad valorem* taxes levied by the County to pay principal and interest on the Bonds or the District’s payment of principal of and interest on the Bonds as they become due.

Approval of Legal Proceedings

Legal matters incident to the issuance of the Bonds are subject to the approving opinion of Nixon Peabody LLP, as Bond Counsel. A complete copy of the proposed form of opinion of Bond Counsel is included herein as APPENDIX B. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel, and for the Underwriters by Hawkins Delafield & Wood LLP. Bond Counsel will receive compensation contingent upon the sale and delivery of the Bonds.

VERIFICATION

The sufficiency of amounts on deposit and investment earnings under the Escrow Agreement and to be paid with respect to the Bonds will be verified by the Verification Agent. The Verification Agent will deliver a report or reports to that effect on the date of delivery of the Bonds. The report or reports of the Verification Agent will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report or reports.

RATINGS

The Bonds have received ratings of “Aa3” from Moody’s Investors Service, Inc. (“Moody’s”) and “AA-” from S&P Global Ratings (“S&P”). Any rating issued reflects only the views of such rating agency, and any explanation of the significance of such rating should be obtained from such rating agency, at the following respective addresses: Moody’s at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007; or its website at: www.moodys.com; and S&P at 55 Water Street, New York, New York 10041; or its website at: www.standardandpoors.com. The information contained or referenced in such websites or otherwise provided by any rating agency is not incorporated herein by reference.

The District has furnished to the rating agencies information, including information not included in this Official Statement, about the District and the Bonds. There is no assurance that any rating will continue for any given period or that it will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Those circumstances may include, among other things, changes in or unavailability of information relating to the District and the Bonds. Any such downgrading or withdrawal may have an adverse effect on the market price of the Bonds. The District does not undertake any responsibility to oppose any such downward revision or withdrawal.

UNDERWRITING

General

The Bonds are being purchased for offering to the public by the Underwriters pursuant to a Purchase Contract (the “Purchase Contract”), by and between the District and J.P. Morgan Securities LLC (“JPMS”), on its own behalf and as representative of Raymond James & Associates, Inc. (together with JPMS, the “Underwriters”).

The Underwriters have agreed to purchase the Bonds at a price of \$_____ (consisting of the principal amount of the Bonds of \$_____ and less an Underwriters’ discount of \$_____).

Pursuant to the Purchase Contract, the Underwriters must purchase all of the Bonds if any are purchased, subject to terms and conditions required to be satisfied by the District. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriters.

Distribution Agreement

The following paragraph in this “– Distribution Agreement” section has been provided by JPMS. The District cannot and does not make any representation as to the accuracy or the completeness thereof.

JPMS, one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

MUNICIPAL ADVISOR

KNN Public Finance, LLC, Oakland, California, is employed as Municipal Advisor (the “Municipal Advisor”) to the District in connection with the issuance of the Bonds. The Municipal Advisor’s fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Municipal Advisor does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal-income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies on the Bonds.

The Municipal Advisor to the District has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstance of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolution, and the constitutional provisions, statutes and other documents described herein do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

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

Copies of documents referred to herein and information concerning the Bonds are available from the District through the Associate Superintendent, Business Services, West Contra Costa Unified School District, 1400 Marina Way South, Richmond, California 94804, Attention: Associate Superintendent, Business Services, Telephone: (510) 231-1170. The District may impose a charge for copying, mailing and handling.

This Official Statement and its distribution have been duly authorized and approved by the District.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____
Associate Superintendent, Business Services

APPENDIX A

DISTRICT FINANCIAL AND OPERATING INFORMATION

Prospective purchasers of the Bonds should be aware that the following discussion of the financial condition of the West Contra Costa Unified School District (the “District”), its fund balances, budgets and obligations, is intended as general information only, and no implication is made that the payment of principal of or interest on the Bonds is dependent in any way upon the District's financial condition. Financial forecasts and budgets do not yet account for potential effects of COVID-19. The District relies on the County Treasurer-Tax Collector’s Office for the collection of the ad valorem tax revenues and on the County Auditor-Controller’s Office for the payment of the debt service on the Bonds utilizing the funds collected by Contra Costa County (the “County”). The County provides information for the District to include in its general ledger, State Reports and Annual Financial Statements. Pursuant to the Education Code, all tax revenues collected for payment of debt service on the Bonds must be deposited into the interest and sinking fund of the District. The Bonds are payable only from the proceeds of ad valorem property taxes required to be levied by the County in amounts sufficient for the payment therefor.

This APPENDIX A provides information concerning the operations and finances of the District. The Bonds are not an obligation of the County, the State of California (the “State”) or any of its other political subdivisions or of the General Fund (as defined herein) of the District. See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Overlapping and District Debt” in the body of this Official Statement for information concerning the outstanding general obligation bonds payable from ad valorem taxes.

General Information

The District, which was previously known as the Richmond Unified School District, unified in November 1964. The District is located approximately 15 miles northeast of San Francisco, California, and consists of approximately 110 square miles in the western portion of the County. It provides educational services to the residents of the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo, the unincorporated communities of El Sobrante, Kensington and North Richmond, and certain other unincorporated areas in the County.

The District currently maintains 32 elementary schools, five K-8 schools, six middle/junior high schools, seven high schools and two alternative/continuation programs, one special education pre-school, seven adult education sites, nine operation sites and 17 State-funded preschools. The pupil teacher staffing ratio in the District is approximately 24:1 for transitional kindergarten through third grade, 33:1 for grades 4 through 6 and for grades 6-8 in K-8 schools and 32:1 maximum for middle and high schools.

Board of Education

The District is governed by a five-member Board of Education (the “Board”), each member of whom is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. As a result of recent changes to the State's election code, the District has commenced the process of transitioning from at-large to trustee-area elections. The District intends to effectuate the change to trustee-area elections, however, the process is complex and requires the approval of other public agencies. The trustee-area map has been approved by the County Court and as a result, voters will elect members of the Board by geographic area beginning in 2020 and will have trustee-area boundaries drawn and approved by independent commission beginning with the

2022 election. The independent commission will be composed of seven members appointed by a retired judge.

The current members of the Board, their respective positions and the expiration of their respective terms are as follows:

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION**

<u>Name</u>	<u>Position</u>	<u>Expiration of Term</u>
Stephanie Hernandez-Jarvis	President	December, 2020
Consuelo Lara	Clerk	December, 2020
Mister Phillips	Member	December, 2020
Valerie Cuevas	Member	December, 2020
Tom Panas	Member	December, 2020

Source: West Contra Costa Unified School District.

District Senior Management Team

The District's senior management team is led by the Superintendent who has the authority and is responsible for administering the affairs of the District in accordance with the policies of the Board. Two Associate Superintendents oversee and manage the following divisions: Business Services; and Facilities, Maintenance, Operations and Bond Program. Three Assistant Superintendents oversee and manage Education Services; Human Resources; and Special Education. The District's senior management team serves at the discretion of the Board. Brief biographical information for each of the principal members of the District's senior management team is provided below.

Matthew Duffy, Superintendent. Mr. Duffy was appointed Superintendent of the District in 2016. Prior to his appointment, he served as Assistant Superintendent of Milpitas Unified School District, where he was in charge of teaching and learning, leadership, enrollment, technology, Special Education and LCAP development. Prior to his time at Milpitas Unified School District, Mr. Duffy spent nine years with the Oakland Unified School District, serving as a principal and an area superintendent overseeing 15 schools.

Dr. Tony Wold, Associate Superintendent, Business Services. Dr. Tony Wold came to the District after successful stints as Assistant Superintendent of Business Services in Westminster School District and Executive Director of Business Operations in Santa Ana Unified School District where he managed budgets of over \$500 million. In Westminster, he chaired the Measure O bond campaign, which authorized \$76 million for modernization as well as the refinancing of Capital Appreciation Bonds, which saved taxpayers over \$50 million over the term of the notes. Dr. Wold is a graduate of the University of Southern California Marshall School of Business and received his doctorate in Educational Leadership from the University of Southern California's Rossier School of Education. Dr. Wold has great experience in managing large urban school district budgets and the operations of significant facilities modernization and new construction programs.

Luis Freese, Associate Superintendent, Maintenance, Nutrition and Operations. Luis Freese has served the District for the past eleven years previously as both Executive Director for Maintenance and Operations and Engineering Officer overseeing the bond program before being promoted to the position of Associate Superintendent in August of 2019. Mr. Freese previously served as Director of

Maintenance and Operations for both Oakland and Sacramento City Unified School District’s prior to coming to the District. Before joining the District, Mr. Freese spent twenty years in the field of Operations with a focus on engineering, facility improvements, and maintenance management.

Dr. Gracie Guerrero, Ed.D., Chief Academic Officer, Educational Services. Since 2018, Dr. Altgracia “Gracie” Guerrero has served the community of Richmond, California as Chief Academic Officer in the District. Dr. Guerrero has been an educator for twenty-four years, mostly in the Houston, Texas area where she taught Bilingual/ESL students in prekindergarten through 6th grade before becoming a school administrator. After nine years in school administration, Dr. Guerrero took the helm of the Multilingual Services department in the Aldine Independent School District and then increased her impact on English learner outcomes as Assistant Superintendent for Multilingual Programs in the Houston Independent School District, the largest school district in the state of Texas.

Marci Williams, Assistant Superintendent, Human Resources. Marci Williams has fourteen years’ experience as a Human Resources professional working in education. She joined the District as Director Employee Relations in August 2013 and now is interim Assistant Superintendent of Human Resources. She holds a Bachelor’s Degree and a Juris Doctorate from Brigham Young University.

Nick Berger, Director, Special Education. Mr. Berger is currently the SELPA Director for the District and is a member of the Superintendent's Cabinet. In his career, Mr. Berger has worked for over 22 years in the field of special education in the East Bay Public Schools. Mr. Berger works to provide Specialized programs for approximately 4,200 students with disabilities from birth through 22 years of age. Before returning to work for the District as the Director of Elementary Programs, Mr. Berger served as the Director of Student Programs for the Contra Costa County Office of Education supervising Special Education programs for incarcerated students in the Juvenile Detention facilities as well as the adult students with disabilities in the Adult County Jails.

DISTRICT FINANCIAL INFORMATION

The District’s financial and operational information contained in this APPENDIX A and other sections of this Official Statement is provided as supplementary information only and it should not be inferred that it is a complete description of the District’s operations and finances. The information is summarized and excerpted from the District’s 2013-14 through 2018-19 audited financials, 2019-20 Adopted Budget, 2020-21 Adopted Budget, 2019-20 2nd Interim Report, and other publicly available data, which together with other publicly available District information, can be obtained by visiting the District’s website at www.wccusd.net, and clicking on the link “Budget Information.” This website is not incorporated by reference herein. It should not be inferred that any portion of the principal of, or interest on, the Bonds is payable from the General Fund of the District. The Bonds are payable only from the proceeds of ad valorem property taxes required to be levied by the County in amounts sufficient for the payment therefor. Financial forecasts and budgets do not yet account for potential effects of COVID-19.

State Funding of Education

Public school district revenues consist primarily of guaranteed State moneys, *ad valorem* taxes and funds received from the State and federal government in the form of categorical aid, which are amounts restricted to specific categories of use, under various ongoing programs. All State apportionment (“State Aid”) is subject to the appropriation of funds in the State’s annual budget. Decreases in State revenues may affect appropriations made by the State Legislature to the District.

Historically, approximately 88% of the District's annual General Fund revenues (unrestricted) have consisted of payments from or under the control of the State. Payments made to K-12 public schools and public colleges and universities are priority payments for State funds and are expected to be made prior to other State payment obligations. Although the State Constitution protects the priority of payments to K-12 schools, college and universities, it does not protect the timing of such payments, and other obligations may be scheduled and have been scheduled to be paid in advance of those dates on which payments to school districts are scheduled to be made.

On June 27, 2013, the State adopted a new method for funding school districts commonly referred to as the "Local Control Funding Formula" (the "LCFF"). Descriptions of the prior revenue limit funding system and the LCFF follow.

Revenue Limit Funding. School districts in the State have historically received most of their revenues under a formula known as the "revenue limit." Generally, revenue limits were calculated for each school district by multiplying the average daily attendance ("ADA") for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment to provide cost of living adjustments and to equalize revenues among school districts of the same type. Generally, State Aid to a school district amounted to the difference between the school district's revenue limit and the school district's local property tax allocation from the general 1% *ad valorem* tax levy. In Fiscal Year 2012-13, approximately 85% of the District's revenues (unrestricted) were derived from the revenue limit. The revenue limit system of funding has been replaced by the LCFF. A description of the revenue limit system is included herein as the District has historically received financial assistance from the State pursuant to this method of appropriations.

Local Control Funding Formula. Effective in Fiscal Year 2013-14, the State established the LCFF, a new system for funding school districts, charter schools and county offices of education. The LCFF replaces the revenue limit funding system, as well as many categorical programs. The LCFF distributes State resources to schools through a guaranteed base funding grant per unit of ADA (a "Base Grant"). The Base Grants per unit of ADA for each grade span are: (i) \$6,845 for grades K-3; (ii) \$6,947 for grades 4-6; (iii) \$7,154 for grades 7-8; and (iv) \$8,289 for grades 9-12. Full implementation of the LCFF was accomplished in fiscal year 2018-19. During the implementation period, an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. Beginning in Fiscal Year 2014-15, the Base Grants were adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will now be subject to appropriation for such adjustment in the annual State budget.

The Base Grants for grades K-3 are subject to adjustments of 10.4% to cover the costs of class size reduction. Unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. The Base Grants for grades 9-12 are subject to adjustments of 2.6% for the provision of career technical education.

School districts that serve students of limited English proficiency ("EL" students), students from low-income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated; if the school district has students with both limited English proficiency and eligibility for reduced price meals, for instance, such students will not be duplicated for purposes of determining the additional funding grants. Foster youths automatically qualify for free or reduced priced meals. A supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the

applicable Base Grant multiplied by such districts’ percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a “Concentration Grant”) equal to 50% of the applicable Base Grant multiplied the percentage of such district’s unduplicated EL/LI student enrollment in excess of the 55% threshold.

The following table shows a breakdown of the District’s ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2014-15 through 2018-19 and projections for fiscal year 2019-20.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
FISCAL YEARS 2014-15 THROUGH 2019-20**

Fiscal Year	Average Daily Attendance ⁽¹⁾					Enrollment ⁽²⁾	
	TK1 K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment
2014-15	9,839	6,485	3,821	7,653	27,798	29,145	74.9%
2015-16	9,399	6,412	3,744	7,641	27,197	28,637	74.7
2016-17	8,992	6,510	3,612	7,912	27,026	28,516	74.4
2017-18	9,046	6,434	3,581	7,748	26,808	28,457	74.1
2018-19	8,986	6,238	3,533	7,768	26,526	28,121	73.7
2019-20 ⁽³⁾	9,091	6,161	3,505	7,964	26,721	28,144	70.8

⁽¹⁾ Reflects Annual ADA.

⁽²⁾ As of October report submitted to the California Basic Educational Data System (CBEDS).

⁽³⁾ P-1 ADA.

Source: West Contra Costa Unified School District.

The LCFF provides for a permanent economic recovery target (“ERT”) add-on for school districts that would have received greater funding levels under the revenue limit system. The ERT is equal to the difference between the revenue limit allocations such districts would have received under the prior system in Fiscal Year 2020-21, and the target LCFF allocations owed to such districts in the same year. The ERT add-on is paid incrementally over the implementing period of the LCFF. The District does not qualify for the ERT add-on.

The sum of a school district’s adjusted Base, Supplemental and Concentration Grants will be multiplied by such district’s P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district’s total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district’s share of applicable local property taxes.

Beginning July 1, 2014, school districts were required to develop a three-year Local Control and Accountability Plan (each, an “LCAP”). Each County Superintendent of Schools and the State Superintendent of Public Instruction will review and provide support to the districts and county offices of education under their jurisdiction. In addition, the Fiscal Year 2013-14 State Budget created the California Collaborative for Education Excellence (the “Collaborative”) to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. The State Superintendent of Public Instruction may direct the Collaborative to provide additional assistance to any district, county office, or charter school. For those entities that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the State

Superintendent of Public Instruction has authority to make changes to the district or county office’s local plan. For charter schools, the charter authorizer will be required to consider revocation of a charter if the Collaborative finds that the inadequate performance is so persistent and acute as to warrant revocation. The State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Since fiscal year 2013-14, funding has been determined pursuant to the LCFF and comprised of (1) local property tax, (2) Education Protection Account receipts, and (3) State Aid. The District received of \$278.6 million of LCFF revenues in fiscal year 2018-19, estimates receipt of \$287.6 million in fiscal year 2019-20 and budgets receipt of \$291.1 million of LCFF revenues for fiscal year 2020-21.

The following table sets forth the District’s funded revenue limits or LCFF funding formula amounts per ADA for the fiscal years 2012-13 through 2018-19. The District’s LCFF funding per unit of ADA was \$9,562 for fiscal year 2016-17, \$9,819 for fiscal year 2017-18, and \$10,503 for fiscal year 2018-19. The District budgets \$10,763 for fiscal year 2019-20. The LCFF per ADA amount includes dollars that were previously provided to the District in the form of grants and accounted for in the restricted categories. Therefore, the LCFF per-ADA figures are higher than they were under the traditional Funded Revenue Limit model.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Funded Revenue Limit/LCFF Funding Formula per ADA
Fiscal Years 2011-12 through 2019-20**

Fiscal Year	Funded Revenue Limit/ LCFF Funding Formula
2012-13	\$5,223
2013-14 (LCFF)	6,881 ⁽¹⁾
2014-15 (LCFF)	7,806 ⁽¹⁾
2015-16 (LCFF)	8,979 ⁽¹⁾
2016-17 (LCFF)	9,562 ⁽¹⁾
2017-18 (LCFF)	9,819 ⁽¹⁾
2018-19 (LCFF)	10,503 ⁽¹⁾
2019-20 (LCFF)	10,763 ⁽¹⁾⁽²⁾

⁽¹⁾ The LCFF per ADA amount includes dollars that were previously provided to the District in the form of grants and accounted for in the restricted categories. Therefore, the per-ADA figure is higher than under the traditional Funded Revenue Limit model.

⁽²⁾ Projected as of 2019-20 Budget.

Source: West Contra Costa Unified School District.

Other Funding Sources. A large percentage of a school district’s budgeted revenues come from categorical funds provided exclusively by the State and federal government. These funds are to be used for specific programs and typically cannot be used for any other purpose. The State lottery is another source of funding for school districts. Every school district receives the same amount of lottery funds per pupil from the State. The initiative authorizing the State lottery mandates the funds be used for instructional purposes and prohibits their use for land acquisition, construction or research and development. A small part of a school district’s budget is from local sources other than property taxes, such as interest income, donations and sales of property. Some school districts derive a significant portion of their operating funds from voter-approved parcel taxes. See “District Revenues” below for discussion of other funding sources of the District.

Average Daily Attendance. The District computes ADA based on actual attendance only, with no allowances for excused absences. The following table sets forth the funded Second Period ADA for fiscal years 2012-13 through 2018-19 and the projected funded Second Period ADA for fiscal year 2019-20:

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
AVERAGE DAILY ATTENDANCE**

<u>Fiscal Year</u>	<u>Average Daily Attendance⁽¹⁾</u>
2012-13	28,037
2013-14	28,134
2014-15	27,737
2015-16	27,172
2016-17	27,026
2017-18	26,808
2018-19	26,424
2019-20 ⁽²⁾	26,721

⁽¹⁾ Includes grade levels K-12 and special education. Excludes charter school students.

⁽²⁾ Projected as of 2019-20 Budget.

Source: West Contra Costa Unified School District.

A school district’s enrollment can fluctuate due to factors such as population, competition from private, parochial, and public charter schools, inter-district transfers in or out of the district, and other causes. Losses in enrollment lower a school district’s LCFE funding (and may result in loss of operating revenues), without necessarily permitting the district to make adjustments in fixed operating costs. The District projects enrollment to continue to decline from its initial drop in fiscal year 2014-15 due to the approval of three new charter schools (one from the District, two from the County), three District approved charter schools in fiscal year 2015-16, one District approved charter school in fiscal year 2016-17, and two District approved charter schools in fiscal year 2018-19.

State Budget

General. The District’s operating income consists primarily of three components, which include the State Aid portion funded from the State General Fund and a locally generated portion derived from the District’s share of the general 1% *ad valorem* tax levy authorized by the State Constitution. In addition, school districts, including the District, may be eligible for other special categorical funding, including State and federal programs. Currently, the District receives approximately 83% of its General Fund revenues from funds of or controlled by the State. As a result, decreases in State revenues, or in State legislative appropriations made to fund education, may significantly affect District operations.

The following description of the State’s budget has been obtained from publicly available information which the District believes to be reliable. However, the District, the Municipal Advisor and the Underwriters do not guarantee the accuracy or completeness of this information and have not independently verified such information. Additional information regarding State budgets is available at various State-maintained websites, including www.dof.ca.gov. These websites are not incorporated herein by reference and the District, the Municipal Advisor and the Underwriters do not make any representation as to the accuracy of the information provided therein.

The State Budget Process. The State’s fiscal year begins on July 1 and ends on June 30. According to the State Constitution, the Governor of the State (the “Governor”) is required to propose a budget for the next fiscal year (the “Governor’s Budget”) to the State Legislature no later than January 10

of each year. Proposition 25, which was adopted by voters in the State at an election held on November 2, 2010, amended the State Constitution such that a final budget must be adopted by a simple majority vote of each house of the State Legislature by no later than June 15 and the Governor must sign the adopted budget by no later than June 30. The budget becomes law upon the signature of the Governor. In certain recent years, the State's final budget has not been timely adopted.

Under State law, the annual Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the State Legislature takes up the proposal. Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the State Legislature and signed by the Governor. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the State Legislature. Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (except for K-14 education) must be approved by a two-thirds majority vote in each house of the State Legislature and be signed by the Governor. Bills containing K-14 education appropriations require only a simple majority vote. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution. Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt. However, delays in the adoption of a final State budget in any fiscal year may affect payments of State funds during such budget impasse.

Fiscal Year 2019-20 State Budget

On June 27, 2019, Governor Gavin Newsom signed the fiscal year 2019-20 budget (the "2019-20 State Budget"). The 2019-20 State Budget projects general fund revenues in the amount of \$138.05 billion in fiscal year 2018-19 and \$143.81 billion in fiscal year 2019-20. The 2019-20 State Budget projects that the State will end fiscal year 2018-19 with a reserve balance of approximately \$19.75 billion, comprised of an approximate balance of \$5.39 billion in the Special Fund for Economic Uncertainties ("SFEU") and an approximate balance of \$14.36 billion in the Budget Stabilization Account ("BSA"). The 2019-20 State Budget projects that the State will end fiscal year 2019-20 with an approximately \$17.93 billion reserve balance, comprised of approximately \$1.41 billion in the SFEU and approximately \$16.52 billion in the BSA. The 2019-20 State Budget includes a deposit of approximately \$377 million to the Public School System Stabilization Account ("PSSSA"), however, such deposit did not trigger the school district reserve cap. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS– Proposition 2" in the forepart of this Official Statement.

The 2019-20 State Budget describes the State's financial situation as balanced, with a strong fiscal foundation as a result of paying down debts and building up reserves. The 2019-20 State Budget acknowledges the State's hard-won recovery and is centered on making necessary investments for a more effective government, promoting affordability and opportunity, and supporting justice and dignity for all Californians. For example, the 2019-20 State Budget includes \$4.5 billion to eliminate debts and reverse deferrals, \$5.5 billion to build reserves, and \$4.3 billion to pay down unfunded retirement liabilities. The 2019-20 State Budget also addresses the unprecedented natural disasters which have occurred over the prior two years by proposing a one-time \$50 million general fund expenditure for local grants and to immediately begin a comprehensive statewide education campaign on disaster preparedness and safety. The 2019-20 State Budget also includes a series of proposals to address early childhood education and improving early childhood health and wellness, and also creates a new "California EITC" by more than doubling the size of the State's earned income tax credit to \$1 billion.

Under the 2019-20 State Budget, general fund expenditures for fiscal year 2019-20 are \$147.8 billion (an increase of approximately \$5.1 billion from fiscal year 2018-19 general fund expenditures), of which \$58.8 billion (40%) is allocated to K-12 education. The 2019-20 State Budget provides Proposition 98 funding of \$81.1 billion for fiscal year 2019-20.

The 2019-20 State Budget also includes a \$3.15 billion non-Proposition 98 General Fund payment to STRS and the PERS Schools Pool on behalf of local educational agencies and community colleges. An estimated \$850 million will be used to reduce the employer contribution rates in 2019-20 and 2020-21 and the remaining \$2.3 billion is being paid toward long-term unfunded liabilities for both systems. Overall, these payments are expected to save schools \$6.1 billion over the next three (3) decades, with an estimated reduction in the out-year contribution rate to STRS of 0.3 percentage points, and to the PERS Schools Pool of 0.1 to 0.3 percentage points.

The 2019-20 State Budget included the following significant adjustments affecting California K-12 school districts:

- Proposition 98 Settle Up – An increase of \$686.6 million for K-12 schools and community colleges to pay the balance of past year Proposition 98 funding owed through 2017-18.
- Classified School Employees Summer Assistance Program – An increase of \$36 million one-time Proposition 98 General Fund to provide an additional year of funding for this program, which provides a state match for classified employee savings used to provide income during summer months.
- Special Olympics – An increase of \$4 million one-time non-Proposition 98 General Fund for the Special Olympics of Northern and Southern California.
- Wildfire-Related Cost Adjustments – An increase of \$2 million one-time Proposition 98 General Fund to reflect adjustments in the estimate for property tax backfill for basic aid school districts impacted by 2017 and 2018 wildfires. Additionally, an increase of \$727,000 one-time Proposition 98 General Fund to reflect adjustments to the state’s student nutrition programs resulting from wildfire-related losses. Further, the Budget holds both school districts and charter schools impacted by the 2018 wildfires harmless for state funding for two years.
- Breakfast After the Bell – An increase of \$500,000 one-time Proposition 98 General Fund to increase participation in the Breakfast After the Bell school nutrition program.
- Homeless Youth Education – An increase of \$500,000 one-time Proposition 98 General Fund for the San Diego Unified School District to support the education of homeless youth.
- California Association of Student Councils – An increase of \$150,000 one-time non-Proposition 98 General Fund to provide leadership development opportunities for financially disadvantaged students.

Fiscal Year 2020-21 Proposed State Budget

On January 10, 2020, Governor Gavin Newsom released his proposed fiscal year 2020-21 budget (the “2020-21 Proposed State Budget”). The 2020-21 Proposed State Budget projects general fund

revenues in the amount of \$146 billion in fiscal year 2019-20 and \$152 billion in fiscal year 2020-21. The State is projected to end fiscal year 2019-20 with a reserve balance of approximately \$19.1 billion, comprised of an approximate balance of \$3.1 billion in the SFEU and an approximate balance of \$16.0 billion in the BSA. Fiscal year 2020-21 is expected to end with an approximately \$19.6 billion reserve balance, comprised of approximately \$1.6 billion in the SFEU and approximately \$18.0 billion in the BSA. The 2020-21 Proposed State Budget sets aside \$110 million for the PSSSA, bringing its total balance to \$487 million. Such deposit is not expected to trigger the school district reserve cap for fiscal year 2021-22

The 2020-21 Proposed State Budget describes the State's budget as continuing to build reserves and promoting a more effective government that can withstand a downturn in the economy, as well as emergencies and disasters. The budget acknowledges the State's strong economy, but considers that continued growth is uncertain due to the instability in global economic markets and the nation's political climate. As a result, the budget continues to build reserves and assumes an additional transfer of nearly \$2 billion in 2020-21 and an additional \$1.4 billion over the remainder of the three year forecast period to the BSA, and as with the 2019-20 State Budget, the majority of the surplus is devoted to one-time spending. The 2020-21 Proposed State Budget also addresses the housing crisis, authorizing \$500 million annually for the state's housing tax credit program, and a \$750 million initial investment in the "California Access to Housing and Services Fund" to create a structure for developing affordable housing units, supplementing and augmenting rental subsidies, and stabilizing board and care homes. The 2020-21 Proposed State Budget also builds on the historic investments made last year to expand access to childcare, preschool and full-day kindergarten, with funding for 10,000 additional full day/full year preschool slots, moving the state closer to its goal of universal preschool for all income-eligible four-year-olds.

Under the 2020-21 Proposed State Budget, general fund expenditures for fiscal year 2020-21 are \$153.1 billion (an increase of approximately \$3 billion from fiscal year 2019-20 general fund expenditures), of which \$59.6 billion (39%) is allocated to K-12 education. The 2020-21 Proposed State Budget provides Proposition 98 funding of \$84 billion for fiscal year 2020-21. This funding, when combined with approximately \$819 million in "settle-up" payments for prior years, proposes an increased investment of \$3.8 billion in K-14 education.

Total per-pupil expenditures from all sources are projected to be \$17,508 in fiscal year 2019-20 and \$17,964 in fiscal year 2020-21 — the highest level ever, including funds provided for prior year "settle-up" obligations. Ongoing K-12 Proposition 98 per-pupil expenditures are \$12,600 in fiscal year 2020-21, an increase of \$496 per-pupil over the level provided in fiscal year 2019-20.

The 2020-21 Proposed State Budget notes that attendance in public schools declined in fiscal year 2019-20 and is expected to further decline in fiscal year 2020-21. The 2020-21 Proposed State Budget proposes approximately \$1.2 billion Proposition 98 General Fund increase for the LCFF bringing total funding to \$64.2 billion.

The 2020-21 Proposed State Budget included the following significant adjustments affecting California K-12 school districts:

- Local Property Tax Adjustments — An increase of \$7.3 million Proposition 98 General Fund for school districts and county offices of education in fiscal year 2019-20 as a result of decreased offsetting property tax revenues, and a decrease of \$1.1 billion Proposition 98 General Fund for school districts and county offices of education in fiscal year 2020-21 as a result of increased offsetting property taxes.

- School District Average Daily Attendance—A decrease of \$268.5 million Proposition 98 General Fund in fiscal year 2019-20 for school districts resulting from a decrease in projected average daily attendance from the 2019-20 State Budget, and a decrease of \$175.1 million Proposition 98 General Fund in 2020-21 for school districts resulting from a further projected decline in average daily attendance for fiscal year 2020-21.
- Cost-of-Living Adjustments—An increase of \$122.4 million Proposition 98 General Fund to reflect a 2.29 percent cost-of-living adjustment for categorical programs that remain outside of the Local Control Funding Formula, including Special Education, Child Nutrition, State Preschool, Youth in Foster Care, Mandates Block Grant, Adults in Correctional Facilities Program, American Indian Education Centers, and the American Indian Early Childhood Education Program.
- County Offices of Education—An increase of \$5.7 million Proposition 98 General Fund to reflect a 2.29-percent cost-of-living adjustment and average daily attendance changes applicable to the LCFF.
- Fiscal Crisis Management and Assistance Team—An increase of \$695,000 Proposition 98 General Fund for: (1) increased workload related to school districts in fiscal distress and expanded training, and (2) improving staff recruitment.
- Instructional Quality Commission—An increase of \$483,000 non-Proposition 98 General Fund on a one-time basis for the Instructional Quality Commission to continue its work on the development of model curriculum and frameworks.

LAO Overview of 2020-21 Proposed State Budget. The Legislative Analyst’s Office (“LAO”), a nonpartisan State office which provides fiscal and policy information and advice to the State Legislature, released its report on the 2020-21 Proposed State Budget entitled “The 2020-21 Budget: Overview of the Governor’s Budget” on January 13, 2020 (the “2020-21 Proposed Budget Overview”). In the 2020-21 Proposed Budget Overview, the LAO summarizes the condition of the Proposed 2020-21 State Budget in light of uncertainties such as federal decisions surrounding healthcare financing and risks associated with a cooling economy. The LAO also highlights key features of the 2020-21 Proposed State Budget, which include a wide array of one-time programmatic spending and new policy goals.

The LAO notes that, under the 2020-21 Proposed State Budget, the State would end fiscal year 2020-21 with approximately \$20.5 billion in total reserves, representing an increase of \$1.7 billion from the 2019-20 State Budget. The LAO summarizes that the Budget Stabilization Account would reach a balance of approximately \$18.0 billion at the end of fiscal year 2020-21 (representing a net increase of \$1.5 billion relative to enacted 2019-20 amount), the Special Fund for Economic Uncertainties would reach a balance of approximately \$1.6 billion at the end of fiscal year 2020-21 (representing an increase of \$230.0 million relative to enacted fiscal year 2019-20 amount), and the Safety Net Reserve would maintain a balance of approximately \$900.0 million at the end of fiscal year 2020-21. Despite the overall increase in State reserves, the LAO observes the 2020-21 Proposed State Budget does not continue the State Legislature’s practice of dedicating a sizeable portion of available surpluses to building discretionary reserves. The LAO warns that reserves are the most important tool for the State to insulate programs from the adverse effects of budget shortfalls, and encourages the State Legislature to consider providing a target level of reserves, and consider whether it is satisfied with the proposed level of reserves.

The LAO estimates that the Governor had a \$5.9 billion surplus to allocate in the 2020-21 Proposed State Budget, and that the Governor allocated approximately \$2.5 billion to one-time spending, approximately \$1.6 billion to maintain discretionary reserves, and approximately \$1.4 billion to ongoing

spending. The LAO observes that most one-time spending is allocated to reducing homelessness, while most ongoing spending is allocated to universities and healthcare programs. The LAO notes, however, that the \$3.9 billion of discretionary spending is divided among approximately 140 distinct proposals, 95% of which will cost less than \$100 million in fiscal year 2020-21. The LAO recommends that the State Legislature consider whether to address a large array of proposals with relatively small dollar amounts or dedicate larger amounts to a smaller number of priorities to ensure that proposals have a significant impact. Nevertheless, the LAO remarks that by focusing nearly 75% of the estimated surplus on one-time spending, the 2020-21 Proposed State Budget allows the State to maintain control of a key tool for responding to a potential recession.

The LAO observes that in addition to maintaining discretionary reserves, another critical tool to insulate programs from budget shortfalls is the State's operating surplus. The LAO notes that it recently recommended that the State commit no more than \$1.0 billion to ongoing spending in order to avoid budget shortfalls and maintain a positive operating surplus. As described above, however, the LAO estimates that the Governor allocated approximately \$1.4 billion to ongoing spending, which could cost the State approximately \$1.8 billion annually to fully implement the proposed multiyear programs. The LAO notes that given the maturity of the recent economic expansion, the elimination of the operating surplus is particularly risky. Therefore, the LAO recommends that the Legislature consider preserving a positive operating balance in its own proposals.

The LAO notes that, as in recent years, the State's overall budget condition continues to be positive. Despite the positive near-term picture, however, the LAO warns that the multiyear outlook is subject to considerable uncertainty. The LAO recognizes that the 2020-21 Proposed State Budget provides for an operating surplus of approximately \$400.0 million in fiscal year 2023-24, but that the surplus depends on the suspension of certain program augmentations by July 1, 2023. If such suspensions do not occur, the budget could face an operating deficit of nearly \$2.0 billion in fiscal year 2023-24. Moreover, the LAO notes that the federal government released draft regulations in late 2019 with significant implications for State costs related to its Medi-Cal program. The LAO indicates that although the federal regulations, if adopted, would limit the State's ability to continue certain Medi-Cal financing mechanisms, the 2020-21 Proposed State Budget does not assume any fiscal impact from the draft regulations. Finally, although the LAO views the Governor's overall revenue estimates as reasonable, it points out that slowing economic growth and uncertainty regarding the cause of recent increases in corporate tax collections create a risk that overall revenues will be lower than anticipated.

The 2020-21 Proposed Budget Overview is available on the LAO website at www.lao.ca.gov. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Changes in State Budget. The final fiscal year 2020-21 State budget, which requires approval by a majority vote of each house of the State Legislature, may differ substantially from the Governor's budget proposal. Accordingly, the District cannot provide any assurances that there will not be any changes in the final fiscal year 2020-21 State budget from the 2020-21 Proposed State Budget. Additionally, the District cannot predict the impact that the final fiscal year 2020-21 State budget, or subsequent budgets, will have on its finances and operations. The final fiscal year 2020-21 State budget may be affected by national and State economic conditions and other factors which the District cannot predict, including the outbreak of a highly contagious or epidemic disease that may in turn impact the educational funding that the District receives from the State. On March 24, 2020, the State Department of Finance indicated in a budget letter to State agency secretaries and State budget and accounting officials that, despite sustained efforts, COVID-19 continues to spread and is impacting nearly all sectors of the State's economy. The letter also indicated that these impacts include a severe drop in economic activity,

with corresponding negative effects on anticipated revenues. As a result, the impact on revenues could be immediate, affecting the 19-20 fiscal year, and will produce impacts for the upcoming 2020-21 fiscal year and beyond.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. The text of the State budget may be found on the website of the Department of Finance, www.dof.ca.gov, under the heading “California Budget.” Various analyses of the budget may be found at the website of the LAO at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, www.treasurer.ca.gov. The information presented in these websites is not incorporated by reference in this Official Statement.

Future State Budgets. The District cannot predict what actions will be taken in the future by the State Legislature and the Governor to address any future budget deficits and cash management practices. Future State budgets will be affected by national and State economic conditions over which the District has no control, and other factors over which the District will have no control. To the extent that the State budget process results in reduced revenues, deferred revenues, or increased expenses for the District, the District will be required to make adjustments to its budget and cash management practices. In the event that current or future State Budgets decrease the District’s revenues or increase required expenditures by the District from the levels assumed by the District, the District will be required to generate additional revenues, curtail programs or services, or use its reserve funds to ensure a balanced budget.

District Revenues

The District’s general operating fund (the “General Fund”) is used to account for the day-to-day operations of the District. The General Fund is divided into two sections: unrestricted and restricted. Unrestricted revenue may be spent at the District’s discretion. Restricted funds are moneys that can only be used for the purposes allowed by the funding agency.

Other State Revenues. Other State Revenues, or categorical funds, consist primarily of restricted revenues that fund specific items, such as new curriculum and technology, special education programs, instructional materials, and mentor teachers.

State Lottery. The District receives a portion of the State Lottery (the “Lottery”) revenues. Lottery revenues allocated to the District must be used for the education of students and cannot be used for non-instructional purposes, such as real property acquisition, facility construction, or the financing of research. Lottery net revenues (gross revenues less prizes and administration expenses) are allocated by computing an amount per ADA or full time equivalent (“FTE”). This figure is derived by dividing the total net revenues figures by the total ADA for grades K-12 and by the total FTE for the community colleges, University of California system and the California State University and College system. Each entity receives an amount equal to its total ADA or FTE, as applicable, multiplied by the per ADA or FTE figure. The District’s Lottery revenues were \$4.5 million in fiscal year 2016-17 and \$6.1 million in fiscal year 2017-18. The District Lottery revenues were \$5.5 million in funding for fiscal year 2018-19 and the District budgets \$5.5 million for fiscal year 2019-20.

Other District Revenues. The District receives revenue from State, federal and local sources, including grants and funding for specific programs. The District also collects revenues from other local sources such as parcel taxes, developer fees, support from the City of Richmond and certain assessments.

Developer Fees. As part of its local revenue income, the District collects development fees as provided under Education Code Sections 17620 *et seq.* In order to impose developer fees on new residential construction within the District, the District prepares and adopts a School Facilities Need Analysis annually as required by State law. The law requires all developer fees collected to be applied solely to construction of school facilities and also establishes the maximum fees (adjustable for inflation) which may be collected. Expenditures are restricted by Government Code Sections 65970-65981 and are generally limited to those expenditures necessary for the District to provide services to the areas impacted by the development. In prior years, the District collected millions of dollars in developer fees that were applied primarily for capital leases for portable classrooms and as otherwise required by law. The District collected \$1.9 million in fiscal year 2016-17 and \$3.6 million in fiscal year 2017-18. The District received \$3.7 million in collections in fiscal year 2018-19 and estimates \$1.0 million in fiscal year 2019-20. However, collection depends on development and the District cannot guarantee that these funds will become available.

Assessment District. On August 3, 1994, the District completed formation of a Maintenance and Recreation Assessment District (“MRAD”) pursuant to the Landscape and Lighting Act of 1972 and Article XIID of the California Constitution. This allows the District to levy taxes to support the maintenance and operations of fields and outdoor areas for the purpose of public use. Annual assessments are \$72 per single-family equivalents. There are approximately 78,008 defined living units within the MRAD, and the District has received approximately \$5 million annually in assessment revenue, with approximately \$5.5 million in fiscal year 2016-17 and \$5.6 million in fiscal year 2017-18. The District received \$5.6 million in fiscal year 2018-19 and has budgeted to receive approximately \$5.6 million in fiscal year 2019-20. The use of MRAD revenue is restricted to expenditures for recreation, lighting, and landscape operations and maintenance of facilities generally available to the public; it does not count towards the District’s revenue limit and effectively relieves the District from funding many of these expenditures from General Fund revenue. MRAD assessments are levied annually on approval by the Board.

Parcel Tax. On June 8, 2004, voters within the District approved a parcel tax to maintain reduced class sizes from kindergarten to third grade, purchase textbooks and teaching materials, attract and retain qualified teachers, aides and counselors, enhance core subjects, restore library services and athletic programs, and improve custodial services (the “Parcel Tax”). The District annually collects 7.2 cents (\$0.072) per square foot of total building area of buildings within the District’s geographic boundaries, with annual exemptions (i) for residents who are 65 years of age or older or (ii) residents who receive Supplemental Security Income (“SSI”) for a disability regardless of age. The Parcel Tax became effective on July 1, 2004 and was scheduled to expire on June 30, 2009. In November 2008, voters renewed the Parcel Tax, extending the current rate for an additional five years, beginning July 1, 2009 and ending June 30, 2014. On November 6, 2012, the voters of the District renewed the existing Parcel Tax and extended the current tax rate an additional five years through June 30, 2019. On November 8, 2016, the voters of the District extended the tax through June 30, 2027. In *Bypass 93 Properties, et al. v. West Contra Costa Unified School District* (Contra Costa County Superior Court Case No. C13-00024), filed on January 4, 2013, the plaintiffs sought to invalidate the imposition of the Parcel Tax. The District and the plaintiffs entered into a settlement agreement dated November 20, 2013 pursuant to which the parties have agreed to sever the following provision from Measure G: “or a tax of \$7.20 per unimproved parcel of taxable real property.”

The Parcel Tax generated \$9.7 million in fiscal year 2016-17 and \$9.7 million in fiscal year 2017-18. The District generated \$9.7 million in fiscal year 2018-19 and budgets \$9.8 in fiscal year 2019-20. As a result of the settlement of a lawsuit, the District shares a portion of the Parcel Tax proceeds it receives pursuant to Measure G with charter schools that operate within the District’s boundaries.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under the Educational Consolidation and Improvement Act (Title 1), No Child Left Behind funding, specialized programs such as Drug Free Schools and Communities Act of 1989, vocational and technology incentives and various other incentives and pass-through federal sources. The District received \$17.5 million of restricted federal revenues in fiscal year 2016-17, \$21.6 million in fiscal year 2017-18 and \$18.9 million in fiscal year 2018-19. The District budgets \$24.0 million of restricted federal revenues in fiscal year 2019-20.

District Expenditures

The largest part of each school district’s general fund budget is used to pay salaries and benefits of certificated (credentialed teachers) and classified (non-instructional) employees. Any changes in salaries and benefits from one year to the next are generally based on changes in staffing levels, negotiated salary increases, and the overall cost of employee benefits. The District spent approximately \$239 million for salaries and benefits or approximately 77.1% of its total general fund expenditures in fiscal year 2015-16, approximately \$259 million in 2016-17, and \$288.6 million in fiscal year 2017-18. The District’s total expenditures were approximately \$379.8 million in fiscal 2018-19 and the District projects \$250.0 million in fiscal year 2019-20.

Labor Relations and Collective Bargaining. As of January 31, 2020, the District employed 1,780 full time equivalent (FTE) certificated and 1,394 FTE classified employees, including management and confidential employees.

During the last several years, the District has reduced salary and post-retirement expenses through negotiated concessions with employees. In addition, since fiscal year 2009-10, employee benefits have been reduced through a tiered cap program which the District estimates has reduced expenditures by \$9.9 million annually. Other measures taken by the District to reduce expenditures, with the cooperation of employee groups, have been the reduction of the District’s long-term liability for post-retirement health care. See “Other Post-Employment Benefits” below for additional discussion concerning this issue. While the District has currently settled contracts with all four bargaining units, the District cannot predict the impact of any potential forthcoming requests for hazard payments for essential employees.

The current collective bargaining agreements with each of the District’s four bargaining units are shown in the following table. Such contracts are set to expire as indicated below.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LABOR ORGANIZATIONS**

<u>Labor Organization</u>	<u>Number of Employees (FTE)</u>	<u>Contract Expiration</u>
United Teachers of Richmond	1,649	June 30, 2021
Teamsters 856 ⁽¹⁾	1,235	June 30, 2021 ⁽¹⁾
School Supervisors Association	131	June 30, 2021
Administrators Association	110	June 30, 2021

⁽¹⁾ Formerly represented by Public Employees Union, Local 1. Employees voted to be represented by Teamsters 856 effective beginning July 1, 2017. The District and Teamsters 856 have been in negotiations regarding a new contract and no work stoppage has been threatened.
Source: West Contra Costa Unified School District.

Retirement Programs. The District participates in the State Teachers Retirement System (“STRS”). The plan provides retirement, disability and survivor benefits to beneficiaries. This plan

covers all full-time certificated employees. The District's annual contributions to STRS for the fiscal years ended June 30, 2016, 2017 and 2018 were \$12.3 million, \$15.2 million, and \$24.9 million respectively, totaling 100% of the required contributions for each year. The District's contribution for fiscal year 2018-19 was \$22,705,961. The District projects \$25,842,339 in fiscal year 2019-20 and \$28,085,031 in fiscal year 2020-21.

The District also participates in the California Public Employees Retirement System ("PERS") Schools Pool ("Schools Pool"). The plan provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. This plan covers all classified personnel who are employed more than four hours per day. In order to receive PERS benefits, an employee must be at least 50 years old and have provided five years of creditable service in PERS. The District's annual contributions to PERS for the fiscal years ending June 30, 2016, 2017 and 2018 were \$6.0 million, \$7.6 million, and \$8.9 million respectively, totaling 100% of the required contributions for each year. The District contributed \$10,817,787 in fiscal year 2018-19. The District estimates contribution at \$14,070,898 in fiscal year 2019-20 and \$16,430,437 in fiscal year 2020-21.

Declines in investment earnings as a result of COVID-19 may lead to increases in District contributions to each of these retirement programs. The District is unable to predict the likelihood or the amount of such increases on its contributions to STRs or PERS.

The information set forth below regarding STRS and PERS has been obtained from publicly available sources and has not been independently verified by the District, the Underwriters or the Municipal Advisor, is not guaranteed as to the accuracy or completeness of the information and is not to be construed as a representation by the District, the Underwriters or the Municipal Advisor. Furthermore, the summary data below should not be read as current or definitive, as recent gains or losses on investments made by the retirement systems generally may have changed the unfunded actuarial accrued liabilities.

Both PERS and STRS are operated on a statewide basis. The PERS and STRS defined benefit programs are funded through a combination of investment earnings and contributions by members, employees and the State. Both PERS and STRS have substantial State unfunded actuarial liabilities. PERS may issue certain pension obligation bonds to reach funded status. Additional funding of STRS by the State and the inclusion of adjustments to such State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282. The amounts of the pension/award benefit obligation (PERS) or actuarially accrued liability (STRS) will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution. The District is unable to predict what the amount of liabilities will be in the future, or the amount of the contributions which the District may be required to make.

District contribution rates to PERS can vary annually depending on changes in actuarial assumption and other factors, such as liability. Unlike typical defined benefit programs, prior to fiscal year 2014-15, neither the STRS employer nor the State contribution rate varied annually to make up funding shortfalls or assess credits for actuarial surpluses. As a result, in recent years, the combined employer, employee and State contributions to STRS have not been sufficient to pay actuarially required amounts. As a result, and due to significant investments losses, the unfunded actuarial liability of STRS increased significantly. The District is unable to predict what the STRS program liabilities will be in the future.

In order to address STRS funding inadequacies, the 2014-15 State Budget set forth a plan of shared responsibility among the State, school districts and teachers to shore up STRS. The first year's increased contributions from all three entities were approximately \$275 million. The contributions would

increase in subsequent years, reaching more than \$5 billion annually. Then Governor Brown expected that this will eliminate the unfunded liability in approximately 30 years. The 2018-19 State Budget included \$3.1 billion for state contributions to STRS, which reflects action by the STRS board to increase state contributions by 0.5% of teacher payroll. The 2019-20 State Budget includes approximately \$3.3 billion for State contributions to STRS.

STATE OF CALIFORNIA
ACTUARIAL VALUE OF STATE RETIREMENT SYSTEMS
(Figures as of June 30, 2018)

Name of Plan	Market Value of Assets	Actuarial Value of Assets⁽³⁾	Actuarial Obligation	Unfunded Actuarial Accrued Liability	Funded Ratio (Market Value)	Funded Ratio (Actuarial Value)⁽³⁾
Public Employees' Retirement Fund Schools Pool (PERS) ⁽¹⁾	\$64.846 billion	—	\$92.071 billion	\$27.225 billion	70.4%	—
State Teachers' Retirement Fund Defined Benefit Program (STRS) ⁽²⁾	\$211.367 billion	\$190.451 billion	\$297.603 billion	\$107.152 billion	65.7%	64.0%

⁽¹⁾ As of June 30, 2018, the PERS provided pension benefits to 1,264,318 active and inactive program members and 694,570 retirees, beneficiaries, and survivors.

⁽²⁾ As of June 30, 2018, the STRS Defined Benefit Program had approximately 647,653 active and inactive program members and 301,859 retirees and benefit recipients.

⁽³⁾ PERS no longer uses an actuarial value of assets and only uses the market value of assets.

Source: PERS State and Schools Actuarial Valuation, STRS Defined Benefit Program Actuarial Valuation, PERS Comprehensive Annual Financial Report 2017-18 and STRS Comprehensive Annual Financial Report 2017-18.

California State Teachers' Retirement System. STRS is a defined benefit program and member benefits are determined pursuant to the Education Code and are generally determined based on a member's age, final compensation and years of credited service. As a result of the California Public Employees' Pension Reform Act of 2013 (Chapter 296, Statutes of 2012), there are two benefit structures for members that apply according to the members' first date of hire to perform STRS creditable activities. Members first hired on or before December 31, 2012 are 100% vested in retirement benefits after five years of credited service and are eligible for "normal" retirement at age 60 and for early retirement at age 55 or at age 50 with 30 years of credited service. The normal retirement benefit is 2% of final compensation (as defined in the Education Code) for each year of credited service (up to 2.4% of final compensation for members retiring after age 60), and members who retire on or after January 1, 2011 with 30 or more years of service by December 31, 2010 receive monthly bonus payments of up to \$400 per month. Members first hired on or after January 1, 2013 who retire at age 62 are eligible for a benefit equal to 2% of final compensation for each year of credited service (up to 2.4% of final compensation for members retiring after age 62). Additional benefits under both benefit structures include a 2% cost of living increase (computed on a simple, non-compounded, basis based on the initial allowance) on each September 1 following the first anniversary of the effective date of the benefit.

Prior to fiscal year 2014-15, neither the STRS employer nor the State contribution rate varied annually to make up funding shortfalls or assess credits for actuarial surpluses. As a result, the combined employer, employee and State contributions to STRS were not sufficient to pay actuarially required amounts. Assembly Bill 1469 (“A.B. 1469”), enacted in connection with the adoption of the 2014-15 State budget authorizes shared contribution increases among the program’s three contributors – STRS members, employers and the State. Defined Benefit Program contribution rate increases for all contributing parties will be incrementally phased-in over the next several years, with the first increases having taken effect July 1, 2014. The rate increases authorized by A.B. 1469 are projected to fund the STRS Defined Benefit Program fully in 32 years.

Employer contribution rates, including those of the District, will increase through fiscal year 2020-21 as shown in the following table. Beginning fiscal year 2021-22, employer contribution rates will be set each year by the STRS board to reflect the contribution required to eliminate unfunded liabilities by June 30, 2046.

<u>Effective Date</u>	<u>Prior Rate</u>	<u>A.B. 1469 Increases</u>	
		<u>Increase</u>	<u>Total</u>
July 1, 2017	8.25%	6.18%	14.43%
July 1, 2018	8.25	8.03	16.28
July 1, 2019	8.25	8.85	17.10
July 1, 2020	8.25	10.15	18.40

The State contributions are set pursuant to the Education Code. As of July 1, 2019 the State will contribute 7.828% of members’ annual earnings to the defined benefit plan. The employee contribution rate for STRS members first hired on or before December 31, 2012 to perform STRS creditable activities (i.e., STRS 2% at 60 members) is 10.25% for fiscal year 2019-20. The employee contribution rate for STRS members first hired on or after January 1, 2013 to perform STRS creditable activities (i.e., STRS 2% at 62 members) is 10.205% for fiscal year 2019-20.

The State Teachers' Retirement Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the defined benefit plan. STRS actuarial consultant determines the actuarial value of the defined benefit plan’s assets by using a one-third smoothed recognition method of the difference between the actual market value of assets to the expected actuarial value of assets. Accordingly, the actuarial value of assets will not reflect the entire impact of certain investment gains or losses on an actuarial basis as of the date of the valuation or legislation enacted subsequent to the date of the valuation.

In February 2017, the State Teacher’s Retirement Board voted to revise the actuarial methods and assumptions beginning with the STRS Defined Benefit Program for fiscal year 2016. The actuarial assumptions set forth in the 2016 STRS actuarial valuation use a 7.25% investment rate of return for measurements as of June 30, 2016 and an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% wage growth, and 2.75% inflation. The STRS unfunded liability will vary based on actuarial assumptions, actual returns on investments and contribution rates.

The Defined Benefit Program of the California State Teachers’ Retirement System, June 30, 2018 Actuarial Valuation (the “2018 STRS Actuarial Valuation”) states that for fiscal year 2017-18 the funded ratio increased by 1.4% over the previous year, mainly due to the return on the Actuarial Value of Assets (8.3%) that exceeded the assumed return (7.0%). However, the funded ratio as a whole has decreased by approximately 23% over the past 10 years primarily due to a combination of returns that have, on a

smoothed basis, been less than the actuarial assumption, contributions less than the actuarially calculated amount, and changes in the actuarial assumptions that have increased the Actuarial Obligation. The alternate funded ratio using the Fair Market Value of assets has increased since the last valuation. This increase is due to the greater than expected return on assets during the 2017-18 fiscal year.

California Public Employees' Retirement System. PERS is a defined benefit program and member benefits are determined pursuant to the Public Employees' Retirement Law and are generally determined based on a member's age, final compensation and years of credited service.

Member contribution rates are determined by the Public Employees' Retirement Law and depend on the respective employer's benefit formulas. Employer contribution rates are determined by periodic actuarial valuations or by statute. For fiscal year 2019-20, the employee contribution rate for classic plan members is 7.0% of monthly salary and the estimated employee contribution rate for PEPRA members is 7.0% of monthly salary. The employer contribution rate increased from 18.062% of covered payroll for fiscal year 2018-19, to 20.733% of covered payroll for fiscal year 2019-20.

At its April 17, 2013 meeting, the PERS Board of Administration approved a recommendation to change the PERS amortization and smoothing policies. Prior to this change, PERS employed an amortization and smoothing policy which spread investment returns over a 15-year period with experience gains and losses paid for over a rolling 30-year period. After this change, PERS will employ an amortization and smoothing policy that will pay for all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period. The new amortization and smoothing policy was used for the first time in the June 30, 2014 actuarial valuations. These valuations were performed in early 2015 and set employer contribution rates for the fiscal year 2015-16.

The actuarial methods and assumptions used for determining the rates are based on those adopted by Board of Administration of PERS. At its December 21, 2016 meeting, the PERS Board of Administration approved a discount rate assumption decrease from its current rate of 7.50% to 7.00% over the next three years. For the School Pool, the discount rate was lowered for the first time to 7.375% effective with the June 30, 2017 actuarial valuation (the "2017 PERS Schools Pool Actuarial Valuation"), impacting the Schools Pool employer contribution rates beginning in fiscal year 2018-19. The discount rate was lowered further to 7.25% for the June 30, 2018 actuarial valuation, and will be lowered again to 7.00% for the June 30, 2019 actuarial valuation. Lowering the discount rate will result in increases in both the normal cost and the accrued liabilities which will result in higher required employer contributions. The District cannot predict how these changes will affect its contribution levels.

On December 20, 2017, the PERS Board of Administration adopted new actuarial demographic assumptions to update various assumptions including mortality, retirement rates and inflation. These new assumptions were applied beginning with the June 30, 2018 valuation for the schools pool, setting employer contribution rates for fiscal year 2019-20. As a result, the June 30, 2018 actuarial valuation assumes a reduced inflation rate of 2.625% per year and reduced payroll growth of 2.875% per year. The actuarial funding method used in the PERS Schools Pool Actuarial Valuation as of June 30, 2018 (the "2018 PERS Actuarial Valuation") is the "Individual Entry Age Normal Cost Method." The PERS Schools Pool Actuarial Valuation as of June 30, 2018 assumes, among other things, a 7.25% discount rate, projected 2.625% inflation per year, and projected payroll growth of 2.875% per year. The prescribed discount rate will reduce to 7.00% per year, projected 2.50% inflation per year, and projected payroll growth of 2.75% per year as of the June 30, 2019 actuarial valuation. At its February 12, 2018 meeting, the PERS Board of Administration approved a recommendation to change the PERS amortization policy once again. Prior to this change, PERS employed an amortization and smoothing policy which spread investment returns over a 30-year period with the increases or decreases in the rate spread directly over a 5-year period. After this change, PERS will employ an amortization and

smoothing policy that will pay for all gains and losses over a fixed 20-year period rather than a 30-year period. The new amortization policy will be used for the first time in the June 30, 2019 actuarial valuations.

On April 17, 2019, subsequent to the release of the 2017 PERS Schools Pool Actuarial Valuation, the PERS Board adopted updated projections for future employer contribution rates of 23.6%, 24.9%, 25.7%, and 26.4% in Fiscal Years 2020-21, 2021-22, 2022-23 and 2023-24, respectively. The PERS Board did not adjust the employer contribution rate for Fiscal Year 2019-20.

On June 27, 2019, PERS released an Actuarial Circular Letter, which reflected a modified employer contribution rate of 19.7% (reduced from 20.7%) for Fiscal Year 2019-20 as a result of contributions to PERS included in the 2019-20 State Budget. See “DISTRICT FINANCIAL INFORMATION —Fiscal Year 2019-20 State Budget” herein. s

Both PERS and STRS are operated on a statewide basis and, based on available information, STRS and PERS both have unfunded liabilities. PERS may issue certain pension obligation bonds to reach funded status. Additional funding of STRS by the State and the inclusion of adjustments to such State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282. The amounts of the pension/award benefit obligation (PERS) or actuarially accrued liability (STRS) will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution.

STRS and PERS each issue separate comprehensive annual financial reports that include financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from www.calstrs.com or by written request mailed to STRS, P.O. Box 15275, Sacramento, California 95851-0275, and copies of the PERS annual financial report may be obtained from www.calpers.ca.gov or by written request mailed to the CalPERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information presented in those reports is not incorporated by reference in this Official Statement.

The District is unable to predict what the amount of liabilities will be in the future, or the amount of future contributions that the District may be required to pay. See APPENDIX C — “DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019” for additional information concerning STRS and PERS contained in the notes to said financial statements.

Pension Reform Act of 2013 (Assembly Bill 340). On September 12, 2012, Governor Brown signed AB 340, a bill that will enact the California Public Employees’ Pension Reform Act of 2013 (“PEPRA”) which amended various sections of the California Education and Government Codes. AB 340 (i) increases the retirement age for new State, school, and city and local agency employees depending on job function, (ii) caps the annual PERS and STRS pension benefit payouts, (iii) addresses abuses of the system, and (iv) requires State, school, and certain city and local agency employees to pay at least half of the costs of their PERS pension benefits. PEPRA will apply to all public employers except the University of California, charter cities and charter counties (except to the extent they contract with PERS.)

The provisions of AB 340 went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on that date and after; existing employees who are members of employee associations, including employee associations of the District, will have a five-year window to negotiate compliance with AB 340 through collective bargaining. A city, public agency or school district could require employees to pay their half of the costs of PERS pension benefits, up to 8 percent of pay for civil workers and 11 percent or 12 percent for public safety workers.

PERS has predicted that the impact of AB 340 on employers, including the District and other employers in the STRS system, and employees will vary, based on each employer's current level of benefits. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in lower retirement benefits than employees currently earn. Additionally, PERS has noted that AB 340 changes may have an adverse impact on public sector recruitment in areas that have historically experienced recruitment challenges due to higher pay for similar jobs in the private sector.

With respect to STRS, for employees hired after January 1, 2013, future members will pay the greater of either (1) at least 50 percent of the cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by current members. The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Public employers will pay at least the normal cost rate, after subtracting the member's contribution. The District is unable to predict the amount of future contributions it will make to STRS as a result of the implementation of AB 340 (being its future contributions for the normal costs of new employees), and as a result of negotiations with its employee associations, or, notwithstanding the adoption of AB 340, resulting from any legislative changes regarding STRS employer contributions that may be adopted in the future.

More information about AB 340 can be accessed through the PERS's web site at www.calpers.ca.gov and through the STRS website at www.calstrs.com. The references to these internet websites are shown for reference and convenience only; the information contained within the websites may not be current and has not been reviewed by the District and is not incorporated herein by reference.

GASB Statement Nos. 67 and 68. On June 25, 2012, the Governmental Accounting Standards Board ("GASB") approved two new standards with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statement No. 67, Financial Reporting for Pension Plans ("GASB 67"), revised existing guidance for the financial reports of most pension plans. The new Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), revised and established new financial reporting requirements for most governments that provide their employees with pension benefits. Major changes include: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities were previously typically included as notes to the government's financial statements); (ii) more components of full pension costs being shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates being required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements, which generally would increase expenses; and (v) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. GASB 67 became effective beginning in fiscal year 2013-14, and GASB 68 became effective beginning in fiscal year 2014-15. See APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019" for additional information, particularly Notes 1 and 14.

Other Post-Employment Benefits. In addition to the retirement plans with STRS and PERS, the District is obligated to provide certain other post-employment benefits to employees depending on their date of hire and on the bargaining agreement to which they are subject.

GASB Statement No. 45 ("GASB 45") requires municipalities to account for other post-employment benefits (meaning other than pension benefits) ("OPEB") liabilities much like municipalities are required to account for pension benefits. The expense is generally accrued over the working career of

employees, rather than on a pay-as-you-go basis, which had been the practice for most municipalities and public sector organizations. OPEBs generally include post-employment health benefits (medical, dental, vision, prescription drug and mental health), life insurance, disability benefits and long term care benefits. Statement Number 45 was phased in over a three-year period based upon the entity's revenues.

GASB 45 explicitly incorporates Actuarial Standards of Practice ("ASOPs"). There was a recent change to ASOPs No. 6 ("ASOP 6") requiring reflection of "implicit subsidies" in OPEB costs and projections. "Implicit subsidies" refers to an indirect cost sharing feature of OPEB plans. Using unadjusted flat-rate premiums as a cost basis for accounting was previously acceptable under GASB 45 when the health plans are considered "community-rated." Community-rated plans have premium levels determined without adjustment for the demographics of an individual employer buying coverage. Although these subsidies were previously allowed to be excluded, the changes to ASOP 6 eliminated the community-rated exemption. As a result, the District was required to reflect these implicit subsidies in its OPEB liability accounting beginning with fiscal year 2016-17.

In June 2015, GASB voted to approve a new standard that aimed to improve the accounting and financial reporting for OPEB by state and local governments. Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") requires the recognition of the entire OPEB liability, new disclosures and notes in financial reporting, supplemental information, and a more comprehensive measure of OPEB expense. These changes followed a comprehensive review of the effectiveness of preexisting standards of accounting and reporting. GASB expects that the requirements of GASB 75 will improve the decision-usefulness of financial information and will enhance its value for assessing accountability and inter-period equity. GASB 75 replaces GASB 45 and became effective beginning in fiscal year 2017-18.

For fiscal year 2018-19 information on annual OPEB cost and obligations, see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019 — Note 10."

The District's most recent actuarial valuation report (the "Actuarial Report") of post-employment benefits is as of June 30, 2018, dated August 8, 2019 and was prepared by Nicolay Consulting. The Actuarial Report is available on the District's website. The information on the website and/or in the Actuarial Report is not incorporated herein by reference. The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (the "ARC"), an amount actuarially determined in accordance with GASB 75, plus interest on the net OPEB obligation less adjustments to the ARC. The ARC consists of the Normal Cost (defined below) plus the current year amortization of the Unfunded Actuarial Accrued Liability ("UAAL"). The amortization method used in the Actuarial Report is the level percentage of projected payroll method. The District elected to amortize the UAAL over a closed 30-year period. Ten years of amortization have occurred; 19 years remained at August 8, 2019. The Actuarial Report is based on various assumptions, including a 7.28% discount rate.

Normal Cost is the portion of the actuarial present value of future benefits that is allocated to a particular year. Another interpretation is that the Normal Cost is the present value of future benefits that are "earned" by employees for service rendered during a current year. This valuation is based on the Entry Age Normal actuarial cost method. Under the Entry Age Normal cost method the actuarial present value of projected benefits is allocated on a level basis over the earnings of individuals between entry age and the assumed exit age(s). In the Actuarial Report each individual's attribution period extends from hire date to estimated retirement date. The Actuarial Report attributes the benefit assuming a 3.25% annual increase in payroll.

The Actuarial Report indicates that as of the June 30, 2018, the District's Net OPEB liability was equal to \$220,287,842 (\$246,223,941 Actuarial Accrued Liability less \$25,936,099 Plan Fiduciary Net

Position). Based on the Actuarial Report, the District's ARC for fiscal year 2017-18 was \$20,298,881. The District's adjusted contribution was approximately \$18.2 million in fiscal year 2018-19. In addition, the District has transferred \$27.6 million that it had set aside to pay these benefits to an irrevocable trust fund managed by PERS. Amounts in this trust fund will offset the District's actuarial accrued liability. The District has budgeted a contribution of approximately \$17.0 million in fiscal year 2019-20.

During the last several years, the Board has taken action, with the cooperation of employee groups, to reduce the District's long term liability for post-employment health care.

Insurance. The District is self-insured for property and liability claims. For accounting and reporting purposes, the District has established a Self-Insurance Fund for the payment of claims. For the fiscal year ending June 30, 2019, the District is responsible for liabilities up to a maximum of \$100,000 for each property or liability claim. The District participates in a joint powers authority which provides coverage for claims in excess of coverage provided in the Self-Insurance Fund. For additional information relating to the District's insurance coverage see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019— Note 13."

School District Budget Process

The District is required by provisions of the State Education Code to maintain a balanced budget in each fiscal year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

School districts must adopt a budget no later than June 30 of each year. The District must submit its budget to the County Superintendent of Schools within five days of adoption or by July 1, whichever occurs first. The District follows a single budget adoption cycle, which means its budget is only readopted if it is disapproved or as otherwise needed. The District is under the jurisdiction of the Contra Costa County Superintendent of Schools.

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

On June 20, 2014, the State enacted Senate Bill 858 which, among other things, caps the amount of funds school districts may set aside for economic uncertainties. School districts with an ADA of 400,000 or less (such as the District) are prohibited from adopting or revising a budget with a combined assigned and unassigned ending fund balance in excess of two times the State-recommended reserve for economic uncertainties. Such prohibition would only apply in years following transfer into the Public School System Stabilization Account to be established as discussed below under "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2."

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

At minimum, school districts file with their County Superintendent and the State Department of Education a First Interim Financial Report by December 15 covering financial operations from July 1 through October 31 and a Second Interim Financial Report by March 15 covering financial operations from November 1 through January 31. Section 42131 of the Education Code requires that each interim report be certified by the school board as either (a) "positive," certifying that the district, "based upon current projections, will meet its financial obligations for the current fiscal year and subsequent two fiscal years," (b) "qualified," certifying that the district, "based upon current projections, may not meet its financial obligations for the current fiscal year or two subsequent fiscal years," or (c) "negative," certifying that the district, "based upon current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year." A certification by a school board may be revised by the County Superintendent. If either the first or second interim report is not "positive," the County Superintendent may require the district to provide a third Interim Financial Report covering financial operations from February 1 through April 30 by June 1. If not required, a third interim report is not prepared. Each interim report shows fiscal year to date financial operations and the current budget, with any budget amendments made in light of operations and conditions to that point.

The District received a qualified certification for its first interim report and second interim report for fiscal year 2019-20. The District has not received any other qualified or negative certifications on an interim report for the past five years. The District anticipates continuing to self-certify its interim reports as qualified while it works to achieve approximately \$16 million in budget cuts over the next two years.

Budgets and Financial Results.

The District adopted its 2019-20 budget on June 28, 2019 (the "District Budget"). As the Board has an obligation to adopt a budget by June 30 of each fiscal year, the District Budget uses the general operational and revenue assumptions that were in the District's 2018-19 programs and 2018-19 State law relating to school revenues. The District Budget may be accessed on the District's website as indicated above, or by contacting the District's Business Services Staff at 1400 Marina Way South, Richmond, California 94804, Phone: (510) 231-1170; Fax: (510) 232-4149. The District may impose a charge for copying, mailing and handling.

The following table shows the 2016-17 Adopted Budget, the 2016-17 Actuals, the 2017-18 Adopted Budget 2017-18 Actuals, the 2018-19 Adopted Budget and the 2018-19 Actuals, the 2019-20 Adopted Budget, and the 2019-20 2nd Interim Report.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY OF GENERAL FUND⁽¹⁾
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR 2016-17 BUDGET AND 2016-17 ACTUALS, FISCAL YEAR 2017-18 BUDGET
AND 2017-18 ACTUALS, FISCAL YEAR 2018-19 ADOPTED BUDGET AND 2018-19 ACTUALS,
FISCAL YEAR 2019-20 ADOPTED BUDGET AND 2019-20 2ND INTERIM REPORT**

	<u>Adopted Budget 2016-17</u>	<u>Actuals 2016-17</u>	<u>Adopted Budget 2017-18</u>	<u>Actuals 2017-18⁽²⁾</u>	<u>Adopted Budget 2018-19</u>	<u>Actuals 2018-19⁽²⁾</u>	<u>Adopted Budget 2019-20</u>	<u>2nd Interim Report 2019-20</u>
REVENUES								
Revenue Limit Sources/LCFE	\$256,761,237	\$258,473,209	\$267,138,118	\$263,442,575	\$280,700,020	\$282,060,662	\$289,677,155	\$287,946,537
Federal Revenue	18,183,933	17,528,363	19,295,422	21,607,860	19,829,951	18,921,108	20,880,532	24,015,115
Other State Revenue	39,363,649	37,072,115	31,723,850	47,824,190	41,540,141	43,395,488	31,633,057	37,882,190
Other Local Revenue	20,442,487	21,263,904	18,404,226	21,872,796	18,334,003	21,728,061	18,599,308	20,005,647
Total Revenues ⁽²⁾	<u>334,751,306</u>	<u>334,337,591</u>	<u>336,561,616</u>	<u>354,747,420</u>	<u>360,404,115</u>	<u>366,105,319</u>	<u>360,790,052</u>	<u>369,849,489</u>
EXPENDITURES								
Certificated Salaries	128,004,973	127,237,390	131,447,732	139,567,748	142,796,209	148,595,690	147,270,173	157,683,208
Classified Salaries	53,581,817	55,673,974	55,251,219	57,074,995	57,125,663	58,965,240	57,238,974	63,336,236
Employee Benefits	79,878,097	75,922,126	85,027,732	91,957,350	93,814,450	89,221,115	88,102,374	99,532,408
Books and Supplies	15,943,708	11,276,140	12,697,518	13,875,176	12,610,423	16,569,370	9,610,602	14,022,969
Contract Services and Operating Expenditures	53,441,464	59,618,408	57,413,823	62,691,206	49,904,830	62,877,876	53,551,956	66,624,608
Capital Outlay	2,667,168	6,966,958	1,227,143	6,049,318	2,701,888	2,211,640	2,553,233	2,686,007
Other Outgo	1,659,576	1,633,681	1,975,499	1,962,725	2,587,364	2,604,988	3,559,561	3,559,561
Indirect Cost Reimbursement	<u>(852,968)</u>	<u>(828,511)</u>	<u>(1,047,238)</u>	<u>(1,372,639)</u>	<u>(1,078,603)</u>	<u>(1,281,681)</u>	<u>(1,158,094)</u>	<u>(1,183,431)</u>
Total Expenditures ⁽²⁾	<u>334,323,835</u>	<u>337,500,166</u>	<u>343,993,428</u>	<u>371,805,879</u>	<u>360,462,224</u>	<u>379,764,236</u>	<u>360,728,779</u>	<u>406,261,566</u>
Excess of Revenues Over (Under) Expenditures	427,471	(3,162,575)	(7,431,812)	(17,058,457)	(58,109)	(13,658,917)	61,273	(36,412,077)
Other Financing Sources/(Uses)								
Transfers In	-	129,471	-	-	-	6,500,000	-	19,800,000
Other Sources	-	5,250,000	-	-	-	-	-	-
Transfers Out	-	(2,361,860)	-	(26,834,792)	-	(1,561,437)	-	-
Total ⁽²⁾	<u>-</u>	<u>3,017,611</u>	<u>-</u>	<u>(26,834,792)</u>	<u>-</u>	<u>4,938,563</u>	<u>-</u>	<u>19,800,000</u>
Net Change Fund in Balance ⁽³⁾	427,471	(144,964)	(7,431,812)	(43,893,249) ⁽⁵⁾	(58,109)	(8,720,354)	61,273	(16,612,077)
Beginning General Fund Balance, July 1 ⁽³⁾⁽⁴⁾	<u>72,612,764</u>	<u>72,612,764</u>	<u>72,467,799</u>	<u>72,467,799</u>	<u>28,574,550</u>	<u>28,574,550</u>	<u>19,854,195</u>	<u>19,854,909</u>
Ending General Fund Balance, June 30 ⁽³⁾⁽⁴⁾	<u>\$73,040,235</u>	<u>\$72,467,800</u>	<u>\$53,568,069</u>	<u>\$65,035,988</u>	<u>\$28,516,441</u>	<u>\$19,854,195</u>	<u>\$19,915,468</u>	<u>3,242,117</u>
Unrestricted Fund Balance, June 30 ⁽⁴⁾	\$47,167,121	\$49,204,682	\$41,171,619	\$9,231,171	\$22,560,731	\$4,044,633	\$116,389	\$251,110
Reserve for Economic Uncertainty ⁽⁴⁾	\$10,813,526	\$10,497,964	\$11,503,673	\$32,618,137	\$33,030,137	\$34,037,843	\$33,383,360	\$12,187,847
Special Reserve Fund Balance ⁽³⁾	\$11,520,904	\$13,929,395	\$13,888,320	\$39,618,173	\$40,030,137	\$34,037,843	\$33,383,360	\$14,818,076

(1) Prepared on a budgetary basis. Statements prepared on a budgetary basis do not include the Special Reserve Fund, which is a separate fund from the General Fund in District accounting, and do not show "on behalf of" payments received from the State. Under GASB 54, the Special Reserve Fund and "on behalf of" payments are included within the General Fund in the District's audited financial statements.

(2) Totals may not add due to independent rounding.

Footnotes continue on next page.

- (3) Since fiscal year 2011, the District Board managed State budget cuts by setting aside additional reserves in the Special Reserve Fund to prepare for additional State funding cuts. In this budgetary basis table the Beginning General Fund Balances and the Ending General Fund Balances do not include the Special Reserve Fund Balance. The District's Net Change in Fund Balance for fiscal years 2017-18, 2018-19 and 2019-20 reflect one time expenditures to make multi-year solutions to budgetary concerns in the short-term. The District Board approved the expenditures following consultation with the County Office of Education.
- (4) The Reserve for Economic Uncertainty mandated by the State is held in the General Fund and is included in the Unrestricted Fund Balances, the Beginning General Fund Balances and the Ending General Fund Balances in both State reporting documents and in audited financial statements.
- (5) \$26,100,742 was transferred to the Special Reserve Fund and deficit spent \$17,792,507.
- Source: West Contra Costa Unified School District.

The District Budget projects that total restricted revenues are expected to increase by approximately \$1 million for fiscal year 2019-20.

District Comparative Financial Statements

Accounting Practices. The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the State Education Code, is to be followed by all California school districts. The financial resources of the District are divided into separate funds for which separate accounts are maintained for recording cash, other resources and all related liabilities, obligations and equities. The major fund classification is the general fund which accounts for all financial resources not required to be accounted for in another fund. The District's fiscal year begins on July 1 and ends on June 30. All governmental funds and fiduciary funds are maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, that is, both measurable and available to finance expenditures for the current period. For more information on the District's accounting method, see Note 1 of APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019" attached hereto.

Financial Statements. The District's Audited Financial Statements for fiscal year 2017-18 were prepared by Christy White Associates, San Diego, California (the "Auditor"). Audited financial statements for the District for the fiscal year ended June 30, 2016 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See APPENDIX C hereto for the 2018-19 Audited Financial Statements. The District has not requested nor did the District obtain permission from the Auditor to include the audited financial statements as an Appendix to this Official Statement. Accordingly, the Auditor has not performed any post-audit review of the financial condition or operations of the District.

The following table shows the audited General Fund revenues, expense and changes for the District for the 2014-15 through 2018-19 fiscal years.

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**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL FUND - REVENUES, EXPENDITURES AND FUND BALANCES
FISCAL YEARS 2014-15 THROUGH 2018-19**

	2014-15 Audited	2015-16 Audited	2016-17 Audited	2017-18 Audited	2018-19 Audited
REVENUES					
Revenue Limit Sources/LCFF ⁽¹⁾	\$216,726,163	\$246,872,589	\$258,473,209	\$263,442,575	\$287,553,219
Federal Revenue	22,889,079	18,839,787	17,528,363	21,607,860	18,921,108
Other State Revenue ⁽¹⁾	42,600,329	57,613,200	42,597,128	47,824,190	67,494,306
Other Local Revenue	22,863,091	24,674,862	21,374,979	22,092,686	22,647,731
Total Revenues ⁽²⁾	<u>305,078,662</u>	<u>348,000,438</u>	<u>339,973,679</u>	<u>354,967,311</u>	<u>396,616,364</u>
EXPENDITURES					
Certificated Salaries	117,835,153	118,825,869	127,237,390	139,567,748	148,595,683
Classified Salaries	47,152,391	50,025,273	55,673,974	57,074,995	58,965,238
Employee Benefits	68,564,961	70,199,906	75,922,126	91,957,350	89,221,118
Books and Supplies	13,925,713	11,417,006	11,276,140	13,875,176	16,569,370
Contract Services and Operating Expenditures	57,267,937	64,648,075	59,618,408	62,691,206	62,877,880
Capital Outlay	2,008,905	2,127,884	6,966,958	6,049,318	2,211,640
Other Outgo (indirect costs)	(888,838)	(867,944)	(828,511)	(1,372,639)	(1,281,681)
Debt Service					
Principal	555,000	585,000	605,000	750,000	970,000
Interest and Other	360,624	333,444	305,173	416,667	383,660
Total Expenditures ⁽²⁾	<u>306,781,846</u>	<u>317,615,776</u>	<u>343,025,179</u>	<u>371,805,879</u>	<u>403,863,054</u>
Excess of Revenues Over/(Under) Expenditures	<u>(1,703,184)</u>	<u>30,384,662</u>	<u>(3,051,500)</u>	<u>(16,838,568)</u>	<u>(7,246,690)</u>
Other Financing Sources/(Uses)					
Transfers In	-	1,086	129,471	-	-
Other Sources	-	-	5,250,000	-	-
Transfers Out	(1,495,396)	-	(361,860)	(1,365,904)	(1,561,437)
Total ⁽³⁾	<u>(1,495,396)</u>	<u>1,086</u>	<u>5,017,611</u>	<u>(1,365,904)</u>	<u>(1,561,437)</u>
Net Change in Fund Balance ⁽³⁾	(3,198,580)	30,385,748	1,966,111	(18,204,472)	(8,808,127)
Beginning Fund Balance July 1	<u>57,243,916</u>	<u>54,045,336</u>	<u>84,431,084</u>	<u>86,397,195</u>	<u>68,192,723</u>
Ending Fund Balance, June 30	<u>\$54,045,336</u>	<u>\$84,431,084</u>	<u>\$86,397,195</u>	<u>\$68,192,723</u>	<u>\$59,384,596</u>

⁽¹⁾ LCFF was implemented in lieu of revenue limit funding beginning in fiscal year 2013-14.

⁽²⁾ Totals may not add due to independent rounding. Totals of expenditures reflect transfers from funds beyond those delineated in this table.

⁽³⁾ The District's Net Change in Fund Balance for fiscal years 2017-18, 2018-19 and 2019-20 reflect one time expenditures to make multi-year solutions to budgetary concerns in the short-term. The District Board approved the expenditures following consultation with the County Office of Education.

Source: West Contra Costa Unified School District.

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Other District Debt

Certificates of Participation. On August 24, 2005, the District caused the execution and delivery of 2005 Taxable Refunding Certificates of Participation (the “2005 Certificates”) in the aggregate principal amount of \$10,600,000, of which \$3,630,000 is outstanding as of April 1, 2020. Proceeds of the 2005 Certificates were used to defease outstanding debt of the District. On March 8, 2017, the District caused the delivery of Certificates of Participation Series 2017A (the “2017 Certificates,” and together with the 2005 Certificates, the “Certificates”) in the aggregate principal amount of \$5,250,000, of which \$4,530,000 is outstanding as of April 1, 2020. Proceeds of the 2017 Certificates were used to finance the cost of acquisition of real property. The District has timely made all base rental payments on the Certificates.

The following table shows remaining base rental payments on the Certificates.

<u>Fiscal Year</u>	<u>2005 Certificates Base Rental Payments</u>	<u>2017 Certificates Base Rental Payments</u>	<u>Total Base Rental Payments</u>
2020-21	\$926,945.00	\$452,296.50	\$1,379,241.50
2021-22	923,835.00	452,248.50	1,376,083.50
2022-23	928,922.50	451,886.50	1,380,809.00
2023-24	1,361,692.50	456,132.00	1,817,824.50
2024-25	--	454,985.00	454,985.00
2025-26	--	453,524.00	453,524.00
2026-27	--	451,749.00	451,749.00
2027-28	--	454,581.50	454,581.50
2028-29	--	452,021.50	452,021.50
2029-30	--	454,069.00	454,069.00
2030-31	--	450,724.00	450,724.00
2031-32	--	451,986.50	451,986.50

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The Bonds are general obligations of the District payable solely from *ad valorem* taxes levied on taxable property within the District. The *ad valorem* tax is required to be levied by the County in an amount sufficient for the payment of debt service on the Bonds. See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS.” Articles XIII A, XIII B, XIII C and XIII D of the Constitution, Propositions 98 and 11, and certain other provisions of law discussed below, describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes and the District to spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the County to levy *ad valorem* taxes for payment of the Bonds. The *ad valorem* tax levied by the County for payment of the Bonds was approved by the District’s voters in compliance with Article XIII A, Article XIII C and all applicable laws.

Constitutionally Required Funding of Education

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

Article XIII A of the State Constitution

Article XIII A of the California Constitution. On June 16, 1978, California voters approved Proposition 13, which added Article XIII A to the California Constitution (“Article XIII A”). See “SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Assessed Valuation — Constitutional and Statutory Initiatives” in the forepart of this Official Statement for additional information regarding Article XIII A.

Article XIII B of the State Constitution

An initiative to amend the State Constitution entitled “Limitation of Government Appropriations” was approved on September 6, 1979 thereby adding Article XIII B to the State Constitution (“Article XIII B”). In June 1990, Article XIII B was amended by the voters through their approval of Proposition 111. Under Article XIII B, State and local governmental entities have an annual “appropriations limit” and are not permitted to spend certain moneys which are called “appropriations subject to limitation” (consisting of tax revenues, State subventions and certain other funds) in an amount higher than the appropriations limit. Article XIII B does not affect the appropriations of monies that are excluded from the definition of “appropriations subject to limitation,” including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the appropriations limit is to be based on certain fiscal year 1978-79 expenditures, and is to be adjusted annually to reflect changes in consumer prices, populations, and services provided by these entities. Among other provisions of Article XIII B, if these entities’ revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. However, in the event that a school district’s revenues exceed its spending limit, the district may, in any fiscal year, increase its appropriations limit to equal its spending by borrowing appropriations limit from the State, provided the State has sufficient excess appropriations limit in such year.

Article XIII C and Article XIII D of the State Constitution

On November 5, 1996, the voters of the State approved Proposition 218, the so called “Right to Vote on Taxes Act.” Proposition 218 added Articles XIII C and XIII D to the State Constitution, which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

Article XIII D deals with assessments and property related fees and charges. Article XIII D explicitly provides that nothing in Article XIII C or XIII D shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Developer fees imposed by the District are neither pledged nor available to pay the Bonds.

Proposition 26

On November 2, 2010, State voters adopted Proposition 26, amending Article XIII C of the State Constitution to expand the definition of “tax” to include “any levy, charge or exaction of any kind imposed a local government” except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local agency of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the agency of providing

the service or product to the payor; (3) a charge imposed for the reasonable regulatory costs to the local government incident to issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of state property, or the purchase, rental, or lease of state property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Proposition 62

On November 4, 1986, State voters adopted Proposition 62, a statutory initiative which amended the Government Code by the addition of Sections 53720-53730. Proposition 62 requires that (i) any local tax for general governmental purposes (a "general tax") must be approved by a majority vote of the electorate; (ii) any local tax for specific purposes (a "special tax") must be approved by a two-thirds vote of the electorate; (iii) any general tax must be proposed for a vote by two-thirds of the legislative body; and (iv) proceeds of any tax imposed in violation of the vote requirements must be deducted from the local agency's property tax allocation. Provisions applying Proposition 62 retroactively from its effective date to 1985 are unlikely to be of any continuing importance; certain other restrictions were already contained in the State Constitution.

Most of the provisions of Proposition 62 were affirmed by the 1995 State Supreme Court decision in *Santa Clara County Local Transportation Authority v. Guardino* ("*Santa Clara*"), which invalidated a special sales tax for transportation purposes because fewer than two-thirds of the voters voting on the measure had approved the tax. Following the State Supreme Court's decision upholding Proposition 62, several actions were filed challenging taxes imposed by public agencies since the adoption of Proposition 62, which was passed in November 1986. On June 4, 2001, the State Supreme Court released its decision in one of these cases, *Howard Jarvis Taxpayers Association v. City of La Habra, et al.* ("*La Habra*"). In this case, the court held that public agency's continued imposition and collection of a tax is an ongoing violation, upon which the statute of limitations period begins anew with each collection. The court also held that, unless another statute or constitutional rule provided differently, the statute of limitations for challenges to taxes subject to Proposition 62 is three years. Accordingly, a challenge to a tax subject to Proposition 62 may only be made for those taxes received within three years of the date the action is brought.

Although by its terms Proposition 62 applies to school districts, the District has not experienced any substantive adverse financial impact as a result of the passage of this initiative or the Santa Clara or La Habra decisions and believes that any impact experienced by the District will not adversely affect the ability of the District to make payments on the Bonds.

Proposition 98

On November 8, 1988, State voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit, primarily by guaranteeing K-12

school districts and community college districts (collectively, “K-14 districts”) a minimum share of State General Fund Revenues.

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (a) approximately 40.9% of State General Fund revenues (“Test 1”), (b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost of living (measured as in Article XIII B by reference to State per capita personal income) and enrollment (“Test 2”), or (c) a third test, which would replace Test 2 in any year when the percentage growth in per capita State General Fund revenues from the prior year plus one half of one percent is less than the percentage growth in State per capita personal income (“Test 3”). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a “credit” to schools which would be paid in future years when per capita State General Fund revenue growth exceeds per capita personal income growth.

Proposition 98 permits the Legislature by two-thirds vote of both houses, with the Governor’s concurrence, to suspend the K-14 schools’ minimum funding formula for a one-year period, and any corresponding reduction in funding for that year will not be paid in subsequent years. However, in determining the funding level for the succeeding year, the formula base for the prior year will be reinstated as if such suspension had not taken place. In certain fiscal years, the State Legislature and the Governor have utilized this provision to avoid having the full Proposition 98 funding paid to support K-14 schools.

Proposition 98 also changes how tax revenues in excess of the State Appropriations Limit are distributed. “Excess” tax revenues are determined based on a two-year cycle, so that the State could avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year were under its limit. After any two-year period, if there are excess State tax revenues, 50% of the excess would be transferred to K-14 schools with the balance returned to taxpayers. Further, any excess State tax revenues transferred to K-14 schools are not built into the school districts’ base expenditures for calculating their entitlement for State aid in the next year, and the State’s appropriations limit will not be increased by this amount.

Since Proposition 98 is unclear in some details, there can be no assurance that the Legislature or a court might not interpret Proposition 98 to require a different percentage of State General Fund revenues to be allocated to K-14 districts, or to apply the relevant percentage to the State’s budgets in a different way than is proposed in the Governor’s Budget. In any event, some fiscal observers expect Proposition 98 to place increasing pressure on the State’s budget over future years, potentially reducing resources available for other State programs, especially to the extent the Article XIII B spending limit would restrain the State’s ability to fund such other programs by raising taxes.

Proposition 39

Proposition 39, which was approved by State voters in November 2000, provides an alternative method for passage of school facilities bond measures which lowers the constitutional voting requirement from two-thirds to 55% of voters and allows property taxes to exceed the 1% limit in order to repay such bonds. The lower 55% vote requirement would apply only for bond issues to be used for construction, rehabilitation, equipping of school facilities or the acquisition of real property for school facilities. The Legislature enacted additional legislation that placed certain limitations on this lowered threshold, requiring that (i) two-thirds of the governing board of a school district approve placing a bond issue on the ballot, (ii) the bond proposal be included on the ballot of a statewide or primary election, a regularly scheduled local election, or a statewide special election (rather than a school board election held at any

time during the year), (iii) the tax rate levied as a result of any single election not exceed \$25 for a community college district, \$60 for a unified school district, or \$30 for an elementary school or high school district per \$100,000 of taxable property value, and (iv) the governing board of the school district appoint a citizen's oversight committee to inform the public concerning the spending of the bond proceeds. In addition, the school board of the applicable district is required to perform an annual, independent financial and performance audit until all bond funds have been spent to ensure that the funds have been used only for the projects listed in the measure.

Notwithstanding the legislative limitation that the tax rate levied as a result of any single election may not exceed \$60 per \$100,000 of taxable property value within the District, the County has the power and is obligated under State law, to levy a tax in any amount to pay the principal of, redemption premium, if any, and interest on the District's general obligation bonds, including the Bonds.

Proposition 1A

On November 2, 2004, California voters approved Proposition 1A, which amended the State Constitution to reduce significantly the State's authority over major local government revenue sources. Under Proposition 1A, the State may not (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change in how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature, or (iv) decrease Vehicle License Fees revenues without providing local governments with equal replacement funding. Beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. One major reason is that Proposition 98 minimums under the first test and the second test described above are dependent on State General Fund revenues. In several recent fiscal years, the State made actual allocations to K-14 districts based on an assumption of State General Fund revenues at a level above that which was ultimately realized. In such years, the State has considered the amounts appropriated above the minimum as a loan to K-14 districts, and has deducted the value of these loans from future years' estimated Proposition 98 minimums.

Proposition 22

Under Proposition 1A, the State no longer has the authority to permanently shift city, county, and special district property tax revenues to schools, or take certain other actions that affect local governments. In addition, Proposition 1A restricts the State's ability to borrow State gasoline sales tax revenues. (See "— Proposition 1A" above). These provisions in the Constitution, however, do not eliminate the State's authority to temporarily borrow or redirect some city, county, and special district funds or the State's authority to redirect local redevelopment agency revenues. However, Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, reduces or eliminates the State's authority: (1) to use State fuel tax revenues to

pay debt service on State transportation bonds; (2) to borrow or change the distribution of State fuel tax revenues; (3) to direct redevelopment agency property taxes to any other local government; (4) to temporarily shift property taxes from cities, counties, and special districts to schools; and (5) to use vehicle license fee revenues to reimburse local governments for State mandated costs. As a result, Proposition 22 impacts resources in the State's General Fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to the LAO's analysis of Proposition 22 submitted by the LAO on July 15, 2010, Proposition 22 is projected to increase in the State's General Fund costs by approximately \$1 billion annually for several decades.

This proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Proposition 30 and Proposition 55

The passage of the Governor's November Tax Initiative ("Proposition 30") on November 6, 2012, resulted in an increase in the State sales tax by a quarter-cent for four years and, for seven years, raises taxes on individuals after their first \$250,000 in income and on couples after their first \$500,000 in earnings. These increased tax rates affect approximately one percent of California personal income tax filers and originally were to be in effect until the conclusion of the 2018 tax year. On November 8, 2016, voters approved Proposition 55, which extended the temporary tax increases created by Proposition 30 through the 2030 tax year. Proposition 30 also placed into the State Constitution certain requirements related to the transfer of certain State program responsibilities to local governments, mostly counties, including incarcerating certain adult offenders, supervising parolees, and providing substance abuse treatment services.

Proposition 30 provides additional tax revenues aimed at balancing the State's budget to help fund existing State programs, end K-14 education payment delays and pay other State debts. Future actions of the State Legislature and the Governor will determine the use of these funds. According to the State Office of Legislative Analyst (the "LAO"), revenues raised by Proposition 30 could be subject to multibillion-dollar swings, above or below the revenues projections, due to the fact that the majority of the additional revenue comes from personal income tax rate increases on upper-income taxpayers. The fluctuations in incomes of upper-income taxpayers will impact potential State revenue and could complicate State budgeting in future years. After the tax increases expire, the loss of the associated tax revenues could create additional budget pressure in subsequent years.

Revenues generated from this tax increase are included in the calculation of the Proposition 98 minimum funding guarantee for school and community college districts and are deposited into the Education Protection Account created pursuant to Proposition 30 (the "EPA"). Pursuant to Proposition 30, funds in the EPA are allocated quarterly, with approximately 89% of such funds provided to school districts and approximately 11% to community college districts, which are then distributed to districts in the same manner as existing unrestricted per-student funding. However, no school district shall receive less than \$200 per unit of ADA and no community college district shall receive less than \$100 per full-time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how moneys received from the EPA are spent, provided that governing boards may not use any of such funds for salaries or benefits for administrators or any other administrative costs. District ADA and enrollment may be impacted by COVID-19. See "SECURITY

AND SOURCES OF REPAYMENT FOR THE BONDS – Assessed Valuation – Risks Related to Coronavirus.”

The District cannot predict the effect that the loss of revenues generated from the Proposition tax increase may have on total State revenues or the effect on the Proposition 98 formula for funding schools, should the tax not be further extended.

Proposition 51

At the November 8, 2016 Election, voters in the State approved the California Public School Facility Bonds Initiative, (“Proposition 51”). Proposition 51 authorizes the sale and issuance of \$9 billion in State general obligation bonds to fund the construction and modernization of school facilities for both community colleges and K-12 schools within the state.

Specifically, the \$9 billion will be stored between a State School Facilities Fund and a California Community College Capital Outlay Bond Fund. The funds can then be used to allocate bond revenue in the following manner:

- \$3 billion for construction of new K-12 school district facilities;
- Another \$3 billion for the modernization of K-12 public school sites, which includes repairs to outdated facilities to increase earthquake and fire safety, removing asbestos, technology upgrades and other health and safety improvements;
- \$500 million for various charter school facilities;
- \$500 million for career technical education facilities; and
- \$2 billion for California community college facility construction and modernization.

The State issues general obligation bonds for facility projects. Typically, K-12 schools can submit proposals for such projects to the State Office of Public School Construction for both modernization and new construction. If the project is approved, the school district will receive State grant funding and in turn the school district must contribute local funding to such projects. If sufficient local funding is unavailable, the school district may potentially receive the full project cost via State grant funding. Career technical education and charter school facilities face a similar approval process. Community college districts, on the other hand, must submit requests for facility projects to the Chancellor of the community college system. Selected projects are eventually approved and funded as part of the annual State budget. A scoring system is used to determine the State and local contributions for these community college sites.

The impact that Proposition 51 will have on school district behavior is unclear. Some school districts may spend less local funds given the greater support of state funding. However, school districts may decide to spend more local funds by proposing an increased number of facility projects with the knowledge that additional state funding could be available. It is also possible that school districts make no changes to their number of proposals for construction and modernization projects.

Currently, the District plans to pursue project funding under Proposition 51. There are currently four District projects that have received funding, and the District is awaiting apportionment for one additional project. Several additional workload projects have been submitted.

Proposition 2

Proposition 2, the Rainy Day Budget Stabilization Fund Act (Assembly Constitutional Amendment 1), proposed by the State Legislature and approved by the voters in November 2014, changed the State's existing requirements for the Budget Stabilization Account ("BSA") and establishes a PSSSA. The PSSSA will be funded by the capital gains-related tax revenues in excess of 8% of general fund revenues. Funds will be appropriated from the PSSA when State support for K-14 education exceeds the allocation of general fund revenues, allocated property taxes and other available resources.

Proposition 2 requires the State Controller to deposit annually 1.5% of general fund revenues and an amount equal to revenues derived from capital gains-related taxes in situations where such tax revenues are in excess of 8% of general fund revenues. Deposits to the BSA are expected to begin no later than October 1, 2015 and such deposits will be made until the BSA balance reaches an amount equal to 10% of general fund revenues.

Proposition 2 will require the director of finance to submit estimates of general fund revenues and expenditures for the ensuing fiscal year and the three fiscal years thereafter within 10 days following the submission of proposed adjustments to the governor's budget. It also permits the legislature to suspend or reduce deposits to the BSA and withdraw for appropriation from the BSA upon the governor declaring a budget emergency.

Proposition 2 additionally requires that from the 2015-2016 fiscal year through the 2029-2030 fiscal year, 50% of the revenues that would have otherwise been deposited into the BSA must be used to pay for fiscal obligations, such as budgetary loans and unfunded state-level pension plans. Starting with the 2030-2031 fiscal year, up to 50% of revenues that would have otherwise been deposited into the BSA may be used to pay specified fiscal obligations.

Future Initiatives

From time to time other amendments to the State constitution, propositions and initiative measures could be adopted that further affect District revenues or the District's ability to expend revenues.

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APPENDIX B

FORM OF OPINION OF BOND COUNSEL

_____, 2020

West Contra Costa Unified School District
1400 Marina Way South
Richmond, California 94804
Attention: Associate Superintendent, Business Services

Re: \$_____ West Contra Costa Unified School District (Contra Costa County, California) 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Contra Costa Unified School District, County of Contra Costa, State of California (the "District"), in connection with the issuance by the District of \$_____ aggregate principal amount of its 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). The Bonds are issued provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively) (the "Act"), a resolution of the Board of Education of the District (the "Board") adopted on April 1, 2020 (the "Resolution"), and other applicable laws and regulations of the State. All terms used herein and not otherwise defined shall have the meanings given to them in the Resolution.

As Bond Counsel, we have examined copies, certified to us as being true and complete copies, of the proceedings of the District for the authorization and issuance of the Bonds. In this connection, we have also examined such certificates of public officials and officers of the District as we have considered necessary for the purposes of this opinion. We have, with your approval, assumed that all items submitted to us as originals are authentic and that all items submitted as copies conform to the originals.

On the basis of such examination, our reliance upon the assumptions contained herein and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Bonds have been duly authorized and issued and constitute legally valid and binding obligations of the District, enforceable in accordance with their terms and the terms of the Resolution.
2. The Bonds are payable solely from and are secured by a pledge of *ad valorem* taxes which may be levied without limitation as to rate or amount upon all taxable real property in the District, and which, under the laws now in force with respect to the Bonds, may be levied within the limit prescribed by law upon all taxable personal property in the District, and from other available funds as set forth in the Resolution.

3. The Resolution has been duly authorized by the District and constitutes the legally valid and binding obligation of the District, enforceable in accordance with its terms. The Bonds, assuming due authentication by the Paying Agent, are entitled to the benefits of the Resolution.
4. Interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.
5. Interest on the Bonds is exempt from personal income taxes of the State of California under present State law.

The opinions set forth in paragraphs 1, 2, and 3 above (i) assume that the Paying Agent has duly authenticated the Bonds and (ii) are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and (c) the limitations on legal remedies against government entities in the State of California.

Except as stated in paragraphs 4 and 5 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

The opinion expressed in paragraph 4 is not intended or provided to be used by an owner of the Bonds for the purpose of avoiding penalties that may be imposed on the owner of such Bonds. Such opinion is provided to support the promotion or marketing of the Bonds. Each owner of the Bonds should seek advice based on its particular circumstances from an independent tax advisor.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters.

Our opinions are limited to matters of California law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions. We call attention to the fact that the opinions expressed herein may be affected by actions taken or omitted or events occurring or failing to occur after the date hereof. We have not undertaken to determine, or inform any person, whether any such actions are taken, omitted, occur or fail to occur.

Respectfully submitted,

APPENDIX C

DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2019

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

AUDIT REPORT
JUNE 30, 2019



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2019

FINANCIAL SECTION

Independent Auditors' Report..... 1
Management's Discussion and Analysis..... 3
Basic Financial Statements
 Government-wide Financial Statements
 Statement of Net Position..... 13
 Statement of Activities..... 14
 Fund Financial Statements
 Governmental Funds – Balance Sheet..... 15
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position..... 16
 Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances..... 17
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities..... 18
 Proprietary Funds – Statement of Net Position..... 20
 Proprietary Funds – Statement of Revenues, Expenses, and Changes in Net Position..... 21
 Proprietary Funds – Statement of Cash Flows..... 22
 Fiduciary Funds – Statement of Net Position..... 23
 Fiduciary Funds – Statement of Changes in Net Position..... 24
Notes to Financial Statements..... 25

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – Budgetary Comparison Schedule..... 75
Schedule of Changes in Net OPEB Liability and Related Ratios..... 76
Schedule of District Contributions for OPEB..... 77
Schedule of the District's Proportionate Share of the Net Pension Liability - CalSTRS..... 78
Schedule of the District's Proportionate Share of the Net Pension Liability - CalPERS..... 79
Schedule of District Contributions - CalSTRS..... 80
Schedule of District Contributions - CalPERS..... 81
Notes to Required Supplementary Information..... 82

SUPPLEMENTARY INFORMATION

Schedule of Expenditures of Federal Awards..... 84
Schedule of Average Daily Attendance (ADA)..... 85
Schedule of Instructional Time..... 86
Schedule of Financial Trends and Analysis..... 87
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements..... 88
Schedule of Charter Schools..... 89
Combining Statements – Non-Major Governmental Funds
 Combining Balance Sheet..... 90
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances..... 91
Local Education Agency Organization Structure..... 92
Notes to Supplementary Information..... 93

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2019

OTHER INDEPENDENT AUDITORS' REPORTS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*95
Report on Compliance For Each Major Federal Program; and Report on Internal Control Over Compliance
Required by the Uniform Guidance97
Report on State Compliance99

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results..... 101
Financial Statement Findings 102
Federal Award Findings and Questioned Costs 104
State Award Findings and Questioned Costs 105
Summary Schedule of Prior Audit Findings..... 112

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Governing Board
West Contra Costa Unified School District
Richmond, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Contra Costa Unified School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the West Contra Costa Unified School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the West Contra Costa Unified School District as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, budgetary comparison information, schedule of changes in net OPEB liability and related ratios, schedule of District contributions for OPEB, schedules of proportionate share of net pension liability, and schedules of District contributions for pensions be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Contra Costa Unified School District's basic financial statements. The supplementary information listed in the table of contents, including the schedule of expenditures of Federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2019 on our consideration of West Contra Costa Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Contra Costa Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Contra Costa Unified School District's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
December 16, 2019

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

1108 Bissell Avenue
Richmond, CA 94801-3135
Telephone (510) 231-1100

Matthew Duffy
Superintendent of School

Dr. Tony Wold (current)
Dr. John al-Amin (for audit period)
Associate Superintendent
Business Services

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

Our discussion and analysis of West Contra Costa Unified School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2019. It should be read in conjunction with the District's financial statements, which follow this section.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, issued June 1999; GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued in June 2001; GASB Statement No. 38, *Certain Financial Statement Note Disclosures issued in 2001 and GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, issued in 2004. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

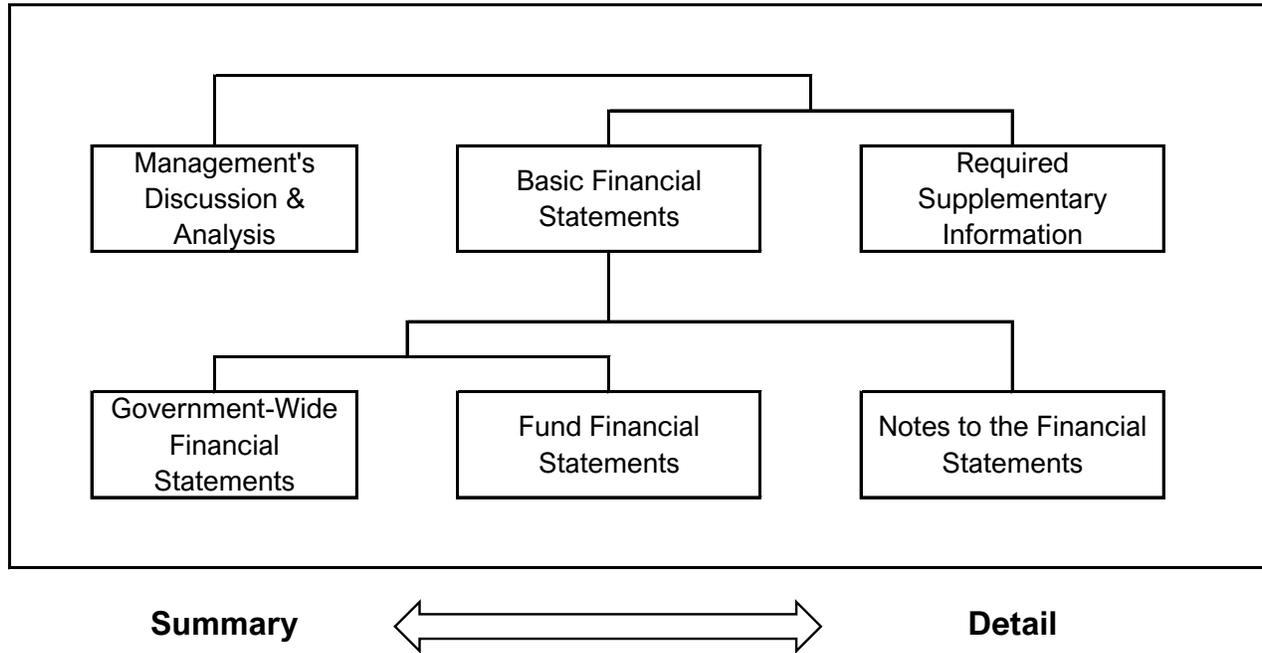
FINANCIAL HIGHLIGHTS

- The District's net position was \$(173,138,750) at June 30, 2019. This was a decrease of \$43,292,756 from the prior year's restated beginning net position.
- Overall revenues were \$502,613,741 which were exceeded by expenses of \$545,906,497.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financials Section



**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Components of the Financials Section (continued)

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

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

- ▶ **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.
 - ▶ **Governmental Funds** provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.
 - ▶ **Proprietary Funds** report services for which the District charges customers a fee. Like the government-wide statements, they provide both long- and short-term financial information.
 - ▶ **Fiduciary Funds** report balances for which the District is a custodian or *trustee* of the funds, such as Associated Student Bodies and pension funds.

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

Government-Wide Statements

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

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

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Government-Wide Statements (continued)

The following matrix summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of the overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements				
Type of Statement	District-wide	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district, except fiduciary activities	The activities of the district that are not proprietary or fiduciary, such as special revenue and debt service funds	Activities the district operates similar to private businesses: such as the self-insurance fund	Instances in which the district administers resources on behalf of someone else, such as student activities and retiree benefits funds
Required financial statements	Statement of net position	Balance sheet	Statement of net position	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures & changes in fund balances	Statement of revenues, expenses & changes in fund net position	Statement of changes in fiduciary net position
			Statement of cash flows	
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; Standard funds do not currently contain non-financial assets, though they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's net position was \$(173,138,750) at June 30, 2019, as reflected in the table below. Of this amount, \$(571,990,005) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Governing Board's ability to use that net position for day-to-day operations.

	Governmental Activities		
	2019	2018	Net Change
ASSETS			
Current and other assets	\$ 331,326,869	\$ 403,033,986	\$ (71,707,117)
Capital assets	1,383,848,716	1,412,896,018	(29,047,302)
Total Assets	1,715,175,585	1,815,930,004	(100,754,419)
DEFERRED OUTFLOWS OF RESOURCES	136,254,185	128,333,620	7,920,565
LIABILITIES			
Current liabilities	125,333,745	95,585,139	29,748,606
Long-term liabilities	1,864,111,501	1,914,474,897	(50,363,396)
Total Liabilities	1,989,445,246	2,010,060,036	(20,614,790)
DEFERRED INFLOWS OF RESOURCES	35,123,274	27,844,638	7,278,636
NET POSITION			
Net investment in capital assets	242,729,245	297,753,566	(55,024,321)
Restricted	156,122,010	145,794,101	10,327,909
Unrestricted	(571,990,005)	(537,188,717)	(34,801,288)
Total Net Position	\$ (173,138,750)	\$ (93,641,050)	\$ (79,497,700)

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position

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

	Governmental Activities		
	2019	2018	Net Change
REVENUES			
Program revenues			
Charges for services	\$ 4,920,406	\$ 4,946,858	\$ (26,452)
Operating grants and contributions	91,976,343	88,502,504	3,473,839
Capital grants and contributions	1,438,043	14,144,456	(12,706,413)
General revenues			
Property taxes	207,462,390	191,089,210	16,373,180
Unrestricted federal and state aid	191,413,740	175,052,866	16,360,874
Other	5,402,819	5,093,921	308,898
Total Revenues	502,613,741	478,829,815	23,783,926
EXPENSES			
Instruction	241,290,273	196,443,602	44,846,671
Instruction-related services	65,328,896	56,201,923	9,126,973
Pupil services	66,727,648	57,896,034	8,831,614
General administration	51,950,698	34,340,558	17,610,140
Plant services	45,998,961	38,553,114	7,445,847
Ancillary and community services	8,543,670	7,449,335	1,094,335
Debt service	64,019,119	61,042,115	2,977,004
Other outgo	1,251,328	1,609,429	(358,101)
Enterprise activities	795,904	723,076	72,828
Total Expenses	545,906,497	454,259,186	91,647,311
Change in net position	(43,292,756)	24,570,629	(67,863,385)
Net Position - Beginning, as Restated	(129,845,994)	(118,211,679)	(11,634,315)
Net Position - Ending	\$ (173,138,750)	\$ (93,641,050)	\$ (79,497,700)

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position (continued)

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

	Net Cost of Services	
	2019	2018
Instruction	\$ 200,364,466	\$ 145,807,605
Instruction-related services	53,484,404	44,212,852
Pupil services	42,548,422	35,065,777
General administration	49,056,840	31,498,539
Plant services	38,677,280	28,399,776
Ancillary and community services	4,060,488	3,619,333
Debt service	64,019,119	61,042,115
Transfers to other agencies	(5,429,295)	(3,703,705)
Enterprise activities	789,981	723,076
Total Expenses	\$ 447,571,705	\$ 346,665,368

FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of \$302,733,271, which is less than last year's ending fund balance of \$350,741,481. The District's General Fund had \$7,246,690 less in operating revenues than expenditures for the year ended June 30, 2019 and net financing uses of \$1,561,437, which led to a net decrease in fund balance of \$8,808,127. The District's Building Fund had \$55,358,245 less in operating revenues than expenditures for the year ended June 30, 2019 and net financing sources of \$1,438,043, which led to a net decrease in fund balance of \$53,920,202. The District's Bond Interest and Redemption Fund had \$8,641,030 more in operating revenues than expenditures for the year ended June 30, 2019.

CURRENT YEAR BUDGET 2018-2019

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

By the end of 2018-2019 the District had invested \$1,383,848,716 in capital assets, net of accumulated depreciation.

	Governmental Activities		
	2019	2018	Net Change
CAPITAL ASSETS			
Land	\$ 52,371,291	\$ 52,371,291	\$ -
Construction in progress	203,981,907	148,757,310	55,224,597
Land improvements	57,994,028	66,877,125	(8,883,097)
Buildings & improvements	1,443,604,021	1,485,383,190	(41,779,169)
Furniture & equipment	48,454,749	46,312,440	2,142,309
Accumulated depreciation	(422,557,280)	(423,010,282)	453,002
Total Capital Assets	\$ 1,383,848,716	\$ 1,376,691,074	\$ 7,157,642

Long-Term Liabilities

At year-end, the District had \$1,864,111,501 in long-term liabilities, a decrease of 2.63% from last year's balance – as shown in the table below. (More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.)

	Governmental Activities		
	2019	2018	Net Change
LONG-TERM LIABILITIES			
Total general obligation bonds	\$ 1,375,752,230	\$ 1,391,200,019	\$ (15,447,789)
Total certificates of participation	9,175,000	10,145,000	(970,000)
Claims liability	500,000	500,000	-
Compensated absences	2,835,919	2,696,779	139,140
Net OPEB liability	220,287,842	231,531,701	(11,243,859)
Net pension liability	335,353,874	307,256,089	28,097,785
Less: current portion of long-term liabilities	(79,793,364)	(28,854,691)	(50,938,673)
Total Long-term Liabilities	\$ 1,864,111,501	\$ 1,914,474,897	\$ (50,363,396)

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

CAPITAL ASSETS AND LONG-TERM LIABILITIES (continued)

Long-Term Liabilities (continued)

In recent years the District has received approval from the voters to issue \$1.63 billion in bonds. Measure E was approved for \$40 million in November 1998 to fund various capital improvement projects and to construct a new middle school. Measure M in the amount of \$150 million was approved in November 2000 to renovate the elementary schools of the District. Measure D was approved in March 2002 to renovate the secondary schools of the District as well as provide additional funds to supplement Measure M. This measure is in the amount of \$300 million. Measure J was approved for \$400 million in November 2005 to continue repairing all school facilities, improve classroom safety and technology. Measure D was approved for \$380 million in 2010 and Measure E was approved for \$360 million in November 2012 and will be used toward the continued renovation and rebuilding program for elementary and secondary schools. The District will continue to sell, and issue bonds authorized by these measures in amounts necessary to meet the cash flow needs of the construction projects as they progress over the next several years.

The state limits the amount of general obligation debt the District can issue to 2.5 percent of the assessed value of all taxable property within the District's boundaries. The District has applied for and been granted four waivers of this limit by the California State Board of Education, one for Measure D 2002, one for Measure J 2005, one for Measure D 2010 and one for Measure E 2012. These waivers allow the District to issue bonds up to an amount not to exceed 3.5% of assessed value for the 2002 Measure D and 2005 Measure J and 5.0% of assessed value for the Measure D 2010 and Measure E 2012 bond authorizations.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

At the time these financial statements were prepared and audited, the District was aware of several circumstances that could affect its future financial health.

The US economy continues to grow slowly, but the State economic growth is slowing down due to low levels of available employees. However, the State is still experiencing overall economic prosperity. The State Budget for Education contained an increase of 3.26% in fiscal year 2019-20, plus \$3.15 billion in non-Proposition 98 funding for school employer pension relief.

The fiscal policy for the funding of public education changes annually, based on fluctuations in State revenues. The UCLA Anderson Forecast (June 2019) noted that the risk of recession is about 50% within the next 5-8 quarters depending on the model, the biggest economic threat being from the escalating trade war with China and Mexico. If a recession were to happen, State revenues for public education would be negatively impacted.

Landmark legislation passed in Year 2013 reformed California school district finance by creating the Local Control Funding Formula (LCFF). The LCFF is designed to provide a flexible funding mechanism that links student achievement to state funding levels. The LCFF provides a per pupil base grant amount, by grade span, that is augmented by supplemental funding for targeted student groups in low income brackets, those that are English language learners and foster youth.

Factors related to LCFF that the District is monitoring include: (1) estimates of funding in the next budget year and beyond; (2) the Local Control and Accountability Plan (LCAP) that aims to link student accountability measurements to funding allocations; (3) ensuring the integrity of reporting student data through the California Longitudinal Pupil Achievement Data System (CALPADs); and, (4) meeting annual compliance and audit requirements.

The District participates in state employee pensions plans, PERS and STRS, and both are underfunded. The District's proportionate share of the liability is reported in the Statement of Net Position as of June 30, 2019. The amount of the liability is material to the financial position of the District. To address the underfunding issues, the pension plans received a one-time funding allocation from the 2019-20 State Budget and continue to raise employer rates in future years. The projected increased pension costs to school employers remain a significant fiscal factor.

Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, inter-district transfers in or out, economic conditions and housing values. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to make adjustments in fixed operating costs.

All of these factors were considered in preparing the District's budget for the 2019-20 fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Business Office at 1400 Marina Way South, Richmond, CA 94806.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 312,513,999
Accounts receivable	18,068,584
Inventory	744,286
Capital assets, not depreciated	256,353,198
Capital assets, net of accumulated depreciation	<u>1,127,495,518</u>
Total Assets	<u><u>1,715,175,585</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	108,816,472
Deferred outflows related to OPEB	21,007,017
Deferred amount on refunding	<u>6,430,696</u>
Total Deferred Outflows of Resources	<u><u>136,254,185</u></u>
LIABILITIES	
Deficit cash	741,742
Accrued liabilities	43,906,367
Unearned revenue	892,272
Long-term liabilities, current portion	79,793,364
Long-term liabilities, non-current portion	<u>1,864,111,501</u>
Total Liabilities	<u><u>1,989,445,246</u></u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	25,746,021
Deferred inflows related to OPEB	<u>9,377,253</u>
Total Deferred Inflows of Resources	<u><u>35,123,274</u></u>
NET POSITION	
Net investment in capital assets	242,729,245
Restricted:	
Capital projects	22,123,165
Debt service	115,912,694
Educational programs	16,763,681
All others	1,322,470
Unrestricted	<u>(571,990,005)</u>
Total Net Position	<u><u>\$ (173,138,750)</u></u>

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

Function/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					Governmental Activities
Instruction	\$ 241,290,273	\$ 151,465	\$ 39,336,299	\$ 1,438,043	\$ (200,364,466)
Instruction-related services					
Instructional supervision and administration	29,573,073	80,954	9,262,481	-	(20,229,638)
Instructional library, media, and technology	4,675,698	73,528	353,947	-	(4,248,223)
School site administration	31,080,125	25,465	2,048,117	-	(29,006,543)
Pupil services					
Home-to-school transportation	10,553,713	-	4,653	-	(10,549,060)
Food services	20,506,565	1,075,698	15,108,693	-	(4,322,174)
All other pupil services	35,667,370	79,101	7,911,081	-	(27,677,188)
General administration					
Centralized data processing	15,670,910	493	187,026	-	(15,483,391)
All other general administration	36,279,788	79,773	2,626,566	-	(33,573,449)
Plant services	45,998,961	1,562,947	5,758,734	-	(38,677,280)
Ancillary services	8,047,905	48,134	4,413,003	-	(3,586,768)
Community services	495,765	4,247	17,798	-	(473,720)
Enterprise activities	795,904	-	5,923	-	(789,981)
Interest on long-term debt	64,019,119	-	-	-	(64,019,119)
Other outgo	1,251,328	1,738,601	4,942,022	-	5,429,295
Total Governmental Activities	\$ 545,906,497	\$ 4,920,406	\$ 91,976,343	\$ 1,438,043	(447,571,705)
General revenues					
Taxes and subventions					
Property taxes, levied for general purposes					107,213,558
Property taxes, levied for debt service					80,102,016
Property taxes, levied for other specific purposes					20,146,816
Federal and state aid not restricted for specific purposes					191,413,740
Interest and investment earnings					1,900,510
Miscellaneous					3,502,309
Subtotal, General Revenue					404,278,949
CHANGE IN NET POSITION					(43,292,756)
Net Position - Beginning, as Restated					(129,845,994)
Net Position - Ending					\$ (173,138,750)

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019**

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 57,391,176	\$ 95,838,559	\$ 132,979,288	\$ 24,725,119	\$ 310,934,142
Accounts receivable	13,285,706	268,135	380,647	4,131,768	18,066,256
Due from other funds	1,457,453	-	-	-	1,457,453
Stores inventory	264,190	-	-	480,096	744,286
Total Assets	\$ 72,398,525	\$ 96,106,694	\$ 133,359,935	\$ 29,336,983	\$ 331,202,137
LIABILITIES					
Deficit cash	\$ -	\$ -	\$ -	\$ 741,742	\$ 741,742
Accrued liabilities	12,129,364	12,090,475	-	1,157,560	25,377,399
Due to other funds	-	-	-	1,457,453	1,457,453
Unearned revenue	884,565	-	-	7,707	892,272
Total Liabilities	13,013,929	12,090,475	-	3,364,462	28,468,866
FUND BALANCES					
Nonspendable	334,190	-	-	480,096	814,286
Restricted	16,042,195	84,016,219	133,359,935	25,107,123	258,525,472
Assigned	-	-	-	865,398	865,398
Unassigned	43,008,211	-	-	(480,096)	42,528,115
Total Fund Balances	59,384,596	84,016,219	133,359,935	25,972,521	302,733,271
Total Liabilities and Fund Balances	\$ 72,398,525	\$ 96,106,694	\$ 133,359,935	\$ 29,336,983	\$ 331,202,137

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET
POSITION
JUNE 30, 2019**

Total Fund Balance - Governmental Funds \$ 302,733,271

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets	\$ 1,806,405,996	
Accumulated depreciation	<u>(422,557,280)</u>	1,383,848,716

Deferred amount on refunding:

In governmental funds, the net effect of refunding bonds is recognized when debt is issued, whereas this amount is deferred and amortized in the government-wide financial statements:

6,430,696

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmaturing interest owing at the end of the period was:

(18,387,243)

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

Total general obligation bonds	\$ 1,375,752,230	
Total certificates of participation	9,175,000	
Compensated absences	2,835,919	
Net OPEB liability	220,287,842	
Net pension liability	<u>335,353,874</u>	(1,943,404,865)

Deferred outflows and inflows of resources relating to pensions:

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

Deferred outflows of resources related to pensions	\$ 108,816,472	
Deferred inflows of resources related to pensions	<u>(25,746,021)</u>	83,070,451

Deferred outflows and inflows of resources relating to OPEB:

In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported.

Deferred outflows of resources related to OPEB	\$ 21,007,017	
Deferred inflows of resources related to OPEB	<u>(9,377,253)</u>	11,629,764

Internal service funds:

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets, deferred outflows of resources, liabilities, and deferred inflows of resources of internal service funds are reported with governmental activities in the statement of net position. Net position for internal service funds is:

940,460

Total Net Position - Governmental Activities \$ (173,138,750)

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019**

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
LCFF sources	\$ 287,553,219	\$ -	\$ -	\$ -	\$ 287,553,219
Federal sources	18,921,108	-	3,695,092	14,824,035	37,440,235
Other state sources	67,494,306	-	595,263	8,591,272	76,680,841
Other local sources	22,647,731	2,687,487	80,804,768	10,718,626	116,858,612
Total Revenues	396,616,364	2,687,487	85,095,123	34,133,933	518,532,907
EXPENDITURES					
Current					
Instruction	221,526,511	-	-	4,304,104	225,830,615
Instruction-related services					
Instructional supervision and administration	26,665,753	-	-	503,853	27,169,606
Instructional library, media, and technology	3,695,714	-	-	-	3,695,714
School site administration	26,788,489	-	-	1,313,179	28,101,668
Pupil services					
Home-to-school transportation	9,534,623	-	-	-	9,534,623
Food services	330,523	-	-	17,667,451	17,997,974
All other pupil services	32,440,498	-	-	49,868	32,490,366
General administration					
Centralized data processing	13,651,860	-	-	-	13,651,860
All other general administration	17,793,089	-	-	1,393,964	19,187,053
Plant services	39,038,268	-	-	503,539	39,541,807
Facilities acquisition and maintenance	2,061,926	58,045,732	-	2,442,280	62,549,938
Ancillary services	7,293,250	-	-	-	7,293,250
Community services	431,639	-	-	-	431,639
Enterprise activities	5,923	-	-	-	5,923
Transfers to other agencies	1,251,328	-	-	-	1,251,328
Debt service					
Principal	970,000	-	25,156,747	-	26,126,747
Interest and other	383,660	-	51,297,346	-	51,681,006
Total Expenditures	403,863,054	58,045,732	76,454,093	28,178,238	566,541,117
Excess (Deficiency) of Revenues Over Expenditures	(7,246,690)	(55,358,245)	8,641,030	5,955,695	(48,008,210)
Other Financing Sources (Uses)					
Transfers in	-	1,438,043	-	1,561,437	2,999,480
Transfers out	(1,561,437)	-	-	(1,438,043)	(2,999,480)
Net Financing Sources (Uses)	(1,561,437)	1,438,043	-	123,394	-
NET CHANGE IN FUND BALANCE	(8,808,127)	(53,920,202)	8,641,030	6,079,089	(48,008,210)
Fund Balance - Beginning	68,192,723	137,936,421	124,718,905	19,893,432	350,741,481
Fund Balance - Ending	\$ 59,384,596	\$ 84,016,219	\$ 133,359,935	\$ 25,972,521	\$ 302,733,271

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

Net Change in Fund Balances - Governmental Funds \$ (48,008,210)

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

Capital outlay:

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

Expenditures for capital outlay:	\$ 63,144,959	
Depreciation expense:	<u>(41,962,948)</u>	21,182,011

Debt service:

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

26,126,747

Deferred amounts on refunding:

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

(911,508)

Gain or loss from the disposal of capital assets:

In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss is:

(13,900,558)

Unmatured interest on long-term debt:

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

(1,717,647)

Accreted interest on long-term debt:

In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.

(12,436,902)

Compensated absences:

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

(139,140)

(continued on the following page)

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES, continued
FOR THE YEAR ENDED JUNE 30, 2019**

Postemployment benefits other than pensions (OPEB):

In governmental funds, OPEB expenses are recognized when employer OPEB contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB expenses and actual employer OPEB contributions was: 2,417,318

Pensions:

In governmental funds, pension costs are recognized when employer contributions are made, in the government-wide statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and employer contributions was: (17,717,807)

Cost write-off for canceled capital projects:

If a planned capital project is canceled and will not be completed, costs previously capitalized as Work-in-progress must be written off to expense. Costs written off for canceled projects were: (123,811)

Amortization of debt issuance premium or discount:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is: 2,727,944

Internal Service Funds:

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase or decrease in internal service funds was: (791,193)

Change in Net Position of Governmental Activities \$ (43,292,756)

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2019

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current assets	
Cash and investments	\$ 1,579,857
Accounts receivable	2,328
Total current assets	<u>1,582,185</u>
Total Assets	<u>1,582,185</u>
LIABILITIES	
Current liabilities	
Accrued liabilities	141,725
Total current liabilities	<u>141,725</u>
Non-current liabilities	<u>500,000</u>
Total Liabilities	<u>641,725</u>
NET POSITION	
Restricted	<u>940,460</u>
Total Net Position	<u>\$ 940,460</u>

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2019**

	Governmental Activities Internal Service Fund
OPERATING REVENUE	
Charges for services	\$ 1,962,165
Total operating revenues	<u>1,962,165</u>
OPERATING EXPENSE	
Salaries and benefits	165,748
Supplies and materials	791
Professional services	2,607,775
Total operating expenses	<u>2,774,314</u>
Operating income/(loss)	<u>(812,149)</u>
NON-OPERATING REVENUES	
Interest income	20,956
Total non-operating revenues/(expenses)	<u>20,956</u>
CHANGE IN NET POSITION	(791,193)
Net Position - Beginning	<u>1,731,653</u>
Net Position - Ending	<u>\$ 940,460</u>

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Governmental Activities</u>	<u>Internal Service Fund</u>
Cash flows from operating activities		
Cash received from user charges	\$ 1,961,817	
Cash payments for payroll, insurance, and operating costs	(2,804,411)	
Net cash provided by (used for) operating activities	<u>(842,594)</u>	
Cash flows from investing activities		
Interest received		20,956
Net cash provided by (used for) investing activities		<u>20,956</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(821,638)</u>
 CASH AND CASH EQUIVALENTS		
Beginning of year		2,401,495
End of year	\$	<u>1,579,857</u>
 Reconciliation of operating income (loss) to cash provided by (used for) operating activities		
Operating income/(loss)	\$	(812,149)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(348)
Increase (decrease) in accrued liabilities		<u>(30,097)</u>
Net cash provided by (used for) operating activities	\$	<u>(842,594)</u>

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 FIDUCIARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2019

	<u>Trust Funds</u>	<u>Agency Funds</u>	
	<u>Retiree Benefit Fund</u>	<u>Warrant/Pass- through Fund</u>	<u>Student Body Fund</u>
ASSETS			
Cash and investments	\$ 33,102,157	\$ 917,381	\$ 972,896
Accounts receivable	8,092	141,273	-
Total Assets	<u>33,110,249</u>	<u>\$ 1,058,654</u>	<u>\$ 972,896</u>
LIABILITIES			
Accrued liabilities	1,000,001	\$ -	\$ -
Due to student groups	-	-	972,896
Due to other agencies	-	1,058,654	-
Total Liabilities	<u>1,000,001</u>	<u>\$ 1,058,654</u>	<u>\$ 972,896</u>
NET POSITION			
Restricted	<u>32,110,248</u>		
Total Net Position	<u>\$ 32,110,248</u>		

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Trust Funds</u> <u>Retiree Benefit</u> <u>Fund</u>
ADDITIONS	
Contributions	\$ 18,202,890
Investment earnings	746,263
Total Additions	<u>18,949,153</u>
DEDUCTIONS	
Other trust activities	15,543,902
Total Deductions	<u>15,543,902</u>
CHANGE IN NET POSITION	3,405,251
Net Position - Beginning	<u>28,704,997</u>
Net Position - Ending	<u>\$ 32,110,248</u>

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The West Contra Costa Unified School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

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

B. Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

On January 13, 1994, certain members of the District's Board of Education and District employees formed a nonprofit benefit corporation, known as the West Contra Costa Unified School District Financing Corporation (the "Corporation"), which is organized under the Nonprofit Benefit Corporation Law of the State of California, to provide financial assistance to the District by financing, constructing and leasing various public facilities, land, and equipment for the use, benefit, and enjoyment of the public served by the District. The Corporation issued Certificates of Participation (COPs). The COPs are collateralized by an underlying lease-purchase agreement between the Corporation and the District.

The District and the Corporation have a financial and operational relationship that meets the reporting entity definition of Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, for inclusion of the Corporation as a component unit of the District. The basic, but not the only criterion for including a governmental organization in a governmental unit's reporting entity for general purpose financial reports is the ability of the governmental unit's elected officials to exercise oversight responsibility over such organizations. Oversight responsibility implies that the nongovernmental unit is dependent on another and the dependent unit should be reported as part of the other.

Accordingly, for the year ended June 30, 2019, the financial activities of the Corporation have been blended into the financial statements of the District. The Corporation's financial activities are presented in the Debt Service Fund. COPs issued by the Corporation are included as long-term liabilities in the financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation

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

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

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

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

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

Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others that cannot be used to support the District's own programs.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Major Governmental Funds

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

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

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

Non-Major Governmental Funds

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

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

Child Development Fund: This fund is used to account separately for federal, state, and local revenues to operate child development programs. All moneys received by the District for, or from the operation of, child development services covered under the Child Care and Development Services Act (*Education Code Section 8200 et seq.*) shall be deposited into this fund. The moneys may be used only for expenditures for the operation of child development programs. The costs incurred in the maintenance and operation of child development services shall be paid from this fund, with accounting to reflect specific funding sources (*Education Code Section 8328*).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Non-Major Governmental Funds (continued)

Special Revenue Funds (continued)

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

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

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

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

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

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

Debt Service Fund for Blended Component Units: This fund is used to account for the accumulation of resources for the payment of principal and interest on bonds issued by Mello-Roos Community Facilities Districts and similar entities that are considered blended component units of the District under generally accepted accounting principles (GAAP).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Proprietary Funds

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

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

Fiduciary Funds

Trust and Agency Funds: Trust and agency funds are used to account for assets held in a trustee or agent capacity for others that cannot be used to support the District's own programs. The key distinction between trust and agency funds is that trust funds are subject to a trust agreement that affects the degree of management involvement and the length of time that the resources are held.

Retiree Benefit Fund: This fund exists to account separately for amounts held in trust from salary reduction agreements, other irrevocable contributions for employees' retirement benefit payments, or both.

Warrant/Pass-Through Fund: This fund exists primarily to account separately for amounts collected from employees for federal taxes, state taxes, transfers to credit unions, and other contributions.

Student Body Fund: The Student Body Fund is an agency fund and, therefore, consists only of accounts such as cash and balancing liability accounts, such as due to student groups. The student body itself maintains its own general fund, which accounts for the transactions of that entity in raising and expending money to promote the general welfare, morale, and educational experiences of the student body (*Education Code Sections 48930–48938*).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus

Government-Wide, Proprietary, and Fiduciary Financial Statements

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

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities results from special revenue funds and the restrictions on their use.

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

Governmental Funds

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

Revenues – Exchange and Non-Exchange Transactions

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from the grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus (continued)

Unearned Revenue

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

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

Expenses/Expenditures

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

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

Cash and Cash Equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

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

Inventories

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Assets

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

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

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings and Improvements	20-50 years
Furniture and Equipment	10-25 years
Vehicles	10-15 years

Interfund Balances

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

Compensated Absences

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resource. These amounts are recorded in the fund from which the employees who have accumulated leave are paid.

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Accrued Liabilities and Long-Term Obligations

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

Postemployment Benefits Other Than Pensions (OPEB)

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

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

Valuation Date	June 30, 2018
Measurement Date	June 30, 2018
Measurement Period	July 1, 2017 to June 30, 2018

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

Premiums and Discounts

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

Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the District will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the District will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Pensions

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

Fund Balance

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

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

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

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

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Balance (continued)

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

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

F. Interfund Activity

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

G. Estimates

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

H. Budgetary Data

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

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Property Tax

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

J. New Accounting Pronouncements

GASB Statement No. 84 – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This standard's primary objective is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement is effective for periods beginning after December 15, 2018. The District has not yet determined the impact on the financial statements.

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. This standard's primary objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement is effective for periods beginning after December 15, 2019. The District has not determined the impact on the financial statements.

GASB Statement No. 88 – In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This standard's primary objective is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The statement is effective for periods beginning after June 15, 2018. The District has implemented GASB Statement No. 88 for the year ended June 30, 2019.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 2 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

	Governmental Funds	Internal Service Funds	Total Governmental Activities	Fiduciary Funds
Investment in county treasury*	\$ 206,212,793	\$ 1,578,344	\$ 207,791,137	\$ 6,452,807
Cash on hand and in banks	145,454	-	145,454	972,896
Cash with fiscal agent	61,131,908	1,513	61,133,421	27,553,745
Cash in revolving fund	70,000	-	70,000	-
Local Agency Investment Fund (LAIF)	42,632,245	-	42,632,245	12,986
Total cash and investments	\$ 310,192,400	\$ 1,579,857	\$ 311,772,257	\$ 34,992,434

*net of deficit cash

B. Policies and Practices

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

Investment in County Treasury – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section 41001*. The Contra Costa County Treasurer’s pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County’s investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District’s investment in the pool is based upon the District’s pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 2 – CASH AND INVESTMENTS (continued)

B. Policies and Practices (continued)

Cash with a Fiscal Agent – The Cash with Fiscal Agent in the Building Fund represents contract retentions that are placed with an independent third party. These amounts are carried in the contractor's name and all investment risk resides with the contractor.

The Cash with Fiscal Agent in the General Fund, Debt Service Fund for Blended Component Units, and Self-Insurance Fund represents amounts held by third parties in the District's name.

The Cash with Fiscal Agent in the Bond Interest and Redemption Fund is related to the District's 2017 Crossover Refunding Bonds, which are described in more detail in Note 8.

The Cash with Fiscal Agent in the Retiree Benefit Fund represents amounts held by the CalPERS CERBT to pay other post-employment benefits.

Local Agency Investment Fund (LAIF) - West Contra Costa Unified School District places certain funds with the State of California's Local Agency Investment Fund (LAIF). The District is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the state and invests the cash. The fair value of the District's investment in the pool is reported in the accompanying financial statements based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The monies held in the pooled investments funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hours' notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by federal agencies, government-sponsored enterprises and corporations.

LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 2 – CASH AND INVESTMENTS (continued)

C. General Authorizations

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

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

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of approximately \$215,751,864 and an amortized book value of \$214,243,944. The average weighted maturity for this pool is 174 days. Investments consist of amounts on deposit with the Local Agency Investment Fund (LAIF) with an amortized book value of \$42,645,231 and had the same fair market value.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2019, the pooled investments in the County Treasury were rated AAAs/S1+ and the pooled investments in the Local Agency Investment Fund (LAIF) had a rating of AAAs/V1.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS (continued)

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2019, \$722,896 of the District's bank balance was exposed to custodial credit risk.

G. Fair Value

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

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

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

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

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

The District's fair value measurements at June 30, 2019 were as follows:

	<u>Uncategorized</u>
Investment in county treasury	\$ 215,751,864
Local Agency Investment Fund (LAIF)	42,645,231
Total fair market value of investments	<u>\$ 258,397,095</u>

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2019 consisted of the following:

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Internal Service Funds	Total Governmental Activities	Fiduciary Funds
Federal Government							
Categorical aid	\$ 8,885,158	\$ -	\$ -	\$ 2,479,495	\$ -	\$ 11,364,653	\$ -
State Government							
Categorical aid	2,798,365	-	-	1,547,798	-	4,346,163	-
Lottery	1,100,548	-	-	-	-	1,100,548	-
Local Government							
Other local sources	501,635	268,135	380,647	104,475	2,328	1,257,220	149,365
Total	\$ 13,285,706	\$ 268,135	\$ 380,647	\$ 4,131,768	\$ 2,328	\$ 18,068,584	\$ 149,365

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Restated Balance July 01, 2018	Additions	Deletions	Balance June 30, 2019
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 52,371,291	\$ -	\$ -	\$ 52,371,291
Construction in progress	148,757,310	58,045,732	2,821,135	203,981,907
Total Capital Assets not Being Depreciated	201,128,601	58,045,732	2,821,135	256,353,198
Capital assets being depreciated				
Land improvements	66,877,125	861,093	9,744,190	57,994,028
Buildings & improvements	1,485,383,190	3,631,740	45,410,909	1,443,604,021
Furniture & equipment	46,312,440	3,303,718	1,161,409	48,454,749
Total Capital Assets Being Depreciated	1,598,572,755	7,796,551	56,316,508	1,550,052,798
Less Accumulated Depreciation				
Land improvements	48,275,477	1,683,488	9,720,139	40,238,826
Buildings & improvements	352,463,314	35,571,350	32,169,181	355,865,483
Furniture & equipment	22,271,491	4,708,110	526,630	26,452,971
Total Accumulated Depreciation	423,010,282	41,962,948	42,415,950	422,557,280
Governmental Activities				
Capital Assets, net	\$ 1,376,691,074	\$ 23,879,335	\$ 16,721,693	\$ 1,383,848,716

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 4 – CAPITAL ASSETS (continued)

Depreciation expense was charged as a direct expense to governmental functions as follows:

Instruction	\$ 21,984,000
Instructional supervision and administration	2,258,312
Instructional library, media, and technology	781,664
School site administration	2,744,627
Home-to-school transportation	1,000,296
Food services	1,749,712
All other pupil services	3,218,979
Centralized data processing	1,412,250
All other general administration	1,959,308
Plant services	4,056,484
Ancillary services	752,611
Community services	44,705
Total	\$ 41,962,948

NOTE 5 – INTERFUND TRANSACTIONS

A. Interfund Receivables/Payables (Due From/Due To)

Individual interfund receivable and payable balances at June 30, 2019 consisted of \$481,000 due from the Cafeteria Fund to the General Fund and \$976,453 due from the Child Development Fund to the General Fund for short-term borrowing.

B. Operating Transfers

Interfund transfers for the year ended June 30, 2019 consisted of the following:

<u>Interfund Transfers Out</u>	<u>Interfund Transfers In</u>		
	<u>Building Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
General Fund	\$ -	\$ 1,561,437	\$ 1,561,437
Non-Major Governmental Funds	1,438,043	-	1,438,043
Total Interfund Transfers	\$ 1,438,043	\$ 1,561,437	\$ 2,999,480
Transfer from the General Fund to the Cafeteria Fund to support program expenses.			\$ 1,561,437
Transfer from the County School Facilities Fund to the Building Fund in relation to State School Facilities projects matching funds.			1,438,043
Total			\$ 2,999,480

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2019 consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Internal Service Funds	District-Wide	Total Governmental Activities	Fiduciary Funds
Payroll	\$ 1,353,386	\$ 8,263	\$ 696,472	\$ -	\$ -	\$ 2,058,121	\$ -
Construction	-	12,082,212	314,595	-	-	12,396,807	-
Vendors payable	10,775,978	-	146,493	141,725	-	11,064,196	1,000,001
Unmatured interest	-	-	-	-	18,387,243	18,387,243	-
Total	\$ 12,129,364	\$ 12,090,475	\$ 1,157,560	\$ 141,725	\$ 18,387,243	\$ 43,906,367	\$ 1,000,001

NOTE 7 – UNEARNED REVENUE

Unearned revenue at June 30, 2019 consisted of the following:

	General Fund	Non-Major Governmental Funds	Total Governmental Activities
Federal sources	\$ 495,664	\$ 7,707	\$ 503,371
State categorical sources	237,701	-	237,701
Local sources	151,200	-	151,200
Total	\$ 884,565	\$ 7,707	\$ 892,272

NOTE 8 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2019 consisted of the following:

	Balance July 01, 2018	Additions	Deductions	Balance June 30, 2019	Balance Due In One Year
Governmental Activities					
General obligation bonds	\$ 1,204,373,929	\$ -	\$ 25,156,747	\$ 1,179,217,182	\$ 76,050,420
Unamortized premium	45,902,148	-	2,727,944	43,174,204	2,727,944
Accreted interest	140,923,942	12,436,902	-	153,360,844	-
Total general obligation bonds	1,391,200,019	12,436,902	27,884,691	1,375,752,230	78,778,364
Certificates of participation	10,145,000	-	970,000	9,175,000	1,015,000
Claims liability	500,000	-	-	500,000	-
Compensated absences	2,696,779	139,140	-	2,835,919	-
Net OPEB liability	231,531,701	-	11,243,859	220,287,842	-
Net pension liability	307,256,089	28,097,785	-	335,353,874	-
Total	\$ 1,943,329,588	\$ 40,673,827	\$ 40,098,550	\$ 1,943,904,865	\$ 79,793,364

- Payments for general obligation bonds are made in the Bond Interest and Redemption Fund.
- Payments on certificates of participation are made in the General Fund.
- Payments for compensated absences are typically paid in the fund in which the employee worked.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

A. Compensated Absences

Total unpaid employee compensated absences as of June 30, 2019 amounted to \$2,835,919. This amount is included as part of long-term liabilities in the government-wide financial statements.

B. Certificates of Participation

On August 24, 2005, the West Contra Costa Unified School District Financing Corporation issued Certificates of Participation (COPs). The proceeds of this issuance were used to refund a 1994 COPS issuance. Semi-annual payments are made and include interest at amounts varying from 4.34% to 5.15%.

Year Ended June 30,	Principal	Interest	Total
2020	\$ 710,000	\$ 222,658	\$ 932,658
2021	740,000	186,945	926,945
2022	775,000	148,835	923,835
2023	820,000	108,923	928,923
2024	1,295,000	66,693	1,361,693
Total	\$ 4,340,000	\$ 734,054	\$ 5,074,054

On March 7, 2017, the West Contra Costa Unified School District Financing Corporation issued Certificates of Participation (COPs) through Capital One Public Funding in the amount of \$5,250,000. Semi-annual payments are made and include interest of 3.140%.

Year Ended June 30,	Principal	Interest	Total
2020	\$ 305,000	\$ 147,031	\$ 452,031
2021	315,000	137,297	452,297
2022	325,000	127,249	452,249
2023	335,000	116,887	451,887
2024	350,000	106,132	456,132
2025 - 2029	1,910,000	356,861	2,266,861
2030 - 2032	1,295,000	61,780	1,356,780
Total	\$ 4,835,000	\$ 1,053,237	\$ 5,888,237

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds

The District's General Obligation Bonds are issued under separate authorizations which were approved by voters of the District over the past several years. As of June 30, 2018, the Measures with outstanding balances and their respective election year include Measure E of 1998, Measure M of 2000, Measure D of 2002, Measure J of 2005, Measure D of 2010, and Measure E of 2012. Proceeds from the Bonds are being used to improve, construct or refurbish the District's schools.

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 01, 2018	Additions	Deductions	Bonds Outstanding June 30, 2019
Measure E - Refunding Series A	2001	8/1/2025	4.15 - 5.7%	\$ 28,610,000	\$ 10,505,000	\$ -	\$ 1,595,000	\$ 8,910,000
Measure E - Refunding Series B	2001	8/1/2024	4.3 - 6.0%	10,255,000	4,035,000	-	570,000	3,465,000
Measure D - Series C2	2004	8/1/2034	2.4 - 5.8%	29,999,377	47,400,215	3,604,818	-	51,005,033
Measure D - Series D	2006	8/1/2034	3.15 - 5.05%	99,998,106	140,760,919	3,358,422	4,186,747	139,932,594
Measure J - Series B	2009	8/1/2028	5.0 - 6.0%	120,000,000	44,100,000	-	-	44,100,000
Measure J - Series C1	2010	8/1/2033	6.24 - 12.0%	52,084,759	96,534,337	4,884,439	-	101,418,776
Measure J - Series C2 - BAB	2010	8/1/2019	8.46%	52,825,000	52,825,000	-	-	52,825,000
Measure J - Refunding 2009	2010	8/1/2019	3.0 - 5.38%	10,645,000	1,090,000	-	535,000	555,000
Measure J - Series D1 - QSCB	2010	8/1/2024	6.56%	25,000,000	25,000,000	-	-	25,000,000
Measure J - Series D2	2010	8/1/2036	6.80 - 6.81%	2,499,949	5,587,400	589,223	-	6,176,623
Measure D - Refunding 2011	2011	8/1/2024	3.0 - 5.25%	51,605,000	33,430,000	-	4,210,000	29,220,000
Measure M - Refunding 2011	2011	8/1/2023	3.0 - 5.25%	33,960,000	20,465,000	-	3,085,000	17,380,000
Measure 2010D - Series A1	2011	8/1/2027	3.0 - 5.25%	79,000,000	3,320,000	-	-	3,320,000
Measure 2010D - Series A2 - QSCB	2011	8/1/2030	4.0 - 5.0%	21,000,000	21,000,000	-	-	21,000,000
Measure M - Refunding 2012	2012	8/1/2032	3.0 - 5.25%	40,370,000	40,370,000	-	-	40,370,000
Measure D - Refunding 2012	2012	8/1/2032	3.0 - 5.25%	57,830,000	57,830,000	-	-	57,830,000
Measure 2010D - Series B	2014	8/1/2045	4.0 - 5.50%	40,000,000	31,325,000	-	-	31,325,000
Measure 2012E - Series A	2014	8/1/2045	2.0 - 5.50%	85,000,000	71,000,000	-	-	71,000,000
Measure 2010D - Series C	2015	8/1/2054	2.0 - 5.00%	50,000,000	49,020,000	-	510,000	48,510,000
Measure 2012E - Series B	2015	8/1/2054	2.0 - 5.00%	85,000,000	80,000,000	-	2,500,000	77,500,000
Measure D - Refunding 2014	2016	8/1/2034	4.0 - 5.00%	22,685,000	22,335,000	-	1,115,000	21,220,000
Measure J - Refunding 2014	2016	8/1/2035	4.0 - 5.00%	54,775,000	53,275,000	-	1,995,000	51,280,000
Measure J - Refunding 2016	2016	8/1/2035	2.0 - 5.00%	65,940,000	65,655,000	-	3,535,000	62,120,000
Measure 2010D - Series D	2016	8/1/2054	2.0 - 3.70%	60,000,000	50,000,000	-	-	50,000,000
Measure 2012E - Series C	2016	8/1/2054	2.0 - 4.00%	65,000,000	52,500,000	-	-	52,500,000
Measure J - Refunding 2017	2018	8/1/2026	4.0 - 5.00%	3,680,000	3,680,000	-	-	3,680,000
Measure J - Refunding 2017 (BAB)	2018	8/1/2034	3.32 - 3.54%	55,800,000	55,800,000	-	-	55,800,000
Measure 2010D - Series E	2018	8/1/2047	3.0 - 5.0%	65,000,000	65,000,000	-	-	65,000,000
Measure 2012E - Series D	2018	8/1/2047	3.0 - 5.0%	60,000,000	60,000,000	-	-	60,000,000
Measure D - Refunding 2018	2018	8/1/2041	2.34 - 4.19%	71,890,000	71,890,000	-	1,130,000	70,760,000
Measure J - Refunding 2018	2018	8/1/2031	2.34 - 4.19%	9,565,000	9,565,000	-	190,000	9,375,000
					\$ 1,345,297,871	\$ 12,436,902	\$ 25,156,747	\$ 1,332,578,026

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2001 Refunding Measure E, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,700,000	\$ 504,263	\$ 2,204,263
2021	1,800,000	409,108	2,209,108
2022	1,900,000	306,552	2,206,552
2023	2,015,000	198,110	2,213,110
2024	675,000	83,231	758,231
2025 - 2026	820,000	47,150	867,150
Total	\$ 8,910,000	\$ 1,548,414	\$ 10,458,414

The annual requirements to amortize the 2001 Refunding Measure E, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 605,000	\$ 206,550	\$ 811,550
2021	635,000	170,250	805,250
2022	685,000	132,000	817,000
2023	725,000	90,900	815,900
2024	765,000	47,400	812,400
2025	50,000	1,500	51,500
Total	\$ 3,465,000	\$ 648,600	\$ 4,113,600

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2005 Measure D, Series C2, Capital Appreciation General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 820,902	\$ 1,059,098	\$ 1,880,000
2021	1,169,186	1,660,814	2,830,000
2022	1,172,700	1,827,300	3,000,000
2023	1,109,550	1,890,450	3,000,000
2024	1,294,778	2,405,222	3,700,000
2025 - 2029	6,935,991	16,589,009	23,525,000
2030 - 2034	8,037,077	28,122,923	36,160,000
2035	1,955,100	8,314,900	10,270,000
Accretion	28,509,749	(28,509,749)	-
Total	\$ 51,005,033	\$ 33,359,967	\$ 84,365,000

The annual requirements to amortize the 2006 Measure D, Series D, Capital Appreciation General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 3,681,933	\$ 3,303,067	\$ 6,985,000
2021	3,639,367	3,645,633	7,285,000
2022	3,862,045	4,302,955	8,165,000
2023	4,214,602	5,205,398	9,420,000
2024	3,991,043	5,448,957	9,440,000
2025 - 2029	21,511,978	38,478,022	59,990,000
2030 - 2034	24,890,370	65,274,630	90,165,000
2035	5,815,286	18,619,714	24,435,000
Accretion	68,325,970	(68,325,970)	-
Total	\$ 139,932,594	\$ 75,952,406	\$ 215,885,000

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2009 Measure J, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 2,646,000	\$ 2,646,000
2021	2,800,000	2,562,000	5,362,000
2022	2,900,000	2,391,000	5,291,000
2023	2,900,000	2,217,000	5,117,000
2024	3,400,000	2,028,000	5,428,000
2025 - 2029	32,100,000	5,175,000	37,275,000
Total	\$ 44,100,000	\$ 17,019,000	\$ 61,119,000

The annual requirements to amortize the 2010 Measure J, Series C1, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,477,585	\$ 3,212,415	\$ 4,690,000
2021	1,749,634	4,490,366	6,240,000
2022	3,303,190	4,961,810	8,265,000
2023	3,306,532	4,003,468	7,310,000
2024	67,056	92,944	160,000
2025 - 2029	17,980,329	40,034,671	58,015,000
2030 - 2034	21,775,425	77,969,575	99,745,000
Accretion	51,759,025	(51,759,025)	-
Total	\$ 101,418,776	\$ 83,006,224	\$ 184,425,000

The 2010 Measure J, Series C2, Build America Bonds Payable will be refunded on August 1, 2019 with the 2017 Crossover Refunding Bonds. The annual requirements to amortize the 2010 Measure J, Series C2, Build America Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 52,825,000	\$ 1,508,733	\$ 54,333,733
Total	\$ 52,825,000	\$ 1,508,733	\$ 54,333,733

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2009 Measure J General Obligation Refunding Bonds outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 555,000	\$ 11,100	\$ 566,100
Total	\$ 555,000	\$ 11,100	\$ 566,100

The annual requirements to amortize the 2010 Measure J, Series D1, QSCB General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 1,638,750	\$ 1,638,750
2021	-	1,638,750	1,638,750
2022	-	1,638,750	1,638,750
2023	3,180,000	1,534,526	4,714,526
2024	10,890,000	1,073,381	11,963,381
2025	10,930,000	358,231	11,288,231
Total	\$ 25,000,000	\$ 7,882,388	\$ 32,882,388

The annual requirements to amortize the 2010 Measure J, Series D2, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
2035 - 2037	2,499,949	31,320,051	33,820,000
Accretion	3,676,674	(3,676,674)	-
Total	\$ 6,176,623	\$ 27,643,377	\$ 33,820,000

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2011 Measure D & M Refunding General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 7,585,000	\$ 2,157,863	\$ 9,742,863
2021	7,885,000	1,783,987	9,668,987
2022	8,205,000	1,397,713	9,602,713
2023	8,545,000	979,256	9,524,256
2024	8,950,000	520,013	9,470,013
2025	5,430,000	142,538	5,572,538
Total	\$ 46,600,000	\$ 6,981,370	\$ 53,581,370

The annual requirements to amortize the 2010 Measure D, Series A-1, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 153,337	\$ 153,337
2021	245,000	147,213	392,213
2022	245,000	134,963	379,963
2023	360,000	119,838	479,838
2024	370,000	101,588	471,588
2025 - 2028	2,100,000	200,619	2,300,619
Total	\$ 3,320,000	\$ 857,558	\$ 4,177,558

The annual requirements to amortize the 2010, Measure D, Series A-2, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 355,639	\$ 355,639
2021	-	355,639	355,639
2022	-	355,639	355,639
2023	-	355,639	355,639
2024	-	355,639	355,639
2025 - 2029	-	1,778,196	1,778,196
2030 - 2031	21,000,000	533,459	21,533,459
Total	\$ 21,000,000	\$ 4,089,850	\$ 25,089,850

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2012 Measures M & D General Obligation Refunding Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 4,882,000	\$ 4,882,000
2021	-	4,882,000	4,882,000
2022	1,365,000	4,849,875	6,214,875
2023	1,325,000	4,797,875	6,122,875
2024	1,360,000	4,744,000	6,104,000
2025 - 2029	47,240,000	18,177,500	65,417,500
2030 - 2033	46,910,000	4,686,500	51,596,500
Total	\$ 98,200,000	\$ 47,019,750	\$ 145,219,750

The annual requirements to amortize the 2010, Measure D, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 1,577,881	\$ 1,577,881
2021	-	1,577,881	1,577,881
2022	-	1,577,881	1,577,881
2023	-	1,577,881	1,577,881
2024	-	1,577,881	1,577,881
2025 - 2029	1,465,000	7,808,650	9,273,650
2030 - 2034	3,255,000	7,249,172	10,504,172
2035 - 2039	4,950,000	6,243,125	11,193,125
2040 - 2044	11,655,000	4,414,138	16,069,138
2045 - 2046	10,000,000	521,469	10,521,469
Total	\$ 31,325,000	\$ 34,125,959	\$ 65,450,959

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2012, Measure E, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 3,699,919	\$ 3,699,919
2021	-	3,699,919	3,699,919
2022	530,000	3,686,669	4,216,669
2023	640,000	3,657,419	4,297,419
2024	760,000	3,622,419	4,382,419
2025 - 2029	5,840,000	17,360,341	23,200,341
2030 - 2034	10,185,000	15,327,150	25,512,150
2035 - 2039	16,210,000	11,810,031	28,020,031
2040 - 2044	24,340,000	6,467,538	30,807,538
2045 - 2046	12,495,000	651,772	13,146,772
Total	\$ 71,000,000	\$ 69,983,177	\$ 140,983,177

The annual requirements to amortize the 2010, Measure D, Series C, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 530,000	\$ 2,195,000	\$ 2,725,000
2021	550,000	2,173,400	2,723,400
2022	570,000	2,151,000	2,721,000
2023	595,000	2,124,725	2,719,725
2024	625,000	2,094,225	2,719,225
2025 - 2029	3,630,000	9,957,250	13,587,250
2030 - 2034	4,635,000	8,928,625	13,563,625
2035 - 2039	5,915,000	7,616,125	13,531,125
2040 - 2044	7,545,000	5,941,625	13,486,625
2045 - 2049	9,575,000	3,895,275	13,470,275
2050 - 2054	11,710,000	1,733,800	13,443,800
2055	2,630,000	52,600	2,682,600
Total	\$ 48,510,000	\$ 48,863,650	\$ 97,373,650

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2012, Measure E, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 2,500,000	\$ 3,430,100	\$ 5,930,100
2021	1,000,000	3,342,600	4,342,600
2022	-	3,317,600	3,317,600
2023	-	3,317,600	3,317,600
2024	-	3,317,600	3,317,600
2025 - 2029	-	16,588,000	16,588,000
2030 - 2034	3,740,000	16,403,250	20,143,250
2035 - 2039	11,115,000	14,318,125	25,433,125
2040 - 2044	14,190,000	11,169,500	25,359,500
2045 - 2049	18,000,000	7,322,575	25,322,575
2050 - 2054	22,010,000	3,259,000	25,269,000
2055	4,945,000	98,900	5,043,900
Total	\$ 77,500,000	\$ 85,884,850	\$ 163,384,850

The annual requirements to amortize the 2014 Measures D & J General Obligation Refunding Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 3,275,000	\$ 3,485,925	\$ 6,760,925
2021	3,440,000	3,335,250	6,775,250
2022	2,280,000	3,220,850	5,500,850
2023	2,360,000	3,116,250	5,476,250
2024	2,465,000	2,995,625	5,460,625
2025 - 2029	19,380,000	12,585,000	31,965,000
2030 - 2034	28,525,000	6,395,625	34,920,625
2035 - 2036	10,775,000	479,375	11,254,375
Total	\$ 72,500,000	\$ 35,613,900	\$ 108,113,900

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2016 General Obligation Refunding Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 65,000	\$ 2,704,706	\$ 2,769,706
2021	65,000	2,702,756	2,767,756
2022	65,000	2,700,806	2,765,806
2023	70,000	2,698,781	2,768,781
2024	70,000	2,695,981	2,765,981
2025 - 2029	410,000	13,421,656	13,831,656
2030 - 2034	34,990,000	9,059,506	44,049,506
2035 - 2036	26,385,000	1,314,609	27,699,609
Total	\$ 62,120,000	\$ 37,298,801	\$ 99,418,801

The annual requirements to amortize the 2010, Measure D, Series D, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 1,948,313	\$ 1,948,313
2021	-	1,948,313	1,948,313
2022	-	1,948,313	1,948,313
2023	-	1,948,313	1,948,313
2024	-	1,948,313	1,948,313
2025 - 2029	-	9,741,563	9,741,563
2030 - 2034	6,330,000	9,091,563	15,421,563
2035 - 2039	7,455,000	7,955,031	15,410,031
2040 - 2044	8,985,000	6,372,500	15,357,500
2045 - 2049	10,935,000	4,386,500	15,321,500
2050 - 2054	13,305,000	1,970,500	15,275,500
2055	2,990,000	59,800	3,049,800
Total	\$ 50,000,000	\$ 49,319,022	\$ 99,319,022

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2012, Measure E, Series C, General Obligation Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 2,020,819	\$ 2,020,819
2021	-	2,020,819	2,020,819
2022	-	2,020,819	2,020,819
2023	-	2,020,819	2,020,819
2024	-	2,020,819	2,020,819
2025 - 2029	-	10,104,093	10,104,093
2030 - 2034	6,675,000	9,516,319	16,191,319
2035 - 2039	7,820,000	8,348,322	16,168,322
2040 - 2044	9,430,000	6,687,600	16,117,600
2045 - 2049	11,480,000	4,603,000	16,083,000
2050 - 2054	13,960,000	2,067,000	16,027,000
2055	3,135,000	62,700	3,197,700
Total	\$ 52,500,000	\$ 51,493,129	\$ 103,993,129

The annual requirements to amortize the 2017, Measure J Refunding Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 171,100	\$ 171,100
2021	-	171,100	171,100
2022	425,000	164,725	589,725
2023	440,000	149,550	589,550
2024	680,000	123,750	803,750
2025 - 2027	2,135,000	220,125	2,355,125
Total	\$ 3,680,000	\$ 1,000,350	\$ 4,680,350

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

During the year ended June 30, 2018, the District issued \$55,800,000 of 2017 Measure J general obligation refunding Build America Bonds (2019 Crossover). Proceeds from the bonds were used to establish an escrow portfolio to defease the remaining outstanding bonds issued in 2010 Measure J, Series C2, Build America Bonds Payable at the crossover date on August 1, 2019. On and prior to August 1, 2019 (the "Crossover Date"), the 2017 Bonds will be special obligations of the District secured by and payable solely from proceeds of the 2017 Bonds deposited into an escrow fund established therefore together with interest earnings thereon. After the Crossover Date, the 2017 Bonds shall, without any further action on the part of the District, or the registered Owners or Beneficial Owners (as defined herein) of the 2017 Bonds, constitute general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property within the District. As a result, the refunded bonds are not considered to be defeased until the Crossover Date, at which time the related liability for the bonds will be removed from the District's financial statements. The annual requirements to amortize the 2017 Measure J general obligation refunding Build America Bonds at June 30, 2019 are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 1,954,074	\$ 1,954,074
2021	-	1,954,074	1,954,074
2022	-	1,954,074	1,954,074
2023	-	1,954,074	1,954,074
2024	-	1,954,074	1,954,074
2025 - 2029	600,000	9,760,407	10,360,407
2030 - 2034	23,680,000	9,049,020	32,729,020
2035	31,520,000	558,062	32,078,062
Total	\$ 55,800,000	\$ 29,137,859	\$ 84,937,859

The annual requirements to amortize the 2010, Measure D, Series E Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 2,474,663	\$ 2,474,663
2021	2,340,000	2,416,163	4,756,163
2022	-	2,357,663	2,357,663
2023	-	2,357,663	2,357,663
2024	-	2,357,663	2,357,663
2025 - 2029	-	11,788,313	11,788,313
2030 - 2034	10,310,000	11,015,412	21,325,412
2035 - 2039	15,440,000	8,598,868	24,038,868
2040 - 2044	18,860,000	5,321,774	24,181,774
2045 - 2048	18,050,000	1,338,762	19,388,762
Total	\$ 65,000,000	\$ 50,026,944	\$ 115,026,944

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2012, Measure E, Series D Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 2,284,200	\$ 2,284,200
2021	2,150,000	2,230,450	4,380,450
2022	-	2,176,700	2,176,700
2023	-	2,176,700	2,176,700
2024	-	2,176,700	2,176,700
2025 - 2029	-	10,883,500	10,883,500
2030 - 2034	9,520,000	10,169,749	19,689,749
2035 - 2039	14,255,000	7,938,699	22,193,699
2040 - 2044	17,410,000	4,912,974	22,322,974
2045 - 2048	16,665,000	1,236,087	17,901,087
Total	\$ 60,000,000	\$ 46,185,759	\$ 106,185,759

During the year ended June 30, 2018, the District issued 2018 General Obligation Refunding Bonds in the amount of \$81,455,000. The net proceeds received for the bonds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the 2002C, 2009 and 2010A bonds that were refunded. As a result, the refunded bonds are considered to be defeased, and the related liability for the bonds has been removed from the District's financial statements. Amounts paid to the refunded bond escrow agent in excess of the outstanding debt at the time of payment are recorded as deferred charges on refunding on the statement of net position and are amortized as an expense over the life of the bond. The annual requirements to amortize the 2018, Measures D and J Refunding Bonds Payable, outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 430,000	\$ 3,309,138	\$ 3,739,138
2021	985,000	3,289,730	4,274,730
2022	1,010,000	3,260,481	4,270,481
2023	1,040,000	3,228,435	4,268,435
2024	1,075,000	3,193,857	4,268,857
2025 - 2029	6,660,000	15,344,726	22,004,726
2030 - 2034	18,255,000	13,087,790	31,342,790
2035 - 2039	28,530,000	8,007,961	36,537,961
2040 - 2042	22,150,000	1,478,012	23,628,012
Total	\$ 80,135,000	\$ 54,200,130	\$ 134,335,130

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 8 – LONG-TERM LIABILITIES (continued)

D. Claims Liability

Liabilities associated with workers' compensation claims are reported when it is probably that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are based upon estimated ultimate cost of settling the claims, considering recent claim settlement trends including the frequency and amount of payouts and other economic and social factors. The liability for worker's compensation claims is reported in the Internal Service Fund. The outstanding claims liability at June 30, 2019, amounted to \$500,000.

E. Other Postemployment Benefits

The District's beginning net OPEB liability was \$231,531,701 and decreased by \$11,243,859 during the year ended June 30, 2019. The ending net OPEB liability at June 30, 2019 was \$220,287,842. See Note 10 for additional information regarding the net OPEB liability.

F. Net Pension Liability

The District's beginning net pension liability was \$307,256,089 and increased by \$28,097,785 during the year ended June 30, 2019. The ending net pension liability at June 30, 2019 was \$335,353,874. See Note 11 for additional information regarding the net pension liability.

NOTE 9 – FUND BALANCES

Fund balances were composed of the following elements at June 30, 2019:

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable					
Revolving cash	\$ 70,000	\$ -	\$ -	\$ -	\$ 70,000
Stores inventory	264,190	-	-	480,096	744,286
Total non-spendable	334,190	-	-	480,096	814,286
Restricted					
Educational programs	16,042,195	-	-	721,486	16,763,681
Capital projects	-	84,016,219	-	22,123,165	106,139,384
Debt service	-	-	133,359,935	940,002	134,299,937
All others	-	-	-	1,322,470	1,322,470
Total restricted	16,042,195	84,016,219	133,359,935	25,107,123	258,525,472
Assigned					
Other assignments	-	-	-	865,398	865,398
Total assigned	-	-	-	865,398	865,398
Unassigned					
Reserve for economic uncertainties	34,037,843	-	-	-	34,037,843
Remaining unassigned	8,970,368	-	-	(480,096)	8,490,272
Total unassigned	43,008,211	-	-	(480,096)	42,528,115
Total	\$ 59,384,596	\$ 84,016,219	\$ 133,359,935	\$ 25,972,521	\$ 302,733,271

The District is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures. The District's Minimum Fund Balance Policy requires a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than 3 percent of General Fund expenditures and other financing uses.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Plan Description

The West Contra Costa Unified School District's defined benefit OPEB plan, (the Plan) is described below. The Plan is a single-employer defined benefit plan administered by the District. The District is a participant in the California Employer's Retiree Benefit Trust (CERBT), an agent multiple-employer defined benefit post-employment healthcare plan administered by CalPERS.

B. OPEB Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately-issued CalPERS CAFR, which includes the CERBT trust.

C. Benefits Provided

The eligibility requirements and benefits provided by the Plan are described below as follows:

Medical

Eligible retirees may enroll in any plan offered through the CalPERS medical program. Retirees who are eligible must enroll in Medicare Part A & B coverage in order for their coverage to continue beyond 65. If an eligible retiree does not qualify for premium free Part A they will remain enrolled in the basic plan. District provided medical benefits continue throughout the lifetime of the retiree. A surviving spouse of the retiree must receive a monthly allowance from either CalPERS or CalSTRS to continue their health benefits.

Dental (Local One only)

Dental benefits are provided by Delta Dental. District employees who have a minimum of 10 years of service with the District, and whose age plus years of service is 75 or more, retire from the District and begin receiving a PERS or STRS pension are eligible for postemployment dental benefits. Dental benefits continue throughout the lifetime of the retiree. However, surviving spouses are not eligible for postemployment dental coverage. The District contributes 100% of the composite cost of retiree dental coverage.

D. Contributions

The contribution requirements of Plan members and the West Contra Costa Unified School District are established and may be amended by District. For the measurement period, the District contributed \$21,321,639 to the Plan, \$4,000,000 of which was an irrevocable contribution and \$17,321,639 of which was used for current premiums.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

E. Plan Membership

Membership of the Plan consisted of the following:

	<u>Number of participants</u>
Inactive employees receiving benefits	2,337
Inactive employees entitled to but not receiving benefits*	-
Participating active employees	<u>2,543</u>
Total number of participants**	<u>4,880</u>

*Information not provided

**As of the June 30, 2018 valuation date

F. Net OPEB Liability

The components of the net OPEB liability of the District at June 30, 2019, were as follows:

Total OPEB liability	\$ 246,223,941
Plan fiduciary net position	<u>(25,936,099)</u>
District's net OPEB liability	<u>\$ 220,287,842</u>
 Plan fiduciary net position as a percentage of total OPEB liability	 10.53%

G. Investments

Investment Policy

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

G. Investments (continued)

Rate of Return

As of June 30, 2018, the long-term expected rates of return for each major investment class in the Plan’s portfolio are as follows:

<u>Investment Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Equity	60%	5.49%
Fixed Income	32%	1.65%
REITs	8%	5.06%

*JPMorgan arithmetic Long Term Capital Market assumptions and expected inflation of 2.26%.

H. Actuarial Assumptions and Other Inputs

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2018:

Economic assumptions:

Inflation	2.26%
Salary increases	3.25%
Investment rate of return	7.28%
Healthcare cost trend rates	5.00-6.80%

Non-economic assumptions:

Mortality:

Certificated	2016 CalSTRS Mortality Tables
Classified	Most recent CalPERS valuations

Retirement:

Certificated employees hired before January 1, 2013 were evaluated using the Cal STRS retirement rates. The rates used are based on a retirement study over the interval from July 1, 2008, to July 1, 2014. The actuary compared the expected number of retirements, from one valuation to the next, with the actual number of retirements, based on the census files for all the valuations from 2008 to 2014. As a result, the actuary multiplied all CalSTRS assumed retirement rates by 1.127 to match the actual experience of the District.

Certificated employees hired on or after January 1, 2013 were evaluated using the 2%@62 CalSTRS retirement rates from the 2016 experience study.

Classified employees were evaluated using CalPERS retirement rates. Retirement study showed no significant differences between PERS school employee retirement rates and actual experience for the District.

The discount rate is based on a blend of the long-term expected rate of return on assets for benefits covered by plan assets and a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed thirty years.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

I. Changes in Net OPEB Liability

	<u>June 30, 2019</u>
Total OPEB Liability	
Service Cost	\$ 2,857,185
Interest on total OPEB liability	17,925,550
Difference between expected and actual experience	2,506,720
Changes of assumptions	(11,625,456)
Benefits payments	<u>(17,321,639)</u>
Net change in total OPEB liability	(5,657,640)
Total OPEB liability - beginning	<u>251,881,581</u>
Total OPEB liability - ending (a)	<u>\$ 246,223,941</u>
Plan fiduciary net position	
Contributions - employer	\$ 21,321,639
Net investment income	1,597,251
Benefit payments	(17,321,639)
Administrative expenses	<u>(11,032)</u>
Net change in plan fiduciary net position	5,586,219
Plan fiduciary net position - beginning	<u>20,349,880</u>
Plan fiduciary net position - ending (b)	<u>\$ 25,936,099</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 220,287,842</u>
Plan fiduciary net position as a percentage of the total OPEB liability	10.53%
Covered-employee payroll	\$ 171,720,472
District's net OPEB liability as a percentage of covered-employee payroll	128.28%

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

The following presents the net OPEB liability of the West Contra Costa Unified School District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.28 percent) or one percentage point higher (8.28 percent) than the current discount rate:

	1% Decrease	Valuation Discount Rate	1% Increase
	(6.28%)	(7.28%)	(8.28%)
Net OPEB liability	\$ 247,793,643	\$ 220,287,842	\$ 197,111,124

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

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

The following presents the net OPEB liability of the West Contra Costa Unified School District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (5.80 percent) or one percentage point higher (7.80 percent) than the current healthcare cost trend rate:

	Valuation Trend		
	1% Decrease	Rate	1% Increase
	(5.80%)	(6.80%)	(7.80%)
Net OPEB liability	\$ 203,112,044	\$ 220,287,842	\$ 239,968,470

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

For the fiscal year ended June 30, 2019, the West Contra Costa Unified School District recognized OPEB expense of \$17,650,759. At June 30, 2019, the West Contra Costa Unified School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ 239,667	\$ -
Differences between expected and actual experience	2,637,818	-
Changes in assumptions	-	9,377,253
District contributions subsequent to the measurement date	18,129,532	-
	<u>\$ 21,007,017</u>	<u>\$ 9,377,253</u>

The \$18,129,532 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2020	\$ 729,313	\$ 2,248,203
2021	729,313	2,248,203
2022	729,311	2,248,203
2023	606,653	2,248,203
2024	82,895	384,441
	<u>\$ 2,877,485</u>	<u>\$ 9,377,253</u>

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 11 – PENSION PLANS

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

	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
STRS Pension	\$ 221,848,834	\$ 77,627,091	\$ 25,549,575	\$ 27,077,248
PERS Pension	113,505,040	31,189,381	196,446	23,960,708
Total	\$ 335,353,874	\$ 108,816,472	\$ 25,746,021	\$ 51,037,956

A. California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the California State Teachers' Retirement System (CalSTRS); a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7919 Folsom Blvd., Sacramento, CA 95826.

Benefits Provided

The CalSTRS defined benefit plan has two benefit formulas:

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 11 – PENSION PLANS (continued)

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

Contributions

Active plan CalSTRS 2% at 60 and 2% at 62 members are required to contribute 10.25% and 10.205% of their salary for fiscal year 2019, respectively, and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2019 was 16.28% of annual payroll. The contribution requirements of the plan members are established by state statute. Contributions to the plan from the District were \$22,705,962 for the year ended June 30, 2019.

On-Behalf Payments

The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately \$20,250,490 to CalSTRS, which included a supplemental contribution for fiscal year 2019 due to California Senate Bill No. 90.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 221,848,834
State's proportionate share of the net pension liability associated with the District	<u>127,019,456</u>
Total	<u>\$ 348,868,290</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2017 and rolling forward the total pension liability to June 30, 2018. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2018, the District’s proportion was 0.241 percent, which was an increase of 0.019 percent from its proportion measured as of June 30, 2017.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 11 – PENSION PLANS (continued)

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

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

For the year ended June 30, 2019, the District recognized pension expense of \$27,077,248. In addition, the District recognized pension expense and revenue of \$4,331,324 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ -	\$ 8,542,581
Differences between expected and actual experience	687,944	3,222,477
Changes in assumptions	34,463,607	-
Changes in proportion and differences between District contributions and proportionate share of contributions	19,769,578	13,784,517
District contributions subsequent to the measurement date	22,705,962	-
	<u>\$ 77,627,091</u>	<u>\$ 25,549,575</u>

The \$22,705,962 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 11,419,534	\$ 2,426,359
2021	11,419,534	5,633,267
2022	11,419,531	11,460,579
2023	9,230,946	5,712,740
2024	9,230,947	283,641
2025	2,200,637	32,989
	<u>\$ 54,921,129</u>	<u>\$ 25,549,575</u>

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 11 – PENSION PLANS (continued)

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

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2017, and rolling forward the total pension liability to June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

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

* Net of investment expenses, but gross of administrative expenses.

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on MP-2016 series tables adjusted to fit CalSTRS experience.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010–June 30, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance–PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in February 2017 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2018, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return*
Global Equity	47%	6.30%
Fixed Income	12%	0.30%
Real Estate	13%	5.20%
Private Equity	13%	9.30%
Risk Mitigating Strategies	9%	2.90%
Inflation Sensitive	4%	3.80%
Cash/Liquidity	2%	-1.00%
	100%	

*20-year geometric average

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 11 – PENSION PLANS (continued)

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

Discount Rate

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

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

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District’s proportionate share of the net pension liability	\$ 324,982,582	\$ 221,848,834	\$ 136,340,950

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS financial report.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees' Retirement System (CalPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

Benefits Provided

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

Contributions

Active plan members who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 7.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2019 was 18.062% of annual payroll. Contributions to the plan from the District were \$10,614,187 for the year ended June 30, 2019.

On-Behalf Payments

The District was the recipient of on-behalf payments made by the State of California to CalPERS for K-12 education. These payments consisted of state general fund contributions of approximately \$3,848,328 to CalPERS for fiscal year 2019 due to California Senate Bill No. 90.

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

At June 30, 2019, the District reported a liability of \$113,505,040 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2017 and rolling forward the total pension liability to June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2018, the District's proportion was 0.426 percent, which was an increase of 0.001 percent from its proportion measured as of June 30, 2017.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

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

For the year ended June 30, 2019, the District recognized pension expense of \$23,960,708. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ 930,996	\$ -
Differences between expected and actual experience	7,440,975	-
Changes in assumptions	11,332,978	-
Changes in proportion and differences between District contributions and proportionate share of contributions	870,245	196,446
District contributions subsequent to the measurement date	10,614,187	-
	<u>\$ 31,189,381</u>	<u>\$ 196,446</u>

The \$10,614,187 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 12,520,815	\$ 196,446
2021	8,824,089	-
2022	(99,755)	-
2023	(669,955)	-
	<u>\$ 20,575,194</u>	<u>\$ 196,446</u>

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2017, and rolling forward the total pension liability to June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Discount Rate	7.15%
Salary Increases	Varies by Entry Age and Service

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS’ membership data for all funds. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016.

The actuarial assumptions used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the period from 1997 to 2015.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

Actuarial Assumptions (continued)

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 – 10*	Real Return Years 11+**
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.0%	-0.92%
	100.0%		

*An expected inflation of 2.00% used for this period.

**An expected inflation of 2.92% used for this period.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Schools Pool. The results of the crossover testing for the Schools Pool are presented in a detailed report that can be obtained at CalPERS’ website.

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

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
District's proportionate share of the net pension liability	\$ 165,257,911	\$ 113,505,040	\$ 70,568,626

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2019.

B. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2019.

C. Construction Commitments

As of June 30, 2019, the District had commitments with respect to unfinished capital projects of \$65,643,691.

NOTE 13 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in two joint ventures under joint powers authorities (JPAs), the Contra Costa County School Insurance Group (CCCSIG), and the Northern California Regional Liability Excess Fund (Nor Cal Relief). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 14 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

A. Refunded Debt

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the District recognized deferred outflows or inflows of resources in the District-wide financial statements. The deferred outflow of resources pertains to the difference in the carrying value of the refunded debt and its reacquisition price (deferred amount on refunding). Previous financial reporting standards require this to be presented as part of the District’s long-term debt. This deferred outflow of resources is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the new debt, whichever is shorter. At June 30, 2019, the deferred amount on refunding was \$6,430,696.

B. Pension Plans

Pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the District-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 11. At June 30, 2019, total deferred outflows related to pensions was \$108,816,472 and total deferred inflows related to pensions was \$25,746,021.

C. Other Postemployment Benefits

Pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District recognized deferred outflows of resources related to other postemployment benefits and deferred inflows of resources related to other postemployment benefits in the District-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 10. At June 30, 2019, total deferred outflows related to other postemployment benefits was \$21,007,017 and deferred inflows related to other postemployment benefits was \$9,377,253.

NOTE 15 – RESTATEMENT OF NET POSITION

The beginning net position of Governmental Activities has been restated in order to properly reflect the District’s capital assets based on a complete accounting and inventory. The effect on beginning net position is presented as follows:

	Governmental Activities
Net Position - Beginning, as Previously Reported	\$ (93,641,050)
Restatement for capital assets	(36,204,944)
Net Position - Beginning, as Restated	<u>\$ (129,845,994)</u>

REQUIRED SUPPLEMENTARY INFORMATION

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual* (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
REVENUES				
LCFF sources	\$ 280,700,020	\$ 284,486,619	\$ 282,060,662	\$ (2,425,957)
Federal sources	19,829,951	21,835,682	18,921,108	(2,914,574)
Other state sources	41,540,141	41,640,295	43,395,488	1,755,193
Other local sources	18,334,003	19,350,991	21,728,061	2,377,070
Total Revenues	360,404,115	367,313,587	366,105,319	(1,208,268)
EXPENDITURES				
Certificated salaries	142,796,209	148,834,179	148,595,683	238,496
Classified salaries	57,125,663	56,532,073	58,965,238	(2,433,165)
Employee benefits	93,814,450	92,440,698	89,221,118	3,219,580
Books and supplies	12,610,423	17,733,039	16,569,370	1,163,669
Services and other operating expenditures	49,904,830	67,338,284	62,877,880	4,460,404
Capital outlay	2,701,888	3,553,391	2,211,640	1,341,751
Other outgo				
Excluding transfers of indirect costs	2,587,364	2,587,364	2,604,988	(17,624)
Transfers of indirect costs	(1,078,603)	(1,282,348)	(1,281,681)	(667)
Total Expenditures	360,462,224	387,736,680	379,764,236	7,972,444
Excess (Deficiency) of Revenues Over Expenditures	(58,109)	(20,423,093)	(13,658,917)	6,764,176
Other Financing Sources (Uses)				
Transfers in	-	-	6,500,000	6,500,000
Transfers out	-	-	(1,561,437)	(1,561,437)
Net Financing Sources (Uses)	-	-	4,938,563	4,938,563
NET CHANGE IN FUND BALANCE	(58,109)	(20,423,093)	(8,720,354)	11,702,739
Fund Balance - Beginning	28,574,550	28,574,550	28,574,550	-
Fund Balance - Ending	\$ 28,516,441	\$ 8,151,457	\$ 19,854,196	\$ 11,702,739

* The actual amounts reported on this schedule do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance for the following reasons:

- Actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Special Reserve Fund for Other than Capital Outlay Projects in accordance with the fund type definitions promulgated by GASB Statement No. 54.
- On-behalf payments of \$24,098,818 are not reflected on this schedule.
- Audit adjustments are not reflected on this schedule.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Total OPEB Liability		
Service Cost	\$ 2,857,185	\$ 2,721,129
Interest on total OPEB liability	17,925,550	17,607,503
Difference between expected and actual experience	2,506,720	948,763
Changes of assumptions	(11,625,456)	-
Benefits payments	<u>(17,321,639)</u>	<u>(16,777,273)</u>
Net change in total OPEB liability	(5,657,640)	4,500,122
Total OPEB liability - beginning	<u>251,881,581</u>	<u>247,381,459</u>
Total OPEB liability - ending (a)	<u>\$ 246,223,941</u>	<u>\$ 251,881,581</u>
 Plan fiduciary net position		
Contributions - employer	\$ 21,321,639	\$ 36,777,273
Net investment income	1,597,251	351,530
Benefit payments	(17,321,639)	(16,777,273)
Administrative expenses	<u>(11,032)</u>	<u>(1,650)</u>
Net change in plan fiduciary net position	5,586,219	20,349,880
Plan fiduciary net position - beginning	<u>20,349,880</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ 25,936,099</u>	<u>\$ 20,349,880</u>
 District's net OPEB liability - ending (a) - (b)	 <u>\$ 220,287,842</u>	 <u>\$ 231,531,701</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 10.53%	 8.08%
 Covered-employee payroll	 \$ 171,720,472	 \$ 134,739,411
 District's net OPEB liability as a percentage of covered-employee payroll	 128.28%	 171.84%

See accompanying note to required supplementary information.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS FOR OPEB
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarially determined contribution	\$ 20,298,881	\$ 20,963,662
Contributions in relation to the actuarially determined contribution	<u>(21,321,639)</u>	<u>(36,777,273)</u>
Contribution deficiency (excess)	<u>\$ (1,022,758)</u>	<u>\$ (15,813,611)</u>
Covered-employee payroll	\$ 171,720,472	\$ 134,739,411
Contributions as a percentage of covered- employee payroll	12.4%	27.3%

See accompanying note to required supplementary information.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
District's proportion of the net pension liability	0.241%	0.222%	0.225%	0.255%	0.234%
District's proportionate share of the net pension liability	\$ 221,848,834	\$ 205,704,213	\$ 182,182,291	\$ 171,875,134	\$ 136,743,158
State's proportionate share of the net pension liability associated with the District	127,019,456	121,693,866	103,728,398	90,902,756	82,571,422
Total	<u>\$ 348,868,290</u>	<u>\$ 327,398,079</u>	<u>\$ 285,910,689</u>	<u>\$ 262,777,890</u>	<u>\$ 219,314,580</u>
District's covered payroll	\$ 130,815,627	\$ 120,430,741	\$ 112,586,953	\$ 117,642,491	\$ 104,224,691
District's proportionate share of the net pension liability as a percentage of its covered payroll	169.6%	170.8%	161.8%	146.1%	131.2%
Plan fiduciary net position as a percentage of the total pension liability	71.0%	69.5%	70.0%	74.0%	76.5%

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
District's proportion of the net pension liability	0.426%	0.425%	0.420%	0.426%	0.408%
District's proportionate share of the net pension liability	\$ 113,505,040	\$ 101,551,876	\$ 82,990,751	\$ 62,777,288	\$ 46,262,485
District's covered payroll	\$ 57,009,333	\$ 54,456,500	\$ 50,315,714	\$ 47,711,159	\$ 42,778,553
District's proportionate share of the net pension liability as a percentage of its covered payroll	199.1%	186.5%	164.9%	131.6%	108.1%
Plan fiduciary net position as a percentage of the total pension liability	70.8%	71.9%	73.9%	79.4%	83.4%

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

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 22,705,962	\$ 18,914,282	\$ 15,192,675	\$ 12,295,058	\$ 10,288,301
Contributions in relation to the contractually required contribution*	(22,705,962)	(18,914,282)	(15,192,675)	(12,295,058)	(10,288,301)
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 139,304,205	\$ 130,815,627	\$ 120,430,741	\$ 112,586,953	\$ 117,642,491
Contributions as a percentage of covered payroll	16.30%	14.46%	12.62%	10.92%	8.75%

*Amounts do not include on-behalf contributions

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALPERS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 10,614,187	\$ 8,854,116	\$ 7,562,925	\$ 5,992,031	\$ 5,618,484
Contributions in relation to the contractually required contribution*	(10,614,187)	(8,854,116)	(7,562,925)	(5,992,031)	(5,618,484)
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 59,985,160	\$ 57,009,333	\$ 54,456,500	\$ 50,315,714	\$ 47,711,159
Contributions as a percentage of covered payroll	17.69%	15.53%	13.89%	11.91%	11.78%

*Amounts do not include on-behalf contributions

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019**

Budgetary Comparison Schedule

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

Schedule of Changes in Net OPEB Liability and Related Ratios

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the net OPEB liability, and the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percentage of covered-employee payroll.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuation.

Changes in Assumptions

The initial healthcare trend rate was changed from 8.00 percent to 6.80 percent since the previous valuation.

Schedule of District Contributions for OPEB

This 10-year schedule presents information on the District's actuarially determined contributions, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable.

Schedule of the District's Proportionate Share of the Net Pension Liability

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuations for CalSTRS and CalPERS.

Changes in Assumptions

There were no changes in economic assumptions since the previous valuations for CalSTRS and CalPERS.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION, continued
 FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 1 – PURPOSE OF SCHEDULES (continued)

Schedule of District Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District’s statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District’s covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District’s covered payroll.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2019, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Classified salaries	\$ 56,532,073	\$ 58,965,238	\$ 2,433,165
Other outgo			
Excluding transfers of indirect costs	\$ 2,587,364	\$ 2,604,988	\$ 17,624

SUPPLEMENTARY INFORMATION

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019**

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster</u>	<u>CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A, Basic Grants Low-Income and Neglected Adult Education	84.010	14329	\$ 7,104,208
Adult Education: Adult Basic Education & ESL	84.002A	14508	160,438
Adult Education: Adult Secondary Education	84.002	13978	64,350
Adult Education: English Literacy and Civics Education	84.002A	14109	4,605
Subtotal Adult Education			<u>229,393</u>
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	1,030,137
Title III			
Title III, English Learner Student Program	84.365	14346	1,136,988
Title III, Immigrant Education Program	84.365	15146	84,267
Subtotal Title III			<u>1,221,255</u>
Title IV, Part B, 21st Century Community Learning Centers Program	84.287	14349	672,850
Title IV, Part A, Student Support and Academic Enrichment	84.424	15396	341,597
Department of Rehabilitation: Workability II, Transitions Partnership Program	84.126	10006	246,158
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	6,279,363
IDEA Local Assistance Entitlement, Part B, Sec 611	84.027	10115	108,318
IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	325,911
IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	326,170
IDEA Alternate Dispute Resolution, Part B, Sec 611	84.173A	13007	15,865
IDEA Preschool Staff Development, Part B, Sec 619	84.173A	13431	2,231
Subtotal Special Education Cluster			<u>7,057,858</u>
IDEA Early Intervention Grants, Part C	84.181	23761	83,664
Vocational Programs: Voc & Appl Tech Secondary II C, Sec 131 (Carl Perkins Act)	84.048	14893	184,150
Title X McKinney-Vento Homeless Children Assistance Grants	84.196	14332	86,576
CALI Reads	84.UNK	H323A170011	29,800
Department of Rehabilitation CA Promise	84.418P	14377	83,174
Total U. S. Department of Education			<u>18,370,820</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition Cluster			
School Breakfast Program - Basic	10.553	13525	12,953
School Breakfast Program - Needy	10.553	13526	2,733,713
National School Lunch Program	10.555	13391	8,746,470
USDA Commodities	10.555	*	1,031,727
Meal Supplements	10.555	*	32,791
Subtotal Child Nutrition Cluster			<u>12,557,654</u>
CACFP Claims - Centers and Family Day Care	10.558	13393	1,774,599
Fresh Fruit and Vegetable Program	10.582	14968	170,095
NSLP Equipment Assistance Grants	10.579	14906	92,293
Total U. S. Department of Agriculture			<u>14,594,641</u>
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
<i>Passed through California Department of Health Services:</i>			
Medi-Cal Billing Option	93.778	10013	858,987
Total U. S. Department of Health & Human Services			<u>858,987</u>
Total Federal Expenditures			<u>\$ 33,824,448</u>

* - Pass-Through Entity Identifying Number not available or not applicable

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2019**

	Second Period Report	Annual Report
	Certificate No. 65F014F0	Certificate No. A9007F10
SCHOOL DISTRICT		
TK/K through Third		
Regular ADA	9,014.20	9,031.81
Extended Year Special Education	21.54	21.54
Special Education - Nonpublic Schools	6.38	6.64
Extended Year Special Education - Nonpublic Schools	0.85	0.85
Total TK/K through Third	9,042.97	9,060.84
Fourth through Sixth		
Regular ADA	6,201.89	6,204.14
Extended Year Special Education	12.57	12.57
Special Education - Nonpublic Schools	13.28	13.60
Extended Year Special Education - Nonpublic Schools	2.66	2.66
Total Fourth through Sixth	6,230.40	6,232.97
Seventh through Eighth		
Regular ADA	3,507.22	3,515.33
Extended Year Special Education	4.33	4.33
Special Education - Nonpublic Schools	20.94	20.75
Extended Year Special Education - Nonpublic Schools	2.51	2.51
Total Seventh through Eighth	3,535.00	3,542.92
Ninth through Twelfth		
Regular ADA	7,556.45	7,510.94
Extended Year Special Education	15.99	15.99
Special Education - Nonpublic Schools	38.68	38.90
Extended Year Special Education - Nonpublic Schools	4.15	4.15
Total Ninth through Twelfth	7,615.27	7,569.98
TOTAL SCHOOL DISTRICT	26,423.64	26,406.71

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 SCHEDULE OF INSTRUCTIONAL TIME
 FOR THE YEAR ENDED JUNE 30, 2019**

Grade Level	Minutes Requirement	2018-19 Actual Minutes	Number of Days	Status
Kindergarten	36,000	51,240	180	Complied
Grade 1	50,400	50,439	180	Complied
Grade 2	50,400	50,439	180	Complied
Grade 3	50,400	50,439	180	Complied
Grade 4	54,000	54,020	180	Complied
Grade 5	54,000	54,020	180	Complied
Grade 6	54,000	54,037	180	Complied
Grade 7	54,000	55,568	180	Complied
Grade 8	54,000	55,568	180	Complied
Grade 9	64,800	64,803	180	Complied
Grade 10	64,800	64,803	180	Complied
Grade 11	64,800	64,803	180	Complied
Grade 12	64,800	64,803	180	Complied

See accompanying note to supplementary information.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020 (Budget)	2019	2018	2017
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	\$ 360,790,052	\$ 372,605,319	\$ 354,747,421	\$ 339,717,062
Expenditures And Other Financing Uses	360,728,779	381,325,673	398,640,671	339,862,026
Net change in Fund Balance	\$ 61,273	\$ (8,720,354)	\$ (43,893,250)	\$ (144,964)
Ending Fund Balance	\$ 19,915,469	\$ 19,854,196	\$ 28,574,550	\$ 72,467,800
Available Reserves*	\$ 38,065,593	\$ 43,008,211	\$ 41,111,460	\$ 47,068,072
Available Reserves As A Percentage Of Outgo	10.55%	11.28%	10.31%	13.85%
Long-term Liabilities	\$ 1,864,111,501	\$ 1,943,904,865	\$ 1,943,329,588	\$ 1,607,400,492
Average Daily Attendance At P-2	26,403	26,424	26,808	27,023

The General Fund balance has decreased by \$52,613,604 over the past two years. The fiscal year 2019-20 budget projects an increase of \$61,273. For a District this size, the State recommends available reserves of at least 3% of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating deficits in all of the past three years but anticipates incurring an operating surplus during the 2019-20 fiscal year. Total long-term obligations have increased by \$336,504,373, over the past two years.

Average daily attendance has decreased by 599 ADA over the past two years. A decrease of 21 ADA is anticipated during the 2019-20 fiscal year.

*Available reserves consist of all unassigned fund balance within the General Fund and the Special Reserve Fund for Other than Capital Outlay Projects

**The actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Special Reserve Fund for Other than Capital Outlay Projects, in accordance with the fund type definitions promulgated by GASB Statement No. 54. Additionally, on-behalf payments and audit adjustments are not reported in this schedule.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

	General Fund	Special Reserve Fund for Other Than Capital Outlay Projects	Bond Interest & Redemption Fund	Retiree Benefit Fund
June 30, 2019, annual financial and budget report fund balance	\$ 19,854,196	\$ 34,037,843	\$ 135,314,010	\$ 32,177,557
Adjustments and reclassifications:				
Increase (decrease) in total fund balances:				
Net effect of clearing accounts receivable and payable balances	5,492,557	-	-	-
Decrease in cash with fiscal agent held in trust	-	-	(1,954,075)	-
Decrease in cash with fiscal agent held in escrow	-	-	-	(67,309)
Fund balance transfer (GASB 54)	34,037,843	(34,037,843)	-	-
Net adjustments and reclassifications	39,530,400	(34,037,843)	(1,954,075)	(67,309)
June 30, 2019, audited financial statement fund balance	\$ 59,384,596	\$ -	\$ 133,359,935	\$ 32,110,248

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2019**

Charter #	Charter School	Status	Included in Audit Report
0557	Leadership Public Schools: LPS Richmond	Active	No
0333	Manzanita Middle School	Active	No
0755	Richmond College Preparation (RCP)	Active	No
1660	Amethod: Benito Juarez Elementary	Active	No
1739	Aspire: Richmond California College Preparatory Academy	Active	No
1740	Aspire: Richmond Technology Academy (RTS)	Active	No
1741	Amethod: John Henry High School	Active	No
1441	Amethod: Richmond Charter Academy	Active	No
1774	Summit Public Schools: Tamalpais	Active	No
1906	Voices College-Bound Language Academy	Active	No

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2019**

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Debt Service Fund for Blended Component Units	Non-Major Governmental Funds
ASSETS								
Cash and investments	\$ 1,281,722	\$ 52,586	\$ 53,717	\$ 12,485,262	\$ -	\$ 9,911,830	\$ 940,002	\$ 24,725,119
Accounts receivable	461,836	1,080,200	2,549,064	26,706	-	13,962	-	4,131,768
Stores inventory	-	-	480,096	-	-	-	-	480,096
Total Assets	\$ 1,743,558	\$ 1,132,786	\$ 3,082,877	\$ 12,511,968	\$ -	\$ 9,925,792	\$ 940,002	\$ 29,336,983
LIABILITIES								
Deficit cash	\$ -	\$ -	\$ 741,742	\$ -	\$ -	\$ -	\$ -	\$ 741,742
Accrued liabilities	210,902	102,105	529,958	95,471	-	219,124	-	1,157,560
Due to other funds	-	976,453	481,000	-	-	-	-	1,457,453
Unearned revenue	-	-	7,707	-	-	-	-	7,707
Total Liabilities	210,902	1,078,558	1,760,407	95,471	-	219,124	-	3,364,462
FUND BALANCES								
Non-spendable	-	-	480,096	-	-	-	-	480,096
Restricted	718,891	2,595	1,322,470	12,416,497	-	9,706,668	940,002	25,107,123
Assigned	813,765	51,633	-	-	-	-	-	865,398
Unassigned	-	-	(480,096)	-	-	-	-	(480,096)
Total Fund Balances	1,532,656	54,228	1,322,470	12,416,497	-	9,706,668	940,002	25,972,521
Total Liabilities and Fund Balance	\$ 1,743,558	\$ 1,132,786	\$ 3,082,877	\$ 12,511,968	\$ -	\$ 9,925,792	\$ 940,002	\$ 29,336,983

See accompanying note to supplementary information.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2019**

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Debt Service Fund for Blended Component Units	Non-Major Governmental Funds
REVENUES								
Federal sources	229,393	\$ -	\$ 14,594,642	\$ -	\$ -	\$ -	\$ -	14,824,035
Other state sources	2,620,647	3,661,955	897,218	-	1,411,452	-	-	8,591,272
Other local sources	280,728	37,581	1,336,695	4,005,494	26,591	5,031,537	-	10,718,626
Total Revenues	3,130,768	3,699,536	16,828,555	4,005,494	1,438,043	5,031,537	-	34,133,933
EXPENDITURES								
Current								
Instruction	1,513,828	2,790,276	-	-	-	-	-	4,304,104
Instruction-related services								
Instructional supervision and administration	182,843	321,010	-	-	-	-	-	503,853
School site administration	1,066,187	246,992	-	-	-	-	-	1,313,179
Pupil services								
Food services	-	13,286	17,654,165	-	-	-	-	17,667,451
All other pupil services	10,388	39,480	-	-	-	-	-	49,868
General administration								
All other general administration	138,361	250,245	893,075	112,283	-	-	-	1,393,964
Plant services	306,274	29,458	167,807	-	-	-	-	503,539
Facilities acquisition and maintenance	25,426	-	-	371,783	-	2,045,071	-	2,442,280
Total Expenditures	3,243,307	3,690,747	18,715,047	484,066	-	2,045,071	-	28,178,238
Excess (Deficiency) of Revenues Over Expenditures	(112,539)	8,789	(1,886,492)	3,521,428	1,438,043	2,986,466	-	5,955,695
Other Financing Sources (Uses)								
Transfers in	-	-	1,561,437	-	-	-	-	1,561,437
Transfers out	-	-	-	-	(1,438,043)	-	-	(1,438,043)
Net Financing Sources (Uses)	-	-	1,561,437	-	(1,438,043)	-	-	123,394
NET CHANGE IN FUND BALANCE	(112,539)	8,789	(325,055)	3,521,428	-	2,986,466	-	6,079,089
Fund Balance - Beginning	1,645,195	45,439	1,647,525	8,895,069	-	6,720,202	940,002	19,893,432
Fund Balance - Ending	\$ 1,532,656	\$ 54,228	\$ 1,322,470	\$ 12,416,497	\$ -	\$ 9,706,668	\$ 940,002	\$ 25,972,521

See accompanying note to supplementary information.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
 JUNE 30, 2019**

The West Contra Costa Unified School District was established as the Richmond Unified School District on July 1, 1965 and with the passage of AB 535 (Bates), was renamed the West Contra Costa Unified School District on March 17, 1993. The District is comprised of an area of approximately 112 square miles located in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District is operating one special education pre-school, thirty-two elementary schools, five kindergarten through eighth, six middle schools, one middle-college high school and six high schools. The District also maintains two alternative high schools, an elementary community day school and a school for continuing adult education.

GOVERNING BOARD

Member	Office	Term Expires
Tom Panas	President	December 2020
Stephanie Hernandez-Jarvis	Clerk	December 2020
Valerie Cuevas	Member	December 2020
Consuelo Lara	Member	December 2020
Mister Phillips	Member	December 2020

DISTRICT ADMINISTRATORS

Matthew Duffy
Superintendent of Schools

Dr. Tony Wold (current)
 Dr. John al-Amin (for audit period)
Associate Superintendent, Business Services

Dr. Gracie Guerrero
Associate Superintendent, Educational Services

Luis Freese (current)
 Lisa LeBlanc (for audit period)
Associate Superintendent, Facilities, Maintenance and Operations, Bond Program

Marci Williams (current)
 Kenneth Whittemore (for audit period)
Interim Assistant Superintendent, Human Resources

Nick Berger
Director, SELPA

Tracey Logan
Chief Technology Office

Marcus Walton
Chief Communication Officer

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 NOTES TO SUPPLEMENTARY INFORMATION
 JUNE 30, 2019**

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The District has not elected to use the 10 percent de minimis indirect cost rate.

The following schedule provides reconciliation between revenues reported on the Statement of Revenue, Expenditures, and Changes in Fund Balance, and the related expenditures reported on the Schedule of Expenditures of Federal Awards. The reconciling amounts represent Federal funds that have been recorded as revenues in a prior year that have been expended by June 30, 2019 or Federal funds that have been recorded as revenues in the current year and were not expended by June 30, 2019.

	CFDA Number	Amount
Total Federal Revenues reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance		\$ 37,440,235
Medi-Cal Billing Option	93.778	79,305
Build America Bonds	*	<u>(3,695,092)</u>
Total Expenditures reported in the Schedule of Expenditures of Federal Awards		<u>\$ 33,824,448</u>

*Build America Bonds do not have a CFDA number.

Schedule of Average Daily Attendance (ADA)

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

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code Sections 46200 through 46208*. During the year ended June 30, 2019, the District participated in the Longer Day incentive funding program. As of June 30, 2019, the District had met its target funding.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION, continued
JUNE 30, 2019**

NOTE 1 – PURPOSE OF SCHEDULES (continued)

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

Schedule of Charter Schools

This schedule lists all Charter Schools chartered by the District, and displays information for each Charter School on whether or not the Charter School is included in the District audit.

Combining Statements – Non-Major Funds

These statements provide information on the District's non-major funds.

Local Education Agency Organization Structure

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration.

OTHER INDEPENDENT AUDITORS' REPORTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

Independent Auditors' Report

Governing Board
West Contra Costa Unified School District
Richmond, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Contra Costa Unified School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the West Contra Costa Unified School District's basic financial statements, and have issued our report thereon dated December 16, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Contra Costa Unified School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Contra Costa Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Contra Costa Unified School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Audit Findings and Questioned Costs that we consider to be significant deficiencies. (Finding #2019-001).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Contra Costa Unified School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

West Contra Costa Unified School District's Response to Findings

West Contra Costa Unified School District's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. West Contra Costa Unified School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 16, 2019

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**Independent Auditors' Report

Governing Board
West Contra Costa Unified School District
Richmond, California

Report on Compliance for Each Major Federal Program

We have audited West Contra Costa Unified School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of West Contra Costa Unified School District's major federal programs for the year ended June 30, 2019. West Contra Costa Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of West Contra Costa Unified School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about West Contra Costa Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of West Contra Costa Unified School District's compliance.

Opinion on Each Major Federal Program

In our opinion, West Contra Costa Unified School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of West Contra Costa Unified School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered West Contra Costa Unified School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of West Contra Costa Unified School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 16, 2019

REPORT ON STATE COMPLIANCEIndependent Auditors' Report

Governing Board
West Contra Costa Unified School District
Richmond, California

Report on State Compliance

We have audited West Contra Costa Unified School District's compliance with the types of compliance requirements described in the *2018-2019 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on each of West Contra Costa Unified School District's state programs for the fiscal year ended June 30, 2019, as identified below.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of West Contra Costa Unified School District's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2018-2019 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below occurred. An audit includes examining, on a test basis, evidence about West Contra Costa Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of West Contra Costa Unified School District's compliance with those requirements.

Opinion on State Compliance

In our opinion, West Contra Costa Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the table below for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as findings #2019-002 through #2019-006. Our opinion on state compliance is not modified with respect to these matters.

West Contra Costa Unified School District's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and corrective action plan. West Contra Costa Unified School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Procedures Performed

In connection with the audit referred to above, we selected and tested transactions and records to determine West Contra Costa Unified School District's compliance with the state laws and regulations applicable to the following items:

PROGRAM NAME	PROCEDURES PERFORMED
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Yes
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
Attendance; for charter schools	Not Applicable
Mode of Instruction; for charter schools	Not Applicable
Nonclassroom-Based Instruction/Independent Study; for charter schools	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction; for charter schools	Not Applicable
Annual Instructional Minutes – Classroom Based; for charter schools	Not Applicable
Charter School Facility Grant Program	Not Applicable

Christy White, Inc.

San Diego, California
December 16, 2019

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2019**

FINANCIAL STATEMENTS

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>Yes</u>
Non-compliance material to financial statements noted?	<u>No</u>

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027, 84.027A, 84.173, 84.173A</u>	<u>Special Education Cluster</u>
<u>84.010</u>	<u>Title I, Part A</u>
<u>84.367</u>	<u>Title II, Part A</u>

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 1,014,733</u>
Auditee qualified as low-risk auditee?	<u>No</u>

STATE AWARDS

Internal control over state programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>Yes</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019**

FIVE DIGIT CODE

20000
30000

AB 3627 FINDING TYPE

Inventory of Equipment
Internal Control

FINDING #2019-001: ASSOCIATED STUDENT BODY (ASB) FUNDS (30000)

Criteria: Maintaining sound internal control procedures over cash receipts, cash disbursements, bank reconciliations and minutes of council meetings reduces the opportunity for irregularities to go undetected. The Fiscal Crisis & Management Assistance Team (FCMAT) Associated Student Body Accounting Manual & Desk Reference outlines proper internal control procedures for associated student bodies to follow.

Condition: Through our testing of the school site ASB accounts, we noted the following internal control deficiencies:

Ford Elementary

Lack of segregation of duties was determined based on our understanding of internal controls and review of supporting documentation.

Crespi Middle

Based on our understanding of internal controls it was noted that collections are not promptly deposited to the ASB Bookkeeper for review and reconciliation. During review of supporting documentation provided for cash disbursements and deposits we noted the following:

- One (1) of 5 disbursements lacked evidence of receipt
- One (1) of 10 cash receipts was deposited in an untimely manner
- Eight (8) of 10 cash receipts lacked evidence of date of collection

Pinole Middle

Based on our understanding of internal controls and review of documentation it was noted that signature of the student representative, faculty advisor and district representative are not obtained for all purchases. During review of supporting documentation, we noted the following:

- Six (6) of 10 disbursements lacked adequate supporting documentation
- Three (3) of 10 requisition forms were missing the approval of the student representative
- One (1) of 10 disbursements was used for unallowable office supplies in the amount of \$1,611
- Eight (8) of 10 cash receipts lacked adequate supporting to substantiate the amount collected and deposited
- Ten (10) of 10 collections were deposited in an untimely manner

Pinole Valley High

During review of supporting documentation, we noted the following:

- One (1) of ten disbursements involved a stipend to the Athletics Director
- Seven (1) of 10 cash receipts were not deposited in a timely manner
- Three (3) of 10 cash collections lacked adequate supporting documentation
- A raffle was conducted March 19, 2019

Various School Sites

Through our review of bank reconciliations, we noted three (3) stale dated checks. Sites in which this instance was noted include Korematsu Middle, Hercules High and Kennedy High. The District's ASB Handbook states that checks outstanding over three months should be written off.

Effect: The potential for misappropriation of funds and irregularities in accounting to go undetected.

Cause: Although the District has appropriate policies and procedures in place surrounding ASB's, there were instances where these procedures were not followed.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2019-001: ASSOCIATED STUDENT BODY (ASB) FUNDS (30000) (continued)

Repeat Finding: Yes, this is a repeat finding.

Recommendation: The District should continue to monitor and oversee ASBs. The District has provided all ASB bookkeepers and principals with a copy of the ASB FCMAT manual, conducted numerous trainings with staff, and also performs Internal Audits of ASBs on a regular basis. Continuous reinforcement of the District's policies and procedures to all sites will strengthen the internal control environment.

Corrective Action Plan: The district will continue to provide individual and group training to staff involved in ASB activities, focusing on schools that experience turn over. The district will continue to conduct internal audits of student body accounts and will follow up with sites that have findings. The ASB District Handbook will be updated to more clearly detail policies surrounding internal control procedures over cash receipts, cash disbursements, bank reconciliations and minutes of council meetings. The district will consider having two ASB District Handbooks – one for organized and one for unorganized ASBs – as the policies and procedures differ slightly for each.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

FIVE DIGIT CODE

50000

AB 3627 FINDING TYPE

Federal Compliance

There were no federal award findings and questioned costs for the year ended June 30, 2019.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

FIVE DIGIT CODE

10000
40000
42000
43000
60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

Attendance
State Compliance
Charter School Facilities Programs
Apprenticeship: Related and Supplemental Instruction
Miscellaneous
Classroom Teacher Salaries
Local Control Accountability Plan
Instructional Materials
Teacher Misassignments
School Accountability Report Card

FINDING #2019-002: AFTER SCHOOL EDUCATION AND SAFETY PROGRAM (40000)

Criteria: Per Education Code Section 8483.7(a)(1)(A), each school that establishes a program pursuant to this article is subject to semiannual attendance reporting requirements. Amounts reported to the California Department of Education for the semi-annual attendance reports should be supported by written contemporaneous documentation that is accurate and reported in accordance with the related sections of Education Code 8483.

Condition: The total students served reported on the 1st Half Base attendance report did not reconcile to the Attendance by Date reports. Discrepancies were calculated for each site which resulted in an understatement of 111 students served. In addition, one (1) of 25 pupils who did not participate in a full day of the program did not have a signed early release form authorizing early release for the period of August 20, 2018 to December 21, 2018.

Effect: The result is an understatement of 111 students served for the 2018-19 1st Half Base Attendance reporting period. The number of students served reported to the CDE on the 1st Half Base attendance report was 178,848 and would have been 178,959 based on the results of our procedures.

Cause: Clerical error in attendance report preparation, and lack of adequate review prior to report submission.

Questioned Costs: None. The ASES program funding is not affected as long as the pupil participation level is maintained at 85% of the projected attendance or greater. Since the finding only noted a net understatement of 111 student days of attendance, program attendance did not fall below 85% of the target annual attendance; therefore, there are no questioned costs.

Repeat Finding: Yes, this is a repeat finding.

Recommendation: We recommend the District implement procedures to allow for adequate review and analysis of attendance reports prior to submitting future reports. We recommend signed early release forms are maintained for pupils leaving the program early based on program policies.

Corrective Action Plan: Due to a personnel change for the area administrator, the district was unable to fully implement needed training of staff with regards to attendance reports. With new staff in place, the district has instituted regular and ongoing trainings of staff that includes a review of California Education code Sections 8482.3, 8483(a)(4), and 8484, student sign in/out procedures and data entry into the CitySpan attendance database. Along with staff training, WCCUSD Expanded Learning office provides regular oversight and needed technical assistance to ensure accurate data and record keeping.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2019-003: COMPREHENSIVE SCHOOL SAFETY PLAN (40000)

Criteria: Pursuant to California Education Code Sections 32280 - 32289, all California public schools kindergarten and grades one through twelve must develop a comprehensive school safety plan approved by the District by March 1st of the year audited. Additionally, if the District does not develop and approve a comprehensive school safety plan by October 15, a letter must be submitted to the State Superintendent of Public Instruction.

Condition: Based on a representative sample of twelve (12) school sites, evidence of the development and approval of 2018-19 comprehensive school safety plans was not evident. The State Superintendent of Public Instruction was not notified of non-compliance until November 18, 2019.

Effect: The District is not in compliance with State requirements involving annual implementation and approval of comprehensive school safety plans.

Cause: Non-compliance is due to the transition in staffing position responsible for the development and revision of comprehensive school safety plans.

Questioned Costs: Potential questioned costs are \$24,000 (\$2,000 per site without a developed plan).

Repeat Finding: No, this is not a repeat finding.

Recommendation: We recommend the annual revision and approval of comprehensive school safety plans for each school site be completed on or before March 1st of the year audited. If the District does not meet compliance requirements, we advise the District to notify the Superintendent of Public Instruction of non-compliance by October 15.

Corrective Action Plan: The district staff person responsible for developing and implementing the Comprehensive School Safety plan was call to active duty and the district brought in an outside consultant to continue the process. During the transition period the district was unable to meet state required compliance. Since hiring the District Safety Consultant, the following processes have occurred (on following page):

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2019-003: COMPREHENSIVE SCHOOL SAFETY PLAN (40000) (continued)

Corrective Action Plan (continued):

1. April 2018- The consultant conducted a needs assessment of all 54 site safety plans. As a result, it was determined that site safety plans were inaccurate, incomplete, and they utilized an outdated template (FEMA format).
2. April 2018- The consultant identified recommendations outlining the need to update safety plans.
3. March- June 2018- The consultant developed a tracking system using excel spreadsheet to track the progress of the school site safety plan. Additionally, the safety plans were updated to include CDE mandated information and revised to allow for electronic submission using a PDF fillable document.
4. August 2019- The consultant along with the safety committee shared recommendations and requirements for the Comprehensive Site Safety Plans at the annual Principal's meeting and provided them with a due date of November 15, 2019. *(Moving forward the district will require an annual due date for submission of site safety plans.)*
5. August 2019- In compliance with the CDE mandates the consultant and the communications department developed a district webpage for the public to retrieve/review all district safety plans. *(This webpage will be updated annually to show the current safety plans.)*
6. September 1 through November 15, 2019- The consultant and the districts safety committee provided updated information and constant support to site leaders to complete the safety plans before the districts due date.
7. November 15, 2019 - Due date for all site safety plans submission to the district's safety committee.
8. November 15 through Mid-January 2020 – The consultant and the safety committee are reviewing all submitted safety plans for completion, accuracy and the CDE's mandated information. *(Yearly review process by safety committee.)*
9. January 2020- The consultant and district safety committee will make final edits, revisions in collaboration with site and district leadership to ensure quality and compliance with the CDE mandates.
10. Mid- January 2020- Per the district's board policy the safety committee with submit all site safety plans to the board for approval. *(Annual submission for School Board approval.)*
11. Mid-February 2020- The consultant will submit all site safety plans to CDE for approval. *(Annual submission to the CDE for approval.)*
12. We will submit a non-compliance letter to the CDE before the required due date if school(s) are not in compliance with the CDE mandates.

Moving forward the safety committee will implement a policy/procedure that explains the process for yearly completion and compliance of the Comprehensive School Site Safety Plans.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2019-004: UNDUPLICATED LOCAL CONTROL FUNDING FORMULA PUPIL COUNTS (40000)

Criteria: Students classified as free or reduced-price meal eligible (FRPM) and who are not directly certified on the CALPADS 1.18 FRPM/English Learner/Foster Youth – Student List Report must have supporting documentation that indicates the student was eligible for the determination. Auditors are required to verify compliance with Education Code Section 42238.02(b)(3)(b).

Condition: Two (2) of 60 pupils tested from the CALPADS 1.18 FRPM/English Learner/Foster Youth – Student List Report who were classified as free or reduced price meal eligible (FRPM) only did not have proper supporting documentation to support their designation. Additionally, two (2) of 60 pupils who were classified as FRPM and English Learner (EL) did not have proper supporting documentation to support either designation.

Effect: The District is not in compliance with applicable state requirements.

Cause: Appears to be a result of clerical error during the 2018-19 school year.

Questioned Costs: To determine questioned costs, the errors for FRPM only testing were found at Nystrom Elementary and appear to be isolated based on review of the population. The error is thus a total of 2 unallowed students.

The error rate for the FRPM/EL testing (2/60) was extrapolated over the entire population of provision schools selected for site testing (991); as the error rate is related to FRPM and EL determination, pupils eligible based on FRPM and EL were considered, to calculate a total of 33 unallowed students.

The total unallowed students from the two errors are 35. The total questioned cost is \$61,817 as determined on the next page.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

**FINDING #2019-004: UNDUPLICATED LOCAL CONTROL FUNDING FORMULA PUPIL COUNTS (40000)
(continued)**

1	Total Adjusted Enrollment from the UPP exhibit as of P-2					85,094
2	Total Adjusted Unduplicated Pupil Count from the UPP exhibit as of P-2					62,672
4	Audit Adjustment - Number of Unduplicated Pupil Count					(35)
5	Revised Adjusted Enrollment					85,094
6	Revised Adjusted Unduplicated Pupil Count					62,637
7	UPP calculated as of P-2					0.7365
8	Revised UPP for audit finding					0.7361
10	Revised UPP adjusted for Concentration Cap					0.7361
LCFF Target Supplemental Grant Funding Audit Adjustment		TK/K-3	4-6	7-8	9-12	
9	Supplemental and Concentration Grant ADA	8,985.84	6,238.15	3,533.47	7,768.09	
10	Adjusted Base Grant per ADA	\$8,235	\$7,571	\$7,796	\$9,269	
11	Target Supplemental Grant Funding calculated as of P-2					\$32,520,420
12	Revised Target Supplemental Grant Funding for audit finding					\$32,502,757
13	Target Supplemental Grant Funding audit adjustment					(\$17,663)
LCFF Target Concentration Grant Funding Audit Adjustment						
14	Target Concentration Grant Funding calculated as of P-2					\$20,587,434
15	Revised Target Concentration Grant Funding for audit finding					\$20,543,280
16	Target Concentration Grant Funding audit adjustment					(\$44,154)
Estimated Cost of Unduplicated Pupil Count Audit Adjustment for LEAs funded at LCFF Target						
18	Total Target Supplemental and Concentration audit adjustment					(\$61,817)
Estimated Cost of Unduplicated Pupil Count Audit Adjustment for LEAs funded on LCFF Floor and Gap						
19	Statewide Gap Funding Rate as of P-2					1.0000000000
20	Estimated Cost of Unduplicated Pupil Count audit adjustment					(\$61,817)

Repeat Finding: No, this is not a repeat finding.

Recommendation: We recommend that the District ensure that all students listed as FRPM and EL in the CALPADS 1.18 FRPM/English Learner/Foster Youth – Student List Report have supporting documentation to support their CALPADS designation. We recommend the District review the designations in CALPADS and revise as necessary to avoid future penalties.

Corrective Action Plan: At the beginning of the 2019-20 school year, the district began a new process for obtaining information to accurately report each student’s designation in CALPADS. Previously students at provision 2 schools completed an Alternative Household Income Form using the Local Control Funding Formula (LCFF) base year process. Students at non provision 2 schools completed meal applications on an annual basis. In 2019-20, all students, regardless of where they are enrolled, filled out the Multipurpose Family Income Form which is processed and saved in the district’s Food Services database. This will be an annual process and provision 2 schools will continue to complete the district’s Multipurpose Family Income Form. The district is pushing for the Multipurpose Family Income Form to be completed online which guarantees proper documentation. Information Technology Staff will then import the data into the appropriate Student Information System (SIS) designation for each student electronically from the Food Services database.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2019-005: TEACHER CERTIFICATION AND MISASSIGNMENTS (71000)

Criteria: Any person rendering service as a teacher in kindergarten or grades 1 to 12, inclusive, must have a valid certification document per Education Code § 45037.

Condition: During our testing, we identified one teacher operating on a 30-day Substitute Teacher Permit.

Effect: One employee was noncredentialed for 150 instructional days.

Cause: Due to the inability to find a fully credentialed classroom teacher, the District chose to leave a 30-day substitute in the classroom for the full year to maintain continuity.

Questioned Cost: The District's FTE for teachers is 1507.9. Based on a 180 instructional day calendar, we estimate the questioned cost of one teacher's expired credentials to be \$153,960 (150 unallowable days / (1507.9 FTE*180 instructional days) multiplied by the District's Total LCFF Entitlement of \$278,587,683).

Repeat Finding: No, this is not a repeat finding.

Recommendation: We recommend the District work with the County Office of Education to ensure that all teachers have current certification documents and verify that all teachers are renewing their certifications as necessary.

Corrective Action Plan: A teacher shortage continues to plague school districts throughout California. The number of schools that were unable to fill a vacancy tripled from 2011 to 2016 according to the Economic Policy Report (April 2019). The high cost of living in the Bay Area is also a significant hindrance in recruiting and retaining qualified teachers.

Due to an inability to find a fully credential classroom teacher in the 2018-2019 school year, the District made a deliberate decision to place an employee with a 30-day substitute for the full year to maintain the needed continuity of having a single teacher in the classroom. Although the employee may not have had the appropriate full credential, the employee had other qualifications and this decision avoided the unintended consequence of having multiple teachers coming and going throughout the school year.

The District continues to aggressively recruit and hire teachers for ongoing and future vacancies.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2019-006: SCHOOL ACCOUNTABILITY REPORT CARD (72000)

Criteria: School Accountability Report Cards (SARCs), prepared on annual basis for each school site within the District and posted in February, should contain information regarding school facilities conditions, as indicated in the most recently prepared facility inspection tool (FIT) form developed by the Office of Public School Construction and approved by the State Allocation Board, or local evaluation instruments that meet the same criteria, as per Education Code Sections 33126(b)(8) and 17002(d).

Condition: We were not able to verify that the SARCs for a selection of twelve (12) school sites reported correct information regarding facility conditions. By reviewing the most recently prepared Facility Inspection Tools (FITs), we noted that the rated conditions listed in the Facility Inspection Tools do not correspond with the facility conditions in the SARC. Additionally, a Facility Inspection Tool was not provided for one (1) school site. Therefore, we were unable to verify whether the facility information recorded on the SARC was correct.

Effect: Unable to verify the accuracy of facility conditions reported and summarized in 2017-18 SARCs, published in 2018-19.

Cause: Clerical error amongst District staff regarding reporting of facility conditions in the SARCs, as well as, the oversight of performing facility inspections at all sites.

Questioned Costs: None.

Repeat Finding: No, this is not a repeat finding.

Recommendation: We recommend that the District implement a process to assure annual facility inspections are performed and summarized using Facility Inspection Tools. Additionally, we recommend responsible personnel perform a reconciliation of the information from the FIT to the SARC for accuracy of information being reported to the public.

Corrective Action Plan: District staff will establish procedures to ensure that the facility information included in the SARCs will be reconciled with final versions of the Facility Inspection Tool (FIT) prior to posting of the final version of the SARC.

In order to ensure the integrity of the reconciliation process staff will establish a system for:

- tracking and maintaining the final versions of the FITs in a consistent manner
- communicating deadlines and process for entering the FIT information onto the SARC
- ensuring staff have a final review of the SARC data prior to posting to ensure that the correct FITs have been included

These procedures will be followed prior to January 15, 2020 to correct the facility information in the currently posted SARCs to ensure that the info included is accurate.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2018-001: CAPITAL ASSETS (30000) (Material Weakness)

Criteria: The District should maintain a complete capital asset inventory listing, including detail of any work in progress balances related to capital projects existing at fiscal year-end. These assets should be depreciated in conformity with generally accepted accounting principles, tracked, accounted for, and properly valued. Strong internal controls and prudent accounting practices require the establishment and adherence to sound policies and procedures for capital assets.

Condition: Auditors were unable to receive adequate documentation to support the capital asset summary presented in the financial statements. Specifically, auditors noted several significant discrepancies between the capital asset summary provided for financial statement presentation and the detailed listing within the Asset Vista tracking software. It was noted that there are significant project balances that have not been added to Asset Vista in recent years, which leads to an incomplete listing by asset category and an inaccurate estimation of annual depreciation expense by category. As a result, the capital asset balances by category could not be tested and relied upon for material accuracy in financial statement presentation.

Cause: Lack of adequate policies and procedures over tracking and reporting capital assets. Amounts removed from the work in progress in recent years have not been properly added to the Asset Vista capital asset listing.

Effect: The balances within the capital asset summary, specifically buildings, improvements, and accumulated depreciation, are not properly supported by an accurate listing and may be materially misstated with respect to the balances presented as capital assets and accumulated depreciation in the government-wide financial statements. The auditor's opinion was qualified because it cannot be determined whether the capital assets and related accumulated depreciation balances are fairly stated.

Recommendation: The District should work internally to determine the project balances previously included in the work in progress balance and placed into service in recent years. Once the projects and related information have been summarized, these balances should be transferred into the appropriate category within the Asset Vista tracking software and depreciated accordingly. The District must ensure that the capital asset inventory listing is complete, accurate, and adequately supports the amount presented in the financial statements. The District should also establish and implement written policies and procedures related tracking to tracking of work in progress balance, capital assets additions, disposals, and calculation of depreciation expense.

Corrective Action Plan: The district is working to reconcile the work in progress balances and update our facilities capital asset tracking. The routine updating of this information is a responsibility of facilities and budget staff, but with the transition of staff, this workload was not transferred to the new staff. This error has been communicated with staff and the task will be done routinely in the future. This should be fully implemented by January 1, 2020.

Current Status: Implemented.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2018-002: ASSOCIATED STUDENT BODY (ASB) FUNDS (30000)

Criteria: Maintaining sound internal control procedures over cash receipts, cash disbursements, bank reconciliations and minutes of council meetings reduces the opportunity for irregularities to go undetected. The Fiscal Crisis & Management Assistance Team (FCMAT) Associated Student Body Accounting Manual & Desk Reference outlines proper internal control procedures for associated student bodies to follow.

Condition: Through our testing of the school site ASB accounts, we noted the following internal control deficiencies:

Lake Elementary

- Based on our understanding of internal controls and review of deposit details, it does not appear that there is a current process to record individual cash receipts or reconcile cash receipts to bank deposits. We recommend that the site secretary use a pre-numbered carbon copy receipt booklet and to include the receipt number range with each deposit to allow for proper reconciliation.

Helms Middle

- Based on our understanding of internal controls and review of check detail, we noted that voided checks are not retained, and instead are torn up and throw away. We recommend defacing voided checks by writing VOID and keeping the voided check with the ASB financial recordkeeping.
- Two (2) of ten cash receipts did not have sufficient supporting documentation to substantiate cash received at fundraisers/events.

El Cerrito High

- Supporting documentation was not available for review for two (2) of ten cash disbursements sampled from check detail.
- Supporting documentation was not available for review for three (3) of ten cash receipts sampled from receipts detail.
- Five (5) of ten cash receipts did not have sufficient supporting documentation to substantiate cash received at fundraisers/events.

Various School Sites

- Through our review of several monthly bank reconciliations, we noted that were a number of reconciliations that included stale dated checks as outstanding items. In some cases, checks were dated as far back as 2010. Sites in which this instance was noted include Richmond High, Pinole Valley High, El Cerrito High, and Helms Middle.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2018-002: ASSOCIATED STUDENT BODY (ASB) FUNDS (30000) (continued)

Cause: Inadequate controls and oversight of ASB activities.

Effect: The potential for misappropriation of funds and irregularities in accounting to go undetected.

Context: School site internal control testing was performed at nine (9) sites in the District.

Recommendation: We recommend that the District implement procedures to ensure that adequate supporting documentation is maintained for ASB cash collections. The District should utilize ticket logs, tally sheets and/or sales detail forms that indicate number of items sold and the prices to support student funds cash collection activities. For proper reconciliation of ASB bank accounts, all checks outstanding longer than six (6) months should be canceled and cleared from the reconciliation. The District should provide each student body account clerk with adequate training and supervision. In addition, staff members should be provided with the latest FCMAT Associated Student Body Accounting Manual & Desk Reference and the importance of sound internal control procedures should be reinforced.

Corrective Action Plan: The ASB handbook specifically outlines the steps and process that school cashiers are to follow. The Internal Audit department has been visiting each school site to address cash collection and the reconciliation of banking instruments, and when needed, appropriate training and counsel is provided. Sites are given compliance letters when a violation of approved controls is found, and are visited for follow up to ensure that the correction has been made. Per this finding, the Internal Audit staff will remind cashiers of the proper protocol for cash handling, which includes the use of count sheets, ticket stubs, and receipts. They will also alert cashiers that outstanding checks should be canceled and cleared after six (6) months. This will be fully implemented by June 30, 2019.

Current Status: Partially Implemented, see Finding #2019-001.

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINDING #2018-003 AFTER SCHOOL EDUCATION AND SAFETY PROGRAM (40000)

Criteria: Per Education Code Section 8483.7(a)(1)(A), each school that establishes a program pursuant to this article is subject to semiannual attendance reporting requirements. Amounts reported to the California Department of Education for the semi-annual attendance reports should be supported by written contemporaneous documentation that is accurate and reported in accordance with the related sections of Education Code 8483.

Condition: During the testing of ASES program attendance for the 1st Half Base Attendance reporting period, we noted the following discrepancies based on reconciliation of students served for the reporting period:

- **Lake Elementary School** – Attendance totals for fire days appear to have been double counted. Per Attendance by Date detail provided by program staff, full amount with no absences was reported plus the average attendance of 125 for October 12, 2017 and October 13, 2017. The result is an overstatement of approximately 250 students served for Lake Elementary in the 1st Half of 2017-18.
- **Murphy Elementary School** - Days operated between August 21, 2017 and December 15, 2017 appears to be overstated by one (1) day. The “Attendance by Date” detail provided by program staff shows 78 days while days operated reported to the state was 79. This has no net effect on total students served in the 2017-18 1st Half Base Attendance reporting period.

Effect: The result is an overstatement of 250 students served for the 2017-18 1st Half Base Attendance reporting period.

Cause: Clerical error in attendance report preparation, and lack of adequate review prior to report submission.

Questioned Costs: None. The ASES program funding is not affected as long as the pupil participation level is maintained at 85% of the projected attendance or greater. Since the finding noted a net overstatement of 250 student days of attendance, program attendance did not fall below 85% of the target annual attendance; therefore, there are no questioned costs.

Recommendation: We recommended that the District revise the related attendance records and reflect the corrected amounts in the 2nd Half Base Attendance report. In addition, the District should implement procedures to allow for adequate review and analysis of attendance reports prior to submitting future reports.

Corrective Action Plan: The district will revise the related attendance report to correct the overstatement of attendance in the After School Education and Safety program. The area administrator and staff will be trained regarding the proper review and submission of attendance reports. This will be fully implemented by June 30, 2019.

Current Status: Not implemented, see Finding #2019-002.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by the West Contra Costa Unified School District (the “District”) in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on _____, 2020 (the “Resolution”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolution.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the participating Underwriters described below, the District and the Dissemination Agent hereby covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Disclosure Representative” shall mean the Superintendent or Associate Superintendent, Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

“Beneficial Owner” shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

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

“EMMA System” shall mean the MSRB’s Electronic Municipal Market Access system, which can be found at www.emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission in the future.

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

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

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

“Participating Underwriters” shall mean the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District’s fiscal year (presently ending on June 30), commencing with the report for the 2019-20 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice in a timely manner with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent’s duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB’s EMMA System or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated _____, 2020, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;
4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;
5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;
6. outstanding District indebtedness; and
7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes;
9. bankruptcy, insolvency, receivership or similar proceedings; or
10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), other notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional trustee or the change of the name of a trustee;
4. nonpayment related defaults;
5. modifications to the rights of owners of the Bonds;

6. bond calls;
7. release, substitution or sale of property securing repayment of the Bonds; or
8. incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect owners of the Bonds.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the occurrence of the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal

requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

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

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5 and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under either Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the

Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2020

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____ [FORM ONLY]
Associate Superintendent, Business Services

Dissemination Agent:

KNN PUBLIC FINANCE, LLC

By: _____ [FORM ONLY]
Authorized Officer

EXHIBIT A-1

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) 2020 General Obligation Refunding Bonds (Federally Taxable)
Date of Issuance: _____, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____ [FORM ONLY]
Authorized Officer

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The information in numbered paragraphs 1-11 of this APPENDIX E, concerning The Depository Trust Company, New York, New York (“DTC”) and DTC’s book-entry system, has been furnished by DTC for use in official statements and neither the West Contra Costa Unified School District (the “District”) nor the underwriters take responsibility for the completeness or accuracy thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest or principal with respect to the Bonds (as defined in the front part of this Official Statement), (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX E. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this APPENDIX E, “Securities” means the Bonds, “Issuer” means the District and “Agent” means the Paying Agent.

1. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their

purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

In the event that the book-entry system is discontinued, the following provisions would also apply: (a) Bonds may be exchanged for a like aggregate principal amount of Bonds in authorized denominations of the same series, maturity and interest rate, upon surrender thereof to the Paying Agent; (b) the transfer of any Bond may be registered on the books maintained by the Paying Agent under the Resolution for such purpose only upon the surrender thereof to the Paying Agent together with a duly executed written instrument of transfer in a form approved by the Paying Agent; (c) for every exchange or transfer of Bonds, the Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any transfer or exchange and may require the payment by any owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer; (d) all interest payments on the Bonds will be made by wire or check mailed by the Paying Agent to the owners thereof to such owner's address as it appears on the registration books maintained by the Paying Agent on the 15th day of the month preceding such Interest Payment Date; and (e) all payments of principal of and any premium on the Bonds will be paid upon surrender thereof to the Paying Agent.

The District cannot and does not give any assurances that DTC will distribute to Participants or that Participants or others will distribute to the Beneficial Owners payments of principal of and interest and premium, if any, on the Bonds or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The District is not responsible or liable for the failure of DTC or any Direct Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Bonds or any error or delay relating thereto.

Neither the District nor the Paying Agent will have any responsibility or obligation to Direct Participants, to Indirect Participants or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC, any Participant, or any Indirect Participant; (ii) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal of or premium, if any, or interest on the Bonds; (iii) any notice that is permitted or required to be given to Holders pursuant to the applicable Resolution; (iv) the selection by DTC, any Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; (v) any consent given or other action taken by DTC as Bondholder; or (vi) any other procedures or obligations of DTC, Participants or Indirect Participants under the book-entry system.

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APPENDIX F

CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY

The following information concerning Contra Costa County (the “County”) is included only for the purpose of supplying general information regarding the community. Neither the District (defined below) nor the underwriters take responsibility for the accuracy or completeness of the information hereof. The Bonds are not a debt of the County.

The information in this section regarding economic activity within the general area in which the West Contra Costa Unified School District (the “District”) is located is provided as background information only, to describe the general economic health of the region. However, the District encompasses a relatively small area within the County, and the property tax required to be levied by the County to repay the Bonds will be levied only on property located in the District.

Introduction

The County was incorporated in 1850 with the City of Martinez as the County Seat. The County is situated northeast of San Francisco, bounded by San Francisco and San Pablo bays to the west and north, the Sacramento River delta to the north, San Joaquin County to the east, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The central section of the County is developing from a suburban area into a commercial and financial headquarters center. The eastern part of the County is developing from a rural, agricultural area to a suburban region. The County has extensive and varied transportation facilities — ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the areas comprising the County with Alameda County and San Francisco.

The District is located in the western portion of the County. The District serves the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo and several unincorporated areas, including the communities of El Sobrante, Kensington and North Richmond. Since the west portion of the County, wherein the District is located, has access to the San Francisco Bay and the San Pablo Bay, it contains much of the County’s heavy industry.

Population

The following table summarizes the population statistics for the County and cities within the District for the last five calendar years.

POPULATION OF CONTRA COSTA COUNTY AND CITIES WITHIN THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT ⁽¹⁾

<u>Year</u>	<u>Contra Costa County</u>	<u>City of El Cerrito</u>	<u>City of Hercules</u>	<u>City of Pinole</u>	<u>City of Richmond</u>	<u>City of San Pablo</u>
2015	1,111,899	24,249	24,711	18,797	109,239	30,380
2016	1,126,824	24,490	24,909	18,827	110,886	30,972
2017	1,139,313	24,674	26,185	19,101	110,114	31,383
2018	1,147,879	25,192	25,964	19,458	110,128	31,737
2019	1,155,879	25,459	26,224	19,498	110,436	31,817

⁽¹⁾ Excludes population statistics of unincorporated territory within the District.
Source: *California Department of Finance, estimates as of May 2019.*

Employment

The following table summarizes historical employment and unemployment in the County during the last five calendar years.

CONTRA COSTA COUNTY CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT⁽¹⁾ ANNUAL AVERAGES

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018⁽⁴⁾</u>
Employment	506,300	517,700	528,900	537,800	546,800
Unemployment	33,300	27,400	24,800	21,400	17,800
Total Civilian Labor Force ⁽²⁾	539,600	545,100	553,600	559,200	564,600
Unemployment Rate ⁽³⁾	6.2%	5.0%	4.5%	3.8%	3.2%

⁽¹⁾ Based on place of residence.

⁽²⁾ Totals may not add due to rounding.

⁽³⁾ The unemployment rate is calculated using unrounded data.

⁽⁴⁾ Most recent available full-year data.

Source: *California Employment Development Department, Labor Market Information Division.*

The following table summarizes the number of workers by industry in the County for calendar years 2014 through 2018.

CONTRA COSTA COUNTY OAKLAND-HAYWARD-BERKELEY METROPOLITAN DIVISION Estimated Number of Wage and Salary Workers by Industry⁽¹⁾

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018⁽³⁾</u>
Farm	1,300	1,200	1,300	1,400	1,300
Manufacturing	83,300	88,100	91,000	95,500	100,400
Wholesale Trade	45,600	47,000	48,100	48,700	48,000
Retail Trade	109,200	111,800	113,400	114,400	114,700
Transportation and Utilities	35,000	37,500	39,200	40,400	42,100
Information	23,000	25,000	26,400	26,800	27,400
Financial Activities	52,700	54,200	55,700	56,100	54,900
Professional and					
Business Services	175,100	177,500	181,200	184,700	189,500
Educational & Health Services	173,100	178,600	185,900	191,500	194,900
Leisure and Hospitality	102,100	106,600	111,700	114,900	116,600
Other Services	37,500	38,100	39,100	40,200	40,700
Government	166,500	169,400	173,400	174,600	175,100
Total All Industries ⁽²⁾	<u>1,063,300</u>	<u>1,098,000</u>	<u>1,134,600</u>	<u>1,160,600</u>	<u>1,181,200</u>

⁽¹⁾ Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households, and persons involved in labor/management trade disputes. Employment reported by place of work. Items may not add to totals due to independent rounding. Not seasonally adjusted.

⁽²⁾ Including those not listed above.

⁽³⁾ Most recent available full-year data.

Source: *California Employment Development Department, Labor Market Information Division.*

The following table summarizes the unemployment rates in Contra Costa County and the cities within the District as of December 2019.

**CONTRA COSTA COUNTY
CIVILIAN LABOR FORCE UNEMPLOYMENT RATES
(As of December 2019)⁽¹⁾**

Contra Costa County	2.6%
City of El Cerrito	1.9
City of Hercules	2.6
City of Pinole	2.2
City of Richmond	3.0
City of San Pablo	3.1
State of California	3.7
United States	3.4

⁽¹⁾ As of December 2019 and place of residence; calculated based on unrounded data; not seasonally adjusted.

Source: *California Employment Development Department, Labor Market Information Division.*

Largest Employers

The following table lists the largest employers within Contra Costa County, including city location and industry.

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**CONTRA COSTA COUNTY
MAJOR EMPLOYERS**

Employer	Location	Industry
BART	Richmond	Transit Lines
Bio-Rad Laboratories Inc.	Hercules	Physicians & Surgeons Equip. & Supplies
Broadspectrum Americas	Richmond	Oil Refiners (Mfrs)
C & H Sugar Co Inc.	Crockett	Sugar Refiners (Mfrs)
Chevron Corp.	San Ramon	Oil Refiners (Mfrs)
Chevron Research & Technology	San Ramon	Service Stations-Gasoline & Oil
Chevron Richmond Refinery	Richmond	Oil Refiners (Mfrs)
Contra-Costa Regional Med Ctr	Martinez	Hospitals
Job Connections	Danville	Personnel Consultants
John Muir Health Concord Med	Concord	Hospitals
John Muir Medical Ctr	Walnut Creek	Hospitals
Kaiser Permanente Antioch Med	Antioch	Hospitals
Kaiser Permanente Walnut Creek	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Martinez Medical Offices	Martinez	Clinics
Nordstrom	Walnut Creek	Department Stores
Robert Half Intl	San Ramon	Employment Agencies & Opportunities
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Santa Fe Pacific Pipe Lines	Richmond	Pipe Line Companies
Shell Oil Prod US Martinez	Martinez	Oil and Gas Producers
St Mary's College of California	Moraga	Schools-Universities & Colleges Academic
Sutter Delta Medical Ctr	Antioch	Hospitals
Tesoro Golden Eagle Refinery	Pacheco	Service Stations-Gasoline & Oil
US Veterans Medical Center	Martinez	Outpatient Services
USS-POSCO Industries	Pittsburg	Steel Mills (Mfrs)

Source: *State of California Employment Development Department*, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2020, 1st Edition.

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The following table summarizes the 10 principal employers in the City of Richmond, California.

**CITY OF RICHMOND
PRINCIPAL EMPLOYERS
(As of June 30, 2019)**

<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Chevron Refinery	3,443	1	3.5%
West Contra Costa Unified School District	1,658	2	1.7
Social Security Administration	1,259	3	1.3
Amazon.com Services	1,257	4	1.3
Blue Apron, Inc.	1,201	5	1.2
U.S. Postal Service	1,047	6	1.1
City of Richmond	865	7	0.9
The Permanente Medical Group	854	8	0.9
Contra Costa County	844	9	0.9
Kaiser Foundation Hospitals	507	10	0.5
Subtotal	<u>12,935</u>		<u>13.1%</u>
Total City Day Population	98,760		

Source: *City of Richmond Community Development Department.*

Commercial Activity

The following table summarizes historical taxable transactions within the County for 2014 to 2018.

**CONTRA COSTA COUNTY
TAXABLE TRANSACTIONS
(Dollars in Thousands)**

<u>Year</u>	<u>Sales Tax Permits</u>	<u>Taxable Transactions</u>
2014	21,550	\$15,030,047
2015	23,686	15,786,868
2016	24,153	16,104,285
2017	24,114	16,757,632
2018	25,317	17,530,234

Source: *California Department of Tax and Fee Administration.*

The following table summarizes historical taxable transactions in cities in the District for calendar years 2014 to 2018 (the most recent calendar year for which such data is available).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT⁽¹⁾
TAXABLE TRANSACTIONS FOR CITIES IN THE DISTRICT
(Dollars in Thousands)

<u>City</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
El Cerrito	\$ 268,591	\$ 320,123	\$ 264,739	\$ 268,938	\$ 264,738
Hercules	156,480	178,896	177,343	172,737	200,707
Pinole	306,136	314,441	320,540	333,143	338,129
Richmond	1,317,380	1,272,490	1,333,218	1,397,331	1,569,371
San Pablo	178,639	180,571	186,685	197,856	205,178

⁽¹⁾ Excludes taxable transactions occurring in unincorporated territory within the District.
Source: *California Department of Tax and Fee Administration.*

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APPENDIX G

**COUNTY INVESTMENT POLICY AND TREASURER'S QUARTERLY
INVESTMENT REPORT AS OF DECEMBER 31, 2019**

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CONTRA COSTA COUNTY
TREASURER'S QUARTERLY INVESTMENT REPORT
AS OF DECEMBER 31, 2019

TABLE OF CONTENTS

	<u>Page</u>
I. Executive Summary	1
II. Contra Costa County Investment Pool Summary	2
III. Appendix	
A. Investment Portfolio Detail—Managed by Treasurer’s Office	
1. Portfolio Statement	6
2. Market Valuation Sources	24
B. Investment Portfolio Detail – Managed by Outside Contracted Parties	
1. PFM	25
2. State of California Local Agency Investment Fund	36
3. Wells Capital Management	37
4. CalTRUST Liquidity	95
5. US Bank	100
6. Other	
a. East Bay Regional Communications System Authority (EBRCS)	105

EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..
- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.
- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.
- As of 12/31/19, the fair value of the Treasurer's investment portfolio was 1.0036% of the cost. More than 81 percent of the portfolio or over \$3.10 billion will mature in less than a year. Historical activities combined with future cash flow projections indicate that the County is able to meet its cash flow needs for the next six months.
- Treasurer's Investment Portfolio Characteristics

Par	\$3,793,643,291.38
Cost	\$3,781,249,025.66
Market Value	\$3,794,745,338.01
Weighted Yield to Maturity	1.94%
Weighted Average Days to Maturity	221 days
Weighted Duration	0.58 year

Notes:

1. All reporting information is unaudited but due diligence was utilized in its preparation.
2. There may be slight differences between the investment pool summary pages and the attached statements and exhibits from time to time. The variances are largely due to the timing difference in recording and/or posting transactions, interests, security values, etc.
3. All securities and amounts reported are denominated in U.S. Dollars.

CONTRA COSTA COUNTY INVESTMENT POOL
As of December 31, 2019

<u>TYPE</u>	<u>PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u>	<u>PERCENT OF TOTAL COST</u>
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	\$93,093,000.00	\$92,072,543.84	\$92,310,322.16	2.43%
2. U.S. Agencies				
Federal Home Loan Banks	334,570,000.00	333,537,761.35	335,078,082.63	8.82%
Federal National Mortgage Association	102,639,000.00	102,256,850.04	102,874,106.88	2.70%
Federal Farm Credit Banks	134,682,000.00	134,544,579.89	135,156,753.92	3.56%
Federal Home Loan Mortgage Corporation	151,281,000.00	151,178,875.55	150,909,986.89	4.00%
Subtotal	723,172,000.00	721,518,066.83	724,018,930.32	19.08%
3. Supranationals - International Government	315,000,000.00	314,344,015.56	315,733,850.00	8.31%
4. Money Market Instruments				
Commercial Paper	1,049,912,000.00	1,044,420,466.83	1,046,619,052.75	27.62%
Negotiable Certificates of Deposit	760,000,000.00	760,000,000.00	760,117,146.99	20.10%
Time Deposit	3,397.22	3,397.22	3,377.81	0.00%
Subtotal	1,809,915,397.22	1,804,423,864.05	1,806,739,577.55	47.72%
5. Corporate Notes	329,761,000.00	326,372,977.97	332,005,622.96	8.63%
TOTAL (Section A.)¹	3,270,941,397.22	3,258,731,468.25	3,270,808,302.99	86.18%
B. Investments Managed by Outside Contractors				
1. PFM	88,351,075.92	88,211,812.31	88,981,707.51	2.33%
2. Local Agency Investment Fund (LAIF)	257,611,444.13	257,611,444.13	258,067,493.15 ²	6.81%
3. Wells Capital Management	44,400,996.10	44,355,922.96	44,549,456.35 ³	1.17%
4. CalTRUST (Liquidity Fund)	122,610,805.75	122,610,805.75	122,610,805.75	3.24%
5. US Bank (Federated Tax Free Cash Fund)	5,400,000.00	5,400,000.00	5,400,000.00	0.14%
6. Other				
a. EBRCB Bond	1,602,439.52	1,602,439.52	1,602,439.52	0.04%
TOTAL (Section B.)	519,976,761.42	519,792,424.67	521,211,902.28	13.75%
C. Cash	2,725,132.74	2,725,132.74	2,725,132.74	0.07%
⁴GRAND TOTAL (FOR A , B, & C)	\$3,793,643,291.38	\$3,781,249,025.66	\$3,794,745,338.01	100.00%

Notes:

1. Excludes funds managed by PFM retained by Contra Costa School Insurance Group and Community College District
2. Estimated Fair Value
3. Base Market Value plus Accrued Interest
4. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

CONTRA COSTA COUNTY INVESTMENT POOL
As of December 31, 2019

CONTRA COSTA COUNTY INVESTMENT POOL - EARNING STATISTICS

	Fiscal Year To Date	Quarter To Date
Average Daily Balance (\$)	3,097,396,672.55	3,198,590,785.00
Net Earnings (\$)	34,811,718.43	16,995,663.52
Earned Income Yield	2.20%	2.08%

CONTRA COSTA COUNTY INVESTMENT POOL - PORTFOLIO STATISTICS

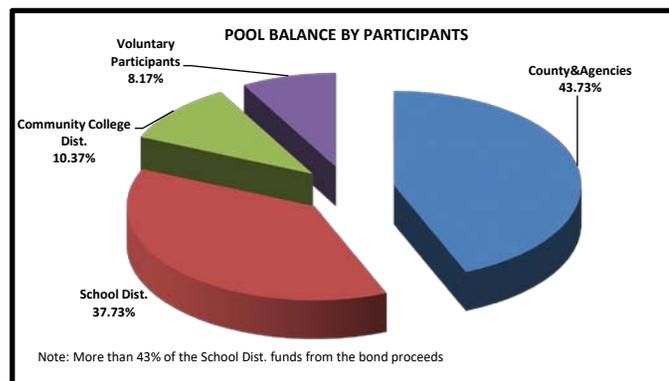
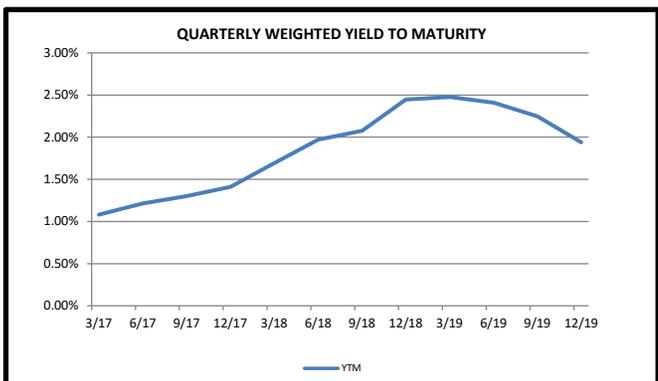
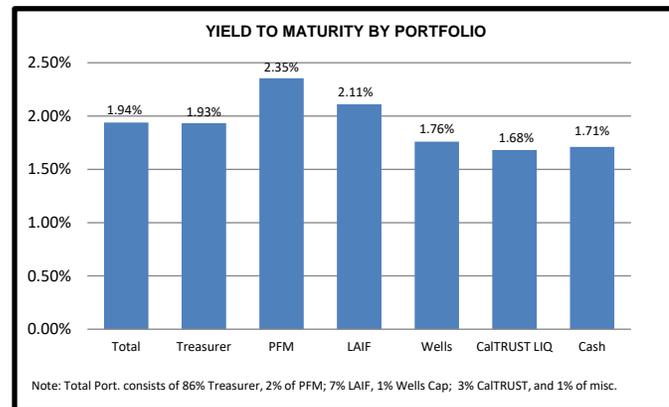
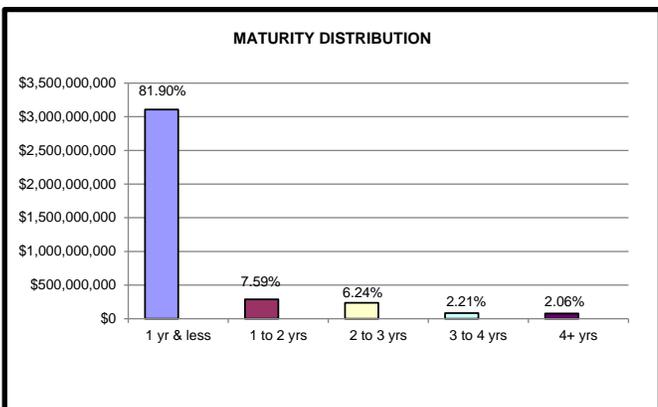
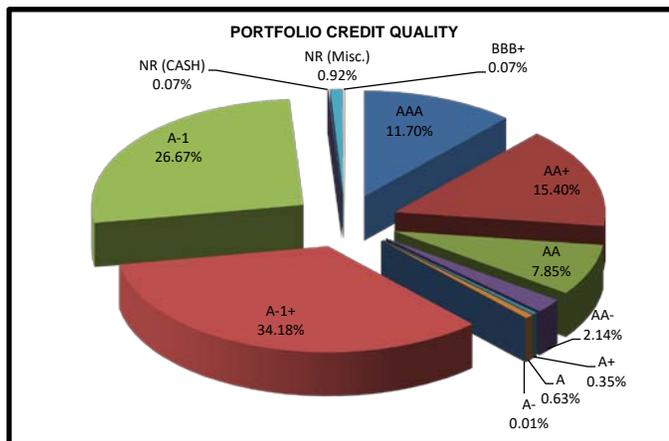
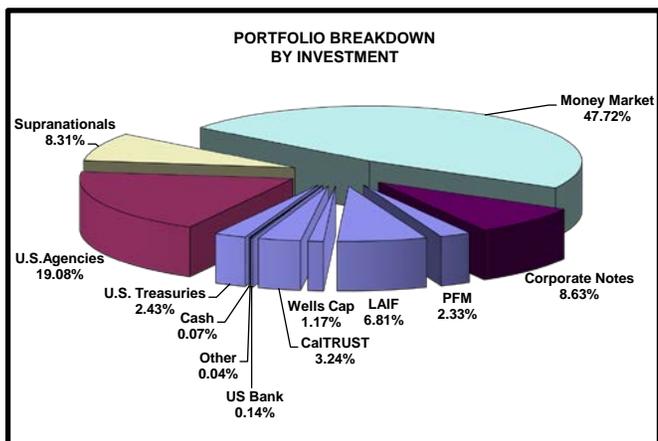
Investment Type	Par Value (\$)	Fair Value (\$)	YTM (%)	WAM (days)	Percentage of Portfolio
U.S. Treasury	93,093,000.00	92,310,322.16	1.53	203	2.43%
Agencies	723,172,000.00	724,018,930.32	1.88	454	19.08%
Commercial Paper	1,049,912,000.00	1,046,619,052.75	1.81	64	27.58%
NCD/YCD	760,000,000.00	760,117,146.99	1.86	74	20.03%
Corporate Notes	329,761,000.00	332,005,622.96	2.61	569	8.75%
Time Deposit	3,397.22	3,377.81	0.40	145	0.00%
Supranationals	315,000,000.00	315,733,850.00	2.09	341	8.32%
PFM	88,351,075.92	88,981,707.51	2.30	681	2.34%
LAIF	257,611,444.13	258,067,493.15	2.04	1	6.80%
CalTRUST (Liquidity)	122,610,805.75	122,610,805.75	1.68	0	3.23%
Wells Cap	44,400,996.10	44,549,456.35	1.76	299	1.17%
US Bank (Federated Tax Free)	5,400,000.00	5,400,000.00	N/A	N/A	0.14%
Misc. ¹	1,602,439.52	1,602,439.52	N/A	N/A	0.04%
Cash	2,725,132.74	2,725,132.74	1.71	0	0.07%
Total Fund³	3,793,643,291.38	3,794,745,338.01	1.94	221	100.00%

1. East Bay Regional Communications System Authority.

2. Average Earning Allowance for this quarter.

3. Excludes the Futuris Public Entity Trust of the CCCCD Retirement Board of Authority.

**CONTRA COSTA COUNTY
INVESTMENT POOL
AT A GLANCE**
As of December 31, 2019

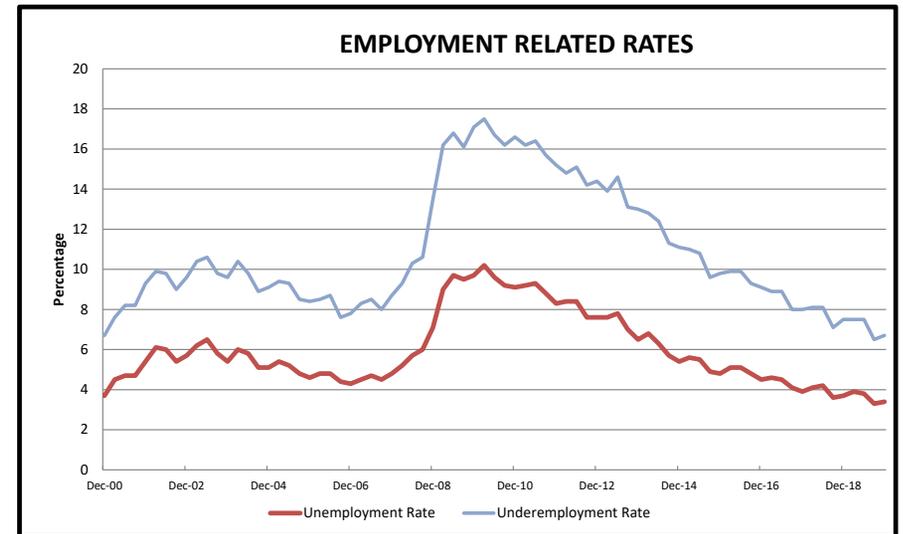
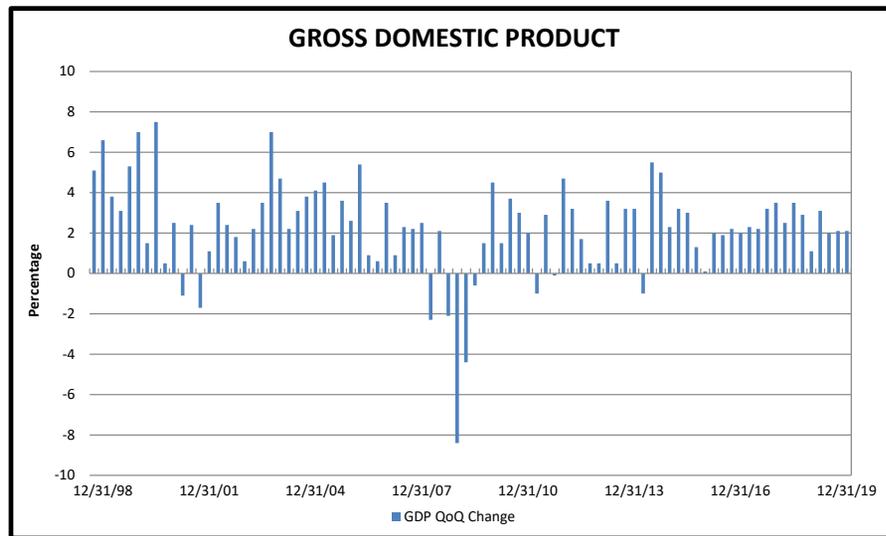
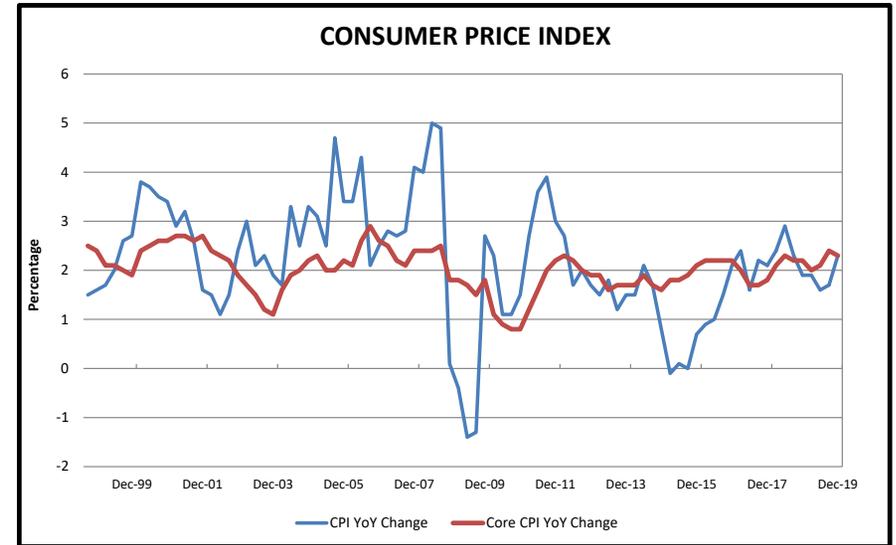
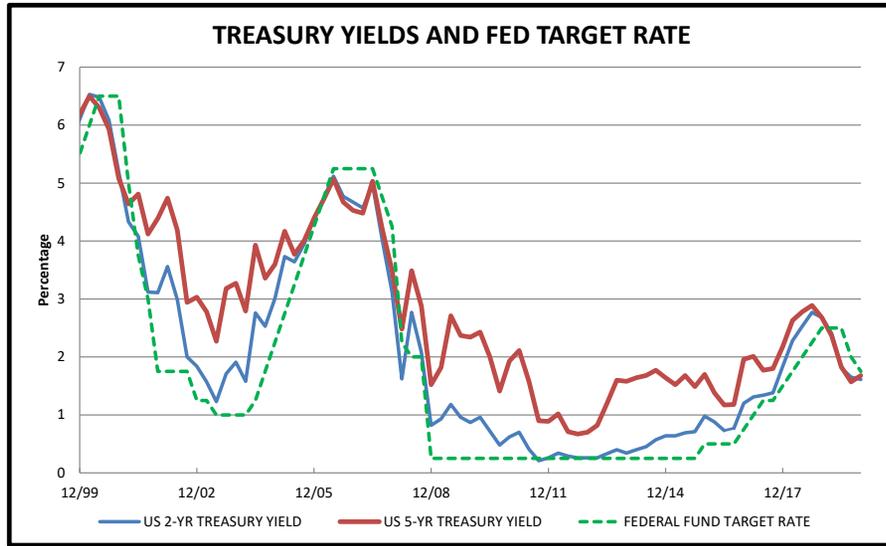


NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE AS OF DECEMBER 31, 2019

1. All report information is unaudited but due diligence was utilized in its preparation.
2. There may be slight differences between the portfolio summary page and the attached exhibits and statements for investments managed by outside contractors or trustees. The variance is due to the timing difference in recording transactions associated with outside contracted parties during interim periods and later transmitted to the appropriate county agency and/or the Treasurer's Office. In general, the Treasurer's records reflect booked costs at the beginning of a period.
3. All securities and amounts included in the portfolio are denominated in United States Dollars.
4. The Contra Costa County investment portfolio maintains Standard & Poor's highest credit quality rating of AA+ and lowest volatility of S1+. The portfolio consists of a large portion of short-term investments with credit rating of A-1/P-1 or better. The majority of the long-term investments in the portfolio are rated AA or better.
5. In accordance with Contra Costa County's Investment Policy, the Treasurer's Office has constructed a portfolio that safeguards the principal, meets the liquidity needs and achieves a return. As a result, more than 81% of the portfolio will mature in less than a year with a weighted average maturity of 221 days.

MAJOR MARKET AND ECONOMIC DATA

AS OF DECEMBER 31, 2019



Note:
All data provided by Bloomberg.

SECTION III

APPENDIX

A. INVESTMENT PORTFOLIO DETAIL - MANAGED BY TREASURER'S OFFICE



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 1 SUPRANATIONALS								
83686	SUP INTL BK RECON &	459058FA6	04/07/2017	1.376000	20,000,000.00	19,980,800.00	69,564.44	112,200.00
			03/30/2020	1.602582	19,868,600.00	99.904000	IDC-FIS	0.00
84187	SUP INTL BK RECON A	45905US96	02/08/2018	2.400000	10,000,000.00	10,000,000.00	95,333.33	0.00
			02/08/2021	2.400000	10,000,000.00	100.000000	BOOK	0.00
84206	SUPRA IFC	45950KCM0	01/26/2018	2.250000	20,000,000.00	20,119,800.00	195,000.00	169,800.00
			01/25/2021	2.336839	19,950,000.00	100.599000	IDC-FIS	0.00
84507	SUPRA IFC NOTE	45950KCM0	06/26/2018	2.250000	20,000,000.00	20,119,800.00	195,000.00	357,200.00
			01/25/2021	2.729079	19,762,600.00	100.599000	IDC-FIS	0.00
84589	SUPRA INTL FINANCE	45950VMJ2	09/06/2018	2.750000	30,000,000.00	30,161,700.00	258,958.26	161,700.00
			09/08/2020	2.750000	30,000,000.00	100.539000	IDC-FIS	0.00
84623	SUPRA INTL FINANCE	45950VMJ2	09/20/2018	2.750000	20,000,000.00	20,107,800.00	172,638.85	151,840.00
			09/08/2020	2.865525	19,955,960.00	100.539000	IDC-FIS	0.00
84693	SUPRA INTL FINANCE	45950VMQ6	11/13/2018	3.000000	30,000,000.00	30,272,700.00	120,000.00	272,700.00
			11/13/2020	3.000000	30,000,000.00	100.909000	IDC-FIS	0.00
85279	SUPRA IBRD CALLABLE	459058HG1	10/18/2019	2.200000	20,000,000.00	20,021,200.00	119,777.78	21,200.00
			09/23/2024	2.200000	20,030,555.56	100.106000	IDC-FIS	0.00
85425	SUPRA IBRD	45905U4Y7	12/17/2019	1.750000	25,000,000.00	25,032,250.00	17,013.89	32,250.00
			12/17/2022	1.750000	25,000,000.00	100.129000	IDC-FIS	0.00
			Subtotal	2.343085	195,000,000.00	195,816,050.00	1,243,286.55	1,278,890.00
				2.435636	194,567,715.56	100.418487		0.00

Inv Type: 5 SUPRANATIONALS DISC

85395	SUPRA IFC DISC	459516SC5	12/05/2019	1.580000	30,000,000.00	29,974,800.00	35,550.00	2,450.00
			01/22/2020	1.583336	29,936,800.00	99.916000	IDC-FIS	0.00
85398	SUPRA IBRD DISC	459052SX5	12/06/2019	1.560000	30,000,000.00	29,950,500.00	33,800.00	2,500.00
			02/10/2020	1.564474	29,914,200.00	99.835000	IDC-FIS	0.00
85400	SUPRA IFC DISC	459516RH5	12/06/2019	1.510000	30,000,000.00	29,998,800.00	32,716.66	1,316.67
			01/03/2020	1.511775	29,964,766.67	99.996000	IDC-FIS	0.00
85402	SUPRA IBRD DISC	459052RM0	12/06/2019	1.480000	30,000,000.00	29,993,700.00	32,066.67	1,100.00
			01/07/2020	1.481950	29,960,533.33	99.979000	IDC-FIS	0.00
			Subtotal	1.532479	120,000,000.00	119,917,800.00	134,133.33	7,366.67
				1.535362	119,776,300.00	99.931500		0.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
85230	RM GOV TREASURY BIL	912796TJ8	09/13/2019	1.740000	2,500,000.00	2,473,400.00	13,291.67	3,970.83
			09/10/2020	1.771073	2,456,137.50	98.936000	IDC-FIS	0.00
85264	AUHSD GOV US TREASU	912796TJ8	10/02/2019	1.630000	110,000.00	108,829.60	453.23	89.68
			09/10/2020	1.655789	108,286.69	98.936000	IDC-FIS	0.00
85265	AUHSD GOV US TREASU	912796TJ8	10/02/2019	1.630000	2,600,000.00	2,572,336.00	10,712.72	2,119.73
			09/10/2020	1.655790	2,559,503.55	98.936000	IDC-FIS	0.00
85282	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	20,000,000.00	19,764,800.00	60,600.00	1,308.33
			10/08/2020	1.537845	19,702,891.67	98.824000	IDC-FIS	0.00
85283	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	200,000.00	197,648.00	606.00	13.08
			10/08/2020	1.537844	197,028.92	98.824000	IDC-FIS	0.00
85284	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	300,000.00	296,472.00	909.00	19.63
			10/08/2020	1.537847	295,543.37	98.824000	IDC-FIS	0.00
85285	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	500,000.00	494,120.00	1,515.00	32.71
			10/08/2020	1.537846	492,572.29	98.824000	IDC-FIS	0.00
85286	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	350,000.00	345,884.00	1,060.50	22.90
			10/08/2020	1.537847	344,800.60	98.824000	IDC-FIS	0.00
85287	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	5,500,000.00	5,435,320.00	16,665.00	359.79
			10/08/2020	1.537845	5,418,295.21	98.824000	IDC-FIS	0.00
85288	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	450,000.00	444,708.00	1,363.50	29.44
			10/08/2020	1.537846	443,315.06	98.824000	IDC-FIS	0.00
85289	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	5,000,000.00	4,941,200.00	15,150.00	327.08
			10/08/2020	1.537845	4,925,722.92	98.824000	IDC-FIS	0.00
85290	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	150,000.00	148,236.00	454.50	9.81
			10/08/2020	1.537844	147,771.69	98.824000	IDC-FIS	0.00
85291	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	2,000,000.00	1,976,480.00	6,060.00	130.83
			10/08/2020	1.537845	1,970,289.17	98.824000	IDC-FIS	0.00
85292	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	150,000.00	148,236.00	454.50	9.81
			10/08/2020	1.537844	147,771.69	98.824000	IDC-FIS	0.00
85293	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	1,000,000.00	988,240.00	3,030.00	65.42
			10/08/2020	1.537846	985,144.58	98.824000	IDC-FIS	0.00
85294	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	7,100,000.00	7,016,504.00	21,513.00	464.46
			10/08/2020	1.537845	6,994,526.54	98.824000	IDC-FIS	0.00
85295	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	200,000.00	197,648.00	606.00	13.08
			10/08/2020	1.537844	197,028.92	98.824000	IDC-FIS	0.00
85296	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000	2,000,000.00	1,976,480.00	6,060.00	130.83



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			10/08/2020	1.537845		1,970,289.17	98.824000	IDC-FIS		0.00
85297	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		600,000.00	592,944.00	1,818.00		39.25
			10/08/2020	1.537845		591,086.75	98.824000	IDC-FIS		0.00
85298	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		800,000.00	790,592.00	2,424.00		52.33
			10/08/2020	1.537845		788,115.67	98.824000	IDC-FIS		0.00
85299	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		400,000.00	395,296.00	1,212.00		26.17
			10/08/2020	1.537846		394,057.83	98.824000	IDC-FIS		0.00
85300	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		250,000.00	247,060.00	757.50		16.35
			10/08/2020	1.537844		246,286.15	98.824000	IDC-FIS		0.00
85301	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		1,300,000.00	1,284,712.00	3,939.00		85.04
			10/08/2020	1.537845		1,280,687.96	98.824000	IDC-FIS		0.00
85302	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		1,000,000.00	988,240.00	3,030.00		65.42
			10/08/2020	1.537846		985,144.58	98.824000	IDC-FIS		0.00
85303	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		900,000.00	889,416.00	2,727.00		58.88
			10/08/2020	1.537846		886,630.12	98.824000	IDC-FIS		0.00
85304	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		200,000.00	197,648.00	606.00		13.08
			10/08/2020	1.537844		197,028.92	98.824000	IDC-FIS		0.00
85305	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		1,500,000.00	1,482,360.00	4,545.00		98.13
			10/08/2020	1.537846		1,477,716.87	98.824000	IDC-FIS		0.00
85306	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		150,000.00	148,236.00	454.50		9.81
			10/08/2020	1.537844		147,771.69	98.824000	IDC-FIS		0.00
85307	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		250,000.00	247,060.00	757.50		16.35
			10/08/2020	1.537844		246,286.15	98.824000	IDC-FIS		0.00
85308	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		2,400,000.00	2,371,776.00	7,272.00		157.00
			10/08/2020	1.537845		2,364,347.00	98.824000	IDC-FIS		0.00
85309	PW GOV US TREASURY	912796TN9	10/21/2019	1.515000		350,000.00	345,884.00	1,060.50		22.90
			10/08/2020	1.537847		344,800.60	98.824000	IDC-FIS		0.00
85332	PW GOV US TREASURY	912796TN9	11/04/2019	1.500000		1,622,000.00	1,613,808.90	3,919.83		0.00
			04/30/2020	1.511208		1,609,970.17	99.495000	IDC-FIS		-81.10
85333	PW GOV US TREASURY	912796TN9	11/04/2019	1.480000		900,000.00	889,416.00	2,146.00		0.00
			10/08/2020	1.500918		887,457.00	98.824000	IDC-FIS		-187.00
85351	HR GOV US TREASURY	912796TE9	11/05/2019	1.515000		2,501,000.00	2,497,373.55	5,999.27		162.57
			02/06/2020	1.520953		2,491,211.71	99.855000	IDC-FIS		0.00
85352	HR GOV US TREASURY	912796TE9	11/05/2019	1.515000		1,850,000.00	1,847,317.50	4,437.69		120.25
			02/06/2020	1.520953		1,842,759.56	99.855000	IDC-FIS		0.00
85353	HR GOV US TREASURY	912796TE9	11/05/2019	1.515000		2,001,000.00	1,998,098.55	4,799.90		130.06
			02/06/2020	1.520952		1,993,168.59	99.855000	IDC-FIS		0.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
85359	PW GOV US TREASURY	912796TT6	11/13/2019	1.530000	4,300,000.00	4,277,081.00	8,954.75	290.25
			05/07/2020	1.541531	4,267,836.00	99.467000	IDC-FIS	0.00
85360	PW GOV US TREASURY	912796TT6	11/13/2019	1.530000	1,100,000.00	1,094,137.00	2,290.75	74.25
			05/07/2020	1.541531	1,091,772.00	99.467000	IDC-FIS	0.00
85361	PW GOV US TREASURY	912796TT6	11/13/2019	1.530000	1,000,000.00	994,670.00	2,082.50	67.50
			05/07/2020	1.541531	992,520.00	99.467000	IDC-FIS	0.00
85435	SO GOV US TREASURY	912796WQ8	12/31/2019	1.450000	3,403,708.38	3,400,100.45	137.09	93.61
			01/28/2020	1.451638	3,399,869.75	99.894000	IDC-FIS	0.00
85436	SO GOV US TREASURY	912796WQ8	12/31/2019	1.450000	2,803,053.96	2,800,082.72	112.90	77.08
			01/28/2020	1.451636	2,799,892.74	99.894000	IDC-FIS	0.00
85437	SO GOV US TREASURY	912796WQ8	12/31/2019	1.450000	820,894.37	820,024.22	33.06	22.57
			01/28/2020	1.451627	819,968.59	99.894000	IDC-FIS	0.00
85438	SO GOV US TREASURY	912796WQ8	12/31/2019	1.450000	10,411,343.29	10,400,307.27	419.35	286.32
			01/28/2020	1.451638	10,399,601.60	99.894000	IDC-FIS	0.00
			Subtotal	1.512467	92,923,000.00	92,140,182.76	226,440.71	11,102.61
				1.529431	91,902,907.54	99.157564		-268.10

Inv Type: 12 TREASURY NOTES

83893	WT GOV US TREASURY	9128282S8	09/11/2017	1.625000	170,000.00	170,139.40	933.48	503.10
			08/31/2022	1.670000	169,636.30	100.082000	IDC-FIS	0.00
			Subtotal	1.625000	170,000.00	170,139.40	933.48	503.10
				1.670000	169,636.30	100.082000		0.00

Inv Type: 22 FEDERAL HOME LOAN BANKS

82929	KFPD GOV FHLB NOTES	313381CA1	01/27/2016	1.375000	250,000.00	249,345.00	190.97	967.50
			12/11/2020	1.513574	248,377.50	99.738000	IDC-FIS	0.00
82931	KFPD GOV FHLB NOTES	3130A3UQ5	01/25/2016	1.875000	250,000.00	250,532.50	260.42	0.00
			12/11/2020	1.570027	253,565.00	100.213000	IDC-FIS	-3,032.50
83167	RM GOV FHLB NOTES	3133834H1	06/10/2016	1.375000	1,865,000.00	1,862,631.45	1,353.42	0.00
			06/12/2020	1.180179	1,879,174.00	99.873000	IDC-FIS	-16,542.55
83168	RM GOV FHLB NOTES	3133834H1	06/10/2016	1.375000	5,265,000.00	5,258,313.45	3,820.86	0.00
			06/12/2020	1.180179	5,305,014.00	99.873000	IDC-FIS	-46,700.55
83629	WT GOV FHLB NOTES	3130AABG2	03/08/2017	1.875000	170,000.00	170,912.90	283.33	2,249.10
			11/29/2021	2.050128	168,663.80	100.537000	IDC-FIS	0.00
83728	RM GOV FHLB NOTES	3130AB5A0	04/27/2017	1.750000	5,000,000.00	5,007,200.00	20,416.67	2,091.75



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			04/07/2021	1.723000		5,005,108.25	100.144000	IDC-FIS		0.00
84066	RM GOV FHLB NOTES	3130AAB49	12/08/2017	1.875000		4,500,000.00	4,522,005.00	4,921.88		60,880.50
			12/10/2021	2.100994		4,461,124.50	100.489000	IDC-FIS		0.00
84190	RM GOV FHLB NOTES	3130ADME9	02/08/2018	2.375000		3,500,000.00	3,527,405.00	33,019.10		27,405.00
			02/08/2021	2.375000		3,500,000.00	100.783000	IDC-FIS		0.00
84420	WT GOV FHLB NOTE	3130AE3Q1	05/21/2018	2.735000		165,000.00	169,189.35	890.01		5,231.49
			04/20/2022	2.906513		163,957.86	102.539000	IDC-FIS		0.00
84459	RM GOV FHLB NOTE	3130AEEQ9	06/01/2018	2.650000		2,500,000.00	2,560,475.00	8,281.25		62,792.50
			05/16/2022	2.675015		2,497,682.50	102.419000	IDC-FIS		0.00
84460	RM GOV FHLB NOTE	3130AEEP1	06/01/2018	2.550000		2,500,000.00	2,533,100.00	5,843.75		34,170.00
			05/28/2021	2.565000		2,498,930.00	101.324000	IDC-FIS		0.00
84480	RM FHLB NOTE	3130AEEP1	06/08/2018	2.550000		5,000,000.00	5,066,200.00	11,687.50		86,430.00
			05/28/2021	2.692494		4,979,770.00	101.324000	IDC-FIS		0.00
84489	RM FHLB NOTE	3130AEBM1	06/08/2018	2.750000		5,000,000.00	5,137,200.00	8,020.66		152,875.00
			06/10/2022	2.832511		4,984,325.00	102.744000	IDC-FIS		0.00
84581	GOV FHLB NOTES	3130AEU65	08/29/2018	2.625000		20,000,000.00	20,123,400.00	189,583.33		154,560.00
			08/21/2020	2.706385		19,968,840.00	100.617000	IDC-FIS		0.00
84637	GOV FHLB NOTES	3130AF2D8	10/01/2018	2.860000		20,000,000.00	20,186,200.00	120,755.56		194,640.00
			10/15/2020	2.881030		19,991,560.00	100.931000	IDC-FIS		0.00
84712	RM GOV FHLB NOTES	3130ABCV6	11/27/2018	1.690000		5,000,000.00	5,001,250.00	9,858.33		146,350.00
			05/19/2021	2.912372		4,854,900.00	100.025000	IDC-FIS		0.00
84713	RM GOV FHLB NOTES	3130AEV80	11/27/2018	2.750000		5,000,000.00	5,141,750.00	43,923.61		181,055.00
			09/06/2022	2.965325		4,960,695.00	102.835000	IDC-FIS		0.00
84835	RM GOV FHLB NOTES	3130A3KM5	01/16/2019	2.500000		2,000,000.00	2,049,660.00	3,055.56		58,488.00
			12/09/2022	2.619519		1,991,172.00	102.483000	IDC-FIS		0.00
85034	CLT GOV FHLB NOTES	3130AGBN4	04/26/2019	2.375000		250,000.00	250,542.50	1,138.02		691.25
			04/22/2020	2.435975		249,851.25	100.217000	IDC-FIS		0.00
85182	RM GOV FHLB NOTES	313379Q69	08/06/2019	2.125000		980,000.00	991,289.60	1,214.79		0.00
			06/10/2022	1.617030		993,775.86	101.152000	IDC-FIS		-2,486.26
85183	RM GOV FHLB NOTES	313379Q69	08/06/2019	2.125000		2,920,000.00	2,953,638.40	3,619.59		0.00
			06/10/2022	1.617030		2,961,046.44	101.152000	IDC-FIS		-7,408.04
85251	RM GOV FHLB NOTE	3130AH7J6	10/01/2019	1.750000		375,000.00	375,225.00	1,640.63		378.75
			10/01/2020	1.791552		374,846.25	100.060000	IDC-FIS		0.00
85253	RM GOV FHLB NOTES	3135G0N82	10/03/2019	1.250000		2,000,000.00	1,989,440.00	9,305.55		0.00
			08/17/2021	1.513388		1,993,510.44	99.472000	IDC-FIS		-876.00
85254	RM GOV FHLB NOTES	3130AH7J6	10/03/2019	1.750000		2,000,000.00	2,001,200.00	8,750.00		1,228.00
			10/01/2020	1.751384		2,000,166.44	100.060000	IDC-FIS		0.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
85255	RM GOV FHLB NOTES	3130AH6Q1	10/03/2019	1.560000	2,000,000.00	1,998,400.00	8,233.34	0.00
			07/06/2022	1.483037	2,004,768.67	99.920000	IDC-FIS	-5,762.00
85430	GOV FHLB NOTES	3130AHSN4	12/23/2019	1.625000	24,000,000.00	23,972,880.00	8,666.67	0.00
			12/23/2020	1.645000	23,995,200.00	99.887000	IDC-FIS	-22,320.00
			Subtotal	2.211833	122,490,000.00	123,349,385.15	508,734.80	1,172,483.84
				2.284372	122,286,024.76	100.701596		-105,127.90

Inv Type: 23 FEDERAL NATIONAL MORTGAGE ASSO

82436	WT GOV FNMA NOTES	3135G0A78	03/16/2015	1.625000	170,000.00	170,005.10	1,227.78	27.20
			01/21/2020	1.627650	169,977.90	100.003000	IDC-FIS	0.00
83000	RM GOV FNMA NOTES	3136G1C98	03/28/2016	1.420000	4,000,000.00	3,999,280.00	23,035.56	0.00
			02/05/2020	1.286438	4,020,000.00	99.982000	IDC-FIS	-20,720.00
83210	RM GOV FNMA NOTES	3136G16D6	07/12/2016	1.350000	2,465,000.00	2,461,549.00	462.19	0.00
			06/26/2020	1.070378	2,491,622.00	99.860000	IDC-FIS	-30,073.00
83474	RM GOV FNMA NOTES	3136G04H1	12/07/2016	1.700000	4,998,000.00	4,999,549.38	11,328.80	5,397.84
			11/13/2020	1.720219	4,994,151.54	100.031000	IDC-FIS	0.00
83810	RM GOV FNMA NOTES	3135G0J20	06/29/2017	1.375000	4,000,000.00	3,989,960.00	19,097.22	28,600.00
			02/26/2021	1.648008	3,961,360.00	99.749000	IDC-FIS	0.00
84217	GOV FNMA NOTES	3135G0S38	03/01/2018	2.000000	5,000,000.00	5,038,550.00	48,888.89	145,965.00
			01/05/2022	2.590321	4,892,585.00	100.771000	IDC-FIS	0.00
84248	RM GOV FNMA NOTES	3135G0S38	03/07/2018	2.000000	5,000,000.00	5,038,550.00	48,888.89	140,915.00
			01/05/2022	2.564557	4,897,635.00	100.771000	IDC-FIS	0.00
84836	KFPD GOV FNMA NOTES	3135G0T60	01/16/2019	1.500000	504,000.00	503,531.28	3,171.00	7,822.08
			07/30/2020	2.597150	495,709.20	99.907000	IDC-FIS	0.00
84892	RM GOV FNMA NOTES	3135G0T94	02/28/2019	2.375000	6,000,000.00	6,135,480.00	64,125.00	172,782.00
			01/19/2023	2.543456	5,962,698.00	102.258000	IDC-FIS	0.00
84909	RM GOV FNMA NOTES	3135G0T94	03/08/2019	2.375000	5,000,000.00	5,112,900.00	53,437.50	130,415.00
			01/19/2023	2.470220	4,982,485.00	102.258000	IDC-FIS	0.00
85023	RM GOV FNMA NOTES	3135G0T29	04/15/2019	1.500000	252,000.00	251,952.12	1,291.50	2,012.72
			02/28/2020	2.455755	249,939.40	99.981000	IDC-FIS	0.00
85033	RM GOV FNMA NOTES	3135G0V59	04/30/2019	2.250000	5,000,000.00	5,074,800.00	24,687.50	83,350.00
			04/12/2022	2.310093	4,991,450.00	101.496000	IDC-FIS	0.00
85058	KFPD GOV FNMA NOTE	3136G12H1	04/25/2019	1.400000	250,000.00	249,800.00	252.78	2,513.00
			06/05/2020	2.394907	247,287.00	99.920000	IDC-FIS	0.00
85280	GOV FNMA NOTES	3135G0W66	10/18/2019	1.625000	20,000,000.00	19,908,800.00	65,902.78	0.00
			10/15/2024	1.660850	19,965,800.00	99.544000	IDC-FIS	-57,000.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
85281	GOV FNMA NOTES	3135G0W66	10/18/2019	1.625000	10,000,000.00	9,954,400.00	32,951.39	0.00
			10/15/2024	1.660850	9,982,900.00	99,544,000	IDC-FIS	-28,500.00
			Subtotal	1.801002	72,639,000.00	72,889,106.88	398,748.78	719,799.84
				1.932164	72,305,600.04	100,344,315		-136,293.00

Inv Type: 27 FEDERAL FARM CREDIT BANKS

82683	WT GOV FFCB NOTES	3133EE5Z9	09/11/2015	1.750000	170,000.00	170,214.20	1,214.79	57.80
			08/04/2020	1.730194	170,156.40	100,126,000	IDC-FIS	0.00
82946	WT GOV FFCB NOTES	3133EC6Z2	02/12/2016	1.400000	155,000.00	154,765.95	102.47	0.00
			12/14/2020	1.320066	155,578.15	99,849,000	IDC-FIS	-812.20
82986	RM GOV FFCB NOTES	3133EFK63	03/15/2016	1.250000	4,061,000.00	4,058,441.57	16,497.81	25,584.30
			03/04/2020	1.430176	4,032,857.27	99,937,000	IDC-FIS	0.00
83007	RM GOV FFCB NOTES	3133EFV20	03/30/2016	1.490000	4,000,000.00	3,996,760.00	15,065.56	0.00
			03/30/2020	1.490000	4,000,000.00	99,919,000	IDC-FIS	-3,240.00
83344	RM GOV FFCB NOTES	3133EGUT0	09/28/2016	1.170000	4,690,000.00	4,674,710.60	15,242.51	0.00
			09/21/2020	1.110242	4,700,880.80	99,674,000	IDC-FIS	-26,170.20
83725	GOV FFCB NOTES	3133EHFL2	04/26/2017	1.550000	10,000,000.00	9,996,400.00	33,583.33	4,500.00
			04/13/2020	1.578010	9,991,900.00	99,964,000	IDC-FIS	0.00
83813	GOV FFCB NOTES	3133EHQB2	07/06/2017	1.550000	10,000,000.00	10,000,100.00	75,347.22	3,300.00
			07/06/2020	1.560960	9,996,800.00	100,001,000	IDC-FIS	0.00
84191	RM GOV FFCB NOTES	3133EH6X6	02/08/2018	2.200000	3,500,000.00	3,542,315.00	36,147.22	75,568.50
			01/12/2022	2.455479	3,466,746.50	101,209,000	IDC-FIS	0.00
84218	GOV FFCB NOTES	3133EJCE7	03/01/2018	2.350000	5,000,000.00	5,043,050.00	45,368.06	61,495.00
			02/12/2021	2.480332	4,981,555.00	100,861,000	IDC-FIS	0.00
84249	RM GOV FFCB NOTES	3133EJCE7	03/07/2018	2.350000	5,000,000.00	5,043,050.00	45,368.06	59,195.00
			02/12/2021	2.464582	4,983,855.00	100,861,000	IDC-FIS	0.00
84289	RM GOV FFCB NOTES	3133EJHC6	03/29/2018	2.600000	5,000,000.00	5,108,950.00	36,111.11	111,350.00
			03/21/2022	2.612688	4,997,600.00	102,179,000	IDC-FIS	0.00
84547	KFPD GOV FFCB BOND	3133EJUM9	07/25/2018	2.600000	500,000.00	502,855.00	5,958.33	3,891.50
			07/16/2020	2.708286	498,963.50	100,571,000	IDC-FIS	0.00
84636	GOV FFCB NOTES	3133EJB81	09/27/2018	2.730000	18,000,000.00	18,055,440.00	131,040.00	74,610.00
			03/25/2020	2.803194	17,980,830.00	100,308,000	IDC-FIS	0.00
84849	KFPD GOV FFCB NOTES	3133EJ4Q9	01/22/2019	2.550000	250,000.00	252,490.00	3,010.42	2,962.75
			01/11/2021	2.648926	249,527.25	100,996,000	IDC-FIS	0.00
84918	GOV FFCB NOTES	3133EKCW4	03/13/2019	2.510000	28,500,000.00	28,565,265.00	214,605.00	75,297.00
			03/13/2020	2.545874	28,489,968.00	100,229,000	IDC-FIS	0.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
85077	RM GOV FFCB NOTE	3133EFN29	05/30/2019	1.650000	3,000,000.00	3,003,480.00	14,575.00	40,227.00	
			03/15/2022	2.103694	2,963,253.00	100.116000	IDC-FIS	0.00	
85078	RM GOV FFCB NOTE	3133EKK2	05/30/2019	2.250000	2,900,000.00	2,954,230.00	25,918.75	38,857.10	
			02/08/2023	2.100114	2,915,372.90	101.870000	IDC-FIS	0.00	
85102	RM GOV FFCB NOTES	3133EKP5	06/14/2019	2.125000	4,956,000.00	5,041,986.60	33,934.84	45,000.48	
			09/05/2023	1.920504	4,996,986.12	101.735000	IDC-FIS	0.00	
85422	GOV FFCB NOTES	3133ELDU5	12/13/2019	1.580000	25,000,000.00	24,992,250.00	19,750.00	20,500.00	
			12/13/2021	1.637661	24,971,750.00	99.969000	IDC-FIS	0.00	
			Subtotal	2.052052	134,682,000.00	135,156,753.92	768,840.48	642,396.43	
				2.102081	134,544,579.89	100.352500		-30,222.40	

Inv Type: 28 FHLMC DISCOUNT NOTES

85195	PW GOV FHLMC DISC	313396SY0	08/15/2019	1.830000	450,000.00	449,226.13	3,179.63	164.00	
			02/11/2020	1.846899	445,882.50	99.828028	IDC-FIS	0.00	
85325	PW GOV FHLMC DISC	313396WD1	10/29/2019	1.520000	1,500,000.00	1,492,526.67	4,053.33	0.01	
			04/28/2020	1.531771	1,488,473.33	99.501778	IDC-FIS	0.00	
85399	GOV FHLMC DISC	313396SQ7	12/06/2019	1.535000	30,000,000.00	29,957,216.67	32,704.03	0.00	
			02/04/2020	1.513223	29,924,529.17	99.857389	IDC-FIS	-16.53	
			Subtotal	1.538428	31,950,000.00	31,898,969.47	39,936.99	164.01	
				1.518760	31,858,885.00	99.840280		-16.53	

Inv Type: 29 FHLMC NOTES

83345	WLT GOV FHLMC NOTES	3137EAEC9	09/28/2016	1.125000	173,000.00	171,723.26	751.47	0.00	
			08/12/2021	1.250127	171,979.30	99.262000	IDC-FIS	-256.04	
83809	RM GOV FHLMC NOTES	3134GBT05	06/29/2017	1.500000	4,000,000.00	3,995,760.00	27,666.66	3,760.00	
			07/15/2020	1.567587	3,992,000.00	99.894000	IDC-FIS	0.00	
84250	WT GOV FHLMC NOTES	3134GBA69	03/07/2018	2.375000	158,000.00	161,084.16	1,480.15	5,072.91	
			08/09/2022	2.678470	156,011.25	101.952000	IDC-FIS	0.00	
85263	GOV FHLMC NOTE	3134GUHJ2	10/10/2019	1.750000	20,000,000.00	19,798,800.00	78,750.00	0.00	
			07/10/2023	1.750000	20,000,000.00	98.994000	IDC-FIS	-201,200.00	
85266	GOV FHLMC NOTE	3134GUHC7	10/15/2019	1.750000	20,000,000.00	20,002,200.00	73,888.89	2,200.00	
			10/15/2021	1.750000	20,000,000.00	100.011000	IDC-FIS	0.00	
85272	GOV FHLMC CALLABLE	3134GUJN1	10/17/2019	2.100000	10,000,000.00	10,001,700.00	43,166.67	1,700.00	
			10/17/2022	2.100000	10,000,000.00	100.017000	IDC-FIS	0.00	
85273	GOV FHLMC CALLABLE	3134GUJN1	10/17/2019	2.100000	10,000,000.00	10,001,700.00	43,166.67	1,700.00	



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
					Current Book	Market Price		
			10/17/2022	2.100000	10,000,000.00	100.017000	IDC-FIS	0.00
85274	GOV FHLMC NOTE	3134GUJW1	10/17/2019	1.800000	20,000,000.00	19,885,400.00	74,000.00	0.00
			07/17/2023	1.800000	20,000,000.00	99.427000	IDC-FIS	-114,600.00
85320	GOV FHLMC CALLABLE	3134GUMN7	10/28/2019	1.800000	20,000,000.00	19,989,200.00	63,000.00	0.00
			10/28/2022	1.800000	20,000,000.00	99.946000	IDC-FIS	-10,800.00
85326	GOV FHLMC CALLABLE	3134GUML1	10/30/2019	2.050000	15,000,000.00	15,003,450.00	52,104.17	3,450.00
			10/30/2024	2.050000	15,000,000.00	100.023000	IDC-FIS	0.00
			Subtotal	1.854693	119,331,000.00	119,011,017.42	457,974.68	17,882.91
				1.857532	119,319,990.55	99.731853		-326,856.04

Inv Type: 41 FNMA DISCOUNT NOTES

85401	GOV FNMA DISC	313588RU1	12/06/2019	1.500000	30,000,000.00	29,985,000.00	32,500.00	1,250.00
			01/14/2020	1.502441	29,951,250.00	99.950000	IDC-FIS	0.00
			Subtotal	1.500000	30,000,000.00	29,985,000.00	32,500.00	1,250.00
				1.502441	29,951,250.00	99.950000		0.00

Inv Type: 43 FHLB DISCOUNT NOTES

84940	AUHSD GOV FHLB DISC	313384TU3	03/21/2019	2.400000	377,000.00	376,035.40	7,188.14	568.53
			03/02/2020	2.456836	368,278.73	99.744139	IDC-FIS	0.00
84941	AUHSD GOV FHLB DISC	313384TU3	03/21/2019	2.400000	6,959,000.00	6,941,194.63	132,684.93	10,494.56
			03/02/2020	2.456835	6,798,015.14	99.744139	IDC-FIS	0.00
85117	AUHSD GOV FHLB DISC	313384YA1	06/25/2019	1.910000	1,500,000.00	1,489,337.08	15,120.84	2,309.16
			06/12/2020	1.946455	1,471,907.08	99.289139	IDC-FIS	0.00
85118	AUHSD GOV FHLB DISC	313384YA1	06/25/2019	1.910000	530,000.00	526,232.44	5,342.69	815.91
			06/12/2020	1.946454	520,073.84	99.289139	IDC-FIS	0.00
85125	RM GOV FHLB DISC	313384RG6	07/05/2019	2.040000	1,000,000.00	999,958.06	10,200.00	14.73
			01/02/2020	2.061141	989,743.33	99.995806	IDC-FIS	0.00
85140	PW GOV FHLB DISC	313384SC4	07/18/2019	1.910000	1,000,000.00	999,119.17	8,860.27	233.34
			01/22/2020	1.929242	990,025.56	99.911917	IDC-FIS	0.00
85184	RM GOV FHLB DISC	313384A82	08/06/2019	1.750000	296,000.00	293,198.77	2,129.55	321.16
			08/05/2020	1.781610	290,748.06	99.053639	IDC-FIS	0.00
85237	CCCSO GOV FHLB DISC	313384UN7	09/18/2019	1.850000	4,000,000.00	3,986,745.56	21,583.33	2,984.45
			03/20/2020	1.867660	3,962,177.78	99.668639	IDC-FIS	0.00
85238	CCCSO GOV FHLB DISC	313384UN7	09/18/2019	1.850000	5,000,000.00	4,983,431.94	26,979.17	3,730.55
			03/20/2020	1.867660	4,952,722.22	99.668639	IDC-FIS	0.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
85239	CCCSD GOV FHLB DISC	313384UL1	09/18/2019	1.860000	4,000,000.00	3,987,081.11	21,700.00	2,994.44	
			03/18/2020	1.877656	3,962,386.67	99.677028	IDC-FIS	0.00	
85240	CCCSD GOV FHLB DISC	313384UL1	09/18/2019	1.860000	5,000,000.00	4,983,851.39	27,125.00	3,743.06	
			03/18/2020	1.877656	4,952,983.33	99.677028	IDC-FIS	0.00	
85250	PW GOV FHLB DISC	313384UL1	09/27/2019	1.840000	1,000,000.00	996,770.28	4,906.67	705.83	
			03/18/2020	1.856414	991,157.78	99.677028	IDC-FIS	0.00	
85271	PW GOV FHLB DISC	313384SL4	10/17/2019	1.620000	1,000,000.00	998,783.61	3,420.00	88.61	
			01/30/2020	1.627691	995,275.00	99.878361	IDC-FIS	0.00	
85311	PW GOV FHLB DISC	313384RX9	10/23/2019	1.640000	350,000.00	349,765.11	1,116.11	20.22	
			01/17/2020	1.646448	348,628.78	99.932889	IDC-FIS	0.00	
85383	LUHSD GOV FHLB DISC	313384WG0	12/02/2019	1.550000	20,000,000.00	19,895,133.33	25,833.33	0.00	
			05/01/2020	1.560143	19,869,972.22	99.475667	IDC-FIS	-672.22	
85389	PW GOV FHLB DISC	313384XP9	12/03/2019	1.550000	525,000.00	521,519.83	655.52	0.00	
			06/01/2020	1.562173	520,908.65	99.337111	IDC-FIS	-44.34	
85404	GOV FHLB DISC	313384RM3	12/06/2019	1.500000	50,000,000.00	49,987,416.67	54,166.67	0.00	
			01/07/2020	1.502003	49,933,333.33	99.974833	IDC-FIS	-83.33	
85405	GOV FHLB DISC	313384RW1	12/06/2019	1.540000	50,000,000.00	49,968,541.67	55,611.11	625.00	
			01/16/2020	1.542706	49,912,305.56	99.937083	IDC-FIS	0.00	
85427	PW GOV FHLB DISC	313384SC4	12/19/2019	1.500000	543,000.00	542,521.71	294.13	0.00	
			01/22/2020	1.502128	542,230.75	99.911917	IDC-FIS	-3.17	
85429	CCCSD GOV FHLB DISC	313384TY5	12/20/2019	1.580000	14,000,000.00	13,961,830.56	7,373.33	1,769.45	
			03/06/2020	1.585358	13,952,687.78	99.727361	IDC-FIS	0.00	
85431	CCCSD GOV FHLB DISC	313384UN7	12/23/2019	1.585000	15,000,000.00	14,950,295.83	5,943.75	2,468.75	
			03/20/2020	1.618000	14,941,883.33	99.668639	IDC-FIS	0.00	
85432	GOV FHLB DISC	313384RP6	12/27/2019	1.450000	30,000,000.00	29,989,933.33	6,041.67	0.00	
			01/09/2020	1.450759	29,984,291.67	99.966444	IDC-FIS	-400.01	
			Subtotal		1.590023	212,080,000.00	211,728,697.48	444,276.21	33,887.75
					1.599040	211,251,736.59	99.834354		-1,203.07

Inv Type: 71 COMMERCIAL PAPER DISCOUNT

85260	CP CREDIT AGRICOLE	22533TA22	10/09/2019	1.850000	30,000,000.00	29,998,583.33	129,500.13	125.00	
			01/02/2020	1.858118	29,868,958.20	99.995278	IDC-FIS	0.00	
85275	CP EXXON MOBIL CORP	30229AAA7	10/16/2019	1.830000	30,000,000.00	29,987,250.00	117,425.00	975.00	
			01/10/2020	1.838035	29,868,850.00	99.957500	IDC-FIS	0.00	
85277	CP EXXON MOBIL	30229AAD1	10/18/2019	1.830000	25,000,000.00	24,985,833.33	95,312.50	1,083.33	
			01/13/2020	1.838129	24,889,437.50	99.943333	IDC-FIS	0.00	



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price			Unrealized Loss	Unrealized Gain
85310	CP CREDIT SUISSE NY	2254EABB8	10/18/2019	1.940000	30,000,000.00	29,941,916.67	121,249.98	8,199.99		
			02/11/2020	1.952203	29,812,466.70	99.806389	IDC-FIS	0.00		
85314	CP MUFG BANK	62479LA88	10/24/2019	1.820000	30,000,000.00	29,990,083.33	104,649.94	699.99		
			01/08/2020	1.827019	29,884,733.40	99.966944	IDC-FIS	0.00		
85321	CP WALT DISNEY	2546R2EU6	10/29/2019	1.820000	15,230,000.00	15,114,793.51	49,277.52	0.00		
			05/28/2020	1.839718	15,066,768.21	99.243556	IDC-FIS	-1,252.22		
85322	CP EXXON MOBIL CORP	30229AAT6	10/29/2019	1.770000	29,800,000.00	29,763,412.22	93,770.67	1,506.55		
			01/27/2020	1.777867	29,668,135.00	99.877222	IDC-FIS	0.00		
85327	CP WALT DISNEY COMP	2546R2BT2	10/31/2019	1.710000	30,000,000.00	29,919,250.00	88,350.00	475.00		
			02/27/2020	1.719721	29,830,425.00	99.730833	IDC-FIS	0.00		
85328	PW CP CREDIT AGRICO	22533TB39	11/04/2019	1.740000	3,800,000.00	3,794,078.33	10,652.83	139.42		
			02/03/2020	1.747714	3,783,286.08	99.844167	IDC-FIS	0.00		
85329	PW CP CREDIT AGRICO	22533TB39	11/04/2019	1.740000	2,000,000.00	1,996,883.33	5,606.75	73.38		
			02/03/2020	1.747714	1,991,203.20	99.844167	IDC-FIS	0.00		
85330	PW CP CREDIT AGRICO	22533TB39	11/04/2019	1.740000	5,000,000.00	4,992,208.33	14,016.88	183.45		
			02/03/2020	1.747714	4,978,008.00	99.844167	IDC-FIS	0.00		
85331	PW CP CREDIT AGRICO	22533TB39	11/04/2019	1.740000	5,000,000.00	4,992,208.33	14,016.88	183.45		
			02/03/2020	1.747714	4,978,008.00	99.844167	IDC-FIS	0.00		
85336	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	5,350,000.00	5,341,157.64	15,840.46	884.24		
			02/05/2020	1.878980	5,324,432.94	99.834722	IDC-FIS	0.00		
85337	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	5,400,000.00	5,391,075.00	15,988.51	892.50		
			02/05/2020	1.878980	5,374,193.99	99.834722	IDC-FIS	0.00		
85338	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	500,000.00	499,173.61	1,480.41	82.64		
			02/05/2020	1.878976	497,610.56	99.834722	IDC-FIS	0.00		
85339	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	400,000.00	399,338.89	1,184.34	66.11		
			02/05/2020	1.878984	398,088.44	99.834722	IDC-FIS	0.00		
85340	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	1,900,000.00	1,896,859.72	5,625.58	314.03		
			02/05/2020	1.878980	1,890,920.11	99.834722	IDC-FIS	0.00		
85341	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	2,350,000.00	2,346,115.97	6,957.96	388.40		
			02/05/2020	1.878980	2,338,769.61	99.834722	IDC-FIS	0.00		
85342	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	400,000.00	399,338.89	1,184.34	66.11		
			02/05/2020	1.878984	398,088.44	99.834722	IDC-FIS	0.00		
85343	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	3,400,000.00	3,394,380.56	10,066.84	561.95		
			02/05/2020	1.878980	3,383,751.77	99.834722	IDC-FIS	0.00		
85344	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	900,000.00	898,512.50	2,664.75	148.75		
			02/05/2020	1.878979	895,699.00	99.834722	IDC-FIS	0.00		
85346	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	2,600,000.00	2,595,702.78	7,698.17	429.72		



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
			02/05/2020	1.878979	2,587,574.89	99.834722	IDC-FIS	0.00
85347	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	4,300,000.00	4,292,893.06	12,731.59	710.70
			02/05/2020	1.878980	4,279,450.77	99.834722	IDC-FIS	0.00
85348	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	21,500,000.00	21,464,465.28	63,657.93	3,553.48
			02/05/2020	1.878980	21,397,253.87	99.834722	IDC-FIS	0.00
85349	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	1,500,000.00	1,497,520.83	4,441.25	247.91
			02/05/2020	1.878979	1,492,831.67	99.834722	IDC-FIS	0.00
85350	PW CP CREDIT SUISSE	2254EAB51	11/05/2019	1.870000	400,000.00	399,338.89	1,184.34	66.11
			02/05/2020	1.878984	398,088.44	99.834722	IDC-FIS	0.00
85355	CP MUFG BANK	62479LAM7	11/06/2019	1.800000	30,000,000.00	29,971,666.67	84,000.00	1,666.67
			01/21/2020	1.806866	29,886,000.00	99.905556	IDC-FIS	0.00
85356	CP EXXON MOBIL CORP	30229AB32	11/08/2019	1.670000	30,000,000.00	29,953,250.00	75,150.00	0.00
			02/03/2020	1.676767	29,878,925.00	99.844167	IDC-FIS	-825.00
85357	CP BNP PARIBAS	09659BCA6	11/07/2019	1.800000	30,000,000.00	29,898,800.00	82,500.00	2,300.00
			03/10/2020	1.811230	29,814,000.00	99.662667	IDC-FIS	0.00
85358	CP BNP PARIBAS	09659BCB4	11/07/2019	1.810000	30,000,000.00	29,897,333.33	82,958.33	2,916.67
			03/11/2020	1.821447	29,811,458.33	99.657778	IDC-FIS	0.00
85362	CP CREDIT AGRICOLE	22533TC46	11/13/2019	1.800000	25,000,000.00	24,923,000.00	61,250.00	1,750.00
			03/04/2020	1.810137	24,860,000.00	99.692000	IDC-FIS	0.00
85365	CP CREDIT SUISSE	2254EACB7	11/18/2019	1.850000	25,000,000.00	24,914,444.44	56,527.75	4,374.94
			03/11/2020	1.860901	24,853,541.75	99.657778	IDC-FIS	0.00
85369	CP EXXON MOBIL CORP	30229ABC2	11/20/2019	1.620000	30,000,000.00	29,940,500.00	56,700.00	0.00
			02/12/2020	1.626147	29,886,600.00	99.801667	IDC-FIS	-2,800.00
85375	CP BNP PARIBAS	09659BCK4	11/21/2019	1.770000	25,000,000.00	24,904,666.67	50,395.80	541.62
			03/19/2020	1.780416	24,853,729.25	99.618667	IDC-FIS	0.00
85382	CP EXXON MOBIL	30229ACB3	12/02/2019	1.680000	30,000,000.00	29,897,333.33	42,000.03	0.00
			03/11/2020	1.687878	29,859,999.90	99.657778	IDC-FIS	-4,666.60
85384	CP EXXON MOBIL CORP	30229ABJ7	11/25/2019	1.650000	30,000,000.00	29,932,000.00	50,874.96	0.00
			02/18/2020	1.656452	29,883,125.10	99.773333	IDC-FIS	-2,000.06
85385	CP EXXON MOBIL CORP	30229ABK4	11/25/2019	1.670000	30,000,000.00	29,930,583.33	51,491.67	0.00
			02/19/2020	1.676689	29,880,316.67	99.768611	IDC-FIS	-1,225.01
85386	CP TOYOTA MOTOR CRE	89233GCQ7	11/25/2019	1.900000	30,000,000.00	29,878,266.67	58,583.33	9,683.34
			03/24/2020	1.912110	29,810,000.00	99.594222	IDC-FIS	0.00
85387	CP MUFG BANK	62479LCG8	12/03/2019	1.830000	30,000,000.00	29,890,000.00	44,225.03	4,375.07
			03/16/2020	1.839727	29,841,399.90	99.633333	IDC-FIS	0.00
85391	CP EXXON MOBILE	30229AD22	12/04/2019	1.690000	30,000,000.00	29,858,166.67	39,433.33	0.00
			04/02/2020	1.699574	29,831,000.00	99.527222	IDC-FIS	-12,266.66



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
85394	CP SOCIETE GENERALE	83369BDO6	12/05/2019	1.770000	30,000,000.00	29,824,250.00	39,825.00		0.00	
			04/24/2020	1.782356	29,792,025.00	99.414167	IDC-FIS		-7,600.00	
85403	CP WALT DISNEY COMP	2546R2DH6	12/06/2019	1.680000	36,450,000.00	36,249,575.63	44,226.02		0.00	
			04/17/2020	1.690493	36,223,766.88	99.450139	IDC-FIS		-18,417.27	
85406	CP EXXON MOBIL CORP	30229ACB3	12/06/2019	1.700000	31,000,000.00	30,893,911.11	38,061.11		0.00	
			03/11/2020	1.707742	30,859,466.67	99.657778	IDC-FIS		-3,616.67	
85409	CP TOYOTA MOTOR CRE	89233GDU7	12/09/2019	1.860000	30,000,000.00	29,818,083.33	35,650.00		983.33	
			04/28/2020	1.873650	29,781,450.00	99.393611	IDC-FIS		0.00	
85410	CP MUFG BNK	62479LC94	12/09/2019	1.860000	30,000,000.00	29,900,266.67	35,650.03		5,666.74	
			03/09/2020	1.868788	29,858,949.90	99.667556	IDC-FIS		0.00	
85411	CP MUFG BANK	62479LDE2	12/10/2019	1.850000	30,000,000.00	29,839,666.67	33,916.67		0.00	
			04/14/2020	1.862057	29,805,750.00	99.465556	IDC-FIS		0.00	
85417	CP MUFG BANK	62479LDF9	12/11/2019	1.850000	30,000,000.00	29,838,125.00	32,375.00		0.00	
			04/15/2020	1.862057	29,805,750.00	99.460417	IDC-FIS		0.00	
85420	CP MUFG BANK	62479LAA3	12/13/2019	1.960000	20,732,000.00	20,723,188.90	21,446.10		1,347.58	
			01/10/2020	1.962992	20,700,395.22	99.957500	IDC-FIS		0.00	
85424	CP CREDIT AGRICOLE	22533TC20	12/16/2019	1.740000	30,000,000.00	29,910,533.33	23,200.00		0.00	
			03/02/2020	1.746500	29,888,350.00	99.701778	IDC-FIS		-1,016.67	
85428	CP TOYOTA MOTOR CRE	89233GEJ1	12/19/2019	1.900000	30,000,000.00	29,788,400.00	20,583.33		6,900.00	
			05/18/2020	1.915264	29,760,916.67	99.294667	IDC-FIS		0.00	
85433	CP MUFG BANK	62479LCT0	12/27/2019	1.880000	30,000,000.00	29,873,866.67	7,833.33		8,599.94	
			03/27/2020	1.888976	29,857,433.40	99.579556	IDC-FIS		0.00	
85434	CP CREDIT SUISSE	2254EACR2	12/27/2019	1.900000	30,000,000.00	29,876,800.00	7,916.66		9,799.94	
			03/25/2020	1.908966	29,859,083.40	99.589333	IDC-FIS		0.00	
			Subtotal	1.795705	1,049,912,000.00	1,046,619,052.75	2,171,309.03		82,963.05	
				1.805174	1,044,420,466.83	99.686360			-55,686.16	

Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT

85278	YCD CREDIT AGRICOLE	22535CHV6	10/18/2019	1.890000	30,000,000.00	30,003,444.31	118,125.00		3,444.31	
			01/27/2020	1.890000	30,000,000.00	100.011481	IDC-FIS		0.00	
85312	YCD NORDEA BANK NY	65558TNS0	10/23/2019	1.850000	30,000,000.00	30,002,653.30	107,916.67		2,653.30	
			01/28/2020	1.850000	30,000,000.00	100.008844	IDC-FIS		0.00	
85313	YCD SOCIETE GENERAL	83369XCH9	10/24/2019	1.860000	30,000,000.00	30,000,619.43	106,950.00		619.43	
			01/06/2020	1.860000	30,000,000.00	100.002065	IDC-FIS		0.00	
85318	YCD STANDARD CHARTE	85325T7J8	10/25/2019	1.950000	30,000,000.00	30,009,946.90	110,500.00		9,946.90	
			02/25/2020	1.950000	30,000,000.00	100.033156	IDC-FIS		0.00	



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
85323	YCD NORDEA BANK	65558TPG4	10/29/2019 01/24/2020	1.840000 1.840000	30,000,000.00 30,000,000.00	30,002,086.18 100.006954	98,133.33 IDC-FIS	2,086.18 0.00	
85324	YCD NORDEA BANK	65558TPJ8	10/29/2019 02/10/2020	1.840000 1.840000	30,000,000.00 30,000,000.00	30,003,560.99 100.011870	98,133.33 IDC-FIS	3,560.99 0.00	
85366	YCD BNP PARIBAS	05586FNB9	11/18/2019 03/17/2020	1.800000 1.800000	25,000,000.00 25,000,000.00	25,003,531.10 100.014124	55,000.00 IDC-FIS	3,531.10 0.00	
85374	YCD BANK OF MONTREAL	06370R7J2	11/21/2019 02/21/2020	1.740000 1.740000	25,000,000.00 25,000,000.00	25,000,239.73 100.000959	49,541.67 IDC-FIS	239.73 0.00	
85377	YCD NORDEA BANK	65558TQR9	11/26/2019 03/04/2020	1.800000 1.800000	30,000,000.00 30,000,000.00	30,003,560.91 100.011870	54,000.00 IDC-FIS	3,560.91 0.00	
85378	YCD TORONTO DOMINION	89114NBK0	11/26/2019 03/10/2020	1.840000 1.840000	30,000,000.00 30,000,000.00	30,006,215.23 100.020717	55,200.00 IDC-FIS	6,215.23 0.00	
85380	YCD BANK OF MONTREAL	06367BAR0	11/27/2019 03/04/2020	1.860000 1.860000	30,000,000.00 30,000,000.00	30,006,750.49 100.022502	54,250.00 IDC-FIS	6,750.49 0.00	
85381	YCD BANK OF MONTREAL	06367BAT6	11/27/2019 03/10/2020	1.860000 1.860000	30,000,000.00 30,000,000.00	30,007,381.23 100.024604	54,250.00 IDC-FIS	7,381.23 0.00	
85388	YCD TORONTO DOMINION	89114NC29	12/03/2019 03/11/2020	1.860000 1.860000	30,000,000.00 30,000,000.00	30,007,517.94 100.025060	44,950.00 IDC-FIS	7,517.94 0.00	
85392	YCD TORONTO DOMINION	89114NCA1	12/04/2019 04/06/2020	1.870000 1.870000	30,000,000.00 30,000,000.00	30,004,622.26 100.015408	43,633.33 IDC-FIS	4,622.26 0.00	
85393	YCD TORONTO DOMINION	89114NCB9	12/04/2019 04/10/2020	1.870000 1.870000	25,000,000.00 25,000,000.00	25,004,009.92 100.016040	36,361.11 IDC-FIS	4,009.92 0.00	
85396	YCD TORONTO DOMINION	89114NCE3	12/05/2019 04/13/2020	1.860000 1.860000	30,000,000.00 30,000,000.00	30,004,101.16 100.013671	41,850.00 IDC-FIS	4,101.16 0.00	
85397	YCD TORONTO DOMINION	89114NCG8	12/05/2019 04/27/2020	1.860000 1.860000	30,000,000.00 30,000,000.00	30,004,649.99 100.015500	41,850.00 IDC-FIS	4,649.99 0.00	
85408	YCD TORONTO DOMINION	89114NCN3	12/09/2019 03/09/2020	1.830000 1.830000	30,000,000.00 30,000,000.00	30,005,620.12 100.018734	35,075.00 IDC-FIS	5,620.12 0.00	
85412	YCD TORONTO DOMINION	89114NCQ6	12/10/2019 04/13/2020	1.860000 1.860000	30,000,000.00 30,000,000.00	30,004,141.48 100.013805	34,100.00 IDC-FIS	4,141.48 0.00	
85413	YCD BANK OF MONTREAL	06367BCF4	12/10/2019 04/15/2020	1.830000 1.830000	25,000,000.00 25,000,000.00	25,001,322.94 100.005292	27,958.33 IDC-FIS	1,322.94 0.00	
85414	YCD NORDEA BANK	65558TRH0	12/11/2019 04/15/2020	1.840000 1.840000	30,000,000.00 30,000,000.00	30,002,473.38 100.008245	32,200.00 IDC-FIS	2,473.38 0.00	
85415	YCD TORONTO DOMINION	89114NCU7	12/11/2019 04/15/2020	1.880000 1.880000	30,000,000.00 30,000,000.00	30,005,984.45 100.019948	32,900.00 IDC-FIS	5,984.45 0.00	
85416	YCD BANK OF MONTREAL	06367BCN7	12/11/2019	1.830000	30,000,000.00	30,001,580.64	32,025.00	1,580.64	



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
			04/14/2020	1.830000	30,000,000.00	100.005269	IDC-FIS	0.00
85418	YCD BANK OF MONTREA	06367BCX5	12/12/2019	1.900000	30,000,000.00	30,007,748.38	31,666.67	7,748.38
			04/15/2020	1.900000	30,000,000.00	100.025828	IDC-FIS	0.00
85419	YCD BANK OF MONTREA	06367BCW7	12/12/2019	1.900000	30,000,000.00	30,006,156.71	31,666.67	6,156.71
			02/13/2020	1.900000	30,000,000.00	100.020522	IDC-FIS	0.00
85423	YCD STANDARD CHARTE	85325V3B4	12/16/2019	1.890000	30,000,000.00	30,007,227.82	25,200.00	7,227.82
			04/20/2020	1.890000	30,000,000.00	100.024093	IDC-FIS	0.00
			Subtotal	1.855395	760,000,000.00	760,117,146.99	1,453,436.11	117,146.99
				1.855395	760,000,000.00	100.015414		0.00

Inv Type: 75 CORPORATE NOTES

82975	CORP WELLS FARGO &	949746RS2	03/07/2016	2.500000	5,000,000.00	5,035,950.00	40,625.00	46,200.00
			03/04/2021	2.543964	4,989,750.00	100.719000	IDC-FIS	0.00
83592	CORP MICROSOFT CORP	594918BV5	02/06/2017	1.850000	10,000,000.00	9,999,600.00	74,513.89	0.00
			02/06/2020	1.850000	10,000,000.00	99.996000	IDC-FIS	-400.00
83732	CORP MICROSOFT CORP	594918BP8	05/04/2017	1.550000	8,549,000.00	8,537,715.32	52,635.72	148,667.11
			08/08/2021	2.010124	8,389,048.21	99.868000	IDC-FIS	0.00
83742	CORP APPLE INC	037833CS7	05/12/2017	1.800000	10,000,000.00	9,991,000.00	25,000.00	0.00
			05/11/2020	1.829955	9,991,300.00	99.910000	IDC-FIS	-300.00
84184	CORP WELLS FARGO BA	94988J5L7	02/06/2018	2.400000	10,000,000.00	10,001,500.00	110,666.67	14,600.00
			01/15/2020	2.469417	9,986,900.00	100.015000	IDC-FIS	0.00
84189	CORP JOHNSON & JOHN	478160CH5	02/12/2018	1.950000	16,850,000.00	16,879,993.00	46,548.13	184,002.00
			11/10/2020	2.295016	16,695,991.00	100.178000	IDC-FIS	0.00
84370	CORP MICROSOFT CORP	594918BA1	04/26/2018	2.375000	10,000,000.00	10,136,100.00	91,701.39	387,400.00
			02/12/2022	3.081219	9,748,700.00	101.361000	IDC-FIS	0.00
84387	CORP MICROSOFT CORP	594918BG8	05/03/2018	2.000000	8,000,000.00	8,016,960.00	25,777.78	151,440.00
			11/03/2020	2.699874	7,865,520.00	100.212000	IDC-FIS	0.00
84508	CORP APPLE INC	037833BS8	06/26/2018	2.250000	20,000,000.00	20,119,000.00	160,000.00	439,600.00
			02/23/2021	2.880031	19,679,400.00	100.595000	IDC-FIS	0.00
84528	CORP TOYOTA MOTOR C	89236TDZ5	07/03/2018	2.000000	8,200,000.00	8,144,240.00	911.11	158,588.00
			12/29/2020	3.100913	7,985,652.00	99.320000	IDC-FIS	0.00
84590	CORP JOHNSON AND JO	478160CD4	09/05/2018	2.250000	10,284,000.00	10,397,638.20	75,844.50	315,204.60
			03/03/2022	2.844617	10,082,433.60	101.105000	IDC-FIS	0.00
84596	CORP JOHNSON AND JO	478160CD4	09/07/2018	2.250000	10,000,000.00	10,110,500.00	73,750.00	314,000.00
			03/03/2022	2.867054	9,796,500.00	101.105000	IDC-FIS	0.00
84622	CORP APPLE INC	037833BS8	09/20/2018	2.250000	10,000,000.00	10,059,500.00	80,000.00	229,180.00



Inventory by Market Value

As Of Date: 12/31/2019

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Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain	
					Current Book				Unrealized Loss	
			02/23/2021	2.980040		9,830,320.00	100.595000	IDC-FIS		0.00
84649	CORP EXXON MOBIL CO	30231GAV4	10/11/2018	2.222000		12,640,000.00	12,714,576.00	93,620.27		340,390.40
			03/01/2021	3.142000		12,374,185.60	100.590000	IDC-FIS		0.00
84761	CORP APPLE INC	037833AR1	12/06/2018	2.850000		15,000,000.00	15,231,450.00	65,312.50		328,710.00
			05/06/2021	3.130008		14,902,740.00	101.543000	IDC-FIS		0.00
84865	CORP MICROSOFT CORP	594918BV5	02/06/2019	1.850000		15,074,000.00	15,073,397.04	112,322.24		104,613.56
			02/06/2020	2.561438		14,968,783.48	99.996000	IDC-FIS		0.00
84889	CORP MICROSOFT CORP	594918BW3	02/25/2019	2.400000		15,000,000.00	15,212,100.00	145,000.00		334,650.00
			02/06/2022	2.689934		14,877,450.00	101.414000	IDC-FIS		0.00
84957	CORP TOYOTA MOTOR C	89236TCF0	03/29/2019	2.150000		20,000,000.00	20,005,200.00	130,194.44		80,040.00
			03/12/2020	2.549412		19,925,160.00	100.026000	IDC-FIS		0.00
84961	CORP EXXON MOBIL CO	30231GAV4	04/03/2019	2.222000		14,000,000.00	14,082,600.00	103,693.33		151,060.00
			03/01/2021	2.485042		13,931,540.00	100.590000	IDC-FIS		0.00
84964	CORP ORACLE CORP	68389XBL8	04/02/2019	2.400000		20,000,000.00	20,334,000.00	141,333.33		628,200.00
			09/15/2023	2.753116		19,705,800.00	101.670000	IDC-FIS		0.00
85009	CORP CHEVRON CORP	166764AB6	04/18/2019	2.355000		10,000,000.00	10,140,100.00	17,008.33		257,100.00
			12/05/2022	2.695009		9,883,000.00	101.401000	IDC-FIS		0.00
85010	CORP WALMART INC	931142DU4	04/17/2019	2.350000		10,000,000.00	10,175,000.00	10,444.44		285,600.00
			12/15/2022	2.668610		9,889,400.00	101.750000	IDC-FIS		0.00
85013	CORP CHEVRON CORP	166764BG4	04/16/2019	2.100000		10,000,000.00	10,063,200.00	26,250.00		156,040.00
			05/16/2021	2.560006		9,907,160.00	100.632000	IDC-FIS		0.00
85014	CORP EXXON MOBIL CO	30231GAV4	04/16/2019	2.222000		7,984,000.00	8,031,105.60	59,134.83		92,853.92
			03/01/2021	2.536136		7,938,251.68	100.590000	IDC-FIS		0.00
85015	CORP CHEVRON CORP	166764BN9	04/16/2019	2.498000		7,500,000.00	7,625,625.00	61,409.17		148,875.00
			03/03/2022	2.609881		7,476,750.00	101.675000	IDC-FIS		0.00
85026	CORP CITIBANK NA	17325FAJ7	04/25/2019	2.125000		5,680,000.00	5,686,872.80	23,804.72		54,130.40
			10/20/2020	2.699794		5,632,742.40	100.121000	IDC-FIS		0.00
85027	CORP ORACLE CORP	68389XAP0	04/25/2019	2.500000		10,000,000.00	10,185,500.00	52,777.78		264,200.00
			10/15/2022	2.739017		9,921,300.00	101.855000	IDC-FIS		0.00
85315	CORP BANK OF NEW YO	06406RAL1	10/24/2019	2.100000		5,500,000.00	5,507,205.00	21,495.83		8,745.00
			10/24/2024	2.105929		5,498,460.00	100.131000	IDC-FIS		0.00
85316	CORP BANK OF NEW YO	06406RAL1	10/24/2019	2.100000		4,500,000.00	4,505,895.00	17,587.50		7,155.00
			10/24/2024	2.105929		4,498,740.00	100.131000	IDC-FIS		0.00
85421	CORP TOYOTA MTR CRE	89236TGR0	12/13/2019	1.800000		10,000,000.00	10,002,100.00	9,000.00		2,100.00
			12/13/2021	1.800000		10,000,000.00	100.021000	IDC-FIS		0.00
			Subtotal		2.200933	329,761,000.00	332,005,622.96	1,948,362.90		5,633,344.99
				2.607820		326,372,977.97	100.680682			-700.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:48:42 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 99 MONEY MARKET ACCOUNTS								
83381	AUHSD MM DREYFUS TR	X9USDDRE0	08/08/2016	.000000	0.00	0.00	0.00	0.00
			01/01/2020	.000000	0.00	.000000	BOOK	0.00
			Subtotal	.000000	0.00	0.00	0.00	0.00
				.000000	0.00	.000000		0.00
<hr/>								
Inv Type: 1000 TD WITH CALC CODE OF CSC-00								
83754	CCCCD CD BERTA KAMM	121101042	05/24/2017	.400000	3,397.22	3,377.81	35.94	0.00
			05/24/2020	.400000	3,397.22	99.428546	IDC-FIS	-19.41
			Subtotal	.400000	3,397.22	3,377.81	35.94	0.00
				.400000	3,397.22	99.428650		-19.41
<hr/>								
Grand Total			Count 263	1.875130	3,270,941,397.22	3,270,808,302.99	9,828,949.99	9,719,182.19
				1.933245	3,258,731,468.25	99.995931		-656,392.61



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

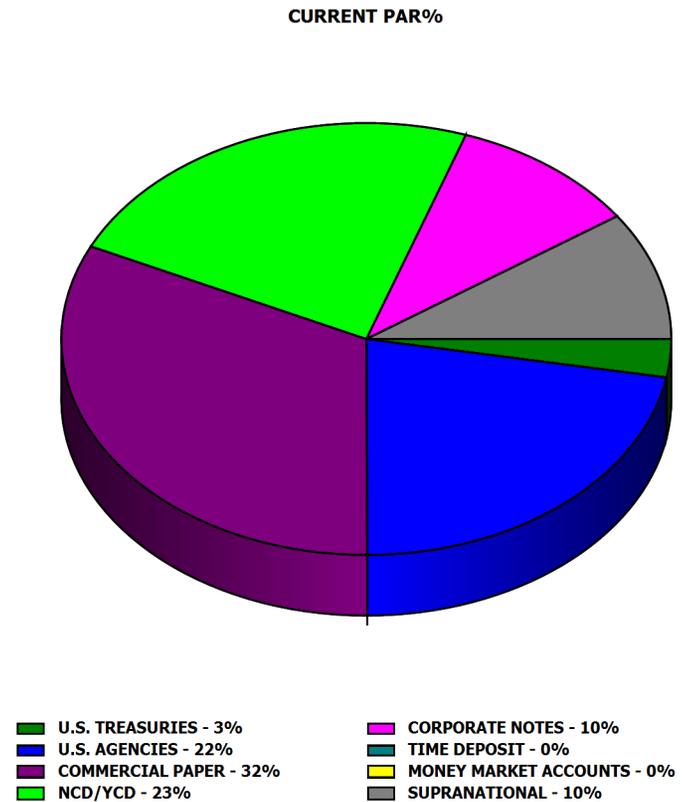
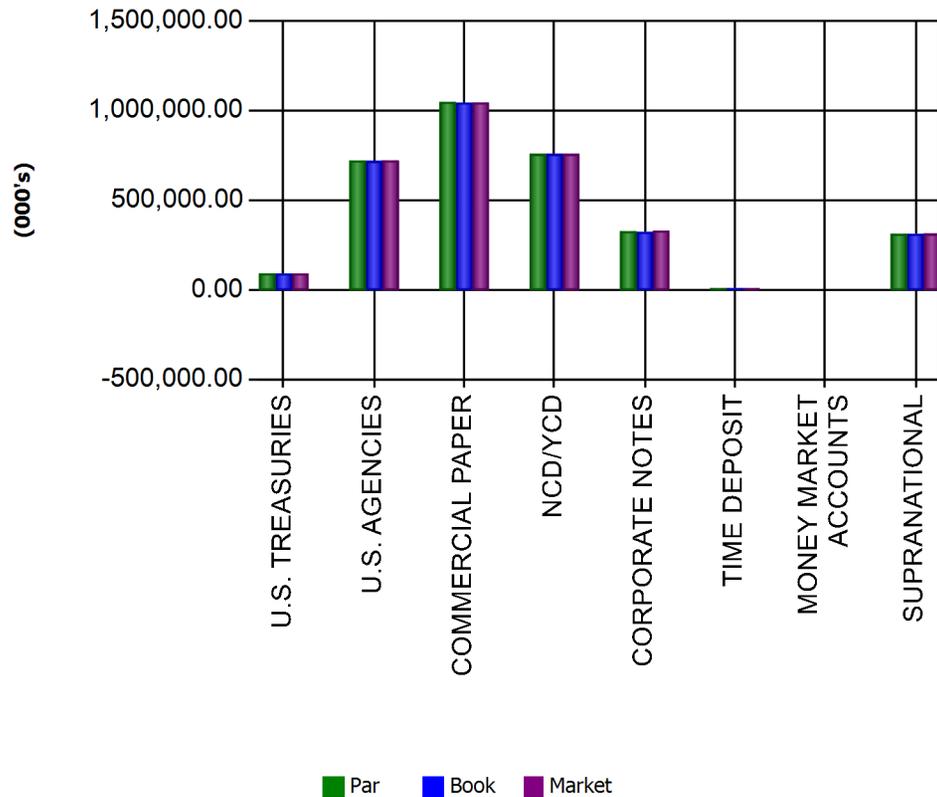
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Reporting Currency: Local

Contra Costa County

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Un Gain/Loss	Yield
U.S. TREASURIES	93,093.00	92,072.54	92,310.32	100.26 %	11.34	1.53 %
U.S. AGENCIES	723,172.00	721,518.07	724,018.93	100.35 %	1,988.15	1.88 %
COMMERCIAL PAPER	1,049,912.00	1,044,420.47	1,046,619.05	100.21 %	27.28	1.81 %
NCD/YCD	760,000.00	760,000.00	760,117.15	100.02 %	117.15	1.86 %
CORPORATE NOTES	329,761.00	326,372.98	332,005.62	101.73 %	5,632.64	2.61 %
TIME DEPOSIT	3.40	3.40	3.38	99.43 %	-0.02	0.40 %
MONEY MARKET ACCOUNTS	0.00	0.00	0.00	0.00 %	0.00	0.00 %
SUPRANATIONAL	315,000.00	314,344.02	315,733.85	100.44 %	1,286.26	2.09 %
Totals(000's)	3,270,941.40	3,258,731.47	3,270,808.30	100.37 %	9,062.79	1.93 %

Asset Allocation



January 10, 2020

Ms. Belinda Zhu
Assistant County Treasurer
Contra Costa County
625 Court Street, Room 100

Martinez, CA 94533

Dear Belinda,

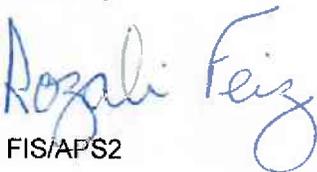
Per your request, this is a confirmation letter as to the source of the FIS/APS2 market pricing data for as of December 31, 2019.

Monthly, your request pricing from four pricing files maintained in FIS/APS2 library called: **MARKET**, **PRICES**, **RAPID**, and **MBPRCS**. The data within these four files are obtained from *Interactive Data Corporation/ICE*.

- 1) **MARKET** file consists of prices for Corporate Bonds, Treasury Bills, Treasury Notes/Bonds, Agency Bonds, and Equities.
- 2) **PRICES** file consists of prices for Commercial Papers (CPs), Certificate of Deposits (CDs), Bankers Acceptances (BAs), Overnight Repos (REPOS), and Time Deposits (TDs).
- 3) **RAPID** file consists of prices for some Agency Discount Notes not found in MARKET file.
- 4) **MBPRCS** file consists of prices for Agency Mortgage Backed Pools (MBS Pools). No prices are available for the Collateralized Mortgage Obligations (CMOs) or Asset Back Securities (ABSs) such as credit cards or auto loans.

If you need further information, please do not hesitate to contact me at 805-341-5354.

Sincerely,



FIS/APS2

Rozali Feiz

Rozali.Feiz@Fisglobal.com

805-341-5354

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.1. PFM



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 1 SUPRANATIONALS								
83896	CCCSIG SUPRA INTL B	45905UP32	09/19/2017	1.562000	800,000.00	800,168.00	3,795.35	2,088.00
			09/12/2020	1.644801	798,080.00	100.021000	IDC-FIS	0.00
84266	CCCSIG SUP IFC	45950VLQ7	03/16/2018	2.636000	850,000.00	856,978.50	6,981.25	7,616.00
			03/09/2021	2.662227	849,362.50	100.821000	IDC-FIS	0.00
84365	CCCSIG SUPRA IADB	4581X0DB1	04/19/2018	2.625000	975,000.00	986,758.50	5,118.75	13,903.50
			04/19/2021	2.701839	972,855.00	101.206000	IDC-FIS	0.00
84546	CCCCD SUPRA IBRD	459058GH0	07/25/2018	2.750000	725,000.00	737,056.75	8,750.35	13,753.25
			07/23/2021	2.834778	723,303.50	101.663000	IDC-FIS	0.00
			Subtotal	2.401109	3,350,000.00	3,380,961.75	24,645.70	37,360.75
				2.468231	3,343,601.00	100.924231		0.00

Inv Type: 12 TREASURY NOTES

83343	CCCCD GOV US TREASU	912828VF4	09/28/2016	1.375000	1,790,000.00	1,787,905.70	2,151.91	0.00
			05/31/2020	1.001277	1,814,053.13	99.883000	IDC-FIS	-26,147.43
83479	CCCCD GOV US TREASU	912828K58	12/09/2016	1.375000	5,000,000.00	4,995,300.00	11,710.16	16,003.12
			04/30/2020	1.500519	4,979,296.88	99.906000	IDC-FIS	0.00
84423	CCCSIG GOV US TREAS	912828WN6	05/22/2018	2.000000	770,000.00	774,242.70	1,346.45	12,356.99
			05/31/2021	2.744936	761,885.71	100.551000	IDC-FIS	0.00
84473	CCCSIG GOV US TREAS	912828WR7	06/06/2018	2.125000	1,780,000.00	1,794,044.20	103.91	41,091.86
			06/30/2021	2.643910	1,752,952.34	100.789000	IDC-FIS	0.00
84531	CCCSIG GOV US TREAS	912828WY2	07/06/2018	2.250000	1,300,000.00	1,313,104.00	12,240.49	28,947.75
			07/31/2021	2.665911	1,284,156.25	101.008000	IDC-FIS	0.00
84591	CCCSIG GOV US TREAS	9128284W7	09/07/2018	2.750000	450,000.00	458,208.00	4,674.25	7,838.86
			08/15/2021	2.720393	450,369.14	101.824000	IDC-FIS	0.00
84621	CCCSIG GOV US TREAS	9128285A4	09/20/2018	2.750000	1,135,000.00	1,156,769.30	9,260.85	26,380.24
			09/15/2021	2.892892	1,130,389.06	101.918000	IDC-FIS	0.00
84626	CCCSIG GOV US TREAS	9128285A4	09/21/2018	2.750000	2,000,000.00	2,038,360.00	16,318.68	46,406.87
			09/15/2021	2.891621	1,991,953.13	101.918000	IDC-FIS	0.00
84690	CCCSIG GOV US TREAS	9128285F3	11/07/2018	2.875000	200,000.00	204,484.00	1,225.41	5,054.31
			10/15/2021	2.976704	199,429.69	102.242000	IDC-FIS	0.00
84774	CCCSIG GOV US TREAS	9128285L0	12/11/2018	2.875000	2,050,000.00	2,098,359.50	7,610.05	40,117.14
			11/15/2021	2.726485	2,058,242.36	102.359000	IDC-FIS	0.00
84832	CCCSIG GOV US TREAS	912828V72	01/09/2019	1.875000	5,150,000.00	5,180,179.00	40,409.31	123,120.41
			01/31/2022	2.491027	5,057,058.59	100.586000	IDC-FIS	0.00



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
84864	CCCSIG GOV US TREAS	9128285V8	01/31/2019	2.500000	3,350,000.00	3,410,601.50	38,688.86	65,312.44	
			01/15/2022	2.549468	3,345,289.06	101.809000	IDC-FIS	0.00	
84871	CCCSIG GOV US TREAS	9128285V8	02/11/2019	2.500000	1,725,000.00	1,756,205.25	19,921.88	29,385.91	
			01/15/2022	2.462067	1,726,819.34	101.809000	IDC-FIS	0.00	
84874	CCCSIG US TREASURY	912828V72	02/13/2019	1.875000	435,000.00	437,549.10	3,413.20	10,127.62	
			01/31/2022	2.488218	427,421.48	100.586000	IDC-FIS	0.00	
84906	CCCSIG GOV US TREAS	9128286C9	03/06/2019	2.500000	225,000.00	229,270.50	2,124.66	4,487.04	
			02/15/2022	2.539871	224,783.46	101.898000	IDC-FIS	0.00	
84927	CCCSIG GOV US TREAS	912828W55	03/18/2019	1.875000	325,000.00	326,992.25	2,059.14	7,108.46	
			02/28/2022	2.430857	319,883.79	100.613000	IDC-FIS	0.00	
85089	CCCSIG GOV US TREAS	9128282P4	06/05/2019	1.875000	3,800,000.00	3,826,866.00	29,816.58	23,303.50	
			07/31/2022	1.843971	3,803,562.50	100.707000	IDC-FIS	0.00	
85090	CCCSIG GOV US TREAS	9128282P4	06/05/2019	1.875000	1,775,000.00	1,787,549.25	13,927.47	12,133.23	
			07/31/2022	1.867010	1,775,416.02	100.707000	IDC-FIS	0.00	
85126	CCCSIG GOV US TREAS	9128282P4	07/03/2019	1.875000	1,750,000.00	1,762,372.50	13,731.32	6,767.03	
			07/31/2022	1.767416	1,755,605.47	100.707000	IDC-FIS	0.00	
85130	CCCSIG GOV US TREAS	912828XR6	07/09/2019	1.750000	2,250,000.00	2,258,797.50	3,442.62	13,543.59	
			05/31/2022	1.824938	2,245,253.91	100.391000	IDC-FIS	0.00	
85164	CCCSIG GOV US TREAS	912828D72	08/05/2019	2.000000	1,100,000.00	1,107,260.00	7,434.07	1,287.34	
			08/31/2021	1.731657	1,105,972.66	100.660000	IDC-FIS	0.00	
85252	CCCSIG GOV US TREAS	912828T34	10/04/2019	1.125000	475,000.00	471,176.25	1,357.84	0.00	
			09/30/2021	1.412763	472,386.53	99.195000	IDC-FIS	-1,151.88	
85334	CCCSIG GOV US TREAS	912828YK0	11/04/2019	1.375000	1,800,000.00	1,789,038.00	5,274.59	0.00	
			10/15/2022	1.506918	1,794,532.15	99.391000	IDC-FIS	-4,141.69	
85367	CCCSIG GOV US TREAS	912828YP9	11/12/2019	1.500000	700,000.00	699,041.00	1,788.46	1,337.87	
			10/31/2021	1.670163	698,049.28	99.863000	IDC-FIS	0.00	
85368	CCCSIG GOV US TREAS	912828TY6	11/12/2019	1.625000	775,000.00	775,573.50	1,626.12	2,056.90	
			11/15/2022	1.690511	773,516.60	100.074000	IDC-FIS	0.00	
85390	CCCSIG GOV US TREAS	912828YK0	12/04/2019	1.375000	850,000.00	844,823.50	2,490.78	1,264.91	
			10/15/2022	1.646832	845,155.24	99.391000	IDC-FIS	0.00	
			Subtotal	1.969431	42,960,000.00	43,284,072.50	254,149.06	525,433.39	
				2.111733	42,793,433.77	100.754359		-31,441.00	

Inv Type: 22 FEDERAL HOME LOAN BANKS

84688	CCCSIG GOV FHLB	3130AF5B9	11/06/2018	3.000000	1,075,000.00	1,101,294.50	7,077.08	27,477.00	
			10/12/2021	3.039012	1,073,817.50	102.446000	IDC-FIS	0.00	



Inventory by Market Value

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Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Subtotal				3.000000	1,075,000.00	1,101,294.50	7,077.08	27,477.00
				3.039012	1,073,817.50	102.446000		0.00

Inv Type: 23 FEDERAL NATIONAL MORTGAGE ASSO

84834	CCCSIG GOV FNMA NOT	3135G0U92	01/11/2019	2.625000	850,000.00	867,195.50	10,536.46	17,807.50
			01/11/2022	2.650125	849,388.00	102.023000	IDC-FIS	0.00
84859	CCCSIG GOV FNMA NOT	3135G0U92	01/31/2019	2.625000	1,000,000.00	1,020,230.00	12,395.83	19,970.00
			01/11/2022	2.615469	1,000,260.00	102.023000	IDC-FIS	0.00
Subtotal				2.625000	1,850,000.00	1,887,425.50	22,932.29	37,777.50
				2.631384	1,849,648.00	102.023000		0.00

Inv Type: 26 AGENCY MBS FXD-M 30/360

84856	CCCSIG MBS FHMS KPO	3137FKK39	12/17/2018	3.203000	136,253.30	136,252.88	363.68	0.00
			07/25/2023	3.203060	136,252.88	99.999692	BOOK	0.00
85080	CCCSIG ABS FHMS K01	3137ASNJ9	06/03/2019	2.272000	348,786.36	347,519.28	660.37	0.00
			03/25/2022	2.405785	347,519.28	99.636717	BOOK	0.00
85199	CCCSIG MBS FHMS K02	3137B1BS0	08/15/2019	2.510000	500,000.00	509,218.75	1,045.83	0.00
			11/25/2022	1.929072	509,218.75	101.843750	BOOK	0.00
85217	CCCSIG MBS FNA 2013	3136AEGQ4	09/09/2019	2.280000	247,684.23	250,929.14	470.60	0.00
			12/27/2022	1.870309	250,929.14	101.310100	BOOK	0.00
85218	CCCSIG MBS FHMS K02	3137AWQH1	09/09/2019	2.307000	375,000.00	380,537.11	720.94	0.00
			08/25/2022	1.794607	380,537.11	101.476563	BOOK	0.00
85231	CCCSIG MBS FNA 2013	3136ABPW7	09/13/2019	2.364630	304,490.03	306,833.17	600.01	0.00
			08/25/2022	2.095151	306,833.17	100.769529	BOOK	0.00
85261	CCCSIG ABS VZOT 201	92348AAA3	10/08/2019	1.940000	350,000.00	349,973.02	207.47	0.00
			04/22/2024	1.941761	349,973.02	99.992291	BOOK	0.00
85379	CCCSIG MBS FHMS KJ2	3137FQ3V3	11/26/2019	2.092000	299,528.46	299,521.27	522.18	0.00
			07/25/2024	2.092542	299,521.27	99.997600	BOOK	0.00
Subtotal				2.319152	2,561,742.38	2,580,784.62	4,591.08	0.00
				2.075423	2,580,784.62	100.743332		0.00

Inv Type: 49 CORP ABS FXD-M 30/360

83825	CCCSIG ABS JOHN DEE	47788BAD6	07/18/2017	1.820000	108,012.07	108,004.17	87.37	0.00
			10/15/2021	1.823435	108,004.17	99.992686	BOOK	0.00



Inventory by Market Value

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Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
84207	CCCSIG JDOT 2018 CO	47788CAC6	02/28/2018	2.660000	157,840.78	157,829.43	186.60	0.00
			04/18/2022	2.663481	157,829.43	99.992809	BOOK	0.00
			Subtotal	2.318721	265,852.85	265,833.60	273.97	0.00
				2.322183	265,833.60	99.992759		0.00

Inv Type: 50 AUTO ABS FXD-M 30/360

83091	CCCSIG ABS CORP NIS	65478VAD9	04/27/2016	1.320000	3,501.34	3,500.80	2.04	0.00
			01/15/2021	1.326574	3,500.80	99.984577	BOOK	0.00
83333	CCCSIG ABS HYUNDAI	44891EAC3	09/21/2016	1.290000	47,256.44	47,250.08	27.09	0.00
			04/15/2021	1.295868	47,250.08	99.986542	BOOK	0.00
83658	CCCSIG ABS ALLY AUT	02007HAC5	03/29/2017	1.780000	18,523.55	18,522.29	14.65	0.00
			08/16/2021	1.785395	18,522.29	99.993198	BOOK	0.00
83659	CCCSIG ABS HYUNDAI	44931PAD8	03/29/2017	1.760000	122,169.68	122,159.80	95.56	0.00
			08/16/2021	1.763698	122,159.80	99.991913	BOOK	0.00
83855	CCCSIG ABS NAROT 20	65478GAD2	08/23/2017	1.750000	297,756.85	297,740.21	231.59	0.00
			10/15/2021	1.752684	297,740.21	99.994412	BOOK	0.00
83973	CCCSIG ABS TAOT 201	89238KAD4	11/15/2017	1.930000	178,529.34	178,512.88	153.24	0.00
			01/18/2022	1.934403	178,512.88	99.990780	BOOK	0.00
84176	CCCSIG ABS ALLYA 20	02007MAE0	01/31/2018	2.350000	192,862.81	192,840.52	201.49	0.00
			06/15/2022	2.355236	192,840.52	99.988443	BOOK	0.00
84405	CCCSIG ABS HART 201	44891KAD7	04/18/2018	2.790000	130,000.00	129,980.42	161.20	0.00
			07/15/2022	2.797121	129,980.42	99.984938	BOOK	0.00
84422	CCCSIG ABS FORDO 20	34528FAD0	05/22/2018	3.030000	217,880.68	217,845.45	293.41	0.00
			11/15/2022	3.037269	217,845.45	99.983831	BOOK	0.00
84535	CCCSIG ABS GMCAR 20	36255JAD6	07/18/2018	3.020000	250,000.00	249,941.70	314.58	0.00
			05/16/2023	3.029757	249,941.70	99.976680	BOOK	0.00
84540	CCCSIG ABS CARMX 20	14313FAD1	07/25/2018	3.130000	200,000.00	199,972.74	278.22	0.00
			06/15/2023	3.135636	199,972.74	99.986370	BOOK	0.00
84541	CCCSIG ABS MBART 20	58772RAD6	07/25/2018	3.030000	410,000.00	409,984.26	552.13	0.00
			01/17/2023	3.031706	409,984.26	99.996161	BOOK	0.00
84628	CCCSIG ABS FORDL 20	34531LAD2	09/21/2018	3.190000	240,000.00	239,979.72	340.27	0.00
			12/15/2021	3.195186	239,979.72	99.991550	BOOK	0.00
84632	CCCSIG ABS GMALT 20	36256GAD1	09/26/2018	3.180000	175,000.00	174,986.18	170.04	0.00
			06/21/2021	3.185694	174,986.18	99.992103	BOOK	0.00
84654	CCCSIG ABS BMWLT 20	05586CAC8	10/17/2018	3.260000	150,000.00	149,979.15	149.42	0.00
			07/20/2021	3.270188	149,979.15	99.986100	BOOK	0.00



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
84698	CCCSIG ABS MBALT 20	58769LAC6	11/20/2018	3.210000	500,000.00	499,988.80	713.33	0.00
			09/15/2021	3.211543	499,988.80	99.997760	BOOK	0.00
84837	CCCSIG ABS GMCAR 20	36256XAD4	01/16/2019	2.970000	225,000.00	224,975.09	222.76	0.00
			11/16/2023	2.974624	224,975.09	99.988929	BOOK	0.00
84855	CCCSIG ABS MBALT 20	58772TAC4	01/30/2019	3.100000	155,000.00	154,995.46	213.56	0.00
			11/15/2021	3.102041	154,995.46	99.997071	BOOK	0.00
84872	CCCSIG ABS NAROT 20	65479KAD2	02/13/2019	2.900000	550,000.00	549,916.68	708.89	0.00
			10/16/2023	2.906625	549,916.68	99.984851	BOOK	0.00
84873	CCCSIG ABS ALLYA 20	02004WAC5	02/13/2019	2.910000	325,000.00	324,960.74	420.33	0.00
			09/15/2023	2.915375	324,960.74	99.987920	BOOK	0.00
84885	CCCSIG ABS GMALT 20	36256UAD0	02/21/2019	2.980000	225,000.00	224,964.68	204.88	0.00
			12/20/2021	2.990955	224,964.68	99.984302	BOOK	0.00
84890	CCCSIG ABS FORDL 20	34532FAD4	02/25/2019	2.900000	265,000.00	264,979.28	341.56	0.00
			05/15/2020	2.912229	264,979.28	99.992181	BOOK	0.00
84995	CCCSIG ABS HART 201	44932NAD2	04/10/2019	2.660000	175,000.00	174,976.97	206.90	0.00
			06/15/2023	2.666383	174,976.97	99.986840	BOOK	0.00
85007	CCCSIG ABS NALT 201	65479PAD1	04/15/2019	2.760000	75,000.00	74,994.56	92.00	0.00
			03/15/2022	2.764911	74,994.56	99.992747	BOOK	0.00
85059	CCCSIG ABS FITAT 20	31680YAD9	05/08/2019	2.640000	150,000.00	149,967.03	176.00	0.00
			12/15/2023	2.649699	149,967.03	99.978020	BOOK	0.00
85149	CCCSIG ABS NALT 201	65478LAD1	07/24/2019	2.270000	220,000.00	219,987.50	221.96	0.00
			07/15/2022	2.273769	219,987.50	99.994318	BOOK	0.00
85200	CCCSIG ABS TAOT 201	89238UAD2	08/14/2019	1.910000	275,000.00	274,997.75	233.44	0.00
			09/15/2023	1.910404	274,997.75	99.999182	BOOK	0.00
85203	CCCSIG ABS GMALT 20	38013TAD3	08/14/2019	2.030000	175,000.00	174,980.70	108.55	0.00
			06/20/2022	2.116569	174,980.70	99.988971	BOOK	0.00
85426	CCCSIG ABS COMET 20	14041NFU0	09/05/2019	1.720000	825,000.00	824,792.27	1,813.17	0.00
			08/15/2024	1.758204	824,792.27	99.974821	BOOK	0.00
			Subtotal	2.611759	6,773,480.69	6,772,673.71	8,662.26	0.00
				2.623239	6,772,673.71	99.988086		0.00

Inv Type: 53 CREDIT ABS FXD-SA 30/360

84172	CCCSIG ABS CCCIT 20	17305EGK5	01/31/2018	2.490000	350,000.00	349,951.56	3,897.54	0.00
			01/20/2023	2.495080	349,951.56	99.986160	BOOK	0.00
			Subtotal	2.490000	350,000.00	349,951.56	3,897.54	0.00
				2.495080	349,951.56	99.986160		0.00



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Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT								
83976	CCCSIG YCD SWEDBANK	87019U6D6	11/17/2017	2.270000	800,000.00	803,085.23	2,219.56	3,085.23
			11/16/2020	2.270000	800,000.00	100.385653	IDC-FIS	0.00
84246	CCCSIG YCD UBS AG S	90275DHG8	03/06/2018	2.900000	1,200,000.00	1,202,376.65	11,600.00	2,376.65
			03/02/2020	2.900000	1,200,000.00	100.198054	IDC-FIS	0.00
84965	CCCSIG YCD CREDIT A	22535CDV0	04/04/2019	2.830000	800,000.00	800,000.00	17,105.78	0.00
			04/01/2022	2.830000	800,000.00	100.000000	BOOK	0.00
			Subtotal	2.700000	2,800,000.00	2,805,461.88	30,925.34	5,461.88
				2.700000	2,800,000.00	100.195067		0.00

Inv Type: 74 CERT OF DEPOSIT MEDIUM TERM

84560	CCCSIG YCD BANK OF	06370REU9	08/03/2018	3.190000	775,000.00	766,576.18	10,232.37	0.00
			08/03/2020	3.190000	775,000.00	98.913056	IDC-FIS	-8,423.82
84655	CCCSIG YCD SUMITOMO	86565BPC9	10/18/2018	3.390000	750,000.00	738,981.88	5,438.14	0.00
			10/16/2020	3.476115	748,980.00	98.530917	IDC-FIS	-9,998.12
84893	CCCSIG YCD MUFG BAN	55379WZT6	02/28/2019	2.970000	800,000.00	800,000.00	20,262.00	0.00
			02/26/2021	2.970000	800,000.00	100.000000	BOOK	0.00
85209	CCCSIG YCD NORDEA B	65558TLL7	08/29/2019	1.850000	825,000.00	825,000.00	5,299.48	0.00
			08/26/2022	1.850000	825,000.00	100.000000	BOOK	0.00
85216	CCCSIG YCD SKANDINA	83050PDR7	09/03/2019	1.860000	825,000.00	825,000.00	5,115.00	0.00
			08/26/2022	1.860000	825,000.00	100.000000	BOOK	0.00
85407	CCCSIG YCD DNB NOR	23341VZT1	12/06/2019	2.040000	825,000.00	825,000.00	1,215.50	0.00
			12/02/2022	2.040000	825,000.00	100.000000	BOOK	0.00
			Subtotal	2.527838	4,800,000.00	4,780,558.06	47,562.49	0.00
				2.541278	4,798,980.00	99.594960		-18,421.94

Inv Type: 75 CORPORATE NOTES

83793	CCCSIG CORP WALT DI	25468PDU7	06/06/2017	1.800000	625,000.00	624,931.25	812.50	113.10
			06/05/2020	1.839965	624,818.15	99.989000	IDC-FIS	0.00
83824	CCCSIG CORP AMERI H	02665WBT7	07/20/2017	1.950000	505,000.00	505,262.60	4,404.02	772.65
			07/20/2020	1.984846	504,489.95	100.052000	IDC-FIS	0.00
83839	CCCSIG CORP MORGAN	61761JB32	08/03/2017	2.800000	750,000.00	753,120.00	875.00	0.00
			06/16/2020	2.122846	764,055.00	100.416000	IDC-FIS	-10,935.00
83863	CCCSIG CORP VISA IN	92826CAB8	08/30/2017	2.200000	210,000.00	210,835.80	218.17	0.00



Inventory by Market Value

As Of Date: 12/31/2019

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Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
			12/14/2020	1.853307	212,310.00	100.398000	IDC-FIS	-1,474.20
83885	CCCSIG CORP CATERPI	14913Q2A6	09/07/2017	1.850000	295,000.00	294,867.25	1,773.69	0.00
			09/04/2020	1.879031	294,917.01	99.955000	IDC-FIS	-49.76
83894	CCCSIG CORP BOFA CA	06051GGS2	09/18/2017	2.328000	545,000.00	546,553.25	3,171.90	1,553.25
			10/01/2021	2.328000	545,000.00	100.285000	IDC-FIS	0.00
83921	CCCSIG CORP PEPSICO	713448DX3	10/10/2017	2.000000	375,000.00	376,068.75	1,583.33	1,143.75
			04/15/2021	2.005881	374,925.00	100.285000	IDC-FIS	0.00
83940	CCCSIG CORP BB&T MT	05531FAZ6	10/26/2017	2.150000	215,000.00	215,610.60	1,926.05	709.50
			02/01/2021	2.165131	214,901.10	100.284000	IDC-FIS	0.00
83971	CCCSIG CORP UNITED	911312BP0	11/14/2017	2.050000	475,000.00	476,273.00	2,434.38	2,023.50
			04/01/2021	2.098958	474,249.50	100.268000	IDC-FIS	0.00
84087	CCCSIG CORP CITIGRO	172967KB6	12/11/2017	2.650000	150,000.00	150,819.00	717.71	602.47
			10/26/2020	2.497862	150,216.53	100.546000	IDC-FIS	0.00
84126	CCCSIG CORP JOHN DE	24422ETZ2	01/08/2018	2.350000	305,000.00	306,647.00	3,444.38	1,805.60
			01/08/2021	2.368059	304,841.40	100.540000	IDC-FIS	0.00
84200	CCCSIG BANK OF NY M	06406HDD8	02/21/2018	2.600000	500,000.00	502,020.00	4,838.89	4,475.00
			08/17/2020	2.805542	497,545.00	100.404000	IDC-FIS	0.00
84202	CCCSIG CORP PACCAR	69371RN93	02/27/2018	2.800000	500,000.00	505,890.00	4,666.67	6,135.00
			03/01/2021	2.817011	499,755.00	101.178000	IDC-FIS	0.00
84247	CCCSIG NATIONAL RUR	63743HER9	02/26/2018	2.900000	330,000.00	333,715.80	2,817.83	4,082.10
			03/15/2021	2.937862	329,633.70	101.126000	IDC-FIS	0.00
84255	CCCSIG CORP JOHN DE	24422EUD9	03/13/2018	2.875000	400,000.00	404,944.00	3,481.94	5,216.00
			03/12/2021	2.898871	399,728.00	101.236000	IDC-FIS	0.00
84277	CCCSIG CORP UNILEVE	904764AZ0	03/22/2018	2.750000	650,000.00	657,800.00	4,915.63	11,121.50
			03/22/2021	2.929170	646,678.50	101.200000	IDC-FIS	0.00
84290	CCCSIG CORP HSBC US	40428HPR7	03/29/2018	2.350000	400,000.00	400,204.00	3,028.89	5,300.00
			03/05/2020	3.032909	394,904.00	100.051000	IDC-FIS	0.00
84399	CCCSIG CORP HERSHEY	427866AY4	05/10/2018	2.900000	350,000.00	351,176.00	1,296.94	1,407.00
			05/15/2020	2.933837	349,769.00	100.336000	IDC-FIS	0.00
84402	CCCSIG CORP GENERAL	369550BA5	05/11/2018	2.875000	460,000.00	461,596.20	1,836.81	3,224.60
			05/11/2020	3.058819	458,371.60	100.347000	IDC-FIS	0.00
84411	CCCSIG CORP AMERICA	025816BU2	05/17/2018	3.375000	785,000.00	800,009.20	3,238.13	15,142.65
			05/17/2021	3.381007	784,866.55	101.912000	IDC-FIS	0.00
84421	CCCSIG CORP CHARLES	808513AW5	05/22/2018	3.250000	500,000.00	509,755.00	1,805.56	9,770.00
			05/21/2021	3.251084	499,985.00	101.951000	IDC-FIS	0.00
84470	CCCSIG CORP BBT COR	05531FBD4	06/05/2018	3.200000	150,000.00	152,883.00	1,573.33	3,061.50
			09/03/2021	3.235931	149,821.50	101.922000	IDC-FIS	0.00



Inventory by Market Value

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Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
84511	CCCSIG CORP WALMART	931142EJ8	06/27/2018	3.125000	595,000.00	607,721.10	413.19	12,750.85	
			06/23/2021	3.126857	594,970.25	102.138000	IDC-FIS	0.00	
84592	CCCSIG CORP CATERPI	14913Q2N8	09/07/2018	3.150000	100,000.00	102,219.00	997.50	2,296.00	
			09/07/2021	3.177112	99,923.00	102.219000	IDC-FIS	0.00	
84593	CCCSIG CORP UNILEVE	904764BF3	09/07/2018	3.000000	100,000.00	102,427.00	950.00	2,911.00	
			03/07/2022	3.147126	99,516.00	102.427000	IDC-FIS	0.00	
84594	CCCSIG CORP PFIZER	717081EM1	09/07/2018	3.000000	250,000.00	255,297.50	2,208.33	5,635.00	
			09/15/2021	3.046915	249,662.50	102.119000	IDC-FIS	0.00	
84618	CCCSIG CORP 3M COMP	88579YBA8	09/14/2018	3.000000	185,000.00	188,226.40	1,649.58	3,605.65	
			09/14/2021	3.072054	184,620.75	101.744000	IDC-FIS	0.00	
84645	CCCSIG CORP AMERICA	02665WCP4	10/10/2018	3.375000	300,000.00	308,826.00	590.63	8,970.00	
			12/10/2021	3.392166	299,856.00	102.942000	IDC-FIS	0.00	
84757	CCCSIG CORP HOME DE	437076BV3	12/06/2018	3.250000	225,000.00	232,535.25	2,437.50	8,151.75	
			03/01/2022	3.341128	224,383.50	103.349000	IDC-FIS	0.00	
84830	CCCSIG CORP TOYOTA	89236TFQ3	01/08/2019	3.050000	235,000.00	237,843.50	3,444.38	2,984.50	
			01/08/2021	3.081164	234,859.00	101.210000	IDC-FIS	0.00	
84887	CCCSIG CORP 3M COMP	88579YBF7	02/22/2019	2.750000	245,000.00	249,444.30	2,245.83	4,559.45	
			03/01/2022	2.766133	244,884.85	101.814000	IDC-FIS	0.00	
84915	CCCSIG CORP PFIZER	717081ER0	03/11/2019	2.800000	170,000.00	173,587.00	1,454.44	3,597.20	
			03/11/2022	2.802099	169,989.80	102.110000	IDC-FIS	0.00	
84923	CCCSIG CORP MERCK A	589331AT4	03/15/2019	2.400000	300,000.00	304,680.00	2,120.00	7,746.00	
			09/15/2022	2.708028	296,934.00	101.560000	IDC-FIS	0.00	
84926	CCCSIG CORP GOLDMAN	38141GWC4	03/18/2019	3.000000	325,000.00	329,104.75	1,760.42	5,856.50	
			04/26/2022	3.182983	323,248.25	101.263000	IDC-FIS	0.00	
84932	CCCSIG CORP JPMORGA	46647PBB1	03/22/2019	3.207000	800,000.00	819,080.00	6,414.00	19,080.00	
			04/01/2023	3.207000	800,000.00	102.385000	IDC-FIS	0.00	
85003	CCCSIG CORP TOYOTA	89236TFX8	04/12/2019	2.650000	600,000.00	610,710.00	3,489.17	11,088.00	
			04/12/2022	2.671993	599,622.00	101.785000	IDC-FIS	0.00	
85057	CCCSIG CORP BOEING	097023CG8	05/02/2019	2.700000	125,000.00	126,961.25	562.50	2,182.50	
			05/01/2022	2.761957	124,778.75	101.569000	IDC-FIS	0.00	
85060	CCCSIG CORP PACCAR	69371RP83	05/10/2019	2.650000	100,000.00	101,865.00	375.42	1,919.00	
			05/10/2022	2.668850	99,946.00	101.865000	IDC-FIS	0.00	
85073	CCCSIG CORP VISA IN	92826CAG7	05/24/2019	2.150000	250,000.00	252,845.00	1,582.64	6,142.50	
			09/15/2022	2.567904	246,702.50	101.138000	IDC-FIS	0.00	
85099	CCCSIG CORP MORGAN	61744YAH1	06/07/2019	2.750000	400,000.00	407,388.00	1,283.33	5,764.00	
			05/19/2022	2.605838	401,624.00	101.847000	IDC-FIS	0.00	
85100	CCCSIG CORP GOLDMAN	38141GWC4	06/07/2019	3.000000	400,000.00	405,052.00	2,166.67	2,536.00	



Inventory by Market Value

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Run: 01/10/2020 01:49:40 PM

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Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			04/26/2022	2.771065	402,516.00		101.263000	IDC-FIS		0.00
85121	CCCSIG CORP AMERICA	02665WCY5	06/27/2019	2.200000	500,000.00		503,890.00	122.22		4,350.00
			06/27/2022	2.231876	499,540.00		100.778000	IDC-FIS		0.00
85154	CCCSIG CORP US BANC	91159HHC7	07/26/2019	3.000000	300,000.00		306,951.00	2,650.00		990.00
			03/15/2022	2.219159	305,961.00		102.317000	IDC-FIS		0.00
85158	CCCSIG CORP BOEING	097023CL7	07/31/2019	2.300000	225,000.00		226,273.50	2,170.63		1,282.50
			02/07/2020	2.308128	224,991.00		100.566000	IDC-FIS		0.00
85189	CCCSIG CORP BURLING	12189LAF8	08/13/2019	3.450000	300,000.00		306,840.00	3,047.50		0.00
			09/15/2021	2.221338	307,479.00		102.280000	IDC-FIS		-639.00
85190	CCCSIG CORP NORTHER	665859AN4	08/13/2019	2.375000	300,000.00		303,858.00	2,948.96		216.00
			08/02/2022	1.952099	303,859.71		101.286000	IDC-FIS		0.00
85192	CCCSIG CORP HONEYWE	438516BT2	08/08/2019	2.150000	170,000.00		171,565.70	1,451.85		1,737.40
			08/08/2022	2.184966	169,828.30		100.921000	IDC-FIS		0.00
85205	CCCSIG CORP 3M COMP	88579YBL4	08/26/2019	1.750000	400,000.00		397,820.00	2,430.56		0.00
			02/14/2023	1.864079	398,476.00		99.455000	IDC-FIS		-656.00
85206	CCCSIG CORP BANK OF	06406RAK3	08/23/2019	1.950000	375,000.00		375,828.75	2,600.00		948.75
			08/23/2022	1.961036	374,880.00		100.221000	IDC-FIS		0.00
85211	CCCSIG CORP CATERPI	14913Q3A5	09/06/2019	1.900000	340,000.00		340,686.80	2,063.61		1,159.40
			09/06/2022	1.947926	339,527.40		100.202000	IDC-FIS		0.00
85212	CCCSIG CORP THE WAL	254687FJ0	09/06/2019	1.650000	225,000.00		224,448.75	1,185.94		0.00
			09/01/2022	1.724903	224,511.75		99.755000	IDC-FIS		-63.00
85227	CCCSIG CORP JOHN DE	24422EVA4	09/12/2019	1.950000	75,000.00		75,159.75	73.13		256.50
			06/13/2022	1.998849	74,903.25		100.213000	IDC-FIS		0.00
85228	CCCSIG CORP APPLE I	037833DL1	09/11/2019	1.700000	200,000.00		199,860.00	1,038.89		0.00
			09/11/2022	1.705837	199,966.00		99.930000	IDC-FIS		-106.00
85244	CCCSIG CORP PACCAR	69371RQ33	09/26/2019	2.000000	225,000.00		226,278.00	1,187.50		1,552.50
			09/26/2022	2.042132	224,725.50		100.568000	IDC-FIS		0.00
85335	CCCSIG CORP CITIGRO	17308CC46	11/04/2019	2.312000	450,000.00		451,399.50	1,647.30		1,399.50
			11/04/2022	2.312000	450,000.00		100.311000	IDC-FIS		0.00
85354	CCCSIG CORP IBM COR	459200JX0	11/06/2019	2.850000	500,000.00		511,310.00	1,900.00		385.00
			05/13/2022	1.956851	510,925.00		102.262000	IDC-FIS		0.00
			Subtotal	2.610226	19,765,000.00		19,978,964.50	117,525.37		209,712.62
				2.570941	19,783,392.55		101.082542			-13,922.96

Inv Type: 79 YCD/NCD 30/360

84476	CCCSIG YCD BANK OF	06417GU22	06/07/2018	3.080000	800,000.00		793,725.33	1,779.56		0.00
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Inventory by Market Value

As Of Date: 12/31/2019

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Run: 01/10/2020 01:49:40 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
84486	CCCSIG ROYAL BANK O	78012UEE1	06/05/2020	3.099862	799,696.00	99.215667	IDC-FIS	-5,970.67
			06/08/2018	3.240000	1,000,000.00	1,000,000.00	2,160.00	0.00
			06/07/2021	3.240000	1,000,000.00	100.000000	BOOK	0.00
			Subtotal					
				3.168904	1,800,000.00	1,793,725.33	3,939.56	0.00
				3.177730	1,799,696.00	99.651407		-5,970.67
Grand Total			Count 140	2.296503	88,351,075.92	88,981,707.51	526,181.74	843,223.14
				2.354572	88,211,812.31	100.713779		-69,756.57



Inventory by Market Value

As Of Date: 12/31/2019

Date Basis: Settlement

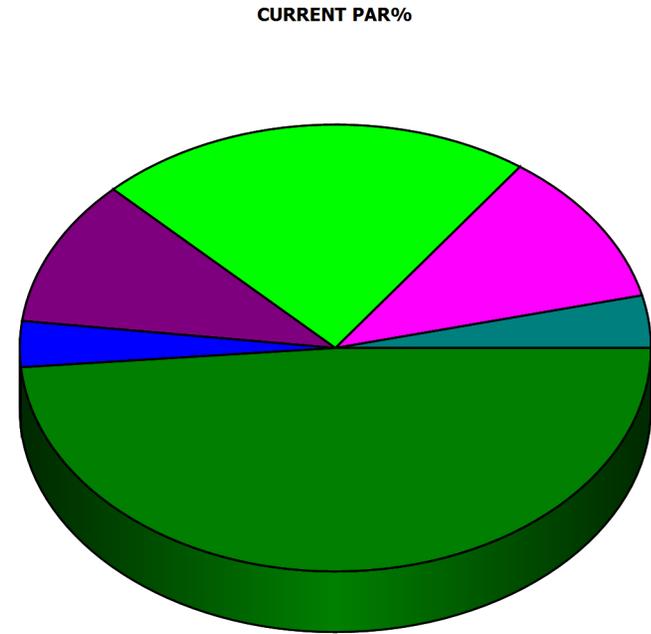
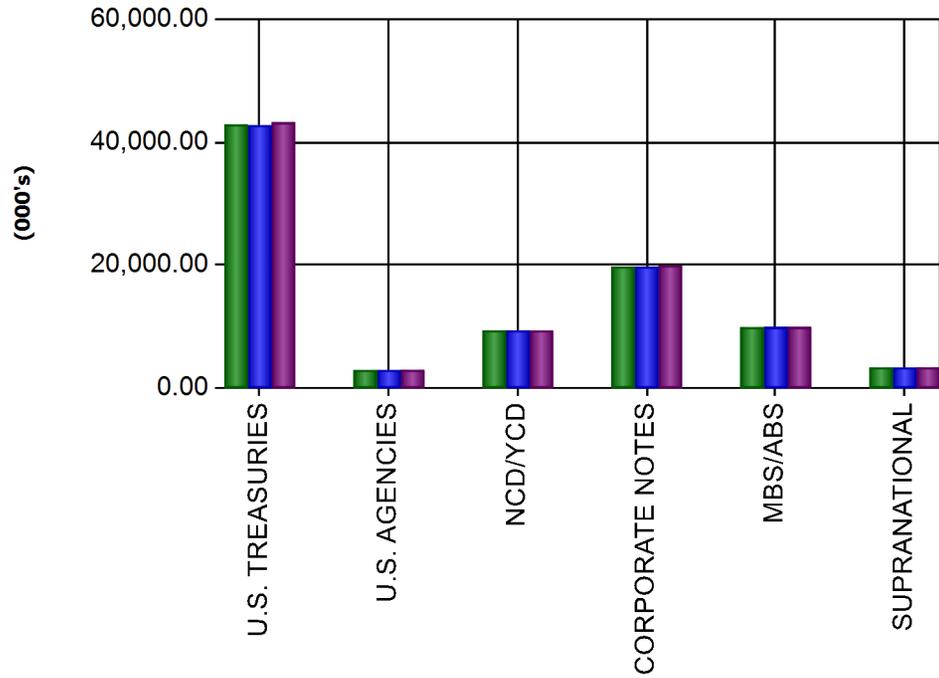
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Reporting Currency: Local

Contra Costa County

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Un Gain/Loss	Yield
U.S. TREASURIES	42,960.00	42,793.43	43,284.07	101.15 %	493.99	2.11 %
U.S. AGENCIES	2,925.00	2,923.47	2,988.72	102.23 %	65.25	2.78 %
NCD/YCD	9,400.00	9,398.68	9,379.75	99.80 %	-18.93	2.71 %
CORPORATE NOTES	19,765.00	19,783.39	19,978.96	100.99 %	195.79	2.57 %
MBS/ABS	9,951.08	9,969.24	9,969.24	100.00 %	0.00	2.47 %
SUPRANATIONAL	3,350.00	3,343.60	3,380.96	101.12 %	37.36	2.47 %
Totals(000's)	88,351.08	88,211.81	88,981.71	100.87 %	773.47	2.35 %

Asset Allocation



■ Par ■ Book ■ Market

■ U.S. TREASURIES - 49% ■ CORPORATE NOTES - 22%
 ■ U.S. AGENCIES - 3% ■ MBS/ABS - 11%
 ■ NCD/YCD - 11% ■ SUPRANATIONAL - 4%

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

**CONTRA COSTA COUNTY
AS OF DECEMBER 31, 2019**

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	1,002,251.30	1,004,025.58
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	872,907.81	874,453.12
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	8,206,553.91	8,221,081.96
BYRON UNION SCHOOL DISTRICT	75-07-017	174,872.52	175,182.10
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	203,303.63	203,663.54
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	65,000,000.00	65,115,069.37
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	650,548.65	651,700.31
CONTRA COSTA COUNTY	99-07-000	65,000,000.00	65,115,069.37
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,354,463.73	1,356,861.53
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,357,912.49	2,362,086.70
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	4,961,414.04	4,970,197.22
DELTA DIABLO SANITATION DISTRICT	70-07-003	76,693.15	76,828.92
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1,066,375.06	1,068,262.86
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	4,055,283.48	4,062,462.54
KENSINGTON POLICE PROTECTION & COMMUNITY SERVICES DISTRICT	16-07-003	1,018,044.16	1,019,846.40
LAFAYETTE SCHOOL DISTRICT	75-07-012	5,141,633.45	5,150,735.67
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	23,553,782.70	23,595,479.91
MORAGA ORINDA FIRE DISTRICT	17-07-003	8,400,908.74	8,415,780.85
MORAGA SCHOOL DISTRICT	75-07-016	2,824.75	2,829.75
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	3,624,286.06	3,630,702.13
MT VIEW SANITARY DISTRICT	70-07-008	8,834,821.20	8,850,461.47
OAKLEY UNION SCHOOL DISTRICT	75-07-009	261,194.26	261,656.65
ORINDA UNION SCHOOL DISTRICT	75-07-015	3,261,508.57	3,267,282.41
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	37,147.12	37,212.88
RECLAMATION DISTRICT 799	60-07-001	86,798.78	86,952.44
RECLAMATION DISTRICT 800	60-07-003	3,607,297.06	3,613,683.05
RECLAMATION DISTRICT 2026	60-07-005	250,335.09	250,778.26
REDEVELOPMENT AGENCY	65-07-015	0.04	0.04
RODEO -HERCULES FIRE PROTECTION DISTRICT	17-07-001	1,113,098.07	1,115,068.59
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	253,085.78	253,533.82
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	43,182,098.53	43,258,543.71
	TOTAL	<u>257,611,444.13</u>	<u>258,067,493.15</u>

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

ASSET MANAGEMENT FUNDS

- B.3. WELLS CAPITAL MANAGEMENT**
- B.4. CalTRUST (LIQUIDITY)**
- B.5. US BANK**



WFAM GAAP

31 December 2019

WC-Contra Costa County

Investment Strategy: Short Duration Fixed Income

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Wells Fargo Asset Management is a trade name used by the asset management businesses of Wells Fargo & Company.

Table of Contents

<u>Risk Summary (WC-Contra Costa County)</u>	1 - 4
<u>Performance Summary Gross of Fees (WC-Contra Costa County)</u>	5 - 6
<u>Performance Summary Net of Fees (WC-Contra Costa County)</u>	7 - 8
<u>GAAP FX Financials (WC-Contra Costa County)</u>	9 - 10
<u>Income Detail (WC-Contra Costa County)</u>	11 - 15
<u>Balance Sheet Classification (WC-Contra Costa County)</u>	16 - 21
<u>Trading Activity (WC-Contra Costa County)</u>	22 - 32
<u>Transaction Detail (WC-Contra Costa County)</u>	33 - 43
<u>MMF Transaction Detail (WC-Contra Costa County)</u>	44 - 46
<u>Roll Forward (WC-Contra Costa County)</u>	47 - 51
<u>Shock Analysis (WC-Contra Costa County)</u>	52 - 56

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Risk Summary

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 39
Asset
Management

Balance Sheet

Book Value + Accrued	44,497,240.52
Net Unrealized Gain/Loss	52,215.83
Market Value + Accrued	44,549,456.35

Portfolio Characteristics

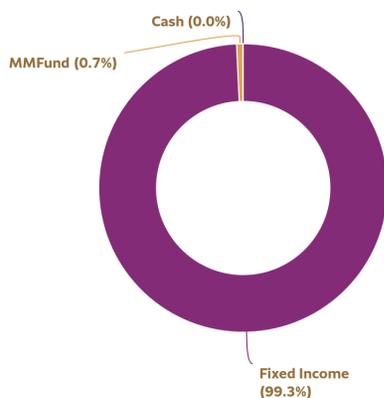
Risk Metric	Value
Cash	1,373.93
MMFund	322,984.10
Fixed Income	44,225,098.32
Duration	0.53
Convexity	0.01
WAL	0.63
Years to Final Maturity	0.82
Years to Effective Maturity	0.62
Yield	1.76
Book Yield	2.03
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration

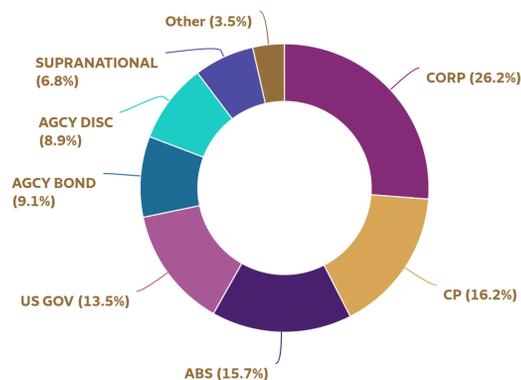
Issuer Concentration	% of Base Market Value + Accrued
Other	56.00%
United States	13.54%
Farm Credit System	8.92%
Federal Home Loan Banks	6.81%
International Bank for Reconstruction and Development	4.50%
JPMorgan Chase & Co.	3.61%
Citigroup Inc.	3.61%
---	100.00%

Footnotes: 1,2

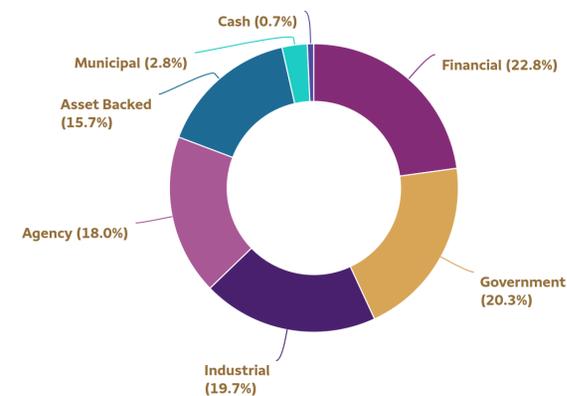
Asset Class (%)



Security Type (%)



Market Sector (%)



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Risk Summary

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

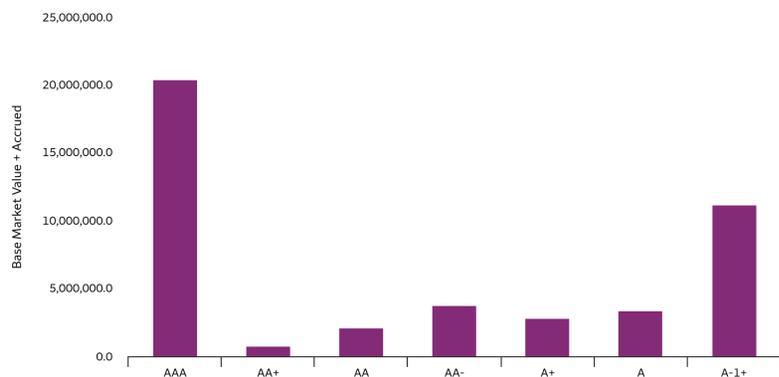
Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 40
Asset
Management

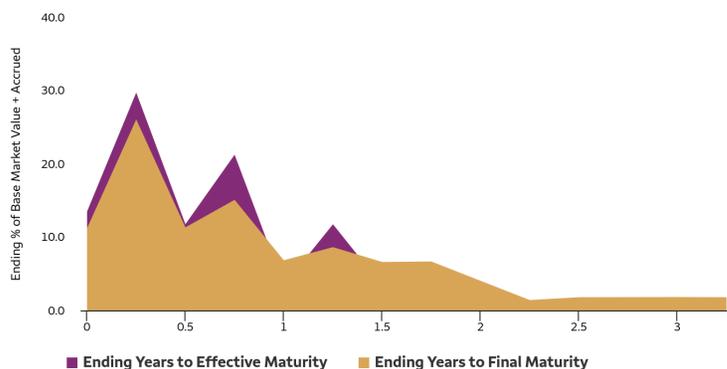
Credit Rating



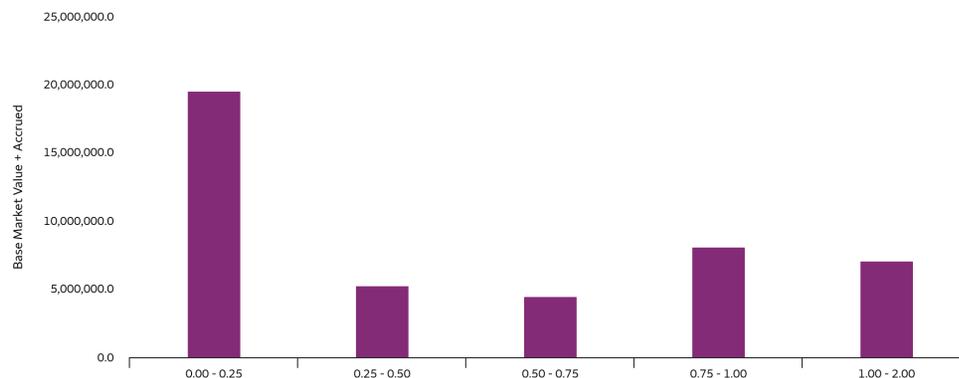
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	58.94%	12.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	11.24%	3.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	13.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Time To Maturity



Duration



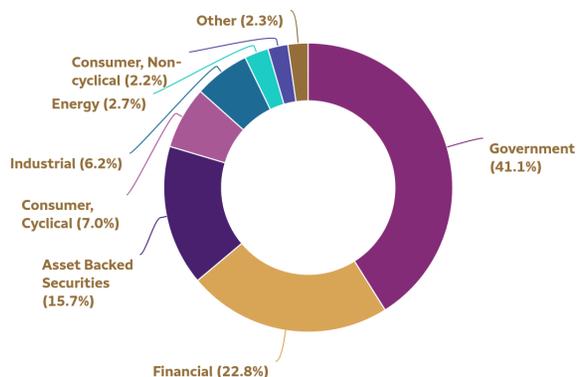
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Risk Summary

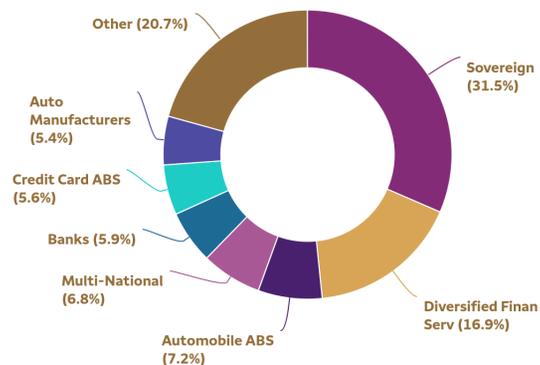
US Dollar
01 October 2019 to 31 December 2019

WC-Contra Costa County
Account: XXX235
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

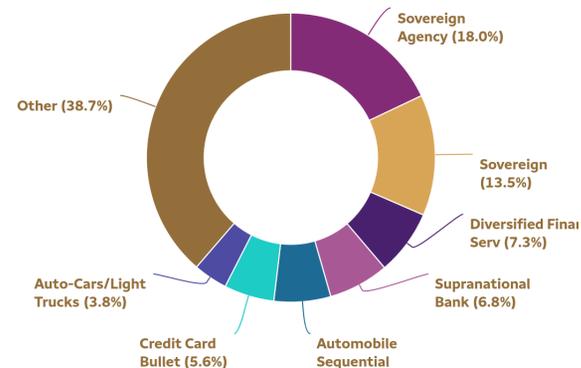
Industry Sector



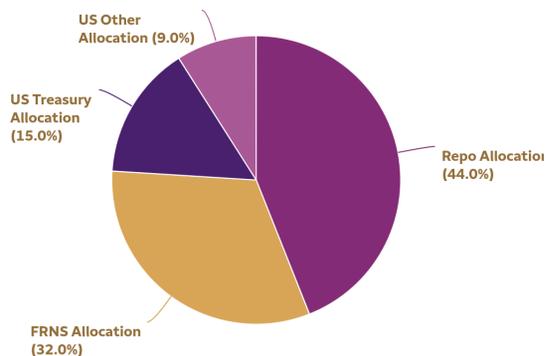
Industry Group



Industry Subgroup



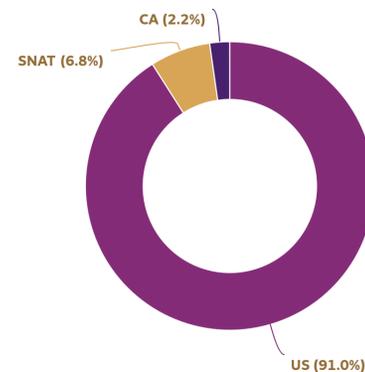
MMF Asset Allocation



Currency



Country



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Risk Summary

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.

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Performance Summary Gross of Fees

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Period	Period Begin	Period End	Total Return, Gross of Fees	Weighted Average Index Return	Excess Total Return, Gross of Fees
Month to Date	12/01/2019	12/31/2019	0.17%	0.16%	0.01%
Quarter to Date	10/01/2019	12/31/2019	0.53%	0.54%	-0.01%
Year to Date	01/01/2019	12/31/2019	2.69%	2.57%	0.12%
Prior Month	11/01/2019	11/30/2019	0.12%	0.12%	0.00%
Prior Quarter	07/01/2019	09/30/2019	0.59%	0.63%	-0.04%
Prior Year	01/01/2018	12/31/2018	2.02%	1.92%	0.10%
Trailing Month	12/01/2019	12/31/2019	0.17%	0.16%	0.01%
Trailing Quarter	10/01/2019	12/31/2019	0.53%	0.54%	-0.01%
Trailing Year	01/01/2019	12/31/2019	2.69%	2.57%	0.12%

Account	Index	Index Start Date	Index End Date
WC-Contra Costa County	ML 6 Month T-Bill	01/01/1980	11/30/2004
WC-Contra Costa County	ICE BofA US 6-Month Treasury Bill Index	12/01/2004	---

Gross of Fees (includes trading).

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Performance Summary

Gross of Fees

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/01/2001.

Historical data exists for the options shown below, only available on historical data boundaries:

Begin Date, End Date	Return Type, Fee Options	Tax Options
04/01/2001 01/31/2011	Total Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment
04/01/2001 01/31/2011	Income Return Gross of Fees	No Tax Adjustment
04/01/2001 01/31/2011	Price Return Gross of Fees	No Tax Adjustment
01/01/2008 01/31/2011	Book Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment

Reported Index Return is always Total Return.

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Performance Summary Net of Fees

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 45
Asset
Management



Period	Period Begin	Period End	Total Return, Net of Fees	Weighted Average Index Return	Excess Total Return, Net of Fees
Month to Date	12/01/2019	12/31/2019	0.16%	0.16%	0.00%
Quarter to Date	10/01/2019	12/31/2019	0.50%	0.54%	-0.04%
Year to Date	01/01/2019	12/31/2019	2.57%	2.57%	0.00%
Prior Month	11/01/2019	11/30/2019	0.11%	0.12%	0.00%
Prior Quarter	07/01/2019	09/30/2019	0.56%	0.63%	-0.06%
Prior Year	01/01/2018	12/31/2018	1.90%	1.92%	-0.02%
Trailing Month	12/01/2019	12/31/2019	0.16%	0.16%	0.00%
Trailing Quarter	10/01/2019	12/31/2019	0.50%	0.54%	-0.04%
Trailing Year	01/01/2019	12/31/2019	2.57%	2.57%	0.00%

Account	Index	Index Start Date	Index End Date
WC-Contra Costa County	ML 6 Month T-Bill	01/01/1980	11/30/2004
WC-Contra Costa County	ICE BofA US 6-Month Treasury Bill Index	12/01/2004	---

Net of Fees (includes management and trading).

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Performance Summary Net of Fees

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/01/2001.

Historical data exists for the options shown below, only available on historical data boundaries:

Begin Date, End Date	Return Type, Fee Options	Tax Options
04/01/2001 01/31/2011	Total Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment
04/01/2001 01/31/2011	Income Return Gross of Fees	No Tax Adjustment
04/01/2001 01/31/2011	Price Return Gross of Fees	No Tax Adjustment
01/01/2008 01/31/2011	Book Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment

Reported Index Return is always Total Return.

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GAAP FX Financials

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 47
Asset
Management

Balance Sheet	As of:	WC-Contra Costa County	
		09/30/2019	12/31/2019
Book Value		44,381,459.61	44,385,487.71
Accrued Balance		149,080.47	111,752.82
Book Value + Accrued		44,530,540.08	44,497,240.52
Net FX Unrealized Accrued Gain/Loss		0.00	0.00
Net FX Unrealized Security Gain/Loss		0.00	0.00
Net Market Unrealized Gain/Loss		62,853.46	52,215.83
Market Value + Accrued		44,593,393.54	44,549,456.35
Income Statement		WC-Contra Costa County	
		Begin Date	10/01/2019
		End Date	12/31/2019
Net Amortization/Accretion Income			52,987.88
Interest Income		192,196.26	
Dividend Income		0.00	
Foreign Tax Withheld Expense		0.00	
Misc Income		0.00	
Market Allowance Expense		0.00	
FX Allowance Expense		0.00	
Income Subtotal			192,196.26
Net FX Realized Gain/Loss		0.00	
Net Market Realized Gain/Loss		138.80	
Net Total Holding Gain/Loss		0.00	
Total Impairment Loss		0.00	
Net Total Gain/Loss			138.80
Expense		-12,976.77	
Net Income			232,346.18
Transfers In/Out			-265,645.73
Change in FX Unrealized Gain/Loss			0.00
Change in Market Unrealized Gain/Loss			-10,637.63

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GAAP FX Financials

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 48
Asset
Management

Statement of Cash Flows	WC-Contra Costa County	
	Begin Date	10/01/2019
	End Date	12/31/2019
Net Income		232,346.18
Amortization/Accretion on MS	-27,955.17	
Change in Accrued on MS	64,269.01	
Net Gain/Loss on MS	-138.80	
Change in Unrealized G/L on CE	243.87	
Subtotal		36,418.91
Purchase of MS	-12,165,805.10	
Purchased Accrued of MS	-26,941.36	
Sales of MS	1,060,046.94	
Sold Accrued of MS	0.00	
Maturities of MS	12,600,000.00	
Net Purchases/Sales		1,467,300.48
Transfers of Cash & CE		-265,645.73
Total Change in Cash & CE		1,470,419.83
Beginning Cash & CE		5,843,261.39
Ending Cash & CE		7,313,681.22

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Income Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 49
Asset
Management

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
02665WCL3 AMERICAN HONDA FINANCE CORP	700,000.00 2.04	02/21/2020 02/21/2020	0.00 10/03/2018	3,912.35 -124.73	0.00	0.00 3,787.62
02665JCG3 American Honda Finance Corporation	500,000.00 0.00	03/16/2020 03/16/2020	0.00 11/13/2019	0.00 1,184.17	0.00	0.00 1,184.17
02587AAJ3 AMXCA 171 A	500,000.00 1.93	02/18/2020 02/18/2020	0.00 05/25/2018	2,412.51 1,082.66	0.00	0.00 3,495.17
037833DH0 APPLE INC	0.00 1.80	11/13/2019 11/13/2019	0.00 11/30/2018	1,050.00 659.21	0.00	0.00 1,709.21
05522RCW6 BACCT 171 A	750,000.00 1.95	03/16/2020 03/16/2020	0.00 02/27/2019	3,656.25 1,365.25	0.00	0.00 5,021.50
06050TML3 BANK OF AMERICA NA	500,000.00 2.26	05/24/2020 05/24/2021	0.00 05/24/2019	3,057.29 0.00	0.00	0.00 3,057.29
06406FAA1 BANK OF NEW YORK MELLON CORP	700,000.00 2.50	03/15/2021 04/15/2021	0.00 08/27/2019	4,375.00 -1,039.96	0.00	0.00 3,335.04
05531FAS2 BB&T CORP	0.00 2.45	01/15/2020 01/15/2020	0.00 11/15/2018	1,259.02 335.83	138.81	0.00 1,733.66
09247XAE1 BLACKROCK INC	0.00 5.00	12/10/2019 12/10/2019	0.00 06/08/2018	6,708.33 -2,855.36	0.00	0.00 3,852.97
05588CAB8 BMWOT 19A A2	800,000.00 2.05	08/27/2020 05/25/2022	0.00 09/18/2019	4,100.01 2.54	0.00	0.00 4,102.55
CCYUSD Cash	1.05 0.00	12/31/2019 12/31/2019	-265,645.73 ---	0.00 0.00	0.00	-12,976.77 -12,976.77
14913Q2J7 CATERPILLAR FINANCIAL SERVICES CORP	500,000.00 2.95	05/15/2020 05/15/2020	0.00 05/29/2019	3,687.50 -481.43	0.00	0.00 3,206.07
17305EFW0 CCCIT 16A1 A1	0.00 1.75	11/19/2019 11/19/2019	0.00 04/26/2018	1,050.00 594.80	0.00	0.00 1,644.80
17305EGB5 CCCIT 17A3 A3	400,000.00 1.92	04/07/2020 04/07/2020	0.00 07/29/2019	1,920.00 295.45	0.00	0.00 2,215.45
161571GX6 CHAIT 154 A	850,000.00 1.84	04/14/2020 04/15/2020	0.00 08/21/2019	3,909.99 308.03	0.00	0.00 4,218.02
808513AV7 CHARLES SCHWAB CORP	700,000.00 2.21	04/21/2021 05/21/2021	0.00 12/05/2019	1,162.68 -46.59	0.00	0.00 1,116.09
166764AR1 CHEVRON CORP	200,000.00 1.96	03/03/2020 03/03/2020	0.00 11/05/2018	980.50 511.32	0.00	0.00 1,491.82
17325FAN8 CITIBANK NA	700,000.00 3.05	04/01/2020 05/01/2020	0.00 03/22/2019	5,337.50 -436.21	0.00	0.00 4,901.29
14042WAB6 COPAR 191 A2	627,034.49 2.58	06/30/2020 04/15/2022	0.00 05/30/2019	4,166.17 9.03	0.00	0.00 4,175.19
12619TAF1 CRC Funding, LLC	500,000.00 0.00	01/15/2020 01/15/2020	0.00 11/12/2019	0.00 1,236.11	0.00	0.00 1,236.11
12619UYC9 CRC Funding, LLC	0.00 0.00	11/12/2019 11/12/2019	0.00 09/06/2019	0.00 1,236.67	0.00	0.00 1,236.67
30229BX36 Exxon Mobil Corporation	0.00 0.00	10/03/2019 10/03/2019	0.00 09/19/2019	0.00 113.89	0.00	0.00 113.89

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Income Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 50
Asset
Management

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
30229AA66 Exxon Mobil Corporation	1,000,000.00 0.00	01/06/2020 01/06/2020	0.00 11/12/2019	0.00 2,277.78	0.00	0.00 2,277.78
30229BYC5 Exxon Mobil Corporation	0.00 0.00	11/12/2019 11/12/2019	0.00 10/03/2019	0.00 2,144.44	0.00	0.00 2,144.44
313312NG1 FEDERAL FARM CREDIT BANKS	0.00 0.00	10/22/2019 10/22/2019	0.00 10/23/2018	0.00 767.08	0.00	0.00 767.08
313312QL7 FEDERAL FARM CREDIT BANKS	0.00 0.00	12/13/2019 12/13/2019	0.00 12/14/2018	0.00 5,414.17	0.00	0.00 5,414.17
313312N97 FEDERAL FARM CREDIT BANKS	1,000,000.00 0.00	11/10/2020 11/10/2020	0.00 11/13/2019	0.00 2,177.78	0.00	0.00 2,177.78
313312SD3 FEDERAL FARM CREDIT BANKS	1,000,000.00 0.00	01/23/2020 01/23/2020	0.00 11/15/2019	0.00 2,049.72	0.00	0.00 2,049.72
313312NS5 FEDERAL FARM CREDIT BANKS	0.00 0.00	11/01/2019 11/01/2019	0.00 11/13/2018	0.00 2,307.78	0.00	0.00 2,307.78
313312N30 FEDERAL FARM CREDIT BANKS	1,000,000.00 0.00	11/04/2020 11/04/2020	0.00 12/18/2019	0.00 622.22	0.00	0.00 622.22
3133EKR73 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 1.93	09/23/2021 09/23/2021	0.00 09/23/2019	5,459.36 0.00	0.00	0.00 5,459.36
3133EFLA3 FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00 1.24	10/22/2019 10/22/2019	0.00 10/18/2018	361.67 419.43	0.00	0.00 781.10
313370US5 FEDERAL HOME LOAN BANKS	1,000,000.00 2.88	09/11/2020 09/11/2020	0.00 03/22/2019	7,187.50 -904.71	0.00	0.00 6,282.79
313384UN7 FEDERAL HOME LOAN BANKS	1,000,000.00 0.00	03/20/2020 03/20/2020	0.00 12/23/2019	0.00 396.25	0.00	0.00 396.25
313378JP7 FEDERAL HOME LOAN BANKS	1,000,000.00 2.38	09/10/2021 09/10/2021	0.00 10/28/2019	4,156.25 -1,241.00	0.00	0.00 2,915.25
3130ACLX0 FEDERAL HOME LOAN BANKS	0.00 1.63	10/30/2019 10/30/2019	0.00 09/27/2018	654.51 423.56	0.00	0.00 1,078.07
313396NJ8 FEDERAL HOME LOAN MORTGAGE CORP	0.00 0.00	10/24/2019 10/24/2019	0.00 05/23/2019	0.00 1,495.00	0.00	0.00 1,495.00
3135G0D75 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00 1.50	06/22/2020 06/22/2020	0.00 07/03/2019	3,750.00 1,238.76	0.00	0.00 4,988.76
313588NZ4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00 0.00	11/08/2019 11/08/2019	0.00 08/20/2019	0.00 2,037.22	0.00	0.00 2,037.22
369550BA5 GENERAL DYNAMICS CORP	250,000.00 2.88	05/11/2020 05/11/2020	0.00 09/14/2018	1,796.88 57.79	0.00	0.00 1,854.66
369550BA5 GENERAL DYNAMICS CORP	500,000.00 2.88	05/11/2020 05/11/2020	0.00 03/21/2019	3,593.75 -269.16	0.00	0.00 3,324.59
376087FW7 GILROY CALIF UNI SCH DIST	500,000.00 1.72	08/01/2021 08/01/2021	0.00 10/31/2019	1,458.07 0.00	0.00	0.00 1,458.07
38346MX17 Gotham Funding Corporation	0.00 0.00	10/01/2019 10/01/2019	0.00 09/03/2019	0.00 0.00	0.00	0.00 0.00
38346MZ49 Gotham Funding Corporation	0.00 0.00	12/04/2019 12/04/2019	0.00 10/01/2019	0.00 3,804.44	0.00	0.00 3,804.44

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Income Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
38346LC20 Gotham Funding Corporation	1,000,000.00 0.00	03/02/2020 03/02/2020	0.00 12/04/2019	0.00 1,423.33	0.00	0.00 1,423.33
43815HAB3 HAROT 183 A2	0.00 2.67	02/12/2020 12/21/2020	0.00 02/28/2019	1,439.38 -11.88	0.01	0.00 1,427.50
43815HAB3 HAROT 183 A2	141,993.24 2.67	02/12/2020 12/21/2020	0.00 02/28/2019	94.78 -0.43	0.00	0.00 94.35
438516BP0 HONEYWELL INTERNATIONAL INC	0.00 2.31	10/30/2019 10/30/2019	0.00 03/14/2019	928.71 -28.81	0.00	0.00 899.90
40428HPN6 HSBC USA INC (NEW)	0.00 2.38	11/13/2019 11/13/2019	0.00 10/10/2018	1,385.42 370.19	0.00	0.00 1,755.60
4581XOCD8 INTER-AMERICAN DEVELOPMENT BANK	0.00 2.13	11/09/2020 11/09/2020	0.00 11/06/2019	236.11 -43.62	0.00	0.00 192.49
4581XOCD8 INTER-AMERICAN DEVELOPMENT BANK	1,000,000.00 2.13	11/09/2020 11/09/2020	0.00 11/06/2019	3,010.42 -567.07	0.00	0.00 2,443.35
4581XOCH9 INTER-AMERICAN DEVELOPMENT BANK	0.00 1.75	10/15/2019 10/15/2019	0.00 09/17/2018	680.56 353.03	0.00	0.00 1,033.58
45866FAC8 INTERCONTINENTAL EXCHANGE INC	750,000.00 2.75	11/01/2020 12/01/2020	0.00 12/16/2019	859.37 -269.91	0.00	0.00 589.46
45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 1.77	03/18/2020 03/18/2020	0.00 05/24/2019	4,802.41 -30.77	0.00	0.00 4,771.64
459058FA6 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 1.38	03/30/2020 03/30/2020	0.00 09/20/2019	3,442.50 1,538.60	0.00	0.00 4,981.10
47788CAB8 JDOT 2018 A2	0.00 2.42	11/15/2019 10/15/2020	0.00 02/28/2018	15.12 0.05	0.00	0.00 15.17
47788CAB8 JDOT 2018 A2	0.00 2.42	11/15/2019 10/15/2020	0.00 02/28/2018	0.26 0.00	0.00	0.00 0.26
24422ETZ2 JOHN DEERE CAPITAL CORP	700,000.00 2.35	01/08/2021 01/08/2021	0.00 04/22/2019	4,112.50 523.83	0.00	0.00 4,636.33
48125LRK0 JPMORGAN CHASE BANK NA	500,000.00 2.60	02/01/2020 02/01/2021	0.00 05/14/2019	3,255.00 118.47	0.00	0.00 3,373.47
48125LRK0 JPMORGAN CHASE BANK NA	250,000.00 2.60	02/01/2020 02/01/2021	0.00 11/05/2019	1,012.67 -225.09	0.00	0.00 787.58
48306BXU4 Kaiser Foundation Hospitals, Inc.	0.00 0.00	10/28/2019 10/28/2019	0.00 10/16/2019	0.00 501.33	0.00	0.00 501.33
48306BXG5 Kaiser Foundation Hospitals, Inc.	0.00 0.00	10/16/2019 10/16/2019	0.00 09/11/2019	0.00 680.00	0.00	0.00 680.00
50000DAD8 Koch Industries, Inc.	800,000.00 0.00	01/13/2020 01/13/2020	0.00 11/22/2019	0.00 1,528.89	0.00	0.00 1,528.89
50000EYN8 Koch Industries, Inc.	0.00 0.00	11/22/2019 11/22/2019	0.00 10/28/2019	0.00 1,011.11	0.00	0.00 1,011.11
53127UYC8 Liberty Street Funding LLC	0.00 0.00	11/12/2019 11/12/2019	0.00 07/15/2019	0.00 1,933.75	0.00	0.00 1,933.75

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Income Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 52
Asset
Management

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
53127TCC5 Liberty Street Funding LLC	750,000.00 0.00	03/12/2020 03/12/2020	0.00 11/12/2019	0.00 1,937.50	0.00	0.00 1,937.50
58772TAC4 MBALT 19A A3	500,000.00 3.10	10/21/2020 11/15/2021	0.00 07/29/2019	3,875.01 -849.32	0.00	0.00 3,025.69
58772RAB0 MBART 181 A2A	111,068.73 2.71	02/09/2020 04/15/2021	0.00 07/25/2018	1,134.72 1.52	0.00	0.00 1,136.24
65478GAD2 NAROT 17B A3	267,981.16 1.75	06/05/2020 10/15/2021	0.00 04/26/2018	1,350.45 1,133.07	0.00	0.00 2,483.52
65478GAD2 NAROT 17B A3	178,654.11 1.75	06/05/2020 10/15/2021	0.00 11/08/2018	900.30 821.77	0.00	0.00 1,722.07
637432MU6 NATIONAL RURAL UTILITIES COOP FINANCE CORP	700,000.00 2.35	05/15/2020 06/15/2020	0.00 04/12/2019	4,112.50 319.00	0.00	0.00 4,431.50
63763PBA6 National Securities Clearing Corporation	700,000.00 0.00	02/10/2020 02/10/2020	0.00 12/05/2019	0.00 918.75	0.00	0.00 918.75
63763QZ59 National Securities Clearing Corporation	0.00 0.00	12/05/2019 12/05/2019	0.00 09/04/2019	0.00 2,527.78	0.00	0.00 2,527.78
69371RM78 PACCAR INC	700,000.00 2.50	08/14/2020 08/14/2020	0.00 03/29/2019	4,375.00 -25.56	0.00	0.00 4,349.44
71708EAG0 Pfizer Inc.	1,000,000.00 0.00	01/16/2020 01/16/2020	0.00 12/17/2019	0.00 741.66	0.00	0.00 741.66
69353RFD5 PNC BANK NA	680,000.00 2.26	04/19/2020 05/19/2020	0.00 02/06/2019	4,136.61 -264.24	0.00	0.00 3,872.37
CCYUSD Receivable	1,372.88 0.00	12/31/2019 12/31/2019	0.00 ---	0.00 0.00	0.00	0.00 0.00
78607QAT2 SACRAMENTO CALIF SUBN WTR DIST REV	0.00 2.71	11/01/2019 11/01/2019	0.00 05/30/2018	1,130.00 0.00	0.00	0.00 1,130.00
79672OMC1 SAN BERNARDINO CALIF CMNTY COLLEGE DIST	750,000.00 1.75	08/01/2020 08/01/2020	0.00 12/12/2019	694.29 0.00	0.00	0.00 694.29
857477AS2 STATE STREET CORP	700,000.00 2.55	08/18/2020 08/18/2020	0.00 04/16/2019	4,462.50 101.20	0.00	0.00 4,563.70
89237WAD9 TAOT 16C A3	0.00 1.14	11/15/2019 08/17/2020	0.00 09/13/2017	5.88 1.02	0.00	0.00 6.91
89231AAD3 TAOT 18C A3	800,000.00 3.02	02/05/2021 12/15/2022	0.00 07/29/2019	6,039.99 -1,084.38	0.00	0.00 4,955.61
88602UXH8 Thunder Bay Funding LLC	0.00 0.00	10/17/2019 10/17/2019	0.00 08/15/2019	0.00 946.67	0.00	0.00 946.67
88602UYR5 Thunder Bay Funding, LLC	0.00 0.00	11/25/2019 11/25/2019	0.00 10/18/2019	0.00 1,984.44	0.00	0.00 1,984.44
88602TC43 Thunder Bay Funding, LLC	1,000,000.00 0.00	03/04/2020 03/04/2020	0.00 11/25/2019	0.00 1,891.11	0.00	0.00 1,891.11
89236TCZ6 TOYOTA MOTOR CREDIT CORP	500,000.00 1.90	04/08/2021 04/08/2021	0.00 08/30/2019	2,375.00 -141.84	0.00	0.00 2,233.16
912828L99 UNITED STATES TREASURY	1,000,000.00 1.38	10/31/2020 10/31/2020	0.00 11/04/2019	2,190.93 375.52	0.00	0.00 2,566.45

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Income Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/Accretion Income	Net Realized Gain/Loss	Base Expense, Base Net Income
912828S27 UNITED STATES TREASURY	1,000,000.00 1.13	06/30/2021 06/30/2021	0.00 10/18/2019	2,293.14 1,028.46	0.00	0.00 3,321.59
9128285G1 UNITED STATES TREASURY	0.00 2.88	10/31/2020 10/31/2020	0.00 08/30/2019	2,422.73 -959.13	0.00	0.00 1,463.60
9128285G1 UNITED STATES TREASURY	1,000,000.00 2.88	10/31/2020 10/31/2020	0.00 08/30/2019	4,817.99 -1,887.32	0.00	0.00 2,930.67
912828XM7 UNITED STATES TREASURY	500,000.00 1.63	07/31/2020 07/31/2020	0.00 04/30/2019	2,031.25 921.98	0.00	0.00 2,953.23
912828Q78 UNITED STATES TREASURY	1,000,000.00 1.38	04/30/2021 04/30/2021	0.00 10/25/2019	2,566.21 465.92	0.00	0.00 3,032.14
912828U32 UNITED STATES TREASURY	0.00 1.00	11/15/2019 11/15/2019	0.00 01/17/2019	1,222.83 1,903.33	0.00	0.00 3,126.15
912828U73 UNITED STATES TREASURY	0.00 1.38	12/15/2019 12/15/2019	0.00 11/28/2018	2,817.62 2,791.64	0.00	0.00 5,609.26
9128286D7 UNITED STATES TREASURY	500,000.00 2.50	02/28/2021 02/28/2021	0.00 05/03/2019	3,159.34 -183.19	0.00	0.00 2,976.15
912828C57 UNITED STATES TREASURY	1,000,000.00 2.25	03/31/2021 03/31/2021	0.00 07/22/2019	5,655.74 -1,006.02	0.00	0.00 4,649.72
90331HNK5 US BANK NA	0.00 2.13	01/17/2020 01/17/2020	0.00 01/23/2018	3,278.47 0.00	0.00	0.00 3,278.47
92868LAB7 VALET 181 A2A	244,906.34 2.81	03/23/2020 07/20/2021	0.00 07/03/2018	2,234.41 0.68	0.00	0.00 2,235.10
92826CAB8 VISA INC	0.00 2.20	11/14/2020 12/14/2020	0.00 04/16/2019	3,052.50 490.43	0.00	0.00 3,542.93
92826CAB8 VISA INC	675,000.00 2.20	11/14/2020 12/14/2020	0.00 04/16/2019	660.00 111.16	0.00	0.00 771.16
92348XAB1 VZOT 18A A1B	800,000.00 2.00	04/30/2021 04/20/2023	0.00 10/10/2018	4,249.80 0.00	0.00	0.00 4,249.80
931142EF6 WALMART INC	700,000.00 1.97	06/23/2020 06/23/2020	0.00 06/27/2018	3,893.11 0.00	0.00	0.00 3,893.11
94975P405 WELLSFARGO:GOVT MMI	322,984.10 1.54	12/31/2019 12/31/2019	0.00 ---	4,619.64 0.00	0.00	0.00 4,619.64
---	44,400,996.10	08/15/2020	-265,645.73	192,196.26	138.80	-12,976.77
---	1.62	10/27/2020	---	52,987.88		232,346.18

* Weighted by: Ending Base Market Value + Accrued. * Holdings Displayed by: Lot.

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Balance Sheet Classification

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 54
Asset
Management

CE

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
94975P405 WELLSFARGO:GOVT MM I	322,984.10 1.0000	12/31/2019 1.54	12/31/2019	AAA Cash	1.50 1.50	322,984.10 322,984.10 0.00	322,984.10 0.00 322,984.10
CCYUSD Receivable	1,372.88 1.0000	12/31/2019 0.00	12/31/2019	AAA Cash	0.00 0.00	1,372.88 1,372.88 0.00	1,372.88 0.00 1,372.88
CCYUSD Cash	1.05 1.0000	12/31/2019 0.00	12/31/2019	AAA Cash	0.00 0.00	1.05 1.05 0.00	1.05 0.00 1.05
313384UN7 FEDERAL HOME LOAN BANKS	1,000,000.00 99.6620	03/20/2020 0.00	03/20/2020	A-1+ Agency	1.59 1.53	996,125.56 996,521.81 98.19	996,620.00 0.00 996,620.00
30229AA66 Exxon Mobil Corporation	1,000,000.00 99.9725	01/06/2020 0.00	01/06/2020	A-1+ Industrial	1.65 1.67	997,494.44 999,772.22 -47.39	999,724.83 0.00 999,724.83
63763PBA6 National Securities Clearing Corporation	700,000.00 99.8062	02/10/2020 0.00	02/10/2020	A-1+ Financial	1.76 1.75	697,720.14 698,638.89 4.24	698,643.13 0.00 698,643.13
50000DAD8 Koch Industries, Inc.	800,000.00 99.9444	01/13/2020 0.00	01/13/2020	A-1+ Industrial	1.73 1.54	798,012.44 799,541.33 14.07	799,555.40 0.00 799,555.40
12619TAF1 CRC Funding, LLC	500,000.00 99.9258	01/15/2020 0.00	01/15/2020	A-1+ Financial	1.79 1.78	498,417.78 499,653.89 -24.72	499,629.16 0.00 499,629.16
71708EAG0 Pfizer Inc.	1,000,000.00 99.9309	01/16/2020 0.00	01/16/2020	A-1+ Industrial	1.79 1.56	998,516.67 999,258.33 50.55	999,308.89 0.00 999,308.89
313312SD3 FEDERAL FARM CREDIT BANKS	1,000,000.00 99.9119	01/23/2020 0.00	01/23/2020	A-1+ Agency	1.58 1.38	996,990.83 999,040.55 78.62	999,119.17 0.00 999,119.17
38346LC20 Gotham Funding Corporation	1,000,000.00 99.6723	03/02/2020 0.00	03/02/2020	A-1+ Financial	1.84 1.91	995,475.83 996,899.16 -176.55	996,722.61 0.00 996,722.61
---	7,324,358.03	02/01/2020	02/01/2020	AAA	1.70	7,303,111.72	7,313,681.22
---	95.4638	0.07		---	1.62	7,313,684.23 -3.00	0.00 7,313,681.22

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Balance Sheet Classification

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
313370US5 FEDERAL HOME LOAN BANKS	1,000,000.00 100.7261	09/11/2020 2.88	09/11/2020	AAA Agency	2.51 1.81	1,005,300.42 1,002,497.79 4,762.86	1,007,260.65 8,784.72 1,016,045.37
637432MU6 NATIONAL RURAL UTILITIES COOP FINANCE CORP	700,000.00 100.1486	06/15/2020 2.35	05/15/2020	A+ Financial	2.53 1.93	698,509.00 699,424.40 1,615.52	701,039.93 731.11 701,771.04
166764AR1 CHEVRON CORP	200,000.00 99.9823	03/03/2020 1.96	03/03/2020	AA Industrial	3.00 2.02	197,310.00 199,655.41 309.11	199,964.53 1,285.54 201,250.07
3135G0D75 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00 99.9297	06/22/2020 1.50	06/22/2020	AAA Agency	2.00 1.64	995,220.00 997,670.59 1,626.52	999,297.11 375.00 999,672.11
161571GX6 CHAIT 154 A	850,000.00 99.9769	04/15/2020 1.84	04/14/2020	AAA Asset Backed	1.99 1.91	849,203.13 849,648.44 155.30	849,803.73 695.11 850,498.85
4581X0CD8 INTER-AMERICAN DEVELOPMENT BANK	1,000,000.00 100.3336	11/09/2020 2.13	11/09/2020	AAA Government	1.72 1.72	1,004,024.00 1,003,413.31 -77.13	1,003,336.18 3,069.44 1,006,405.62
912828XM7 UNITED STATES TREASURY	500,000.00 99.9961	07/31/2020 1.63	07/31/2020	AAA Government	2.37 1.63	495,410.16 497,875.45 2,105.05	499,980.50 3,400.14 503,380.64
69371RM78 PACCAR INC	700,000.00 100.3774	08/14/2020 2.50	08/14/2020	A+ Industrial	2.48 1.87	700,140.00 700,062.78 2,579.30	702,642.08 6,659.72 709,301.80
857477AS2 STATE STREET CORP	700,000.00 100.3985	08/18/2020 2.55	08/18/2020	AA- Financial	2.61 1.90	699,461.00 699,747.00 3,042.68	702,789.68 6,594.58 709,384.26
912828L99 UNITED STATES TREASURY	1,000,000.00 99.7695	10/31/2020 1.38	10/31/2020	AAA Government	1.61 1.65	997,656.25 998,031.77 -336.77	997,695.00 2,342.03 1,000,037.03
45866FAC8 INTERCONTINENTAL EXCHANGE INC	750,000.00 100.6750	12/01/2020 2.75	11/01/2020	A Financial	1.91 1.92	755,415.00 755,145.09 -82.59	755,062.50 1,718.75 756,781.25
92826CAB8 VISA INC	675,000.00 100.3983	12/14/2020 2.20	11/14/2020	AA- Industrial	2.56 1.72	671,024.25 672,724.41 4,963.94	677,688.35 701.25 678,389.60
459058FA6 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 99.9041	03/30/2020 1.38	03/30/2020	AAA Government	1.99 1.75	996,789.00 998,511.57 529.22	999,040.79 3,475.69 1,002,516.48
02587AAJ3 AMXCA 171 A	500,000.00 99.9955	02/18/2020 1.93	02/18/2020	AAA Asset Backed	2.81 2.56	492,539.06 499,435.13 542.17	499,977.30 428.89 500,406.19
05522RCW6 BACCT 171 A	750,000.00 100.0100	03/16/2020 1.95	03/16/2020	AAA Asset Backed	2.69 1.88	744,316.41 748,887.03 1,187.97	750,075.00 650.00 750,725.00

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Balance Sheet Classification

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 56
Asset
Management

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
17305EGB5 CCCIT 17A3 A3	400,000.00 99.9946	04/07/2020 1.92	04/07/2020	AAA Asset Backed	2.21 1.92	399,187.50 399,688.49 290.03	399,978.52 1,792.00 401,770.52
69353RFD5 PNC BANK NA	680,000.00 100.1044	05/19/2020 2.26	04/19/2020	A+ Financial	2.13 1.83	681,258.00 680,313.06 396.75	680,709.82 1,837.76 682,547.58
17325FAN8 CITIBANK NA	700,000.00 100.3009	05/01/2020 3.05	04/01/2020	AA- Financial	2.79 1.81	701,925.00 700,573.71 1,532.47	702,106.17 3,558.33 705,664.51
369550BA5 GENERAL DYNAMICS CORP	250,000.00 100.3467	05/11/2020 2.88	05/11/2020	A+ Industrial	2.97 1.89	249,620.00 249,917.72 948.95	250,866.67 998.26 251,864.93
369550BA5 GENERAL DYNAMICS CORP	500,000.00 100.3467	05/11/2020 2.88	05/11/2020	A+ Industrial	2.65 1.89	501,220.00 500,383.26 1,350.07	501,733.33 1,996.53 503,729.86
14913Q2J7 CATERPILLAR FINANCIAL SERVICES CORP	500,000.00 100.3808	05/15/2020 2.95	05/15/2020	A Industrial	2.56 1.90	501,842.00 500,706.45 1,197.69	501,904.14 1,884.72 503,788.86
931142EF6 WALMART INC	700,000.00 99.9952	06/23/2020 1.97	06/23/2020	AA Industrial	2.00 1.88	700,000.00 700,000.00 -33.78	699,966.22 344.36 700,310.57
45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 100.0011	03/18/2020 1.77	03/18/2020	AAA Government	1.78 1.74	1,000,100.00 1,000,025.75 -14.62	1,000,011.13 690.23 1,000,701.36
02665WCL3 AMERICAN HONDA FINANCE CORP	700,000.00 100.0282	02/21/2020 2.04	02/21/2020	A Industrial	2.01 1.84	700,686.00 700,069.14 128.22	700,197.36 1,630.02 701,827.39
43815HAB3 HAROT 183 A2	141,993.24 100.0847	12/21/2020 2.67	02/12/2020	AAA Asset Backed	2.66 1.90	142,009.88 141,996.68 116.83	142,113.51 105.31 142,218.82
9128285G1 UNITED STATES TREASURY	1,000,000.00 100.9961	10/31/2020 2.88	10/31/2020	AAA Government	1.72 1.66	1,013,242.19 1,009,405.67 555.33	1,009,961.00 4,896.98 1,014,857.98
02665JCG3 American Honda Finance Corporation	500,000.00 99.6335	03/16/2020 0.00	03/16/2020	A-1+ Industrial	1.75 1.74	497,003.33 498,187.50 -19.94	498,167.55 0.00 498,167.55
53127TCC5 Liberty Street Funding LLC	750,000.00 99.6324	03/12/2020 0.00	03/12/2020	A-1+ Financial	1.87 1.84	745,311.25 747,248.75 -5.75	747,243.00 0.00 747,243.00
313312N97 FEDERAL FARM CREDIT BANKS	1,000,000.00 98.6784	11/10/2020 0.00	11/10/2020	A-1+ Agency	1.62 1.53	983,866.67 986,044.45 739.99	986,784.44 0.00 986,784.44
796720MC1 SAN BERNARDINO CALIF CMNTY COLLEGE DIST	750,000.00 99.9730	08/01/2020 1.75	08/01/2020	AA+ Municipal	1.76 1.78	750,000.00 750,000.00 -202.50	749,797.50 694.29 750,491.79

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Balance Sheet Classification

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 57
Asset
Management

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
88602TC43 Thunder Bay Funding, LLC	1,000,000.00 99.6816	03/04/2020 0.00	03/04/2020	A-1+ Financial	1.85 1.80	994,888.89 996,780.00 36.00	996,816.00 0.00 996,816.00
313312N30 FEDERAL FARM CREDIT BANKS	1,000,000.00 98.7038	11/04/2020 0.00	11/04/2020	A-1+ Agency	1.62 1.53	985,688.89 986,311.11 726.67	987,037.78 0.00 987,037.78
---	22,896,993.24	07/05/2020	06/28/2020	AA+	2.11	22,850,167.28	22,901,047.47
---	100.0213	1.77	---	---	1.79	22,870,381.90 30,665.56	61,340.79 22,962,388.26

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Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
912828C57 UNITED STATES TREASURY	1,000,000.00 100.7617	03/31/2021 2.25	03/31/2021	AAA Government	1.84 1.63	1,006,757.81 1,004,975.41 2,641.59	1,007,617.00 5,717.21 1,013,334.21
313378JP7 FEDERAL HOME LOAN BANKS	1,000,000.00 101.2953	09/10/2021 2.38	09/10/2021	AAA Agency	1.66 1.59	1,013,040.00 1,011,799.00 1,153.77	1,012,952.77 7,322.92 1,020,275.69
06406FAA1 BANK OF NEW YORK MELLON CORP	700,000.00 100.6915	04/15/2021 2.50	03/15/2021	AA- Financial	1.90 1.91	706,398.00 704,962.41 -121.65	704,840.75 3,694.44 708,535.20
89236TCZ6 TOYOTA MOTOR CREDIT CORP	500,000.00 100.1383	04/08/2021 1.90	04/08/2021	AA- Industrial	1.78 1.78	500,905.00 500,713.82 -22.49	500,691.33 2,190.28 502,881.61
912828Q78 UNITED STATES TREASURY	1,000,000.00 99.6953	04/30/2021 1.38	04/30/2021	AAA Government	1.63 1.61	996,210.94 996,676.86 276.14	996,953.00 2,342.03 999,295.03
912828S27 UNITED STATES TREASURY	1,000,000.00 99.3008	06/30/2021 1.13	06/30/2021	AAA Government	1.63 1.60	991,484.38 992,512.84 495.16	993,008.00 30.91 993,038.91
65478GAD2 NAROT 17B A3	267,981.16 99.9101	10/15/2021 1.75	06/05/2020	AAA Asset Backed	3.24 1.97	263,343.83 266,210.12 1,530.02	267,740.14 208.43 267,948.57
65478GAD2 NAROT 17B A3	178,654.11 99.9101	10/15/2021 1.75	06/05/2020	AAA Asset Backed	3.37 1.97	175,953.36 177,369.65 1,123.78	178,493.43 138.95 178,632.38
24422ETZ2 JOHN DEERE CAPITAL CORP	700,000.00 100.5398	01/08/2021 2.35	01/08/2021	A Industrial	2.66 1.81	696,430.00 697,876.22 5,902.60	703,778.82 7,905.14 711,683.96
48125LRK0 JPMORGAN CHASE BANK NA	500,000.00 100.0528	02/01/2021 2.60	02/01/2020	AA Financial	2.70 1.78	499,190.00 499,488.76 775.27	500,264.03 5,425.00 505,689.03

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Balance Sheet Classification

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 58
Asset
Management

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
48125LRK0 JPMORGAN CHASE BANK NA	250,000.00 100.0528	02/01/2021 2.60	02/01/2020	AA Financial	2.01 1.78	250,347.50 250,122.41 9.60	250,132.02 2,712.50 252,844.52
808513AV7 CHARLES SCHWAB CORP	700,000.00 100.0876	05/21/2021 2.21	04/21/2021	A Financial	2.15 1.96	700,868.00 700,821.41 -208.21	700,613.19 1,765.55 702,378.75
92868LAB7 VALET 181 A2A	244,906.34 100.1814	07/20/2021 2.81	03/23/2020	AAA Asset Backed	2.83 2.00	244,904.34 244,905.80 444.73	245,350.53 210.28 245,560.81
58772RAB0 MBART 181 A2A	111,068.73 100.0775	04/15/2021 2.71	02/09/2020	AAA Asset Backed	2.73 1.97	111,064.98 111,068.10 86.69	111,154.79 133.78 111,288.57
89231AAD3 TAOT 18C A3	800,000.00 101.4806	12/15/2022 3.02	02/05/2021	AAA Asset Backed	2.09 1.66	812,218.75 810,295.31 1,549.89	811,845.20 1,073.78 812,918.98
92348XAB1 VZOT 18A A1B	800,000.00 99.9605	04/20/2023 2.00	04/30/2021	AAA Asset Backed	2.03 1.87	800,000.00 800,000.00 -316.32	799,683.68 534.57 800,218.25
58772TAC4 MBALT 19A A3	500,000.00 100.9043	11/15/2021 3.10	10/21/2020	AAA Asset Backed	2.08 1.96	505,234.38 503,794.23 727.12	504,521.35 688.89 505,210.24
9128286D7 UNITED STATES TREASURY	500,000.00 100.9766	02/28/2021 2.50	02/28/2021	AAA Government	2.35 1.65	501,328.13 500,844.27 4,038.73	504,883.00 4,223.90 509,106.90
06050TML3 BANK OF AMERICA NA	500,000.00 100.0905	05/24/2021 2.26	05/24/2020	AA Financial	2.26 1.91	500,000.00 500,000.00 452.54	500,452.53 1,161.13 501,613.67
14042WAB6 COPAR 191 A2	627,034.49 100.2955	04/15/2022 2.58	06/30/2020	AAA Asset Backed	2.60 1.98	626,981.44 626,998.93 1,888.25	628,887.18 719.00 629,606.18
05588CAB8 BMWOT 19A A2	800,000.00 100.0695	05/25/2022 2.05	08/27/2020	AAA Asset Backed	2.06 1.94	799,983.12 799,986.00 569.84	800,555.84 273.33 800,829.17
3133EKR73 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 99.9451	09/23/2021 1.93	09/23/2021	AAA Agency	1.96 1.72	1,000,000.00 1,000,000.00 -548.75	999,451.25 481.94 999,933.19
376087FW7 GILROY CALIF UNI SCH DIST	500,000.00 99.8210	08/01/2021 1.72	08/01/2021	AA- Municipal	1.72 1.80	500,000.00 500,000.00 -895.00	499,105.00 1,458.07 500,563.07
---	14,179,644.83	09/15/2021	02/07/2021	AA+	2.07	14,202,643.96	14,222,974.85
---	100.3098	2.17		---	1.78	14,201,421.57 21,553.27	50,412.03 14,273,386.87

Summary

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Balance Sheet Classification

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
---	44,400,996.10	10/27/2020	08/15/2020	AA+	2.03	44,355,922.96	44,437,703.54
---	99.3655	1.62		---	1.76	44,385,487.71	111,752.82
						52,215.83	44,549,456.35

* Grouped by: BS Class 2. * Groups Sorted by: BS Class 2. * Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 60
Asset
Management

* Does not Lock Down.

Buy

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
11/13/2019 11/13/2019	02665JCG3 American Honda Finance Corporation	APX Asset 03/16/2020 0.00	500,000.00 500,000.00 99.40	0.00 497,003.33	0.00 0.00	0.00 -497,003.33
11/12/2019 11/12/2019	12619TAF1 CRC Funding, LLC	CITIGROUP GLOBAL MARKET 01/15/2020 0.00	500,000.00 500,000.00 99.68	0.00 498,417.78	0.00 0.00	0.00 -498,417.78
11/12/2019 11/12/2019	30229AA66 Exxon Mobil Corporation	CITIGROUP GLOBAL MARKET 01/06/2020 0.00	1,000,000.00 1,000,000.00 99.75	0.00 997,494.44	0.00 0.00	0.00 -997,494.44
10/03/2019 10/03/2019	30229BYC5 Exxon Mobil Corporation	CITIGROUP GLOBAL MARKET 11/12/2019 0.00	1,000,000.00 1,000,000.00 99.79	0.00 997,855.56	0.00 0.00	0.00 -997,855.56
12/18/2019 12/18/2019	313312N30 FEDERAL FARM CREDIT BANKS	APX Asset 11/04/2020 0.00	1,000,000.00 1,000,000.00 98.57	0.00 985,688.89	0.00 0.00	0.00 -985,688.89
11/13/2019 11/13/2019	313312N97 FEDERAL FARM CREDIT BANKS	APX Asset 11/10/2020 0.00	1,000,000.00 1,000,000.00 98.39	0.00 983,866.67	0.00 0.00	0.00 -983,866.67
11/15/2019 11/15/2019	313312SD3 FEDERAL FARM CREDIT BANKS	APX Asset 01/23/2020 0.00	1,000,000.00 1,000,000.00 99.70	0.00 996,990.83	0.00 0.00	0.00 -996,990.83
10/25/2019 10/28/2019	313378JP7 FEDERAL HOME LOAN BANKS	KEYBANC CAPITAL MARKETS INC 09/10/2021 2.38	1,000,000.00 1,000,000.00 101.30	0.00 1,013,040.00	0.00 3,166.67	0.00 -1,016,206.67
12/23/2019 12/23/2019	313384UN7 FEDERAL HOME LOAN BANKS	FIRST TENNESSEE BANK N A BOND 03/20/2020 0.00	1,000,000.00 1,000,000.00 99.61	0.00 996,125.56	0.00 0.00	0.00 -996,125.56
10/09/2019 10/31/2019	376087FW7 GILROY CALIF UNI SCH DIST	RAYMOND JAMES & ASSOCIATES 08/01/2021 1.72	500,000.00 500,000.00 100.00	0.00 500,000.00	0.00 0.00	0.00 -500,000.00
12/04/2019 12/04/2019	38346LC20 Gotham Funding Corporation	CS First Boston (BR) 03/02/2020 0.00	1,000,000.00 1,000,000.00 99.55	0.00 995,475.83	0.00 0.00	0.00 -995,475.83
10/01/2019 10/01/2019	38346MZ49 Gotham Funding Corporation	MITSUBISHI UFJ SECURITIES 12/04/2019 0.00	1,000,000.00 1,000,000.00 99.62	0.00 996,195.56	0.00 0.00	0.00 -996,195.56
11/04/2019 11/06/2019	4581XOCD8 INTER-AMERICAN DEVELOPMENT BANK	CastleOak Securities LP 11/09/2020 2.13	1,000,000.00 1,000,000.00 100.40	0.00 1,004,024.00	0.00 10,447.92	0.00 -1,014,471.92
12/12/2019 12/16/2019	45866FAC8 INTERCONTINENTAL EXCHANGE INC	TORONTO DOMINION BK 12/01/2020 2.75	750,000.00 750,000.00 100.72	0.00 755,415.00	0.00 859.38	0.00 -756,274.38

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 61
Asset
Management

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
11/01/2019	48125LRK0	Piper Jaffray Inc	250,000.00	0.00	0.00	0.00
11/05/2019	JPMORGAN CHASE BANK NA	02/01/2021 2.60	250,000.00 100.14	250,347.50	1,699.83	-252,047.33
10/16/2019	48306BXU4	BARCLAYS CAPITAL INC.	800,000.00	0.00	0.00	0.00
10/16/2019	Kaiser Foundation Hospitals, Inc.	10/28/2019 0.00	800,000.00 99.94	799,498.67	0.00	-799,498.67
11/22/2019	50000DAD8	Bank of America	800,000.00	0.00	0.00	0.00
11/22/2019	Koch Industries, Inc.	01/13/2020 0.00	800,000.00 99.75	798,012.44	0.00	-798,012.44
10/28/2019	50000EYN8	APX Asset	800,000.00	0.00	0.00	0.00
10/28/2019	Koch Industries, Inc.	11/22/2019 0.00	800,000.00 99.87	798,988.89	0.00	-798,988.89
11/12/2019	53127TCC5	CITIGROUP GLOBAL MARKET	750,000.00	0.00	0.00	0.00
11/12/2019	Liberty Street Funding LLC	03/12/2020 0.00	750,000.00 99.37	745,311.25	0.00	-745,311.25
12/05/2019	63763PBA6	CITIGROUP GLOBAL MARKET	700,000.00	0.00	0.00	0.00
12/05/2019	National Securities Clearing Corporation	02/10/2020 0.00	700,000.00 99.67	697,720.14	0.00	-697,720.14
12/17/2019	71708EAGO	J.P. Morgan Securities Inc. (AU)	1,000,000.00	0.00	0.00	0.00
12/17/2019	Pfizer Inc.	01/16/2020 0.00	1,000,000.00 99.85	998,516.67	0.00	-998,516.67
11/21/2019	796720MC1	Piper Jaffray Inc	750,000.00	0.00	0.00	0.00
12/12/2019	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	08/01/2020 1.75	750,000.00 100.00	750,000.00	0.00	-750,000.00
12/03/2019	808513AV7	APX Asset	700,000.00	0.00	0.00	0.00
12/05/2019	CHARLES SCHWAB CORP	05/21/2021 2.21	700,000.00 100.12	700,868.00	602.87	-701,470.87
11/25/2019	88602TC43	Goldman Sachs & Co. (AU)	1,000,000.00	0.00	0.00	0.00
11/25/2019	Thunder Bay Funding, LLC	03/04/2020 0.00	1,000,000.00 99.49	994,888.89	0.00	-994,888.89
10/17/2019	88602UYR5	CS First Boston (BR)	1,000,000.00	0.00	0.00	0.00
10/18/2019	Thunder Bay Funding, LLC	11/25/2019 0.00	1,000,000.00 99.80	998,015.56	0.00	-998,015.56
11/01/2019	912828L99	Bank of Montreal, Primary Broker	1,000,000.00	0.00	0.00	0.00
11/04/2019	UNITED STATES TREASURY	10/31/2020 1.38	1,000,000.00 99.77	997,656.25	151.10	-997,807.35
10/24/2019	912828Q78	Goldman Sachs & Co. (AU)	1,000,000.00	0.00	0.00	0.00
10/25/2019	UNITED STATES TREASURY	04/30/2021 1.38	1,000,000.00 99.62	996,210.94	6,650.82	-1,002,861.76
10/17/2019	912828S27	Goldman Sachs & Co. (AU)	1,000,000.00	0.00	0.00	0.00
10/18/2019	UNITED STATES TREASURY	06/30/2021 1.13	1,000,000.00 99.15	991,484.38	3,362.77	-994,847.15
10/01/2019	94975P405	Direct	1,001,534.41	1,001,534.41	0.00	0.00
10/01/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,001,534.41 1.00	1,001,534.41	0.00	-1,001,534.41
10/03/2019	94975P405	Direct	1,000,000.00	1,000,000.00	0.00	0.00
10/03/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,000,000.00 1.00	1,000,000.00	0.00	-1,000,000.00

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 62
Asset
Management

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
10/07/2019	94975P405	Direct	3,840.00	3,840.00	0.00	0.00
10/07/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	3,840.00 1.00	3,840.00	0.00	-3,840.00
10/08/2019	94975P405	Direct	4,750.00	4,750.00	0.00	0.00
10/08/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	4,750.00 1.00	4,750.00	0.00	-4,750.00
10/15/2019	94975P405	Direct	1,074,477.16	1,074,477.16	0.00	0.00
10/15/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,074,477.16 1.00	1,074,477.16	0.00	-1,074,477.16
10/15/2019	94975P405	Direct	804.17	804.17	0.00	0.00
10/15/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	804.17 1.00	804.17	0.00	-804.17
10/16/2019	94975P405	Direct	871,243.90	871,243.90	0.00	0.00
10/16/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	871,243.90 1.00	871,243.90	0.00	-871,243.90
10/17/2019	94975P405	Direct	4,343.87	4,343.87	0.00	0.00
10/17/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	4,343.87 1.00	4,343.87	0.00	-4,343.87
10/17/2019	94975P405	Direct	1,000,000.00	1,000,000.00	0.00	0.00
10/17/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,000,000.00 1.00	1,000,000.00	0.00	-1,000,000.00
10/22/2019	94975P405	Direct	1,105,108.87	1,105,108.87	0.00	0.00
10/22/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,105,108.87 1.00	1,105,108.87	0.00	-1,105,108.87
10/24/2019	94975P405	Direct	1,000,000.00	1,000,000.00	0.00	0.00
10/24/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,000,000.00 1.00	1,000,000.00	0.00	-1,000,000.00
10/25/2019	94975P405	Direct	1,685.56	1,685.56	0.00	0.00
10/25/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,685.56 1.00	1,685.56	0.00	-1,685.56
10/30/2019	94975P405	Direct	1,004,062.50	1,004,062.50	0.00	0.00
10/30/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	1,004,062.50 1.00	1,004,062.50	0.00	-1,004,062.50
11/01/2019	94975P405	Direct	1,518,931.20	1,518,931.20	0.00	0.00
11/01/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	1,518,931.20 1.00	1,518,931.20	0.00	-1,518,931.20
11/08/2019	94975P405	Direct	1,000,000.00	1,000,000.00	0.00	0.00
11/08/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	1,000,000.00 1.00	1,000,000.00	0.00	-1,000,000.00
11/12/2019	94975P405	Direct	10,625.00	10,625.00	0.00	0.00
11/12/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	10,625.00 1.00	10,625.00	0.00	-10,625.00
11/12/2019	94975P405	Direct	2,260,781.25	2,260,781.25	0.00	0.00
11/12/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	2,260,781.25 1.00	2,260,781.25	0.00	-2,260,781.25
11/13/2019	94975P405	Direct	1,004,500.00	1,004,500.00	0.00	0.00
11/13/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	1,004,500.00 1.00	1,004,500.00	0.00	-1,004,500.00

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 63
Asset
Management

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
11/15/2019	94975P405	Direct	827.60	827.60	0.00	0.00
11/15/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	827.60 1.00	827.60	0.00	-827.60
11/15/2019	94975P405	Direct	1,111,772.46	1,111,772.46	0.00	0.00
11/15/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	1,111,772.46 1.00	1,111,772.46	0.00	-1,111,772.46
11/18/2019	94975P405	Direct	0.02	0.02	0.00	0.00
11/18/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	0.02 1.00	0.02	0.00	-0.02
11/19/2019	94975P405	Direct	9,893.71	9,893.71	0.00	0.00
11/19/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	9,893.71 1.00	9,893.71	0.00	-9,893.71
11/19/2019	94975P405	Direct	450,000.00	450,000.00	0.00	0.00
11/19/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	450,000.00 1.00	450,000.00	0.00	-450,000.00
11/20/2019	94975P405	Direct	47,801.99	47,801.99	0.00	0.00
11/20/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	47,801.99 1.00	47,801.99	0.00	-47,801.99
11/21/2019	94975P405	Direct	59,989.40	59,989.40	0.00	0.00
11/21/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	59,989.40 1.00	59,989.40	0.00	-59,989.40
11/22/2019	94975P405	Direct	800,000.00	800,000.00	0.00	0.00
11/22/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	800,000.00 1.00	800,000.00	0.00	-800,000.00
11/25/2019	94975P405	Direct	1,001,366.67	1,001,366.67	0.00	0.00
11/25/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	1,001,366.67 1.00	1,001,366.67	0.00	-1,001,366.67
12/02/2019	94975P405	Direct	1,770.56	1,770.56	0.00	0.00
12/02/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	1,770.56 1.00	1,770.56	0.00	-1,770.56
12/04/2019	94975P405	Direct	1,000,000.00	1,000,000.00	0.00	0.00
12/04/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	1,000,000.00 1.00	1,000,000.00	0.00	-1,000,000.00
12/10/2019	94975P405	Direct	717,500.00	717,500.00	0.00	0.00
12/10/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	717,500.00 1.00	717,500.00	0.00	-717,500.00
12/13/2019	94975P405	Direct	1,000,000.00	1,000,000.00	0.00	0.00
12/13/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	1,000,000.00 1.00	1,000,000.00	0.00	-1,000,000.00
12/16/2019	94975P405	Direct	376,254.60	376,254.60	0.00	0.00
12/16/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	376,254.60 1.00	376,254.60	0.00	-376,254.60
12/16/2019	94975P405	Direct	2,022.92	2,022.92	0.00	0.00
12/16/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	2,022.92 1.00	2,022.92	0.00	-2,022.92
12/16/2019	94975P405	Direct	252,552.08	252,552.08	0.00	0.00
12/16/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	252,552.08 1.00	252,552.08	0.00	-252,552.08

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
12/17/2019	94975P405	Direct	702,523.01	702,523.01	0.00	0.00
12/17/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	702,523.01 1.00	702,523.01	0.00	-702,523.01
12/19/2019	94975P405	Direct	1,490.00	1,490.00	0.00	0.00
12/19/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	1,490.00 1.00	1,490.00	0.00	-1,490.00
12/20/2019	94975P405	Direct	43,782.08	43,782.08	0.00	0.00
12/20/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	43,782.08 1.00	43,782.08	0.00	-43,782.08
12/23/2019	94975P405	Direct	51,079.59	51,079.59	0.00	0.00
12/23/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	51,079.59 1.00	51,079.59	0.00	-51,079.59
12/23/2019	94975P405	Direct	11,390.80	11,390.80	0.00	0.00
12/23/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	11,390.80 1.00	11,390.80	0.00	-11,390.80
12/26/2019	94975P405	Direct	1,366.67	1,366.67	0.00	0.00
12/26/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	1,366.67 1.00	1,366.67	0.00	-1,366.67
12/31/2019	94975P405	Direct	5,625.00	5,625.00	0.00	0.00
12/31/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	5,625.00 1.00	5,625.00	0.00	-5,625.00
---	---	---	45,315,697.05	21,515,697.05	0.00	0.00
---	---	04/03/2020 1.08	45,315,697.05 ---	45,250,810.08	26,941.36	-45,277,751.44

Call Redemption

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
12/15/2019	05531FAS2	Redemption	-250,000.00	0.00	138.81	0.00
12/15/2019	BB&T CORP	01/15/2020 2.45	-250,000.00 100.00	-250,000.00	0.00	250,000.00
12/17/2019	90331HMK5	Redemption	-700,000.00	0.00	0.00	0.00
12/17/2019	US BANK NA	01/17/2020 2.13	-700,000.00 100.00	-700,000.00	0.00	700,000.00
---	---	Redemption	-950,000.00	0.00	138.81	0.00
---	---	01/16/2020 2.21	-950,000.00 100.00	-950,000.00	0.00	950,000.00

Maturity

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 65
Asset
Management

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
11/13/2019	037833DH0	Maturity	-500,000.00	0.00	0.00	0.00
11/13/2019	APPLE INC	11/13/2019 1.80	-500,000.00 100.00	-500,000.00	0.00	500,000.00
12/10/2019	09247XAE1	Maturity	-700,000.00	0.00	0.00	0.00
12/10/2019	BLACKROCK INC	12/10/2019 5.00	-700,000.00 100.00	-700,000.00	0.00	700,000.00
11/12/2019	12619UYC9	Maturity	-500,000.00	0.00	0.00	0.00
11/12/2019	CRC Funding, LLC	11/12/2019 0.00	-500,000.00 100.00	-500,000.00	0.00	500,000.00
11/19/2019	17305EFW0	Maturity	-450,000.00	0.00	0.00	0.00
11/19/2019	CCCIT 16A1 A1	11/19/2019 1.75	0.00 100.00	0.00	0.00	0.00
10/03/2019	30229BX36	Maturity	-1,000,000.00	0.00	0.00	0.00
10/03/2019	Exxon Mobil Corporation	10/03/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
11/12/2019	30229BYC5	Maturity	-1,000,000.00	0.00	0.00	0.00
11/12/2019	Exxon Mobil Corporation	11/12/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
10/30/2019	3130ACLX0	Maturity	-500,000.00	0.00	0.00	0.00
10/30/2019	FEDERAL HOME LOAN BANKS	10/30/2019 1.63	-500,000.00 100.00	-500,000.00	0.00	500,000.00
10/22/2019	313312NG1	Maturity	-500,000.00	0.00	0.00	0.00
10/22/2019	FEDERAL FARM CREDIT BANKS	10/22/2019 0.00	-500,000.00 100.00	-500,000.00	0.00	500,000.00
11/01/2019	313312NS5	Maturity	-1,000,000.00	0.00	0.00	0.00
11/01/2019	FEDERAL FARM CREDIT BANKS	11/01/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
12/13/2019	313312QL7	Maturity	-1,000,000.00	0.00	0.00	0.00
12/13/2019	FEDERAL FARM CREDIT BANKS	12/13/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
10/24/2019	313396NJ8	Maturity	-1,000,000.00	0.00	0.00	0.00
10/24/2019	FEDERAL HOME LOAN MORTGAGE CORP	10/24/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
10/22/2019	3133EFLA3	Maturity	-500,000.00	0.00	0.00	0.00
10/22/2019	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/22/2019 1.24	-500,000.00 100.00	-500,000.00	0.00	500,000.00
11/08/2019	313588NZ4	Maturity	-1,000,000.00	0.00	0.00	0.00
11/08/2019	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
10/01/2019	38346MX17	Maturity	-1,000,000.00	0.00	0.00	0.00
10/01/2019	Gotham Funding Corporation	10/01/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
12/04/2019	38346MZ49	Maturity	-1,000,000.00	0.00	0.00	0.00
12/04/2019	Gotham Funding Corporation	12/04/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
11/13/2019	40428HPN6	Maturity	-500,000.00	0.00	0.00	0.00
11/13/2019	HSBC USA INC (NEW)	11/13/2019 2.38	-500,000.00 100.00	-500,000.00	0.00	500,000.00

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
10/30/2019	438516BP0	Maturity	-500,000.00	0.00	0.00	0.00
10/30/2019	HONEYWELL INTERNATIONAL INC	10/30/2019 2.31	-500,000.00 100.00	-500,000.00	0.00	500,000.00
10/15/2019	4581X0CH9	Maturity	-1,000,000.00	0.00	0.00	0.00
10/15/2019	INTER-AMERICAN DEVELOPMENT BANK	10/15/2019 1.75	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
10/16/2019	48306BXG5	Maturity	-800,000.00	0.00	0.00	0.00
10/16/2019	Kaiser Foundation Hospitals, Inc.	10/16/2019 0.00	-800,000.00 100.00	-800,000.00	0.00	800,000.00
10/28/2019	48306BXU4	Maturity	-800,000.00	0.00	0.00	0.00
10/28/2019	Kaiser Foundation Hospitals, Inc.	10/28/2019 0.00	-800,000.00 100.00	-800,000.00	0.00	800,000.00
11/22/2019	50000EYN8	Maturity	-800,000.00	0.00	0.00	0.00
11/22/2019	Koch Industries, Inc.	11/22/2019 0.00	-800,000.00 100.00	-800,000.00	0.00	800,000.00
11/12/2019	53127UYC8	Maturity	-750,000.00	0.00	0.00	0.00
11/12/2019	Liberty Street Funding LLC	11/12/2019 0.00	-750,000.00 100.00	-750,000.00	0.00	750,000.00
12/05/2019	63763QZ59	Maturity	-700,000.00	0.00	0.00	0.00
12/05/2019	National Securities Clearing Corporation	12/05/2019 0.00	-700,000.00 100.00	-700,000.00	0.00	700,000.00
11/01/2019	78607QAT2	Maturity	-500,000.00	0.00	0.00	0.00
11/01/2019	SACRAMENTO CALIF SUBN WTR DIST REV	11/01/2019 2.71	-500,000.00 100.00	-500,000.00	0.00	500,000.00
10/17/2019	88602UXH8	Maturity	-1,000,000.00	0.00	0.00	0.00
10/17/2019	Thunder Bay Funding LLC	10/17/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
11/25/2019	88602UYR5	Maturity	-1,000,000.00	0.00	0.00	0.00
11/25/2019	Thunder Bay Funding, LLC	11/25/2019 0.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
11/15/2019	912828U32	Maturity	-1,000,000.00	0.00	0.00	0.00
11/15/2019	UNITED STATES TREASURY	11/15/2019 1.00	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
12/15/2019	912828U73	Maturity	-1,000,000.00	0.00	0.00	0.00
12/15/2019	UNITED STATES TREASURY	12/15/2019 1.38	-1,000,000.00 100.00	-1,000,000.00	0.00	1,000,000.00
---	---	Maturity	-22,000,000.00	0.00	0.00	0.00
---	---	11/08/2019 0.63	-21,550,000.00 100.00	-21,550,000.00	0.00	21,550,000.00

Principal Paydown

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 67
Asset
Management

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
12/15/2019	14042WAB6	Direct	0.00	0.00	0.00	0.00
12/15/2019	COPAR 191 A2	04/15/2022 2.58	-22,965.51 ---	-22,965.51	0.00	22,965.51
11/19/2019	17305EFW0	Direct	0.00	0.00	0.00	0.00
11/19/2019	CCCIT 16A1 A1	11/19/2019 1.75	-450,000.00 ---	-450,000.00	0.00	450,000.00
10/21/2019	43815HAB3	Direct	0.00	0.00	0.00	0.00
10/21/2019	HAROT 183 A2	12/21/2020 2.67	-54,389.16 ---	-54,389.16	0.00	54,389.16
11/21/2019	43815HAB3	Direct	0.00	0.00	0.00	0.00
11/21/2019	HAROT 183 A2	12/21/2020 2.67	-55,320.55 ---	-55,320.55	0.00	55,320.55
12/21/2019	43815HAB3	Direct	0.00	0.00	0.00	0.00
12/21/2019	HAROT 183 A2	12/21/2020 2.67	-50,650.97 ---	-50,650.97	0.00	50,650.97
10/15/2019	47788CAB8	Direct	0.00	0.00	0.00	0.00
10/15/2019	JDOT 2018 A2	10/15/2020 2.42	-15,921.83 ---	-15,921.83	0.00	15,921.83
11/15/2019	47788CAB8	Direct	0.00	0.00	0.00	0.00
11/15/2019	JDOT 2018 A2	10/15/2020 2.42	-132.42 ---	-132.42	0.00	132.42
10/15/2019	58772RAB0	Direct	0.00	0.00	0.00	0.00
10/15/2019	MBART 181 A2A	04/15/2021 2.71	-40,345.95 ---	-40,345.95	0.00	40,345.95
11/15/2019	58772RAB0	Direct	0.00	0.00	0.00	0.00
11/15/2019	MBART 181 A2A	04/15/2021 2.71	-41,795.56 ---	-41,795.56	0.00	41,795.56
12/15/2019	58772RAB0	Direct	0.00	0.00	0.00	0.00
12/15/2019	MBART 181 A2A	04/15/2021 2.71	-36,133.38 ---	-36,133.38	0.00	36,133.38
10/15/2019	65478GAD2	Direct	0.00	0.00	0.00	0.00
10/15/2019	NAROT 17B A3	10/15/2021 1.75	-50,111.45 ---	-50,111.45	0.00	50,111.45
11/15/2019	65478GAD2	Direct	0.00	0.00	0.00	0.00
11/15/2019	NAROT 17B A3	10/15/2021 1.75	-49,031.27 ---	-49,031.27	0.00	49,031.27
12/15/2019	65478GAD2	Direct	0.00	0.00	0.00	0.00
12/15/2019	NAROT 17B A3	10/15/2021 1.75	-43,851.53 ---	-43,851.53	0.00	43,851.53
10/15/2019	89237WAD9	Direct	0.00	0.00	0.00	0.00
10/15/2019	TAOT 16C A3	08/17/2020 1.14	-13,194.50 ---	-13,194.50	0.00	13,194.50
11/15/2019	89237WAD9	Direct	0.00	0.00	0.00	0.00
11/15/2019	TAOT 16C A3	08/17/2020 1.14	-23.16 ---	-23.16	0.00	23.16
10/20/2019	92868LAB7	Direct	0.00	0.00	0.00	0.00
10/20/2019	VALET 181 A2A	07/20/2021 2.81	-46,054.59 ---	-46,054.59	0.00	46,054.59

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
11/20/2019	92868LAB7	Direct	0.00	0.00	0.00	0.00
11/20/2019	VALET 181 A2A	07/20/2021 2.81	-47,017.47	-47,017.47	0.00	47,017.47
12/20/2019	92868LAB7	Direct	0.00	0.00	0.00	0.00
12/20/2019	VALET 181 A2A	07/20/2021 2.81	-43,107.64	-43,107.64	0.00	43,107.64
---	---	Direct	0.00	0.00	0.00	0.00
---	---	10/01/2020 2.15	-1,060,046.94	-1,060,046.94	0.00	1,060,046.94

Sell

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
10/01/2019	94975P405	Direct	-996,195.56	-996,195.56	0.00	0.00
10/01/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-996,195.56	-996,195.56	0.00	996,195.56
10/03/2019	94975P405	Direct	-997,855.56	-997,855.56	0.00	0.00
10/03/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-997,855.56	-997,855.56	0.00	997,855.56
10/16/2019	94975P405	Direct	-799,498.67	-799,498.67	0.00	0.00
10/16/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-799,498.67	-799,498.67	0.00	799,498.67
10/18/2019	94975P405	Direct	-1,992,862.71	-1,992,862.71	0.00	0.00
10/18/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-1,992,862.71	-1,992,862.71	0.00	1,992,862.71
10/21/2019	94975P405	Direct	-1,046.22	-1,046.22	0.00	0.00
10/21/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-1,046.22	-1,046.22	0.00	1,046.22
10/23/2019	94975P405	Direct	-265,645.73	-265,645.73	0.00	0.00
10/23/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-265,645.73	-265,645.73	0.00	265,645.73
10/25/2019	94975P405	Direct	-1,002,861.76	-1,002,861.76	0.00	0.00
10/25/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-1,002,861.76	-1,002,861.76	0.00	1,002,861.76
10/28/2019	94975P405	Direct	-798,988.89	-798,988.89	0.00	0.00
10/28/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-798,988.89	-798,988.89	0.00	798,988.89
10/28/2019	94975P405	Direct	-216,206.67	-216,206.67	0.00	0.00
10/28/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-216,206.67	-216,206.67	0.00	216,206.67
10/31/2019	94975P405	Direct	-475,803.76	-475,803.76	0.00	0.00
10/31/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.65	-475,803.76	-475,803.76	0.00	475,803.76

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
11/04/2019	94975P405	Direct	-997,807.35	-997,807.35	0.00	0.00
11/04/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-997,807.35 1.00	-997,807.35	0.00	997,807.35
11/05/2019	94975P405	Direct	-252,047.33	-252,047.33	0.00	0.00
11/05/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-252,047.33 1.00	-252,047.33	0.00	252,047.33
11/06/2019	94975P405	Direct	-1,014,471.92	-1,014,471.92	0.00	0.00
11/06/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-1,014,471.92 1.00	-1,014,471.92	0.00	1,014,471.92
11/12/2019	94975P405	Direct	-745,311.25	-745,311.25	0.00	0.00
11/12/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-745,311.25 1.00	-745,311.25	0.00	745,311.25
11/12/2019	94975P405	Direct	-1,495,912.22	-1,495,912.22	0.00	0.00
11/12/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-1,495,912.22 1.00	-1,495,912.22	0.00	1,495,912.22
11/13/2019	94975P405	Direct	-1,474,932.50	-1,474,932.50	0.00	0.00
11/13/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-1,474,932.50 1.00	-1,474,932.50	0.00	1,474,932.50
11/15/2019	94975P405	Direct	-996,990.83	-996,990.83	0.00	0.00
11/15/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-996,990.83 1.00	-996,990.83	0.00	996,990.83
11/20/2019	94975P405	Direct	-2,949.65	-2,949.65	0.00	0.00
11/20/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-2,949.65 1.00	-2,949.65	0.00	2,949.65
11/22/2019	94975P405	Direct	-798,012.44	-798,012.44	0.00	0.00
11/22/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-798,012.44 1.00	-798,012.44	0.00	798,012.44
11/25/2019	94975P405	Direct	-991,786.08	-991,786.08	0.00	0.00
11/25/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.52	-991,786.08 1.00	-991,786.08	0.00	991,786.08
12/04/2019	94975P405	Direct	-995,475.83	-995,475.83	0.00	0.00
12/04/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-995,475.83 1.00	-995,475.83	0.00	995,475.83
12/05/2019	94975P405	Direct	-1,470.87	-1,470.87	0.00	0.00
12/05/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-1,470.87 1.00	-1,470.87	0.00	1,470.87
12/05/2019	94975P405	Direct	-697,720.14	-697,720.14	0.00	0.00
12/05/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-697,720.14 1.00	-697,720.14	0.00	697,720.14
12/12/2019	94975P405	Direct	-750,000.00	-750,000.00	0.00	0.00
12/12/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-750,000.00 1.00	-750,000.00	0.00	750,000.00
12/17/2019	94975P405	Direct	-998,516.67	-998,516.67	0.00	0.00
12/17/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-998,516.67 1.00	-998,516.67	0.00	998,516.67
12/18/2019	94975P405	Direct	-985,688.89	-985,688.89	0.00	0.00
12/18/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-985,688.89 1.00	-985,688.89	0.00	985,688.89

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Trading Activity

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
12/20/2019	94975P405	Direct	-2,977.30	-2,977.30	0.00	0.00
12/20/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-2,977.30 1.00	-2,977.30	0.00	2,977.30
12/23/2019	94975P405	Direct	-990,668.39	-990,668.39	0.00	0.00
12/23/2019	WELLSFARGO:GOVT MM I	12/31/2019 1.54	-990,668.39 1.00	-990,668.39	0.00	990,668.39
---	94975P405	Direct	-21,739,705.19	-21,739,705.19	0.00	0.00
---	WELLSFARGO:GOVT MM I	12/31/2019 1.57	-21,739,705.19 1.00	-21,739,705.19	0.00	21,739,705.19

Summary

Trade Date, Settle Date	Identifier, Description	Broker/Dealer, Final Maturity, Coupon Rate	Base Original Units, Base Current Units, Price	Purchased Cost, Base Principal	Base Net Total Realized Gain, Base Accrued Interest	Base Commission, Base Amount
---	---	---	625,991.86	-224,008.14	138.80	0.00
---	---	02/06/2020 1.11	15,944.92 ---	-48,942.05	26,941.36	22,000.69

* Grouped by: Transaction Type. * Groups Sorted by: Transaction Type. * Showing transactions with Trade Date within selected date range. * Weighted by: Absolute Value of Base Principal. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



* Does not Lock Down.

Receivable

Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
12/31/2019 12/31/2019	Money Market Funds	0.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	---	1,374.04
12/31/2019 12/31/2019	Money Market Funds	0.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	---	1,374.04

Settled

Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
10/15/2019 10/15/2019	Coupon	0.00	02587AAJ3 AMXCA 171 A	1.93	02/18/2020	---	804.17
11/15/2019 11/15/2019	Coupon	0.00	02587AAJ3 AMXCA 171 A	1.93	02/18/2020	---	804.17
12/15/2019 12/15/2019	Coupon	0.00	02587AAJ3 AMXCA 171 A	1.93	02/18/2020	---	804.17
11/13/2019 11/13/2019	Buy	500,000.00	02665JCG3 American Honda Finance Corporation	0.00	03/16/2020	99.40	-497,003.33
11/21/2019 11/21/2019	Coupon	0.00	02665WCL3 AMERICAN HONDA FINANCE CORP	2.04	02/21/2020	---	4,117.13
11/13/2019 11/13/2019	Coupon	0.00	037833DH0 APPLE INC	1.80	11/13/2019	---	4,500.00
11/13/2019 11/13/2019	Maturity	-500,000.00	037833DH0 APPLE INC	1.80	11/13/2019	100.00	500,000.00
10/15/2019 10/15/2019	Coupon	0.00	05522RCW6 BACCT 171 A	1.95	03/16/2020	---	1,218.75
11/15/2019 11/15/2019	Coupon	0.00	05522RCW6 BACCT 171 A	1.95	03/16/2020	---	1,218.75
12/15/2019 12/15/2019	Coupon	0.00	05522RCW6 BACCT 171 A	1.95	03/16/2020	---	1,218.75
12/15/2019 12/15/2019	Coupon	0.00	05531FAS2 BB&T CORP	2.45	01/15/2020	---	2,552.08
12/15/2019 12/15/2019	Call Redemption	-250,000.00	05531FAS2 BB&T CORP	2.45	01/15/2020	100.00	250,000.00
10/25/2019 10/25/2019	Coupon	0.00	05588CAB8 BMWOT 19A A2	2.05	05/25/2022	---	1,685.56
11/25/2019 11/25/2019	Coupon	0.00	05588CAB8 BMWOT 19A A2	2.05	05/25/2022	---	1,366.67
12/25/2019 12/25/2019	Coupon	0.00	05588CAB8 BMWOT 19A A2	2.05	05/25/2022	---	1,366.67
11/25/2019 11/25/2019	Coupon	0.00	06050TML3 BANK OF AMERICA NA	2.26	05/24/2021	---	3,102.81
10/15/2019 10/15/2019	Coupon	0.00	06406FAA1 BANK OF NEW YORK MELLON CORP	2.50	04/15/2021	---	8,750.00

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
12/10/2019 12/10/2019	Maturity	-700,000.00	09247XAE1 BLACKROCK INC	5.00	12/10/2019	100.00	700,000.00
12/10/2019 12/10/2019	Coupon	0.00	09247XAE1 BLACKROCK INC	5.00	12/10/2019	---	17,500.00
11/12/2019 11/12/2019	Buy	500,000.00	12619TAF1 CRC Funding, LLC	0.00	01/15/2020	99.68	-498,417.78
11/12/2019 11/12/2019	Maturity	-500,000.00	12619UYC9 CRC Funding, LLC	0.00	11/12/2019	100.00	500,000.00
10/15/2019 10/15/2019	Coupon	0.00	14042WAB6 COPAR 191 A2	2.58	04/15/2022	---	1,397.50
11/15/2019 11/15/2019	Coupon	0.00	14042WAB6 COPAR 191 A2	2.58	04/15/2022	---	1,397.50
12/15/2019 12/15/2019	Coupon	0.00	14042WAB6 COPAR 191 A2	2.58	04/15/2022	---	1,397.50
12/15/2019 12/15/2019	Principal Paydown	-22,965.51	14042WAB6 COPAR 191 A2	2.58	04/15/2022	---	22,965.51
11/15/2019 11/15/2019	Coupon	0.00	14913Q2J7 CATERPILLAR FINANCIAL SERVICES CORP	2.95	05/15/2020	---	7,375.00
10/15/2019 10/15/2019	Coupon	0.00	161571GX6 CHAIT 154 A	1.84	04/15/2020	---	1,303.33
11/15/2019 11/15/2019	Coupon	0.00	161571GX6 CHAIT 154 A	1.84	04/15/2020	---	1,303.33
12/15/2019 12/15/2019	Coupon	0.00	161571GX6 CHAIT 154 A	1.84	04/15/2020	---	1,303.33
11/19/2019 11/19/2019	Coupon	0.00	17305EFW0 CCCIT 16A1 A1	1.75	11/19/2019	---	3,937.50
11/19/2019 11/19/2019	Principal Paydown	-450,000.00	17305EFW0 CCCIT 16A1 A1	1.75	11/19/2019	---	450,000.00
11/19/2019 11/19/2019	Maturity	0.00	17305EFW0 CCCIT 16A1 A1	1.75	11/19/2019	100.00	0.00
10/07/2019 10/07/2019	Coupon	0.00	17305EGB5 CCCIT 17A3 A3	1.92	04/07/2020	---	3,840.00
11/01/2019 11/01/2019	Coupon	0.00	17325FAN8 CITIBANK NA	3.05	05/01/2020	---	10,675.00
11/12/2019 11/12/2019	Buy	1,000,000.00	30229AA66 Exxon Mobil Corporation	0.00	01/06/2020	99.75	-997,494.44
10/03/2019 10/03/2019	Maturity	-1,000,000.00	30229BX36 Exxon Mobil Corporation	0.00	10/03/2019	100.00	1,000,000.00
10/03/2019 10/03/2019	Buy	1,000,000.00	30229BYC5 Exxon Mobil Corporation	0.00	11/12/2019	99.79	-997,855.56
11/12/2019 11/12/2019	Maturity	-1,000,000.00	30229BYC5 Exxon Mobil Corporation	0.00	11/12/2019	100.00	1,000,000.00
10/30/2019 10/30/2019	Coupon	0.00	3130ACLX0 FEDERAL HOME LOAN BANKS	1.63	10/30/2019	---	4,062.50
10/30/2019 10/30/2019	Maturity	-500,000.00	3130ACLX0 FEDERAL HOME LOAN BANKS	1.63	10/30/2019	100.00	500,000.00

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
12/18/2019 12/18/2019	Buy	1,000,000.00	313312N30 FEDERAL FARM CREDIT BANKS	0.00	11/04/2020	98.57	-985,688.89
11/13/2019 11/13/2019	Buy	1,000,000.00	313312N97 FEDERAL FARM CREDIT BANKS	0.00	11/10/2020	98.39	-983,866.67
10/22/2019 10/22/2019	Maturity	-500,000.00	313312NG1 FEDERAL FARM CREDIT BANKS	0.00	10/22/2019	100.00	500,000.00
11/01/2019 11/01/2019	Maturity	-1,000,000.00	313312NS5 FEDERAL FARM CREDIT BANKS	0.00	11/01/2019	100.00	1,000,000.00
12/13/2019 12/13/2019	Maturity	-1,000,000.00	313312QL7 FEDERAL FARM CREDIT BANKS	0.00	12/13/2019	100.00	1,000,000.00
11/15/2019 11/15/2019	Buy	1,000,000.00	313312SD3 FEDERAL FARM CREDIT BANKS	0.00	01/23/2020	99.70	-996,990.83
10/25/2019 10/28/2019	Buy	1,000,000.00	313378JP7 FEDERAL HOME LOAN BANKS	2.38	09/10/2021	101.30	-1,016,206.67
12/23/2019 12/23/2019	Buy	1,000,000.00	313384UN7 FEDERAL HOME LOAN BANKS	0.00	03/20/2020	99.61	-996,125.56
10/24/2019 10/24/2019	Maturity	-1,000,000.00	313396NJ8 FEDERAL HOME LOAN MORTGAGE CORP	0.00	10/24/2019	100.00	1,000,000.00
10/22/2019 10/22/2019	Coupon	0.00	3133EFLA3 FEDERAL FARM CREDIT BANKS FUNDING CORP	1.24	10/22/2019	---	3,100.00
10/22/2019 10/22/2019	Maturity	-500,000.00	3133EFLA3 FEDERAL FARM CREDIT BANKS FUNDING CORP	1.24	10/22/2019	100.00	500,000.00
12/23/2019 12/23/2019	Coupon	0.00	3133EKR73 FEDERAL FARM CREDIT BANKS FUNDING CORP	1.93	09/23/2021	---	5,457.17
11/08/2019 11/08/2019	Maturity	-1,000,000.00	313588NZ4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	11/08/2019	100.00	1,000,000.00
12/22/2019 12/22/2019	Coupon	0.00	3135GOD75 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.50	06/22/2020	---	7,500.00
11/11/2019 11/11/2019	Coupon	0.00	369550BA5 GENERAL DYNAMICS CORP	2.88	05/11/2020	---	10,781.25
10/09/2019 10/31/2019	Buy	500,000.00	376087FW7 GILROY CALIF UNI SCH DIST	1.72	08/01/2021	100.00	-500,000.00
12/04/2019 12/04/2019	Buy	1,000,000.00	38346LC20 Gotham Funding Corporation	0.00	03/02/2020	99.55	-995,475.83
10/01/2019 10/01/2019	Maturity	-1,000,000.00	38346MX17 Gotham Funding Corporation	0.00	10/01/2019	100.00	1,000,000.00
10/01/2019 10/01/2019	Buy	1,000,000.00	38346MZ49 Gotham Funding Corporation	0.00	12/04/2019	99.62	-996,195.56
12/04/2019 12/04/2019	Maturity	-1,000,000.00	38346MZ49 Gotham Funding Corporation	0.00	12/04/2019	100.00	1,000,000.00
11/13/2019 11/13/2019	Coupon	0.00	40428HPN6 HSBC USA INC (NEW)	2.38	11/13/2019	---	5,937.50

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
11/13/2019 11/13/2019	Maturity	-500,000.00	40428HPN6 HSBC USA INC (NEW)	2.38	11/13/2019	100.00	500,000.00
10/21/2019 10/21/2019	Coupon	0.00	43815HAB3 HAROT 183 A2	2.67	12/21/2020	---	672.74
10/21/2019 10/21/2019	Principal Paydown	-54,389.16	43815HAB3 HAROT 183 A2	2.67	12/21/2020	---	54,389.16
11/21/2019 11/21/2019	Coupon	0.00	43815HAB3 HAROT 183 A2	2.67	12/21/2020	---	551.72
11/21/2019 11/21/2019	Principal Paydown	-55,320.55	43815HAB3 HAROT 183 A2	2.67	12/21/2020	---	55,320.55
12/21/2019 12/21/2019	Principal Paydown	-50,650.97	43815HAB3 HAROT 183 A2	2.67	12/21/2020	---	50,650.97
12/21/2019 12/21/2019	Coupon	0.00	43815HAB3 HAROT 183 A2	2.67	12/21/2020	---	428.63
10/30/2019 10/30/2019	Maturity	-500,000.00	438516BP0 HONEYWELL INTERNATIONAL INC	2.31	10/30/2019	100.00	500,000.00
10/30/2019 10/30/2019	Coupon	0.00	438516BP0 HONEYWELL INTERNATIONAL INC	2.31	10/30/2019	---	2,946.24
11/04/2019 11/06/2019	Buy	1,000,000.00	4581XOCD8 INTER-AMERICAN DEVELOPMENT BANK	2.13	11/09/2020	100.40	-1,014,471.92
11/09/2019 11/09/2019	Coupon	0.00	4581XOCD8 INTER-AMERICAN DEVELOPMENT BANK	2.13	11/09/2020	---	10,625.00
10/15/2019 10/15/2019	Coupon	0.00	4581XOCH9 INTER-AMERICAN DEVELOPMENT BANK	1.75	10/15/2019	---	8,750.00
10/15/2019 10/15/2019	Maturity	-1,000,000.00	4581XOCH9 INTER-AMERICAN DEVELOPMENT BANK	1.75	10/15/2019	100.00	1,000,000.00
12/12/2019 12/16/2019	Buy	750,000.00	45866FAC8 INTERCONTINENTAL EXCHANGE INC	2.75	12/01/2020	100.72	-756,274.38
10/18/2019 10/18/2019	Coupon	0.00	45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.91	03/18/2020	---	1,730.00
11/18/2019 11/18/2019	Coupon	0.00	45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.79	03/18/2020	---	1,640.00
12/18/2019 12/18/2019	Coupon	0.00	45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.77	03/18/2020	---	1,490.00
10/15/2019 10/15/2019	Coupon	0.00	47788CAB8 JDOT 2018 A2	2.42	10/15/2020	---	32.38
10/15/2019 10/15/2019	Principal Paydown	-15,921.83	47788CAB8 JDOT 2018 A2	2.42	10/15/2020	---	15,921.83
11/15/2019 11/15/2019	Coupon	0.00	47788CAB8 JDOT 2018 A2	2.42	10/15/2020	---	0.27
11/15/2019 11/15/2019	Principal Paydown	-132.42	47788CAB8 JDOT 2018 A2	2.42	10/15/2020	---	132.42

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
11/01/2019 11/05/2019	Buy	250,000.00	48125LRK0 JPMORGAN CHASE BANK NA	2.60	02/01/2021	100.14	-252,047.33
10/16/2019 10/16/2019	Maturity	-800,000.00	48306BXG5 Kaiser Foundation Hospitals, Inc.	0.00	10/16/2019	100.00	800,000.00
10/16/2019 10/16/2019	Buy	800,000.00	48306BXU4 Kaiser Foundation Hospitals, Inc.	0.00	10/28/2019	99.94	-799,498.67
10/28/2019 10/28/2019	Maturity	-800,000.00	48306BXU4 Kaiser Foundation Hospitals, Inc.	0.00	10/28/2019	100.00	800,000.00
11/22/2019 11/22/2019	Buy	800,000.00	50000DAD8 Koch Industries, Inc.	0.00	01/13/2020	99.75	-798,012.44
10/28/2019 10/28/2019	Buy	800,000.00	50000EYN8 Koch Industries, Inc.	0.00	11/22/2019	99.87	-798,988.89
11/22/2019 11/22/2019	Maturity	-800,000.00	50000EYN8 Koch Industries, Inc.	0.00	11/22/2019	100.00	800,000.00
11/12/2019 11/12/2019	Buy	750,000.00	53127TCC5 Liberty Street Funding LLC	0.00	03/12/2020	99.37	-745,311.25
11/12/2019 11/12/2019	Maturity	-750,000.00	53127UYC8 Liberty Street Funding LLC	0.00	11/12/2019	100.00	750,000.00
10/15/2019 10/15/2019	Coupon	0.00	58772RAB0 MBART 181 A2A	2.71	04/15/2021	---	517.93
10/15/2019 10/15/2019	Principal Paydown	-40,345.95	58772RAB0 MBART 181 A2A	2.71	04/15/2021	---	40,345.95
11/15/2019 11/15/2019	Coupon	0.00	58772RAB0 MBART 181 A2A	2.71	04/15/2021	---	426.82
11/15/2019 11/15/2019	Principal Paydown	-41,795.56	58772RAB0 MBART 181 A2A	2.71	04/15/2021	---	41,795.56
12/15/2019 12/15/2019	Coupon	0.00	58772RAB0 MBART 181 A2A	2.71	04/15/2021	---	332.43
12/15/2019 12/15/2019	Principal Paydown	-36,133.38	58772RAB0 MBART 181 A2A	2.71	04/15/2021	---	36,133.38
10/15/2019 10/15/2019	Coupon	0.00	58772TAC4 MBALT 19A A3	3.10	11/15/2021	---	1,291.67
11/15/2019 11/15/2019	Coupon	0.00	58772TAC4 MBALT 19A A3	3.10	11/15/2021	---	1,291.67
12/15/2019 12/15/2019	Coupon	0.00	58772TAC4 MBALT 19A A3	3.10	11/15/2021	---	1,291.67
12/15/2019 12/15/2019	Coupon	0.00	637432MU6 NATIONAL RURAL UTILITIES COOP FINANCE CORP	2.35	06/15/2020	---	8,225.00
12/05/2019 12/05/2019	Buy	700,000.00	63763PBA6 National Securities Clearing Corporation	0.00	02/10/2020	99.67	-697,720.14
12/05/2019 12/05/2019	Maturity	-700,000.00	63763QZ59 National Securities Clearing Corporation	0.00	12/05/2019	100.00	700,000.00
10/15/2019 10/15/2019	Principal Paydown	-50,111.45	65478GAD2 NAROT 17B A3	1.75	10/15/2021	---	50,111.45

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
10/15/2019 10/15/2019	Coupon	0.00	65478GAD2 NAROT 17B A3	1.75	10/15/2021	---	859.88
11/15/2019 11/15/2019	Coupon	0.00	65478GAD2 NAROT 17B A3	1.75	10/15/2021	---	786.80
11/15/2019 11/15/2019	Principal Paydown	-49,031.27	65478GAD2 NAROT 17B A3	1.75	10/15/2021	---	49,031.27
12/15/2019 12/15/2019	Coupon	0.00	65478GAD2 NAROT 17B A3	1.75	10/15/2021	---	715.29
12/15/2019 12/15/2019	Principal Paydown	-43,851.53	65478GAD2 NAROT 17B A3	1.75	10/15/2021	---	43,851.53
11/19/2019 11/19/2019	Coupon	0.00	69353RFD5 PNC BANK NA	2.26	05/19/2020	---	4,316.21
12/17/2019 12/17/2019	Buy	1,000,000.00	71708EAG0 Pfizer Inc.	0.00	01/16/2020	99.85	-998,516.67
11/01/2019 11/01/2019	Coupon	0.00	78607QAT2 SACRAMENTO CALIF SUBN WTR DIST REV	2.71	11/01/2019	---	6,780.00
11/01/2019 11/01/2019	Maturity	-500,000.00	78607QAT2 SACRAMENTO CALIF SUBN WTR DIST REV	2.71	11/01/2019	100.00	500,000.00
11/21/2019 12/12/2019	Buy	750,000.00	79672OMC1 SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.75	08/01/2020	100.00	-750,000.00
12/03/2019 12/05/2019	Buy	700,000.00	808513AV7 CHARLES SCHWAB CORP	2.21	05/21/2021	100.12	-701,470.87
11/25/2019 11/25/2019	Buy	1,000,000.00	88602TC43 Thunder Bay Funding, LLC	0.00	03/04/2020	99.49	-994,888.89
10/17/2019 10/17/2019	Maturity	-1,000,000.00	88602UXH8 Thunder Bay Funding LLC	0.00	10/17/2019	100.00	1,000,000.00
10/17/2019 10/18/2019	Buy	1,000,000.00	88602UYR5 Thunder Bay Funding, LLC	0.00	11/25/2019	99.80	-998,015.56
11/25/2019 11/25/2019	Maturity	-1,000,000.00	88602UYR5 Thunder Bay Funding, LLC	0.00	11/25/2019	100.00	1,000,000.00
10/15/2019 10/15/2019	Coupon	0.00	89231AAD3 TAOT 18C A3	3.02	12/15/2022	---	2,013.33
11/15/2019 11/15/2019	Coupon	0.00	89231AAD3 TAOT 18C A3	3.02	12/15/2022	---	2,013.33
12/15/2019 12/15/2019	Coupon	0.00	89231AAD3 TAOT 18C A3	3.02	12/15/2022	---	2,013.33
10/08/2019 10/08/2019	Coupon	0.00	89236TCZ6 TOYOTA MOTOR CREDIT CORP	1.90	04/08/2021	---	4,750.00
10/15/2019 10/15/2019	Coupon	0.00	89237WAD9 TAOT 16C A3	1.14	08/17/2020	---	12.56
10/15/2019 10/15/2019	Principal Paydown	-13,194.50	89237WAD9 TAOT 16C A3	1.14	08/17/2020	---	13,194.50
11/15/2019 11/15/2019	Coupon	0.00	89237WAD9 TAOT 16C A3	1.14	08/17/2020	---	0.02

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
11/15/2019 11/15/2019	Principal Paydown	-23.16	89237WAD9 TAOT 16C A3	1.14	08/17/2020	---	23.16
10/17/2019 10/17/2019	Coupon	0.00	90331HNK5 US BANK NA	2.13	01/17/2020	---	4,343.87
12/17/2019 12/17/2019	Coupon	0.00	90331HNK5 US BANK NA	2.13	01/17/2020	---	2,523.01
12/17/2019 12/17/2019	Call Redemption	-700,000.00	90331HNK5 US BANK NA	2.13	01/17/2020	100.00	700,000.00
10/31/2019 10/31/2019	Coupon	0.00	9128285G1 UNITED STATES TREASURY	2.88	10/31/2020	---	14,375.00
11/01/2019 11/04/2019	Buy	1,000,000.00	912828L99 UNITED STATES TREASURY	1.38	10/31/2020	99.77	-997,807.35
10/24/2019 10/25/2019	Buy	1,000,000.00	912828Q78 UNITED STATES TREASURY	1.38	04/30/2021	99.62	-1,002,861.76
10/31/2019 10/31/2019	Coupon	0.00	912828Q78 UNITED STATES TREASURY	1.38	04/30/2021	---	6,875.00
10/17/2019 10/18/2019	Buy	1,000,000.00	912828S27 UNITED STATES TREASURY	1.13	06/30/2021	99.15	-994,847.15
12/31/2019 12/31/2019	Coupon	0.00	912828S27 UNITED STATES TREASURY	1.13	06/30/2021	---	5,625.00
11/15/2019 11/15/2019	Coupon	0.00	912828U32 UNITED STATES TREASURY	1.00	11/15/2019	---	5,000.00
11/15/2019 11/15/2019	Maturity	-1,000,000.00	912828U32 UNITED STATES TREASURY	1.00	11/15/2019	100.00	1,000,000.00
12/15/2019 12/15/2019	Coupon	0.00	912828U73 UNITED STATES TREASURY	1.38	12/15/2019	---	6,875.00
12/15/2019 12/15/2019	Maturity	-1,000,000.00	912828U73 UNITED STATES TREASURY	1.38	12/15/2019	100.00	1,000,000.00
10/21/2019 10/21/2019	Coupon	0.00	92348XAB1 VZOT 18A A1B	2.09	04/20/2023	---	1,573.59
11/20/2019 11/20/2019	Coupon	0.00	92348XAB1 VZOT 18A A1B	1.96	04/20/2023	---	1,390.92
12/20/2019 12/20/2019	Coupon	0.00	92348XAB1 VZOT 18A A1B	2.00	04/20/2023	---	1,309.09
12/14/2019 12/14/2019	Coupon	0.00	92826CAB8 VISA INC	2.20	12/14/2020	---	7,425.00
10/20/2019 10/20/2019	Coupon	0.00	92868LAB7 VALET 181 A2A	2.81	07/20/2021	---	892.38
10/20/2019 10/20/2019	Principal Paydown	-46,054.59	92868LAB7 VALET 181 A2A	2.81	07/20/2021	---	46,054.59
11/20/2019 11/20/2019	Coupon	0.00	92868LAB7 VALET 181 A2A	2.81	07/20/2021	---	784.53
11/20/2019 11/20/2019	Principal Paydown	-47,017.47	92868LAB7 VALET 181 A2A	2.81	07/20/2021	---	47,017.47
12/20/2019 12/20/2019	Coupon	0.00	92868LAB7 VALET 181 A2A	2.81	07/20/2021	---	674.43

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
12/20/2019 12/20/2019	Principal Paydown	-43,107.64	92868LAB7 VALET 181 A2A	2.81	07/20/2021	---	43,107.64
12/23/2019 12/23/2019	Coupon	0.00	931142EF6 WALMART INC	1.97	06/23/2020	---	3,890.80
10/01/2019 10/01/2019	Buy	1,001,534.41	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,001,534.41
10/01/2019 10/01/2019	Sell	-996,195.56	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	996,195.56
10/03/2019 10/03/2019	Sell	-997,855.56	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	997,855.56
10/03/2019 10/03/2019	Buy	1,000,000.00	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,000,000.00
10/07/2019 10/07/2019	Buy	3,840.00	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-3,840.00
10/08/2019 10/08/2019	Buy	4,750.00	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-4,750.00
10/15/2019 10/15/2019	Buy	804.17	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-804.17
10/15/2019 10/15/2019	Buy	1,074,477.16	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,074,477.16
10/16/2019 10/16/2019	Sell	-799,498.67	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	799,498.67
10/16/2019 10/16/2019	Buy	871,243.90	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-871,243.90
10/17/2019 10/17/2019	Buy	1,000,000.00	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,000,000.00
10/17/2019 10/17/2019	Buy	4,343.87	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-4,343.87
10/18/2019 10/18/2019	Sell	-1,992,862.71	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	1,992,862.71
10/21/2019 10/21/2019	Sell	-1,046.22	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	1,046.22
10/22/2019 10/22/2019	Buy	1,105,108.87	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,105,108.87
10/23/2019 10/23/2019	Sell	-265,645.73	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	265,645.73
10/24/2019 10/24/2019	Buy	1,000,000.00	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,000,000.00
10/25/2019 10/25/2019	Sell	-1,002,861.76	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	1,002,861.76
10/25/2019 10/25/2019	Buy	1,685.56	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,685.56
10/28/2019 10/28/2019	Sell	-798,988.89	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	798,988.89
10/28/2019 10/28/2019	Sell	-216,206.67	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	216,206.67

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
10/30/2019 10/30/2019	Buy	1,004,062.50	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	-1,004,062.50
10/31/2019 10/31/2019	Sell	-475,803.76	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	1.00	475,803.76
10/31/2019 10/31/2019	Money Market Funds	0.00	94975P405 WELLSFARGO:GOVT MM I	1.65	12/31/2019	---	1,476.20
11/01/2019 11/01/2019	Buy	1,518,931.20	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-1,518,931.20
11/04/2019 11/04/2019	Sell	-997,807.35	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	997,807.35
11/05/2019 11/05/2019	Sell	-252,047.33	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	252,047.33
11/06/2019 11/06/2019	Sell	-1,014,471.92	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	1,014,471.92
11/08/2019 11/08/2019	Buy	1,000,000.00	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-1,000,000.00
11/12/2019 11/12/2019	Buy	10,625.00	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-10,625.00
11/12/2019 11/12/2019	Sell	-745,311.25	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	745,311.25
11/12/2019 11/12/2019	Buy	2,260,781.25	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-2,260,781.25
11/12/2019 11/12/2019	Sell	-1,495,912.22	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	1,495,912.22
11/13/2019 11/13/2019	Sell	-1,474,932.50	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	1,474,932.50
11/13/2019 11/13/2019	Buy	1,004,500.00	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-1,004,500.00
11/15/2019 11/15/2019	Buy	827.60	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-827.60
11/15/2019 11/15/2019	Sell	-996,990.83	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	996,990.83
11/15/2019 11/15/2019	Buy	1,111,772.46	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-1,111,772.46
11/18/2019 11/18/2019	Buy	0.02	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-0.02
11/19/2019 11/19/2019	Buy	9,893.71	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-9,893.71
11/19/2019 11/19/2019	Buy	450,000.00	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-450,000.00
11/20/2019 11/20/2019	Sell	-2,949.65	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	2,949.65
11/20/2019 11/20/2019	Buy	47,801.99	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-47,801.99
11/21/2019 11/21/2019	Buy	59,989.40	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-59,989.40

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
11/22/2019 11/22/2019	Buy	800,000.00	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-800,000.00
11/22/2019 11/22/2019	Sell	-798,012.44	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	798,012.44
11/25/2019 11/25/2019	Sell	-991,786.08	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	991,786.08
11/25/2019 11/25/2019	Buy	1,001,366.67	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	1.00	-1,001,366.67
11/29/2019 11/29/2019	Money Market Funds	0.00	94975P405 WELLSFARGO:GOVT MM I	1.52	12/31/2019	---	1,770.56
12/02/2019 12/02/2019	Buy	1,770.56	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-1,770.56
12/04/2019 12/04/2019	Buy	1,000,000.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-1,000,000.00
12/04/2019 12/04/2019	Sell	-995,475.83	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	995,475.83
12/05/2019 12/05/2019	Sell	-1,470.87	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	1,470.87
12/05/2019 12/05/2019	Sell	-697,720.14	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	697,720.14
12/10/2019 12/10/2019	Buy	717,500.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-717,500.00
12/12/2019 12/12/2019	Sell	-750,000.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	750,000.00
12/13/2019 12/13/2019	Buy	1,000,000.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-1,000,000.00
12/16/2019 12/16/2019	Buy	376,254.60	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-376,254.60
12/16/2019 12/16/2019	Buy	2,022.92	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-2,022.92
12/16/2019 12/16/2019	Buy	252,552.08	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-252,552.08
12/17/2019 12/17/2019	Buy	702,523.01	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-702,523.01
12/17/2019 12/17/2019	Sell	-998,516.67	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	998,516.67
12/18/2019 12/18/2019	Sell	-985,688.89	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	985,688.89
12/19/2019 12/19/2019	Buy	1,490.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-1,490.00
12/20/2019 12/20/2019	Sell	-2,977.30	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	2,977.30
12/20/2019 12/20/2019	Buy	43,782.08	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-43,782.08
12/23/2019 12/23/2019	Buy	51,079.59	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-51,079.59

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Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
12/23/2019 12/23/2019	Sell	-990,668.39	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	990,668.39
12/23/2019 12/23/2019	Buy	11,390.80	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-11,390.80
12/26/2019 12/26/2019	Buy	1,366.67	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-1,366.67
12/31/2019 12/31/2019	Buy	5,625.00	94975P405 WELLSFARGO:GOVT MM I	1.54	12/31/2019	1.00	-5,625.00
10/21/2019 10/21/2019	Management Fee	0.00	CCYUSD US DOLLAR	0.00	12/31/2019	---	-4,349.81
10/23/2019 10/23/2019	Cash Transfer	0.00	CCYUSD US DOLLAR	0.00	12/31/2019	---	-265,645.73
11/20/2019 11/20/2019	Management Fee	0.00	CCYUSD US DOLLAR	0.00	12/31/2019	---	-4,340.57
12/20/2019 12/20/2019	Management Fee	0.00	CCYUSD US DOLLAR	0.00	12/31/2019	---	-4,286.39
---	---	15,944.92	---	---	02/06/2020	---	-1,534.42

Summary

Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
---	---	15,944.92	---	---	02/06/2020	---	-160.38

* Grouped by: Status. * Groups Sorted by: Status. * Showing transactions with Entry Date within selected date range. * Weighted by: Absolute Value of Base Principal. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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MMF Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

* Does not Lock Down.

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
12/31/2019	12/31/2019	Money Market Funds	0.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,374.04
12/31/2019	12/31/2019	Money Market Funds	0.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,374.04

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
10/01/2019	10/01/2019	Buy	1,001,534.41	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,001,534.41
10/01/2019	10/01/2019	Sell	-996,195.56	94975P405	GVIXX	WELLSFARGO:GOVT MM I	996,195.56
10/03/2019	10/03/2019	Sell	-997,855.56	94975P405	GVIXX	WELLSFARGO:GOVT MM I	997,855.56
10/03/2019	10/03/2019	Buy	1,000,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,000,000.00
10/07/2019	10/07/2019	Buy	3,840.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-3,840.00
10/08/2019	10/08/2019	Buy	4,750.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-4,750.00
10/15/2019	10/15/2019	Buy	804.17	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-804.17
10/15/2019	10/15/2019	Buy	1,074,477.16	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,074,477.16
10/16/2019	10/16/2019	Sell	-799,498.67	94975P405	GVIXX	WELLSFARGO:GOVT MM I	799,498.67
10/16/2019	10/16/2019	Buy	871,243.90	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-871,243.90
10/17/2019	10/17/2019	Buy	1,000,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,000,000.00
10/17/2019	10/17/2019	Buy	4,343.87	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-4,343.87
10/18/2019	10/18/2019	Sell	-1,992,862.71	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,992,862.71
10/21/2019	10/21/2019	Sell	-1,046.22	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,046.22
10/22/2019	10/22/2019	Buy	1,105,108.87	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,105,108.87
10/23/2019	10/23/2019	Sell	-265,645.73	94975P405	GVIXX	WELLSFARGO:GOVT MM I	265,645.73
10/24/2019	10/24/2019	Buy	1,000,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,000,000.00
10/25/2019	10/25/2019	Sell	-1,002,861.76	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,002,861.76
10/25/2019	10/25/2019	Buy	1,685.56	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,685.56
10/28/2019	10/28/2019	Sell	-798,988.89	94975P405	GVIXX	WELLSFARGO:GOVT MM I	798,988.89
10/28/2019	10/28/2019	Sell	-216,206.67	94975P405	GVIXX	WELLSFARGO:GOVT MM I	216,206.67
10/30/2019	10/30/2019	Buy	1,004,062.50	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,004,062.50
10/31/2019	10/31/2019	Sell	-475,803.76	94975P405	GVIXX	WELLSFARGO:GOVT MM I	475,803.76
10/31/2019	10/31/2019	Money Market Funds	0.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,476.20
11/01/2019	11/01/2019	Buy	1,518,931.20	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,518,931.20
11/04/2019	11/04/2019	Sell	-997,807.35	94975P405	GVIXX	WELLSFARGO:GOVT MM I	997,807.35
11/05/2019	11/05/2019	Sell	-252,047.33	94975P405	GVIXX	WELLSFARGO:GOVT MM I	252,047.33
11/06/2019	11/06/2019	Sell	-1,014,471.92	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,014,471.92
11/08/2019	11/08/2019	Buy	1,000,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,000,000.00
11/12/2019	11/12/2019	Buy	10,625.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-10,625.00
11/12/2019	11/12/2019	Sell	-745,311.25	94975P405	GVIXX	WELLSFARGO:GOVT MM I	745,311.25
11/12/2019	11/12/2019	Buy	2,260,781.25	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-2,260,781.25

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MMF Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
11/12/2019	11/12/2019	Sell	-1,495,912.22	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,495,912.22
11/13/2019	11/13/2019	Sell	-1,474,932.50	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,474,932.50
11/13/2019	11/13/2019	Buy	1,004,500.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,004,500.00
11/15/2019	11/15/2019	Buy	827.60	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-827.60
11/15/2019	11/15/2019	Sell	-996,990.83	94975P405	GVIXX	WELLSFARGO:GOVT MM I	996,990.83
11/15/2019	11/15/2019	Buy	1,111,772.46	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,111,772.46
11/18/2019	11/18/2019	Buy	0.02	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-0.02
11/19/2019	11/19/2019	Buy	9,893.71	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-9,893.71
11/19/2019	11/19/2019	Buy	450,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-450,000.00
11/20/2019	11/20/2019	Sell	-2,949.65	94975P405	GVIXX	WELLSFARGO:GOVT MM I	2,949.65
11/20/2019	11/20/2019	Buy	47,801.99	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-47,801.99
11/21/2019	11/21/2019	Buy	59,989.40	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-59,989.40
11/22/2019	11/22/2019	Buy	800,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-800,000.00
11/22/2019	11/22/2019	Sell	-798,012.44	94975P405	GVIXX	WELLSFARGO:GOVT MM I	798,012.44
11/25/2019	11/25/2019	Sell	-991,786.08	94975P405	GVIXX	WELLSFARGO:GOVT MM I	991,786.08
11/25/2019	11/25/2019	Buy	1,001,366.67	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,001,366.67
11/29/2019	11/29/2019	Money Market Funds	0.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,770.56
12/02/2019	12/02/2019	Buy	1,770.56	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,770.56
12/04/2019	12/04/2019	Buy	1,000,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,000,000.00
12/04/2019	12/04/2019	Sell	-995,475.83	94975P405	GVIXX	WELLSFARGO:GOVT MM I	995,475.83
12/05/2019	12/05/2019	Sell	-1,470.87	94975P405	GVIXX	WELLSFARGO:GOVT MM I	1,470.87
12/05/2019	12/05/2019	Sell	-697,720.14	94975P405	GVIXX	WELLSFARGO:GOVT MM I	697,720.14
12/10/2019	12/10/2019	Buy	717,500.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-717,500.00
12/12/2019	12/12/2019	Sell	-750,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	750,000.00
12/13/2019	12/13/2019	Buy	1,000,000.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,000,000.00
12/16/2019	12/16/2019	Buy	376,254.60	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-376,254.60
12/16/2019	12/16/2019	Buy	2,022.92	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-2,022.92
12/16/2019	12/16/2019	Buy	252,552.08	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-252,552.08
12/17/2019	12/17/2019	Buy	702,523.01	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-702,523.01
12/17/2019	12/17/2019	Sell	-998,516.67	94975P405	GVIXX	WELLSFARGO:GOVT MM I	998,516.67
12/18/2019	12/18/2019	Sell	-985,688.89	94975P405	GVIXX	WELLSFARGO:GOVT MM I	985,688.89
12/19/2019	12/19/2019	Buy	1,490.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,490.00
12/20/2019	12/20/2019	Sell	-2,977.30	94975P405	GVIXX	WELLSFARGO:GOVT MM I	2,977.30
12/20/2019	12/20/2019	Buy	43,782.08	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-43,782.08
12/23/2019	12/23/2019	Buy	51,079.59	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-51,079.59
12/23/2019	12/23/2019	Sell	-990,668.39	94975P405	GVIXX	WELLSFARGO:GOVT MM I	990,668.39
12/23/2019	12/23/2019	Buy	11,390.80	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-11,390.80
12/26/2019	12/26/2019	Buy	1,366.67	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-1,366.67
12/31/2019	12/31/2019	Buy	5,625.00	94975P405	GVIXX	WELLSFARGO:GOVT MM I	-5,625.00
---	---	---	-224,008.14	94975P405	GVIXX	WELLSFARGO:GOVT MM I	227,254.90

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MMF Transaction Detail

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Summary

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
---	---	---	-224,008.14	94975P405	GVIXX	WELLSFARGO:GOVT MM I	228,628.94

* Grouped by: Status. * Groups Sorted by: Status. * Filtered By: Security Type = "MMFUND". * Showing transactions with Entry Date within selected date range. * Weighted by: Absolute Value of Base Principal. * MMF transactions are expanded.

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Roll Forward

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 85
Asset
Management

Identifier, Description	Beginning Market Value + Accrued, Base Purchases	Base Sales, Base Maturities and Redemptions	Base Paydowns, Base Net Transferred Value	Base Amortization/ Accretion, Change In Accrued Balance	Net Realized Gain/ Loss, Base Change In Net Unrealized Gain/Loss	Base Change In Cash, Payables/Receivables, Ending Market Value + Accrued
14042WAB6 COPAR 191 A2	653,202.53 0.00	0.00 0.00	-22,965.51 0.00	9.03 -26.33	0.00 -613.52	0.00 629,606.18
58772RAB0 MBART 181 A2A	229,885.13 0.00	0.00 0.00	-118,274.89 0.00	1.52 -142.46	0.00 -180.73	0.00 111,288.57
65478GAD2 NAROT 17B A3	353,581.61 0.00	0.00 0.00	-85,796.55 0.00	1,133.07 -66.73	0.00 -902.82	0.00 267,948.57
65478GAD2 NAROT 17B A3	235,721.07 0.00	0.00 0.00	-57,197.70 0.00	821.77 -44.49	0.00 -668.27	0.00 178,632.38
89237WAD9 TAOT 16C A3	13,218.89 0.00	0.00 0.00	-13,217.66 0.00	1.02 -6.70	0.00 4.44	0.00 0.00
94975P405 WELLSFARGO:GOVT MM I	546,992.24 21,515,697.05	-21,739,705.19 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 322,984.10
CCYUSD Receivable	1,534.41 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	-161.53 1,372.88
CCYUSD Cash	-3.94 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	4.99 1.05
912828C57 UNITED STATES TREASURY	1,007,405.48 0.00	0.00 0.00	0.00 0.00	-1,006.02 5,655.74	0.00 1,279.02	0.00 1,013,334.21
166764AR1 CHEVRON CORP	200,341.46 0.00	0.00 0.00	0.00 0.00	511.32 980.50	0.00 -583.21	0.00 201,250.07
3133EFLA3 FEDERAL FARM CREDIT BANKS FUNDING CORP	502,561.93 0.00	0.00 -500,000.00	0.00 0.00	419.43 -2,738.33	0.00 -243.03	0.00 0.00
06406FAA1 BANK OF NEW YORK MELLON CORP	713,432.44 0.00	0.00 0.00	0.00 0.00	-1,039.96 -4,375.00	0.00 517.72	0.00 708,535.20
438516BP0 HONEYWELL INTERNATIONAL INC	502,068.05 0.00	0.00 -500,000.00	0.00 0.00	-28.81 -2,017.53	0.00 -21.71	0.00 0.00
90331HNK5 US BANK NA	703,786.98 0.00	0.00 -700,000.00	0.00 0.00	0.00 -3,588.41	0.00 -198.57	0.00 0.00
58772TAC4 MBALT 19A A3	505,920.09 0.00	0.00 0.00	0.00 0.00	-849.32 0.00	0.00 139.47	0.00 505,210.24
63763QZ59 National Securities Clearing Corporation	697,325.53 0.00	0.00 -700,000.00	0.00 0.00	2,527.78 0.00	0.00 146.69	0.00 0.00
12619UYC9 CRC Funding, LLC	498,755.98 0.00	0.00 -500,000.00	0.00 0.00	1,236.67 0.00	0.00 7.35	0.00 0.00
48306BXG5 Kaiser Foundation Hospitals, Inc.	799,172.26 0.00	0.00 -800,000.00	0.00 0.00	680.00 0.00	0.00 147.73	0.00 0.00
376087FW7 GILROY CALIF UNI SCH DIST	500,000.00 0.00	0.00 0.00	0.00 0.00	0.00 1,458.07	0.00 -895.00	0.00 500,563.07
02665JCG3 American Honda Finance Corporation	0.00 497,003.33	0.00 0.00	0.00 0.00	1,184.17 0.00	0.00 -19.94	0.00 498,167.55
38346LC20 Gotham Funding Corporation	0.00 995,475.83	0.00 0.00	0.00 0.00	1,423.33 0.00	0.00 -176.55	0.00 996,722.61

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Roll Forward

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 86
Asset
Management

Identifier, Description	Beginning Market Value + Accrued, Base Purchases	Base Sales, Base Maturities and Redemptions	Base Paydowns, Base Net Transferred Value	Base Amortization/ Accretion, Change In Accrued Balance	Net Realized Gain/ Loss, Base Change In Net Unrealized Gain/Loss	Base Change In Cash, Payables/Receivables, Ending Market Value + Accrued
3135G0D75 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,001,337.92 0.00	0.00 0.00	0.00 0.00	1,238.76 -3,750.00	0.00 845.43	0.00 999,672.11
161571GX6 CHAIT 154 A	849,783.40 0.00	0.00 0.00	0.00 0.00	308.03 0.00	0.00 407.41	0.00 850,498.85
857477AS2 STATE STREET CORP	705,438.62 0.00	0.00 0.00	0.00 0.00	101.20 4,462.50	0.00 -618.07	0.00 709,384.26
45866FAC8 INTERCONTINENTAL EXCHANGE INC	0.00 755,415.00	0.00 0.00	0.00 0.00	-269.91 1,718.75	0.00 -82.59	0.00 756,781.25
459058FA6 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	996,733.69 0.00	0.00 0.00	0.00 0.00	1,538.60 3,437.50	0.00 806.69	0.00 1,002,516.48
3130ACLX0 FEDERAL HOME LOAN BANKS	503,318.14 0.00	0.00 -500,000.00	0.00 0.00	423.56 -3,407.99	0.00 -333.72	0.00 0.00
037833DHO APPLE INC	503,309.79 0.00	0.00 -500,000.00	0.00 0.00	659.21 -3,450.00	0.00 -519.00	0.00 0.00
92348XAB1 VZOT 18A A1B	799,460.93 0.00	0.00 0.00	0.00 0.00	0.00 -23.80	0.00 781.12	0.00 800,218.25
313312NS5 FEDERAL FARM CREDIT BANKS	998,381.11 0.00	0.00 -1,000,000.00	0.00 0.00	2,307.78 0.00	0.00 -688.89	0.00 0.00
9128286D7 UNITED STATES TREASURY	506,181.56 0.00	0.00 0.00	0.00 0.00	-183.19 3,159.34	0.00 -50.81	0.00 509,106.90
313396NJ8 FEDERAL HOME LOAN MORTGAGE CORP	998,798.89 0.00	0.00 -1,000,000.00	0.00 0.00	1,495.00 0.00	0.00 -293.89	0.00 0.00
313588NZ4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	998,015.56 0.00	0.00 -1,000,000.00	0.00 0.00	2,037.22 0.00	0.00 -52.78	0.00 0.00
05588CAB8 BMWOT 19A A2	800,741.02 0.00	0.00 0.00	0.00 0.00	2.54 -318.89	0.00 404.50	0.00 800,829.17
30229BYC5 Exxon Mobil Corporation	0.00 997,855.56	0.00 -1,000,000.00	0.00 0.00	2,144.44 0.00	0.00 0.00	0.00 0.00
50000EYN8 Koch Industries, Inc.	0.00 798,988.89	0.00 -800,000.00	0.00 0.00	1,011.11 0.00	0.00 0.00	0.00 0.00
12619TAF1 CRC Funding, LLC	0.00 498,417.78	0.00 0.00	0.00 0.00	1,236.11 0.00	0.00 -24.72	0.00 499,629.16
313312N30 FEDERAL FARM CREDIT BANKS	0.00 985,688.89	0.00 0.00	0.00 0.00	622.22 0.00	0.00 726.67	0.00 987,037.78
09247XAE1 BLACKROCK INC	714,599.67 0.00	0.00 -700,000.00	0.00 0.00	-2,855.36 -10,791.67	0.00 -952.64	0.00 0.00
313378JP7 FEDERAL HOME LOAN BANKS	0.00 1,013,040.00	0.00 0.00	0.00 0.00	-1,241.00 7,322.92	0.00 1,153.77	0.00 1,020,275.69
4581XOCD8 INTER-AMERICAN DEVELOPMENT BANK	0.00 1,004,024.00	0.00 0.00	0.00 0.00	-610.69 3,069.44	0.00 -77.13	0.00 1,006,405.62
912828XM7 UNITED STATES TREASURY	500,411.89 0.00	0.00 0.00	0.00 0.00	921.98 2,031.25	0.00 15.52	0.00 503,380.64

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Roll Forward

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 87
Asset
Management

Identifier, Description	Beginning Market Value + Accrued, Base Purchases	Base Sales, Base Maturities and Redemptions	Base Paydowns, Base Net Transferred Value	Base Amortization/ Accretion, Change In Accrued Balance	Net Realized Gain/ Loss, Base Change In Net Unrealized Gain/Loss	Base Change In Cash, Payables/Receivables, Ending Market Value + Accrued
69371RM78 PACCAR INC	705,969.08 0.00	0.00 0.00	0.00 0.00	-25.56 4,375.00	0.00 -1,016.72	0.00 709,301.80
89236TCZ6 TOYOTA MOTOR CREDIT CORP	504,699.54 0.00	0.00 0.00	0.00 0.00	-141.84 -2,375.00	0.00 698.90	0.00 502,881.61
912828Q78 UNITED STATES TREASURY	0.00 996,210.94	0.00 0.00	0.00 0.00	465.92 2,342.03	0.00 276.14	0.00 999,295.03
912828U32 UNITED STATES TREASURY	1,002,487.17 0.00	0.00 -1,000,000.00	0.00 0.00	1,903.33 -3,777.17	0.00 -613.33	0.00 0.00
912828U73 UNITED STATES TREASURY	1,003,002.38 0.00	0.00 -1,000,000.00	0.00 0.00	2,791.64 -4,057.38	0.00 -1,736.64	0.00 0.00
02587AAJ3 AMXCA 171 A	500,032.84 0.00	0.00 0.00	0.00 0.00	1,082.66 0.00	0.00 -709.31	0.00 500,406.19
05522RCW6 BACCT 171 A	750,198.13 0.00	0.00 0.00	0.00 0.00	1,365.25 0.00	0.00 -838.37	0.00 750,725.00
17305EGB5 CCCIT 17A3 A3	403,447.88 0.00	0.00 0.00	0.00 0.00	295.45 -1,920.00	0.00 -52.81	0.00 401,770.52
69353RFD5 PNC BANK NA	682,962.16 0.00	0.00 0.00	0.00 0.00	-264.24 -179.60	0.00 29.25	0.00 682,547.58
24422ETZ2 JOHN DEERE CAPITAL CORP	707,863.20 0.00	0.00 0.00	0.00 0.00	523.83 4,112.50	0.00 -815.57	0.00 711,683.96
4581X0CH9 INTER-AMERICAN DEVELOPMENT BANK	1,007,967.12 0.00	0.00 -1,000,000.00	0.00 0.00	353.03 -8,069.44	0.00 -250.71	0.00 0.00
369550BA5 GENERAL DYNAMICS CORP	254,097.38 0.00	0.00 0.00	0.00 0.00	57.79 -1,796.88	0.00 -493.37	0.00 251,864.93
369550BA5 GENERAL DYNAMICS CORP	508,194.77 0.00	0.00 0.00	0.00 0.00	-269.16 -3,593.75	0.00 -602.00	0.00 503,729.86
02665WCL3 AMERICAN HONDA FINANCE CORP	702,159.61 0.00	0.00 0.00	0.00 0.00	-124.73 -204.78	0.00 -2.71	0.00 701,827.39
313312QL7 FEDERAL FARM CREDIT BANKS	996,208.06 0.00	0.00 -1,000,000.00	0.00 0.00	5,414.17 0.00	0.00 -1,622.23	0.00 0.00
53127UYC8 Liberty Street Funding LLC	748,133.98 0.00	0.00 -750,000.00	0.00 0.00	1,933.75 0.00	0.00 -67.73	0.00 0.00
88602UXH8 Thunder Bay Funding LLC	999,037.14 0.00	0.00 -1,000,000.00	0.00 0.00	946.67 0.00	0.00 16.19	0.00 0.00
3133EKR73 FEDERAL FARM CREDIT BANKS FUNDING CORP	999,557.54 0.00	0.00 0.00	0.00 0.00	0.00 2.19	0.00 373.46	0.00 999,933.19
48306BXU4 Kaiser Foundation Hospitals, Inc.	0.00 799,498.67	0.00 -800,000.00	0.00 0.00	501.33 0.00	0.00 0.00	0.00 0.00
88602UYR5 Thunder Bay Funding, LLC	0.00 998,015.56	0.00 -1,000,000.00	0.00 0.00	1,984.44 0.00	0.00 0.00	0.00 0.00
30229AA66 Exxon Mobil Corporation	0.00 997,494.44	0.00 0.00	0.00 0.00	2,277.78 0.00	0.00 -47.39	0.00 999,724.83

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Roll Forward

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 88
Asset
Management

Identifier, Description	Beginning Market Value + Accrued, Base Purchases	Base Sales, Base Maturities and Redemptions	Base Paydowns, Base Net Transferred Value	Base Amortization/ Accretion, Change In Accrued Balance	Net Realized Gain/ Loss, Base Change In Net Unrealized Gain/Loss	Base Change In Cash, Payables/Receivables, Ending Market Value + Accrued
63763PBA6 National Securities Clearing Corporation	0.00 697,720.14	0.00 0.00	0.00 0.00	918.75 0.00	0.00 4.24	0.00 698,643.13
53127TCC5 Liberty Street Funding LLC	0.00 745,311.25	0.00 0.00	0.00 0.00	1,937.50 0.00	0.00 -5.75	0.00 747,243.00
71708EAG0 Pfizer Inc.	0.00 998,516.67	0.00 0.00	0.00 0.00	741.66 0.00	0.00 50.55	0.00 999,308.89
313312N97 FEDERAL FARM CREDIT BANKS	0.00 983,866.67	0.00 0.00	0.00 0.00	2,177.78 0.00	0.00 739.99	0.00 986,784.44
313312SD3 FEDERAL FARM CREDIT BANKS	0.00 996,990.83	0.00 0.00	0.00 0.00	2,049.72 0.00	0.00 78.62	0.00 999,119.17
796720MC1 SAN BERNARDINO CALIF CMNTY COLLEGE DIST	0.00 750,000.00	0.00 0.00	0.00 0.00	0.00 694.29	0.00 -202.50	0.00 750,491.79
88602TC43 Thunder Bay Funding, LLC	0.00 994,888.89	0.00 0.00	0.00 0.00	1,891.11 0.00	0.00 36.00	0.00 996,816.00
313370US5 FEDERAL HOME LOAN BANKS	1,011,063.71 0.00	0.00 0.00	0.00 0.00	-904.71 7,187.50	0.00 -1,301.13	0.00 1,016,045.37
637432MU6 NATIONAL RURAL UTILITIES COOP FINANCE CORP	705,942.08 0.00	0.00 0.00	0.00 0.00	319.00 -4,112.50	0.00 -377.55	0.00 701,771.04
40428HPN6 HSBC USA INC (NEW)	504,663.40 0.00	0.00 -500,000.00	0.00 0.00	370.19 -4,552.08	0.00 -481.51	0.00 0.00
912828L99 UNITED STATES TREASURY	0.00 997,656.25	0.00 0.00	0.00 0.00	375.52 2,342.03	0.00 -336.77	0.00 1,000,037.03
92826CAB8 VISA INC	681,919.38 0.00	0.00 0.00	0.00 0.00	601.59 -3,712.50	0.00 -418.88	0.00 678,389.60
912828S27 UNITED STATES TREASURY	0.00 991,484.38	0.00 0.00	0.00 0.00	1,028.46 30.91	0.00 495.16	0.00 993,038.91
17305EFW0 CCCIT 16A1 A1	452,662.46 0.00	0.00 0.00	-450,000.00 0.00	594.80 -2,887.50	0.00 -369.75	0.00 0.00
48125LRK0 JPMORGAN CHASE BANK NA	502,998.89 0.00	0.00 0.00	0.00 0.00	118.47 3,255.00	0.00 -683.33	0.00 505,689.03
48125LRK0 JPMORGAN CHASE BANK NA	0.00 250,347.50	0.00 0.00	0.00 0.00	-225.09 2,712.50	0.00 9.60	0.00 252,844.52
17325FAN8 CITIBANK NA	712,441.70 0.00	0.00 0.00	0.00 0.00	-436.21 -5,337.50	0.00 -1,003.48	0.00 705,664.51
78607QAT2 SACRAMENTO CALIF SUBN WTR DIST REV	505,885.00 0.00	0.00 -500,000.00	0.00 0.00	0.00 -5,650.00	0.00 -235.00	0.00 0.00
14913Q2J7 CATERPILLAR FINANCIAL SERVICES CORP	508,419.54 0.00	0.00 0.00	0.00 0.00	-481.43 -3,687.50	0.00 -461.75	0.00 503,788.86
808513AV7 CHARLES SCHWAB CORP	0.00 700,868.00	0.00 0.00	0.00 0.00	-46.59 1,765.55	0.00 -208.21	0.00 702,378.75
931142EF6 WALMART INC	700,370.17 0.00	0.00 0.00	0.00 0.00	0.00 2.31	0.00 -61.90	0.00 700,310.57

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Roll Forward

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 89
Asset
Management

Identifier, Description	Beginning Market Value + Accrued, Base Purchases	Base Sales, Base Maturities and Redemptions	Base Paydowns, Base Net Transferred Value	Base Amortization/ Accretion, Change In Accrued Balance	Net Realized Gain/ Loss, Base Change In Net Unrealized Gain/Loss	Base Change In Cash, Payables/Receivables, Ending Market Value + Accrued
45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,697.82 0.00	0.00 0.00	0.00 0.00	-30.77 -57.59	0.00 91.90	0.00 1,000,701.36
89231AAD3 TAOT 18C A3	812,066.42 0.00	0.00 0.00	0.00 0.00	-1,084.38 0.00	0.00 1,936.94	0.00 812,918.98
9128285G1 UNITED STATES TREASURY	1,023,281.25 0.00	0.00 0.00	0.00 0.00	-2,846.45 -7,134.27	0.00 1,557.45	0.00 1,014,857.98
313312NG1 FEDERAL FARM CREDIT BANKS	499,451.66 0.00	0.00 -500,000.00	0.00 0.00	767.08 0.00	0.00 -218.75	0.00 0.00
38346MX17 Gotham Funding Corporation	999,944.81 0.00	0.00 -1,000,000.00	0.00 0.00	0.00 0.00	0.00 55.19	0.00 0.00
06050TML3 BANK OF AMERICA NA	501,658.65 0.00	0.00 0.00	0.00 0.00	0.00 -45.52	0.00 0.54	0.00 501,613.67
30229BX36 Exxon Mobil Corporation	999,812.92 0.00	0.00 -1,000,000.00	0.00 0.00	113.89 0.00	0.00 73.19	0.00 0.00
313384UN7 FEDERAL HOME LOAN BANKS	0.00 996,125.56	0.00 0.00	0.00 0.00	396.25 0.00	0.00 98.19	0.00 996,620.00
38346MZ49 Gotham Funding Corporation	0.00 996,195.56	0.00 -1,000,000.00	0.00 0.00	3,804.44 0.00	0.00 0.00	0.00 0.00
50000DAD8 Koch Industries, Inc.	0.00 798,012.44	0.00 0.00	0.00 0.00	1,528.89 0.00	0.00 14.07	0.00 799,555.40
47788CAB8 JDOT 2018 A2	16,072.72 0.00	0.00 0.00	-16,054.25 0.00	0.05 -17.27	0.00 -1.25	0.00 0.00
92868LAB7 VALET 181 A2A	382,181.13 0.00	0.00 0.00	-136,179.70 0.00	0.68 -116.93	0.00 -324.39	0.00 245,560.81
43815HAB3 HAROT 183 A2	302,973.55 0.00	0.00 0.00	-160,360.68 0.00	-12.31 -118.93	0.01 -262.81	0.00 142,218.82
05531FAS2 BB&T CORP	251,453.94 0.00	0.00 -250,000.00	0.00 0.00	335.83 -1,293.06	138.81 -635.52	0.00 0.00
---	44,593,393.54	-21,739,705.19	-1,060,046.94	52,987.88	138.80	-156.54
---	45,250,810.08	-22,500,000.00	0.00	-37,327.65	-10,637.63	44,549,456.35

* Weighted by: Ending Base Market Value + Accrued. * Holdings Displayed by: Lot.

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Shock Analysis

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 90
Asset
Management

Identifier, Description	Security Type	Base Market Value	Book Yield, Yield	Duration	-50 Basis Point Shock, -100 Basis Point Shock, -200 Basis Point Shock	50 Basis Point Shock, 100 Basis Point Shock, 200 Basis Point Shock
02587AAJ3 AMXCA 171 A	ABS	499,977.30	2.81 2.56	0.78	501,917.22 503,857.15 507,737.05	498,037.39 496,097.50 492,217.75
02665JCG3 American Honda Finance Corporation	CP	498,167.55	1.75 1.74	0.21	498,680.67 499,193.80 499,955.31	497,654.45 497,141.35 496,115.20
02665WCL3 AMERICAN HONDA FINANCE CORP	CORP	700,197.36	2.01 1.84	0.14	700,691.01 701,184.68 702,019.01	699,703.73 699,210.12 698,222.95
05522RCW6 BACCT 171 A	ABS	750,075.00	2.69 1.88	0.20	750,836.34 751,597.69 752,942.29	749,313.68 748,552.39 747,029.85
05588CAB8 BMWOT 19A A2	ABS	800,555.84	2.06 1.94	0.65	803,153.72 805,751.77 810,652.11	797,958.12 795,360.55 790,165.91
06050TML3 BANK OF AMERICA NA	CORP	500,452.53	2.26 1.91	0.15	500,820.39 501,188.28 501,858.67	500,084.72 499,716.94 498,981.50
06406FAA1 BANK OF NEW YORK MELLON CORP	CORP	704,840.75	1.90 1.91	1.18	709,009.76 713,178.52 720,781.71	700,671.50 696,501.99 688,162.25
12619TAF1 CRC Funding, LLC	CP	499,629.16	1.79 1.78	0.04	499,731.59 499,834.01 499,994.20	499,526.74 499,424.32 499,219.47
14042WAB6 COPAR 191 A2	ABS	628,887.18	2.60 1.98	0.49	630,424.86 631,962.63 634,967.71	627,349.60 625,812.11 622,737.42
14913Q2J7 CATERPILLAR FINANCIAL SERVICES CORP	CORP	501,904.14	2.56 1.90	0.37	502,827.66 503,751.22 505,410.03	500,980.66 500,057.21 498,210.43
161571GX6 CHAIT 154 A	ABS	849,803.73	1.99 1.91	0.29	851,018.98 852,234.26 854,443.75	848,588.54 847,373.38 844,943.20
166764AR1 CHEVRON CORP	CORP	199,964.53	3.00 2.02	0.13	200,096.86 200,227.92 200,486.19	199,830.91 199,696.01 199,422.38
17305EGB5 CCCIT 17A3 A3	ABS	399,978.52	2.21 1.92	0.27	400,508.50 401,038.50 402,009.52	399,448.56 398,918.62 397,858.79
17325FAN8 CITIBANK NA	CORP	702,106.17	2.79 1.81	0.25	702,980.33 703,854.56 705,272.71	701,232.09 700,358.07 698,610.25
24422ETZ2 JOHN DEERE CAPITAL CORP	CORP	703,778.82	2.66 1.81	1.00	707,283.77 710,788.99 716,453.97	700,274.14 696,769.71 689,761.66
30229AA66 Exxon Mobil Corporation	CP	999,724.83	1.65 1.67	0.02	999,819.80 999,914.78 1,000,041.85	999,629.86 999,534.88 999,344.93

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Shock Analysis

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 91
Asset
Management

Identifier, Description	Security Type	Base Market Value	Book Yield, Yield	Duration	-50 Basis Point Shock, -100 Basis Point Shock, -200 Basis Point Shock	50 Basis Point Shock, 100 Basis Point Shock, 200 Basis Point Shock
313312N30 FEDERAL FARM CREDIT BANKS	AGCY DISC	987,037.78	1.62 1.53	0.84	991,173.60 995,309.70 999,694.26	982,902.23 978,766.95 970,497.20
313312N97 FEDERAL FARM CREDIT BANKS	AGCY DISC	986,784.44	1.62 1.53	0.85	990,998.16 995,212.17 999,687.78	982,571.02 978,357.89 969,932.53
313312SD3 FEDERAL FARM CREDIT BANKS	AGCY DISC	999,119.17	1.58 1.38	0.06	999,428.90 999,738.62 999,974.02	998,809.44 998,499.72 997,880.26
313370US5 FEDERAL HOME LOAN BANKS	AGCY BOND	1,007,260.65	2.51 1.81	0.68	1,010,700.55 1,014,140.64 1,019,707.15	1,003,820.96 1,000,381.46 993,503.08
313378JP7 FEDERAL HOME LOAN BANKS	AGCY BOND	1,012,952.77	1.66 1.59	1.65	1,021,284.76 1,029,617.67 1,039,485.00	1,004,621.69 996,291.52 979,633.92
313384UN7 FEDERAL HOME LOAN BANKS	AGCY DISC	996,620.00	1.59 1.53	0.22	997,701.36 998,782.77 999,920.46	995,538.69 994,457.43 992,295.07
3133EKR73 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	999,451.25	1.96 1.72	0.19	1,000,420.78 1,001,390.44 1,002,781.14	998,481.84 997,512.56 995,574.38
3135G0D75 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	999,297.11	2.00 1.64	0.47	1,001,655.51 1,004,014.04 1,007,028.42	996,938.83 994,580.68 989,864.74
369550BA5 GENERAL DYNAMICS CORP	CORP	752,599.99	2.76 1.89	0.36	753,943.41 755,286.89 757,667.67	751,256.63 749,913.33 747,226.88
376087FW7 GILROY CALIF UNI SCH DIST	MUNI	499,105.00	1.72 1.80	1.55	502,985.74 506,866.88 513,100.83	495,224.66 491,344.72 483,586.03
38346LC20 Gotham Funding Corporation	CP	996,722.61	1.84 1.91	0.17	997,559.87 998,397.15 999,919.40	995,885.38 995,048.17 993,373.82
43815HAB3 HAROT 183 A2	ABS	142,113.51	2.66 1.90	0.12	142,196.65 142,279.79 142,429.29	142,030.38 141,947.24 141,780.99
4581X0CD8 INTER-AMERICAN DEVELOPMENT BANK	SUPRANATIONAL	1,003,336.18	1.72 1.72	0.84	1,007,575.41 1,011,814.92 1,017,954.22	999,097.22 994,858.54 986,382.01
45866FAC8 INTERCONTINENTAL EXCHANGE INC	CORP	755,062.50	1.91 1.92	0.82	758,177.23 761,292.14 767,005.39	751,947.96 748,833.61 742,605.48
459058FA6 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	SUPRANATIONAL	999,040.79	1.99 1.75	0.24	1,000,259.64 1,001,478.55 1,003,316.75	997,821.99 996,603.23 994,165.87
45905UV43 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	SUPRANATIONAL	1,000,011.13	1.78 1.74	0.05	1,000,241.13 1,000,471.14 1,000,812.46	999,781.13 999,551.12 999,091.12

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Shock Analysis

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 92
Asset
Management

Identifier, Description	Security Type	Base Market Value	Book Yield, Yield	Duration	-50 Basis Point Shock, -100 Basis Point Shock, -200 Basis Point Shock	50 Basis Point Shock, 100 Basis Point Shock, 200 Basis Point Shock
48125LRK0 JPMORGAN CHASE BANK NA	CORP	750,396.05	2.47 1.78	0.09	750,741.24 751,086.45 751,623.63	750,050.87 749,705.72 749,015.47
50000DAD8 Koch Industries, Inc.	CP	799,555.40	1.73 1.54	0.04	799,695.32 799,835.24 799,986.64	799,415.48 799,275.56 798,995.71
53127TCC5 Liberty Street Funding LLC	CP	747,243.00	1.87 1.84	0.20	747,971.57 748,700.16 749,931.52	746,514.45 745,785.91 744,328.90
58772RAB0 MBART 181 A2A	ABS	111,154.79	2.73 1.97	0.11	111,217.04 111,279.29 111,400.19	111,092.55 111,030.31 110,905.83
58772TAC4 MBALT 19A A3	ABS	504,521.35	2.08 1.96	0.79	506,501.67 508,482.12 512,296.87	502,541.17 500,561.13 496,601.47
637432MU6 NATIONAL RURAL UTILITIES COOP FINANCE CORP	CORP	701,039.93	2.53 1.93	0.37	702,340.21 703,640.19 706,059.96	699,739.35 698,438.47 695,835.83
63763PBA6 National Securities Clearing Corporation	CP	698,643.13	1.76 1.75	0.11	699,030.88 699,418.66 699,998.80	698,255.39 697,867.67 697,092.28
65478GAD2 NAROT 17B A3	ABS	446,233.57	3.29 1.97	0.42	447,181.84 448,130.15 449,970.00	445,285.34 444,337.16 442,440.94
69353RFD5 PNC BANK NA	CORP	680,709.82	2.13 1.83	0.13	681,162.51 681,615.23 682,363.20	680,257.16 679,804.54 678,899.40
69371RM78 PACCAR INC	CORP	702,642.08	2.48 1.87	0.61	704,778.17 706,914.39 710,648.79	700,506.11 698,370.26 694,098.94
71708EAG0 Pfizer Inc.	CP	999,308.89	1.79 1.56	0.04	999,523.74 999,738.59 999,977.51	999,094.04 998,879.19 998,449.48
796720MC1 SAN BERNARDINO CALIF CMNTY COLLEGE DIST	MUNI	749,797.50	1.76 1.78	0.58	751,968.22 754,139.05 757,534.46	747,626.89 745,456.40 741,115.74
808513AV7 CHARLES SCHWAB CORP	CORP	700,613.19	2.15 1.96	0.10	700,981.09 701,349.15 702,057.00	700,245.45 699,877.86 699,143.17
857477AS2 STATE STREET CORP	CORP	702,789.68	2.61 1.90	0.62	704,964.87 707,140.19 711,060.42	700,614.60 698,439.65 694,090.12
88602TC43 Thunder Bay Funding, LLC	CP	996,816.00	1.85 1.80	0.17	997,678.26 998,540.54 999,915.07	995,953.77 995,091.56 993,367.22
89231AAD3 TAOT 18C A3	ABS	811,845.20	2.09 1.66	1.07	816,188.75 820,532.67 826,241.14	807,502.01 803,159.19 794,474.64

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Shock Analysis

US Dollar
01 October 2019 to 31 December 2019

WC-Contra Costa County
Account: XXX235
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Security Type	Base Market Value	Book Yield, Yield	Duration	-50 Basis Point Shock, -100 Basis Point Shock, -200 Basis Point Shock	50 Basis Point Shock, 100 Basis Point Shock, 200 Basis Point Shock
89236TCZ6 TOYOTA MOTOR CREDIT CORP	CORP	500,691.33	1.78 1.78	1.24	503,803.26 506,915.47 511,802.20	497,579.67 494,468.29 488,246.35
9128285G1 UNITED STATES TREASURY	US GOV	1,009,961.00	1.72 1.66	0.82	1,014,101.98 1,018,243.24 1,023,734.97	1,005,820.30 1,001,679.88 993,399.86
9128286D7 UNITED STATES TREASURY	US GOV	504,883.00	2.35 1.65	1.14	507,753.38 510,624.00 514,327.45	502,012.86 499,142.96 493,403.88
912828C57 UNITED STATES TREASURY	US GOV	1,007,617.00	1.84 1.63	1.22	1,013,763.73 1,019,910.99 1,027,657.28	1,001,470.80 995,325.13 983,035.38
912828L99 UNITED STATES TREASURY	US GOV	997,695.00	1.61 1.65	0.82	1,001,800.65 1,005,906.58 1,011,277.54	993,589.62 989,484.52 981,275.14
912828Q78 UNITED STATES TREASURY	US GOV	996,953.00	1.63 1.61	1.31	1,003,473.37 1,009,994.34 1,017,911.60	990,433.23 983,914.05 970,877.49
912828S27 UNITED STATES TREASURY	US GOV	993,008.00	1.63 1.60	1.48	1,000,336.76 1,007,666.24 1,016,447.90	985,679.96 978,352.64 963,700.16
912828XM7 UNITED STATES TREASURY	US GOV	499,980.50	2.37 1.63	0.57	501,412.98 502,845.54 504,653.53	498,548.09 497,115.76 494,251.32
92348XAB1 VZOT 18A A1B	ABS	799,683.68	2.03 1.87	0.12	800,151.50 800,619.35 801,433.45	799,215.88 798,748.09 797,812.58
92826CAB8 VISA INC	CORP	677,688.35	2.56 1.72	0.87	680,622.79 683,557.33 687,783.25	674,754.01 671,819.77 665,951.60
92868LAB7 VALET 181 A2A	ABS	245,350.53	2.83 2.00	0.23	245,630.24 245,909.95 246,469.43	245,070.84 244,791.16 244,231.83
931142EF6 WALMART INC	CORP	699,966.22	2.00 1.88	0.22	700,732.70 701,499.21 702,846.83	699,199.77 698,433.36 696,900.65
94975P405 WELLSFARGO:GOVT MM I	MMFUND	322,984.10	1.50 1.50	0.00	322,984.11 322,984.15 322,984.21	322,984.11 322,984.15 322,984.29
CCYUSD Receivable	CASH	1,372.88	0.00 0.00	0.00	1,372.88 1,372.88 1,372.88	1,372.88 1,372.88 1,372.88
CCYUSD Cash	CASH	1.05	0.00 0.00	0.00	1.05 1.05 1.05	1.05 1.05 1.05

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Shock Analysis

US Dollar

01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

WELLS
FARGO

Page 94
Asset
Management

Identifier, Description	Security Type	Base Market Value	Book Yield, Yield	Duration	-50 Basis Point Shock, -100 Basis Point Shock, -200 Basis Point Shock	50 Basis Point Shock, 100 Basis Point Shock, 200 Basis Point Shock
---	---	44,437,703.54	2.03	0.53	44,555,970.95	44,319,442.42
---	---		1.76		44,674,244.68	44,201,187.61
					44,847,279.12	43,964,696.92

* Weighted by: Ending Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

*The shock analysis includes a yield floor of 0.

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Page 95
Investment Account Summary

12/01/2019 through 12/31/2019

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Dec 31 (\$)	Value on Dec 31 (\$)	Average Cost Amount (\$)	Cumulative Unrealized Gain/(Loss) (\$)
CONTRA COSTA COUNTY	20100000410					
CalTRUST Liquidity Fund	20100000410	122,610,805.750	1.00	122,610,805.75	122,610,805.75	0.00
Portfolios Total value as of 12/31/2019				122,610,805.75		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)	
		CONTRA COSTA COUNTY			Account Number: 201 00000410				
Beginning Balance	12/01/2019			97,610,805.750	1.00	97,610,805.75			
Purchase	12/06/2019	30,000,000.00	30,000,000.000	127,610,805.750	1.00	127,610,805.75	0.00	0.00	
Redemption	12/17/2019	10,000,000.00	10,000,000.000	117,610,805.750	1.00	117,610,805.75	10,000,000.00	0.00	
Redemption	12/17/2019	10,000,000.00	10,000,000.000	107,610,805.750	1.00	107,610,805.75	10,000,000.00	0.00	
Redemption	12/20/2019	30,000,000.00	30,000,000.000	77,610,805.750	1.00	77,610,805.75	30,000,000.00	0.00	
Redemption	12/23/2019	30,000,000.00	30,000,000.000	47,610,805.750	1.00	47,610,805.75	30,000,000.00	0.00	
Purchase	12/24/2019	40,000,000.00	40,000,000.000	87,610,805.750	1.00	87,610,805.75	0.00	0.00	
Purchase	12/26/2019	35,000,000.00	35,000,000.000	122,610,805.750	1.00	122,610,805.75	0.00	0.00	
Accrual Income Div Cash	12/31/2019	158,513.03	0.000	122,610,805.750	1.00	122,610,805.75	0.00	0.00	
Unrealized Gain/(Loss)						0.00			
Closing Balance as of	Dec 31			122,610,805.750	1.00	122,610,805.75			

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index		CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$334,161,397.50	N/A	One Month	0.15%	0.14%
NAV per Share	\$1.00	N/A	Three Month	0.46%	0.46%
30 Day SEC Yield	1.68%	N/A	Six Month	1.03%	1.02%
Period Net Total Return	0.15%	0.14%	One Year*	2.28%	2.28%
Effective Duration	0.10 yrs	0.25 yrs	Two Year*	NA	NA
Weighted Average Maturity	35 days	N/A	Three Year*	NA	NA
Weighted Average Life	65 days	N/A	Five Year*	NA	NA
			Ten Year*	NA	NA
			Since Inception*	2.22%	2.23%

*Annualized

Portfolio Sector Breakdown

- BOND - 6.06%
- MONEY MARKET FUNDS - 4.33%
- U.S. GOVERNMENT - 3.89%
- COMMERCIAL PAPER - 21.37%
- CERTIFICATE OF DEPOSIT - 25.46%
- REPURCHASE AGREEMENTS - 38.89%

	CalTRUST Historical Liquidity 30 day SEC Yield
12/19	1.65%
11/19	1.75%
10/19	1.92%
9/19	2.21%
8/19	2.17%
7/19	2.37%
6/19	2.38%
5/19	2.47%
4/19	2.48%
3/19	2.53%
2/19	2.51%
1/19	2.50%

Rated AAAM by S&P Global Ratings



Account Number: 2010000410
 Account Name: CONTRA COSTA COUNTY

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Account

- Select
- Balance
- Activity
- General Information
- Audit Documents
- Statements
- Bank Information

Fund

- Yield and NAV History
- Holdings
- Assets by Fund

Transactions

- Online Purchase
- Online Redemption
- Online Transfer
- Transaction Request Form
- Pending Trades

User Maintenance

- Change Password

Holdings

Data		Options
Fund :	CalTRUST Liquidity Fund	Requery
As Of Date :	12/31/2019	Export

Holdings

CUSIP	Description	Fitch Rating 12/31/2019	Moody's 12/31/2019	Mat. Date	Years	Shares	Price	Value
02665WCW9	HNDA FLOAT 05/13/20		A2	05/13/2020	0.1	3,000,000.00	100.0000	\$3,000,000.00
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/09/2020	0.9	2,000,000.00	100.2724	\$2,005,448.53
06050TMQ2	BANK OF AMERICA NA			10/06/2020	0.0	1,000,000.00	100.0000	\$1,000,000.00
06370R6Z7	BMO FLOAT 11/18/20			11/18/2020	0.1	2,000,000.00	100.0000	\$2,000,000.00
06370RS26	BMO FLOAT 07/13/20			07/13/2020	0.0	3,000,000.00	100.0000	\$3,000,000.00
06417GU22	BNS 3.08 06/05/20			06/05/2020	0.4	2,500,000.00	100.4671	\$2,511,678.20
06417MAD7	BNS FLOAT 04/09/20			04/09/2020	0.0	3,000,000.00	100.0000	\$3,000,000.00
06417MEU5	BNS FLOAT 08/17/20			08/17/2020	0.0	2,500,000.00	100.0000	\$2,500,000.00
06417MFB6	BNS FLOAT 08/20/20			08/20/2020	0.1	1,500,000.00	100.0000	\$1,500,000.00
07644ABK9	BEDFORD ROW FDG CORP CP			02/19/2020	0.1	2,000,000.00	99.7278	\$1,994,555.55
09248U700	BLACKROCK LIQ FDS FEDFUND			0	0.0	14,471,534.65	100.0000	\$14,471,534.65
13738JD23	CANCARA ASSET SECURITIZAT			04/02/2020	0.3	5,000,000.00	99.5119	\$4,975,594.44
14913Q2Y4	CAT FLOAT 06/19/20	A	A3	06/19/2020	0.2	1,500,000.00	99.9825	\$1,499,738.13
15963RBD4	CHARIOT FUNDING LLC			02/05/2020	0.0	4,500,000.00	100.0014	\$4,500,061.42
17325FAE8	C 2.1 06/12/20	A+	Aa3	06/12/2020	0.4	4,000,000.00	99.9438	\$3,997,751.92
20271RAK6	CBAAU 2.3 03/12/20	AA-	Aa3	03/12/2020	0.2	4,776,000.00	99.9234	\$4,772,343.91
21684L4M1	RABOBK FLOAT 05/08/20			05/08/2020	0.0	2,500,000.00	100.0000	\$2,500,000.00
22536UXY1	CREDIT INDUSTRIEL ET CD			05/04/2020	0.3	4,000,000.00	100.0000	\$4,000,000.00
22536UYG9	CICFP FLOAT 08/20/20			08/20/2020	0.1	2,500,000.00	100.0000	\$2,500,000.00
22845ALV0	PP9W6XZF M-MKT			02/03/2020	0.1	2,000,000.00	100.0000	\$2,000,000.00
22845ANU0	CPSERA CPIB 0 08/28/20			08/28/2020	0.1	3,500,000.00	100.0000	\$3,500,000.00
48803MPC7	KELLS FUNDING LLC: CP			03/05/2020	0.2	3,000,000.00	99.6373	\$2,989,120.00
48803NDL8				02/05/2020	0.1	4,000,000.00	99.8133	\$3,992,533.34

CUSIP	Description	Fitch Rating 12/31/2019	Moody's 12/31/2019	Mat. Date	Years	Shares	Price	Value
	KELLS 0 02/05/2020							
51500VFY0	LANDESBANK HESSEN-THURING			01/23/2020	0.1	4,000,000.00	100.0204	\$4,000,814.56
55379WP91	MUFG FLOAT 05/29/20			05/29/2020	0.1	2,000,000.00	100.0000	\$2,000,000.00
55379WZM1	MUFG FLOAT 02/24/20			02/24/2020	0.2	1,200,000.00	100.0000	\$1,200,000.00
59157TBM4	METLIFE SHORT TERM FDG CP			02/21/2020	0.1	2,000,000.00	99.7167	\$1,994,333.33
59157TF81	METLIFE SHORT TERM FDG LL			06/08/2020	0.4	4,000,000.00	99.1829	\$3,967,316.67
60689FBE7	MIZUHO CORP BK 0% CP			02/14/2020	0.1	2,000,000.00	99.7690	\$1,995,380.00
60710AAP7	MIZUHO NY CD 2.31 3/6/20			03/06/2020	0.2	2,000,000.00	100.0378	\$2,000,756.04
60710AG30	MIZUHO BK LTD NEW YORK BR			04/30/2020	0.3	4,200,000.00	100.0152	\$4,200,637.42
60710AG48	MIZUHO BK LTD NEW YORK BR			05/01/2020	0.3	2,200,000.00	100.0061	\$2,200,133.84
6117P4AD2	MONT BLANC CAP CORP 0% CP			01/13/2020	0.0	5,000,000.00	99.9333	\$4,996,666.67
62479LAM7	MUFG BK LTD N Y BRH DISC			01/21/2020	0.1	3,000,000.00	99.8561	\$2,995,683.33
62479LBM6	MUFG BK LTD N Y BHR DISC			02/21/2020	0.1	5,000,000.00	99.6458	\$4,982,291.67
63763PF87	NATL SEC CLEARING CORP CP			06/08/2020	0.4	2,000,000.00	99.1873	\$1,983,746.66
63873NR37	NATIXIS NEW YORK BRANCH			04/03/2020	0.3	3,000,000.00	100.0000	\$3,000,000.00
63873NZ38	KNFP FLOAT 06/05/20 CORP			06/05/2020	0.0	2,000,000.00	100.0000	\$2,000,000.00
65409RC40	NIEUW AMSTERDAM RECEIV CP			03/04/2020	0.2	4,000,000.00	99.6763	\$3,987,050.00
65558TMA0	NORDEA BK CD 2.06 3/18/20			03/18/2020	0.2	4,000,000.00	100.0374	\$4,001,494.63
65558TRF4	NDASS FLOAT 09/10/20			09/10/2020	0.2	1,000,000.00	100.0000	\$1,000,000.00
65602VTF3	NORBK 1.94 04/29/20			04/29/2020	0.3	4,000,000.00	100.0000	\$4,000,000.00
69033MLD7	OVERSEA CHINESE BKG LTD C			01/22/2020	0.1	3,000,000.00	100.0032	\$3,000,096.04
76582EDU6	RFAONE CPIB 0 06/10/20			06/10/2020	0.0	4,500,000.00	100.0000	\$4,500,000.00
76582JD68	RIDGEFIELD FDG CO LLC CP			04/06/2020	0.3	3,000,000.00	99.4933	\$2,984,800.00
82124LA77	SHEFFIELD RECEIVABLES CP			01/07/2020	0.0	2,080,000.00	99.9700	\$2,079,376.00
82124LAA0	SRCPP 0.00 1/10/20			01/10/2020	0.0	4,000,000.00	99.9495	\$3,997,980.00
83050PDC0	SKANDINAVISKA ENSKILDA CD			08/19/2020	0.1	3,000,000.00	100.0000	\$3,000,000.00
83050PEY1	SKANDINAVISKA ENSKILDA CD			10/16/2020	0.8	2,500,000.00	100.0000	\$2,500,000.00
85325T5N1	STAN 2.26% 1/15/20			01/15/2020	0.0	2,000,000.00	100.0067	\$2,000,133.52
86564FWT6	SUMITR FLOAT 05/18/20			05/18/2020	0.1	2,000,000.00	100.0000	\$2,000,000.00
86565B2E0				05/01/2020	0.0	2,500,000.00	100.0000	\$2,500,000.00

CUSIP	Description	Fitch Rating 12/31/2019	Moody's 12/31/2019	Mat. Date	Years	Shares	Price	Value
	SUMIBK FLOAT 05/01/20							
86565BJ85	SUMIBK FLOAT 03/09/20			03/09/2020	0.0	2,000,000.00	100.0000	\$2,000,000.00
86565BM81	SUMIBK FLOAT 02/24/20			02/24/2020	0.1	1,500,000.00	100.0000	\$1,500,000.00
86565BX97	SUMITOMO MITSUI BANKING			04/23/2020	0.3	2,500,000.00	100.0000	\$2,500,000.00
86959RCR9	SHBASS FLOAT 10/15/20			10/15/2020	0.0	2,000,000.00	100.0000	\$2,000,000.00
88602TAT0	THUNDER BAY FDG LLC 0% CP			01/27/2020	0.1	1,000,000.00	99.8426	\$998,425.56
88602TB36	THUNDER BAY FDG LLC 0% CP			02/03/2020	0.1	1,000,000.00	99.8075	\$998,075.00
89114M2D8	TD FLOAT 07/10/20			07/10/2020	0.0	1,500,000.00	100.0000	\$1,500,000.00
89114M2P1	TD FLOAT 07/16/20			07/16/2020	0.0	2,500,000.00	100.0000	\$2,500,000.00
89114M3K1	TORONTO- DOMINION BANK CD			07/29/2020	0.6	2,000,000.00	100.0000	\$2,000,000.00
89114N5K7	TD FLOAT 9/28/2020			09/28/2020	0.2	1,500,000.00	100.0000	\$1,500,000.00
89114NDQ5	TORONTO DOMINION BANK NY			03/17/2020	0.2	2,000,000.00	100.0000	\$2,000,000.00
89114NEN1	TD 1.90% 04/30/20			04/30/2020	0.3	2,000,000.00	100.0165	\$2,000,330.62
89233AW54	TOYOTA MOTOR CREDIT CORP			01/07/2020	0.0	2,500,000.00	100.0000	\$2,500,000.00
90261XHK1	UBS 2.35 03/26/20	AA-	Aa3	03/26/2020	0.2	3,000,000.00	99.9184	\$2,997,552.20
912796WP0	B 0 01/21/20	F1		01/21/2020	0.1	12,000,000.00	99.9146	\$11,989,749.70
9128287G9	TF FLOAT 07/31/21		Aaa	07/31/2021	0.0	1,000,000.00	99.9711	\$999,711.26
96130AEQ7	WSTP FLOAT 12/06/20			12/09/2020	0.2	1,000,000.00	100.0000	\$1,000,000.00
BOFAREP 12/31/2019	BOFA 1.53 31-DEC- 2019			12/31/2019	0.0	0.00	0.0000	\$0.00
BOFAREP 01/02/2020	BOFA 1.57 02-JAN- 2020			01/02/2020	0.0	37,000,000.00	100.0000	\$37,000,000.00
CITREP 12/31/2019	CGI 1.53 31-DEC- 2019			12/31/2019	0.0	0.00	0.0000	\$0.00
CITREP 01/02/2020	CGI 1.57 02-JAN- 2020			01/02/2020	0.0	40,000,000.00	100.0000	\$40,000,000.00
MIZREP 12/31/2019	MIZ 1.54 31-DEC- 2019			12/31/2019	0.0	0.00	0.0000	\$0.00
MIZREP 01/02/2020	MIZ 1.57 02-JAN- 2020			01/02/2020	0.0	20,000,000.00	100.0000	\$20,000,000.00
TDSREP 12/30/2019	TDS 1.52 30-DEC- 2019			12/30/2019	0.0	0.00	0.0000	\$0.00
TDSREP 12/31/2019	TDS 1.53 31-DEC- 2019			12/31/2019	0.0	0.00	0.0000	\$0.00
TDSREP 01/02/2020	TDS 1.57 02-JAN- 2020			01/02/2020	0.0	33,000,000.00	100.0000	\$33,000,000.00
USD	US DOLLARS			0	0.0	0.00	1.0000	\$0.00

If you have any questions regarding your account please contact Shareholder Services at: 833-CAL-TRUST (833-225-8787)



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4807
Page 1 of 5

ACCOUNT NUMBER: 229842000
WEST CONTRA COSTA HEALTHCARE
DISTRICT DEPOSIT ACCOUNT 2019
DEPOSIT ACCOUNT

This statement is for the period from
December 1, 2019 to December 31, 2019

000002812 02 SP 000638319658535 P

WEST CONTRA COSTA HEALTHCARE DIST
ATTN KATHY WHITE CONSULTANT
2200 SAN PABLO AVE STE 201
PINOLE CA 94564-1786

QUESTIONS?

If you have any questions regarding
your account or this statement, please
contact your Account Manager or Analyst.

Account Manager:

DAVID JASON
SF-CA-SFCT
1 CALIFORNIA ST SUITE 1000
SAN FRANCISCO CA 94111
Phone 415-677-3622
E-mail david.jason@usbank.com

Analyst:

JEFFREY BACKSTROM
Phone 651-466-6167



ACCOUNT NUMBER: 229842000
WEST CONTRA COSTA HEALTHCARE
DISTRICT DEPOSIT ACCOUNT 2019

DEPOSIT ACCOUNT

This statement is for the period from
December 1, 2019 to December 31, 2019

MARKET VALUE SUMMARY

	Current Period 12/01/19 to 12/31/19
Beginning Market Value	\$0.00
Contributions	5,400,000.00
Adjusted Market Value	\$5,400,000.00
Ending Market Value	\$5,400,000.00





ACCOUNT NUMBER: 229842000
WEST CONTRA COSTA HEALTHCARE
DISTRICT DEPOSIT ACCOUNT 2019

DEPOSIT ACCOUNT

This statement is for the period from
 December 1, 2019 to December 31, 2019

ASSET DETAIL AS OF 12/31/19

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Cash Equivalents					
5,400,000.000	US Bank Mmkt 5 - Ct 9AMMF05B2	5,400,000.00 1.0000	5,400,000.00 1.00	100.0 .15	8,100.00
Total Cash Equivalents		\$5,400,000.00	\$5,400,000.00	100.0	\$8,100.00
Total Assets		\$5,400,000.00	\$5,400,000.00	100.0	\$8,100.00

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ACCOUNT NUMBER: 229842000
WEST CONTRA COSTA HEALTHCARE
DISTRICT DEPOSIT ACCOUNT 2019

DEPOSIT ACCOUNT

This statement is for the period from
December 1, 2019 to December 31, 2019

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Cash Balance as of 12/01/2019	\$.00	\$.00	\$.00
Cash Receipts		5,400,000.00	5,400,000.00
Net Money Market Activity		- 5,400,000.00	- 5,400,000.00
Ending Cash Balance as of 12/31/2019	\$0.00	\$0.00	\$0.00





ACCOUNT NUMBER: 229842000
WEST CONTRA COSTA HEALTHCARE
DISTRICT DEPOSIT ACCOUNT 2019

DEPOSIT ACCOUNT

This statement is for the period from
 December 1, 2019 to December 31, 2019

TRANSACTION DETAIL				
Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 12/01/2019	\$0.00	\$0.00	\$0.00
12/23/19	Cash Receipt Receipt Of Funds Fed Ref #019890 Wells Sf Obi=west Contra Costa Healthcare Dist Attn David J Ason 415 677 3622 Bnf=west Contra Costa Deposit Ac Dxugald		5,400,000.00	
12/23/19	Purchased 5,400,000 Units Of US Bank Mmkt 5 - Ct Trade Date 12/23/19 9AMMF05B2		- 5,400,000.00	5,400,000.00
	Ending Balance 12/31/2019	\$0.00	\$0.00	\$5,400,000.00

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 6. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY (EBRCS)

EBRCS TRANSACTIONS*

For the Quarter Ending

December 31, 2019

FY 2019-2020

FUND	BALANCE @	TJ/Date	TJ/Date	TJ/Date	TJ/Date	TJ/Date	TJ/Date	BALANCE @
NUMBER	09/30/19							12/31/19
100300	1,602,439.52							1,602,439.52
TOTALS	1,602,439.52	0.00	0.00	0.00	0.00	0.00	0.00	1,602,439.52

* East Bay Regional Communications System Authority

EXHIBITS

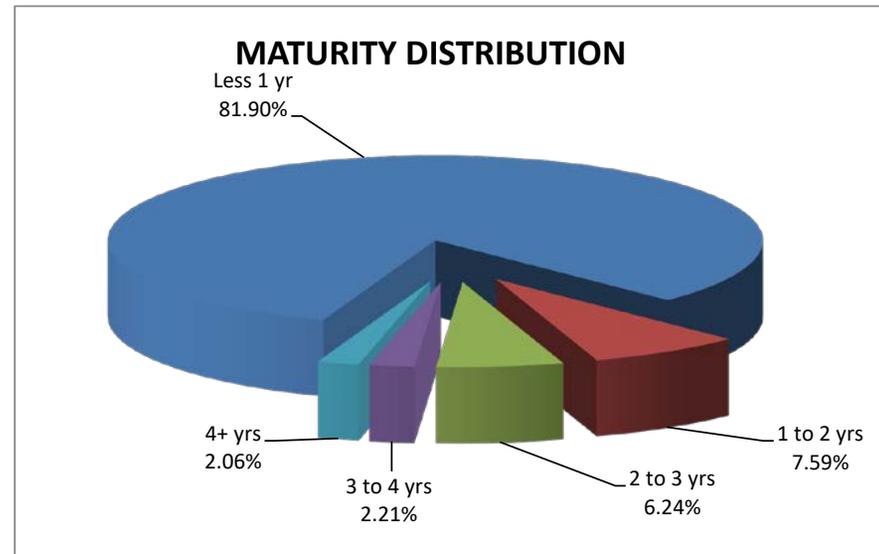
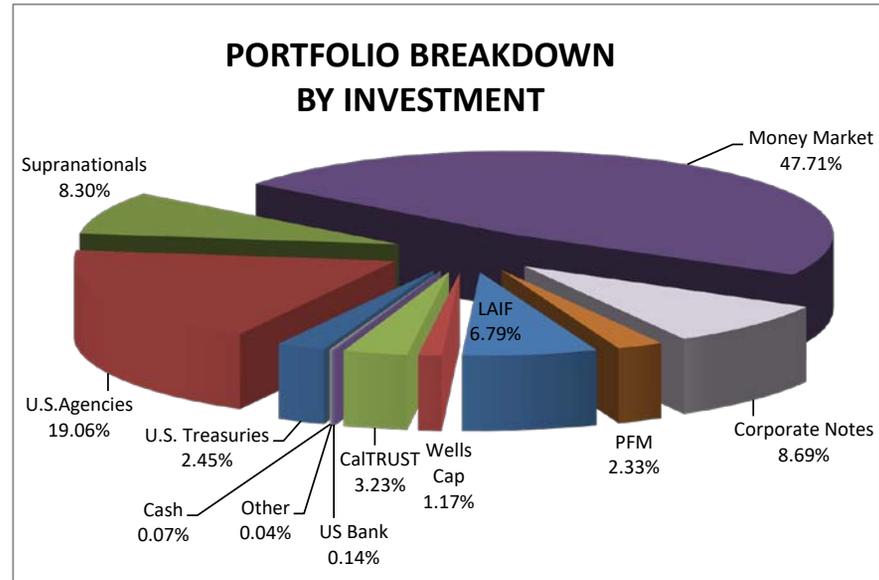
**CONTRA COSTA COUNTY
Portfolio Summary Report
AS OF DECEMBER 31, 2019**

Portfolio Characteristics

Par	\$3,793,643,291.38
Cost	\$3,781,249,025.66
Market Value	\$3,794,745,338.01
Weighted Yield to Maturity	1.94%
Weighted Average Days to Maturity	221
Weighted Duration	0.58 yr

Portfolio Breakdown by Investment

Investments	Par Value	Percent of Total
U.S. Treasuries	\$93,093,000.00	2.45%
U.S.Agencies	723,172,000.00	19.06%
Supranationals	315,000,000.00	8.30%
Money Market	1,809,915,397.22	47.71%
Corporate Notes	329,761,000.00	8.69%
PFM	88,351,075.92	2.33%
LAIF	257,611,444.13	6.79%
Wells Cap	44,400,996.10	1.17%
CalTRUST	122,610,805.75	3.23%
US Bank	5,400,000.00	0.14%
Other	1,602,439.52	0.04%
Cash	2,725,132.74	0.07%
TOTAL*	\$3,793,643,291.38	100.00%



Maturity Distribution

Time	Par Value	Percent of Total
Less 1 yr	\$3,106,861,131.11	81.90%
1 to 2 yrs	288,040,830.27	7.59%
2 to 3 yrs	236,762,108.72	6.24%
3 to 4 yrs	83,902,253.30	2.21%
4+ yrs	78,076,967.98	2.06%
TOTAL*	\$3,793,643,291.38	100.00%

* Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

** May or may not total to 100% due to rounding

**CONTRA COSTA COUNTY INVESTMENT POOL
PERFORMANCE SUMMARY
AS OF DECEMBER 31, 2019**

	<u>PAR</u> (\$)	³ <u>PERCENT OF</u> <u>PORTFOLIO</u> (%)	<u>YTM</u> (%)	<u>WEIGHTED</u> <u>AVERAGE DAYS TO</u> <u>MATURITY AT</u> <u>END-OF-QUARTER</u> (day)	<u>DURATION</u> (year)
A. Investments Managed by Treasurer's Office¹	\$3,270,941,397.22	86.26%	1.9332%	234	0.63 ²
B. Investments Managed by Outside Contractors³					
1. PFM	\$88,351,075.92	2.33%	2.3110%	681	1.50 ²
2. Local Agency Investment Fund	\$257,611,444.13	6.79%	2.1100%	1	0.00
3. Wells Capital Management	\$44,400,996.10	1.17%	1.9800%	299	0.53 ⁴
4. CalTRUST Liquidity Fund	\$122,610,805.75	3.23%	1.6800% ⁵	0	0.00
5. US Bank (Federated Tax Free Cash Fund)	\$5,400,000.00	0.14%	N/A	N/A	N/A
C. Cash	\$2,725,132.74	0.07%	1.71% ⁶	0	0.00

³Yield to Maturity on Portfolio at End-of-Quarter = 1.94%
³Weighted Average Days to Maturity on Portfolio at End-of-Quarter = 221
³Weighted Duration (yr) at End-of-Quarter = 0.58

1. Excludes the funds managed by PFM.
 2. Data is provided by FIS.
 3. Excludes: Section B.6.a (EBRCS Bond) of the Investment Pool summary report and Futuris Public Entity Trust.
 4. Data provided by Wells Capital Management.
 5. 30 day SEC Yield.
 6. Wells Fargo Bank Average Earnings Credit Rate on Investable Balance for the quarter.
 LAIF and CalTRUST Short Term Fund are subject to a one day call of principal provision. CalTRUST Liquidity Fund provides a same day liquidity provision.

CONTRA COSTA COUNTY INVESTMENT POOL

TYPE	As of December 31, 2019	As of September 30, 2020	CHANGE IN VALUE	
	PAR VALUE	PAR VALUE	FROM PREV. QTR.	% CHANGE
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	\$93,093,000.00	\$2,670,000.00	\$90,423,000.00	3386.63%
2. U.S. Agencies				
Federal Home Loan Banks	334,570,000.00	182,832,000.00	151,738,000.00	82.99%
Federal National Mortgage Association	102,639,000.00	42,639,000.00	60,000,000.00	140.72%
Federal Farm Credit Banks	134,682,000.00	109,682,000.00	25,000,000.00	22.79%
Federal Home Loan Mortgage Corporation	151,281,000.00	74,231,000.00	77,050,000.00	103.80%
Subtotal	723,172,000.00	409,384,000.00	313,788,000.00	76.65%
3. Supranationals	315,000,000.00	226,400,000.00	88,600,000.00	28.13%
4. Money Market Instruments				
Commercial Paper	1,049,912,000.00	874,496,000.00	175,416,000.00	20.06%
Negotiable Certificates of Deposit	760,000,000.00	513,010,000.00	246,990,000.00	48.15%
Time Deposit	3,397.22	3,397.22	0.00	0.00%
Subtotal	1,809,915,397.22	1,387,509,397.22	422,406,000.00	30.44%
5. Corporate Notes	329,761,000.00	385,291,000.00	(55,530,000.00)	-14.41%
TOTAL (Section A)	3,270,941,397.22	2,411,254,397.22	859,687,000.00	35.65%
B. Investments Managed by Outside Contractors				
1. PFM	88,351,075.92	103,361,749.55	(15,010,673.63)	-14.52%
2. Local Agency Investment Fund	257,611,444.13	228,542,891.27	29,068,552.86	12.72%
3. Wells Capital Management	44,400,996.10	44,385,207.72	15,788.38	0.04%
4. CalTRUST (Liquidity Fund)	122,610,805.75	102,610,805.75	20,000,000.00	19.49%
5. US Bank (Federated Tax Free Cash)	5,400,000.00	0.00	5,400,000.00	0.00%
6. Other				
a. EBRCS Bond	1,602,439.52	1,602,439.52	0.00	0.00%
TOTAL (Section B)	519,976,761.42	480,503,093.81	39,473,667.61	8.22%
C. Cash	2,725,132.74	95,292,010.04	(92,566,877.30)	-97.14%
* GRAND TOTAL (FOR A , B , & C)	\$3,793,643,291.38	\$2,987,049,501.07	\$806,593,790.31	27.00%

* Excludes the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

CONTRA COSTA INVESTMENT POOL

Exhibit IV

INVESTMENTS MANAGED BY TREASURER'S OFFICE

QUARTERLY COUPON RATES, YIELD TO MATURITY

Fiscal Year		Quarter Ending			
		September	December	March	June
2019/20	Coupon Rate	2.1446%	1.8751%		
	Yield to Maturity	2.2526%	1.9332%		
2018/19	Coupon Rate	2.0195%	2.4143%	2.3996%	2.3203%
	Yield to Maturity	2.0983%	2.4912%	2.4951%	2.4161%
2017/18	Coupon Rate	1.3142%	1.3991%	1.6907%	1.9356%
	Yield to Maturity	1.3307%	1.4333%	1.7091%	1.9758%
2016/17	Coupon Rate	1.0063%	1.0436%	1.1392%	1.2330%
	Yield to Maturity	0.9760%	1.0418%	1.1420%	1.2552%
2015/16	Coupon Rate	0.6433%	0.7270%	0.8556%	0.9341%
	Yield to Maturity	0.5859%	0.6955%	0.8251%	0.9043%
2014/15	Coupon Rate	0.5437%	0.4624%	0.4912%	0.5309%
	Yield to Maturity	0.4605%	0.4185%	0.4379%	0.4894%
2013/14	Coupon Rate	0.6331%	0.4843%	0.4686%	0.4802%
	Yield to Maturity	0.4645%	0.3709%	0.3680%	0.3877%
2012/13	Coupon Rate	0.8304%	0.5568%	0.5829%	0.5838%
	Yield to Maturity	0.6012%	0.3947%	0.4243%	0.4229%
2011/12	Coupon Rate	0.8769%	0.8385%	0.8122%	0.7426%
	Yield to Maturity	0.6842%	0.6658%	0.6739%	0.6130%
2010/11	Coupon Rate	0.9802%	0.7132%	0.7326%	0.6982%
	Yield to Maturity	0.7494%	0.5866%	0.6133%	0.5612%
2009/10	Coupon Rate	1.2464%	0.8931%	0.8610%	0.8212%
	Yield to Maturity	1.1095%	0.7840%	0.7373%	0.6993%

Source: All data is calculated by FIS.
Excludes funds managed by PFM beginning 9/2018

CONTRA COSTA INVESTMENT POOL

Exhibit IV (a)

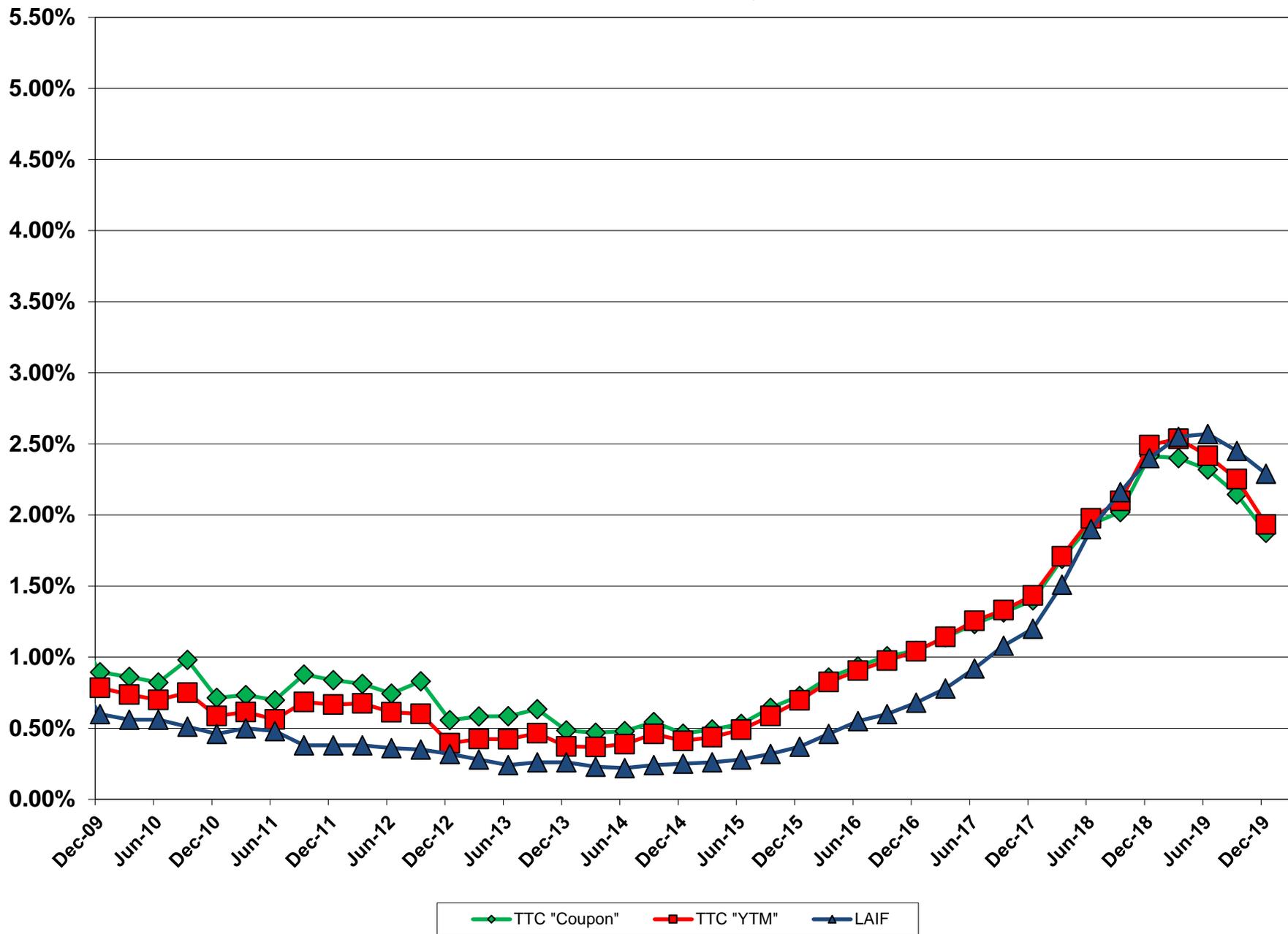
INVESTMENTS MANAGED BY OUTSIDE CONTRACTOR

LAIF QUARTERLY APPORTIONMENT RATES

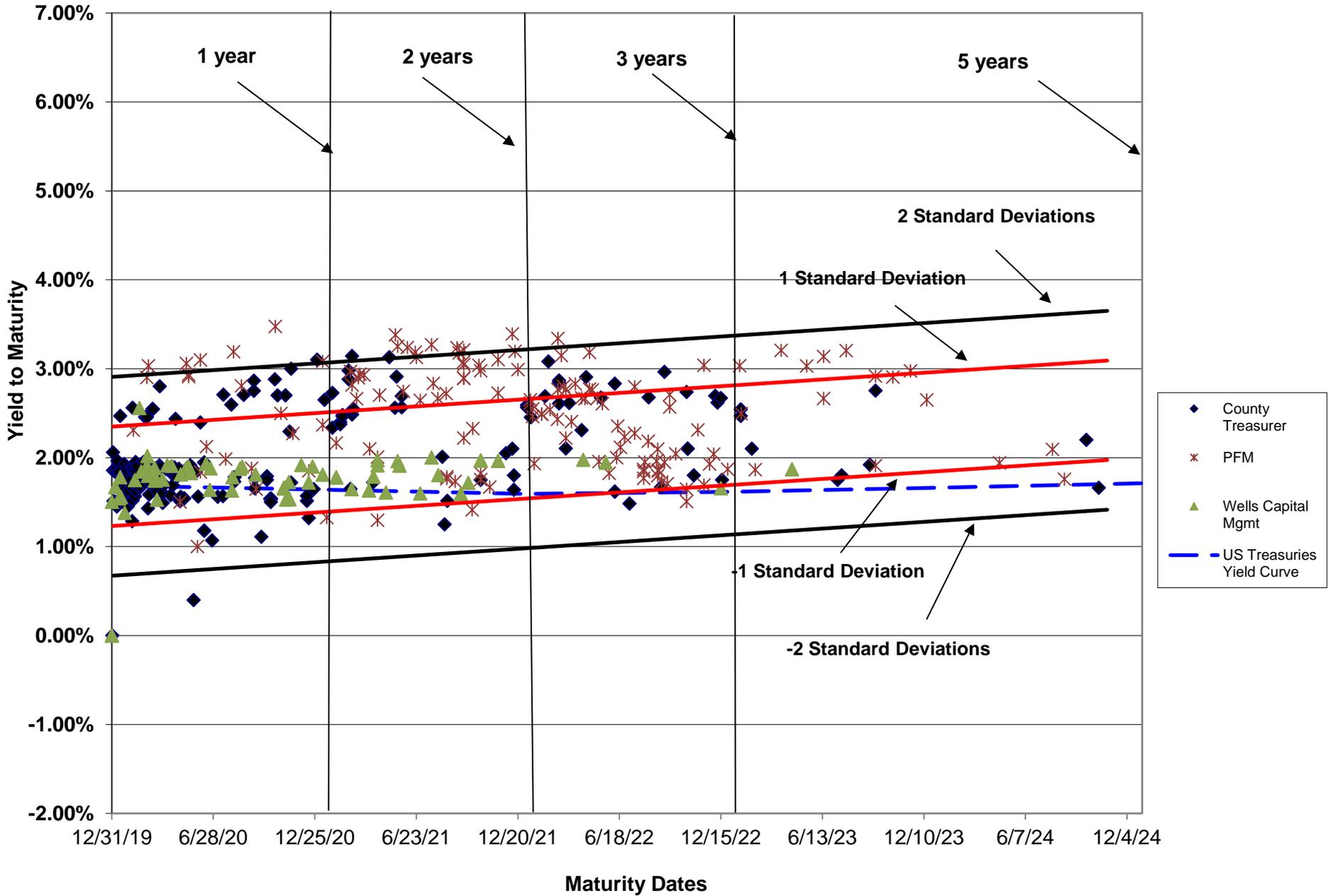
<u>Fiscal Year</u>		<u>Quarter Ending</u>			
		<u>September</u>	<u>December</u>	<u>March</u>	<u>June</u>
2019/20	Apportionment Rate	2.45%	2.29%		
2018/19	Apportionment Rate	2.16%	2.40%	2.55%	2.57%
2017/18	Apportionment Rate	1.08%	1.20%	1.51%	1.90%
2016/17	Apportionment Rate	0.60%	0.68%	0.78%	0.92%
2015/16	Apportionment Rate	0.32%	0.37%	0.46%	0.55%
2014/15	Apportionment Rate	0.24%	0.25%	0.26%	0.28%
2013/14	Apportionment Rate	0.26%	0.26%	0.23%	0.22%
2012/13	Apportionment Rate	0.35%	0.32%	0.28%	0.24%
2011/12	Apportionment Rate	0.38%	0.38%	0.38%	0.36%
2010/11	Apportionment Rate	0.51%	0.46%	0.50%	0.48%
2009/10	Apportionment Rate	0.90%	0.60%	0.56%	0.56%
2008/09	Apportionment Rate	2.77%	2.54%	1.91%	1.51%

Contra Costa County Investment Pool

as of December 31, 2019



Risk Assessment as of 12/31/19



Risk Assessment

(Securities Greater Than or Less Than Two Standard Deviations)

As of December 31, 2019

<u>CUSIP</u>	<u>DESCRIPTION</u>	<u>PAR</u>	<u>COST</u>	<u>MARKET</u>	<u>COUPON (%)</u>	<u>MATURITY DATE</u>	<u>YTM (%)</u>
121101042	CCCCD CD BERTA KAMM	3,397.22	3,397.22	3,377.81	0.40%	5/24/2020	0.40%
40428HPR7	CCCSIG CORP HSBC USA	400,000.00	394,904.00	400,204.00	2.35%	3/5/2020	3.03%
369550BA5	CCCSIG CORP GENERAL	460,000.00	458,371.60	461,596.20	2.88%	5/11/2020	3.06%
88579YBA8	CCCSIG CORP 3M COMPA	185,000.00	184,620.75	188,226.40	3.00%	9/14/2021	3.07%
06417GU22	CCCCSIG YCD BANK OF	800,000.00	799,696.00	793,725.33	3.08%	6/5/2020	3.10%
931142EJ8	CCCSIG CORP WALMART	595,000.00	594,970.25	607,721.10	3.13%	6/23/2021	3.13%
30231GAV4	CORP EXXON MOBIL COR	12,640,000.00	12,374,185.60	12,714,576.00	2.22%	3/21/2021	3.14%
14913Q2N8	CCCSIG CORP CATERPIL	100,000.00	99,923.00	102,219.00	3.15%	9/7/2021	3.18%
06370REU9	CCCSIG YCD BANK OF M	775,000.00	775,000.00	766,576.18	3.19%	8/3/2020	3.19%
36256GAD1	CCCSIG ABS GMALT 201	175,000.00	174,986.18	174,986.18	3.18%	6/21/2021	3.19%
58769LAC6	CCCSIG ABS MBALT 201	500,000.00	499,988.80	499,988.80	3.21%	9/15/2021	3.21%
78012UEE1	CCCSIG ROYAL BANK OF	1,000,000.00	1,000,000.00	1,000,000.00	3.24%	6/7/2021	3.24%
05531FBD4	CCCSIG CORP BBT CORP	150,000.00	149,821.50	152,883.00	3.20%	9/3/2021	3.24%
808513AW5	CCCSIG CORP CHARLES	500,000.00	499,985.00	509,755.00	3.25%	5/21/2021	3.25%
05586CAC8	CCCSIG ABS BMWLT 201	150,000.00	149,979.15	149,979.15	3.26%	7/20/2021	3.27%
437076BV3	CCCSIG CORP HOME DEP	225,000.00	224,383.50	232,535.25	3.25%	3/1/2022	3.34%
025816BU2	CCCSIG CORP AMERICAN	785,000.00	784,866.55	800,009.20	3.38%	5/17/2021	3.38%
02665WCP4	CCCSIG CORP AMERICAN	300,000.00	299,856.00	308,826.00	3.38%	12/10/2021	3.39%
86565BPC9	CCCSIG YCD SUMITOMO B	750,000.00	748,980.00	738,981.88	3.39%	10/16/2020	3.48%

CONTRA COSTA COUNTY INVESTMENT POOL

AVERAGE INFORMATION
October 1, 2019 through December 31, 2019

	AVERAGE DAILY BALANCE (PAR)	PERCENT OF PORTFOLIO	AVERAGE YTM	AVERAGE DAYS TO MATURITY AS A PERCENT OF PORTFOLIO	AVERAGE DAYS TO MATURITY FOR THE QUARTER
A. Investments Managed by Treasurer's Office¹	\$2,715,591,266.31	82.89%	2.0167%	211.94	256
B. Investments Managed by Outside Contractors²					
1. PFM	\$97,744,532.50	2.98%	2.3050%	20.43	685
2. Local Agency Investment Fund ³	\$235,015,384.62	7.17%	2.1120%	0.07	1
3. Wells Capital Management	\$44,295,462.48	1.35%	1.7733%	4.08	302
4. CalTRUST Liquidity Fund ⁴	\$105,944,139.08	3.23%	1.7833%	0.00	0
5. US Bank ⁵	N/A	N/A	N/A	N/A	N/A
C. Cash⁶	\$77,715,209.13	2.37%	0.1374%	0.00	0
Total	<u>\$3,276,305,994.12</u>	100.00%			
			* Weighted Average YTM of Portfolio =	<u>1.98%</u>	<u>237</u>

Notes:

1. Excludes the funds managed by PFM.
2. Excludes: Section B.6.a (EBRCS Bond) of the Investment Pool Summary and Futuris Public Entity Trust.
3. LAIF is subject to a one day call of principal provision
4. CalTRUST Liquidity Fund provides a same day liquidity provision.
5. Funds were transferred to US Bank in December 2019 without a full quarter information.
6. The average of Investable Balances and the average of Earnings Allowance Rates of all four banks, WFB, BofA, Bank of the West, and Mechanics.

**CONTRA COSTA COUNTY INVESTMENT POOL
SUMMARY OF POOL RATES AND BENCHMARKS
AS OF DECEMBER 31, 2019**

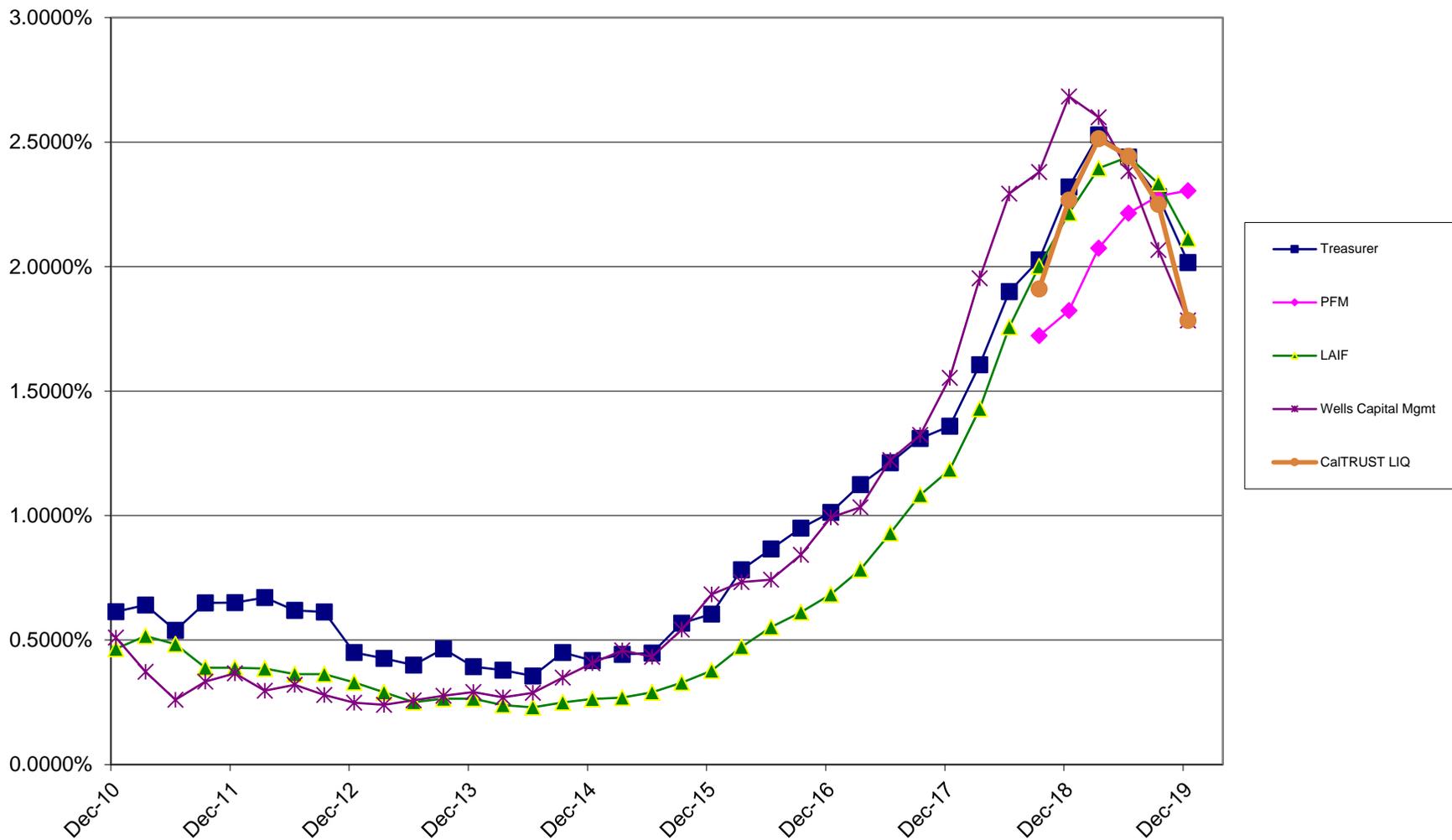
<u>Pool Rates:</u>	<u>YTM as of 12/31/19</u>	<u>Quarterly Ave.</u>	<u>Quarterly Average DTM</u>	
Total County Portfolio (w/ Cash)	1.94%	1.98%	251	*1
Investments Managed by Treasurer's Office	1.93%	2.02%	256	
PFM	2.31%	2.31%	685	
Wells Capital Management	1.98%	1.77%	302	
CalTRUST Liquidity Fund	1.68%	1.78%	36	*3
	<u>Quarterly Apportionment Rate</u>	<u>PMIA Ave. Effective Yield</u>		
Local Agency Investment Fund (LAIF)	2.29%	2.11%	185	*2
		10/1/19 - 12/31/19		
<u>Benchmarks:</u>	<u>12/31/19</u>	<u>High</u>	<u>Ave.</u>	<u>Low</u>
Federal Fund Rates Index	1.5600%	1.9500%	1.6392%	1.5400%
Six Month Treasury Bill	1.5175%	1.7487%	1.5489%	1.4837%
Six Month LIBOR	1.9121%	2.0565%	1.9253%	1.8786%
Vanguard Prime Money Mkt Fund	0.4600%			

*1. Cash is included in the calculation.

*2. Average days to maturity with a one day call of principal provision.

*3. Average days to maturity with a same day liquidity provision.

Contra Costa County Investment Pool Average Quarterly YTM as of December 31, 2019



**CONTRA COSTA COUNTY
TREASURER'S INVESTMENT PORTFOLIO
STRUCTURED SECURITIES
December 31, 2019**

Exhibit VI

<u>Description</u>	<u>CUSIP</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Par (\$)</u>	<u>Market (\$)</u>	<u>Cost (\$)</u>	<u>Provisions</u>	<u>Fund #</u>
CORP MICROSOFT CORP	594918BV5	2/6/2020	1.85%	10,000,000.00	9,999,600.00	10,000,000.00	Make-whole call +10 bps	8177
CORP MICROSOFT CORP	594918BP8	8/8/2021	1.55%	8,549,000.00	8,537,715.32	8,389,048.21	Make-whole call +10 bps	8177
CORP APPLE INC	037833CS7	5/11/2020	1.80%	10,000,000.00	9,991,000.00	9,991,300.00	Make-whole call +10 bps	8177
CCCSIG CORP WALT DIS	25468PDU7	6/5/2020	1.80%	625,000.00	624,931.25	624,818.15	Make-whole call +6 bps	6911
CCCSIG CORP AMERI HO	02665WBT7	7/20/2020	1.95%	505,000.00	505,262.60	504,489.95	Make-whole call +10 bps	6911
CCCSIG ABS JOHN DEER	47788BAD6	10/15/2021	1.82%	108,012.07	108,004.17	108,004.17	10% collateral call	6911
CCCSIG ABS NAROT 201	65478GAD2	10/15/2021	1.75%	297,756.85	297,740.21	297,740.21	5% collateral call	6911
CCCSIG CORP VISA INC	92826CAB8	12/14/2020	2.20%	210,000.00	210,835.80	212,310.00	Make-whole call +10 bps	6911
CCCSIG CORP CATERPIL	14913Q2A6	9/4/2020	1.85%	295,000.00	294,867.25	294,917.01	Make-whole call +10 bps	6911
CCCSIG CORP BOFA CAL	06051GGS2	10/1/2021	2.33%	545,000.00	546,553.25	545,000.00	Make-whole call +15 bps	6911
CCCSIG CORP PEPSICO	713448DX3	4/15/2021	2.00%	375,000.00	376,068.75	374,925.00	Make-whole call +10 bps	6911
CCCSIG CORP BB&T MTN	05531FAZ6	2/1/2021	2.15%	215,000.00	215,610.60	214,901.10	Call on and anytime after 1/1/2021	6911
CCCSIG CORP UNITED P	911312BP0	4/1/2021	2.05%	475,000.00	476,273.00	474,249.50	Make-whole call +10 bps	6911
CCCSIG ABS TAOT 2017	89238KAD4	1/18/2022	1.93%	178,529.34	178,512.89	178,512.88	5% collateral call	6911
CCCSIG ABS CCCIT 201	17305EGK5	1/20/2023	2.49%	350,000.00	349,951.56	349,951.56	5% cleanup call	6911
CCCSIG ABS ALLYA 201	02007MAE0	6/15/2022	2.35%	192,862.81	192,840.52	192,840.52	10% collateral call	6911
CORP JOHNSON & JOHNS	478160CH5	11/10/2020	1.95%	16,850,000.00	16,879,993.00	16,695,991.00	Make-whole call +7.5bps	8177
CCCSIG BANK OF NY ME	06406HDD8	8/17/2020	2.60%	500,000.00	502,020.00	497,545.00	Callable on and anytime after 7/17/20	6911
CCCSIG JDOT 2018 COR	47788CAC6	4/18/2022	2.66%	157,840.78	157,829.43	157,829.43	10% collateral call	6911
CCCSIG CORP UNILEVER	904764AZ0	3/22/2021	2.75%	650,000.00	657,800.00	646,678.50	Make-whole call +10bps	6911
CORP MICROSOFT CORP	594918BA1	2/12/2022	2.38%	10,000,000.00	10,136,100.00	9,748,700.00	Make-whole call +10 bps	8177
CORP MICROSOFT CORP	594918BG8	11/3/2020	2.00%	8,000,000.00	8,016,960.00	7,865,520.00	Make-whole call +7.5 bps	8177
CCCSIG CORP HERSHEY	427866AY4	5/15/2020	2.90%	350,000.00	351,176.00	349,769.00	Make-whole call +10 bps	6911
CCCSIG CORP GENERAL	369550BA5	5/11/2020	2.88%	460,000.00	461,596.20	458,371.60	Make-whole call +10 bps	6911
CCCSIG ABS HART 2018	44891KAD7	7/15/2022	2.79%	130,000.00	129,980.42	129,980.42	5% collateral call	6911
CCCSIG CORP AMERICAN	025816BU2	5/17/2021	3.38%	785,000.00	800,009.20	784,866.55	Callable on and anytime after 4/17/21	6911
CCCSIG ABS FORDO 201	34528FAD0	11/15/2022	3.03%	217,880.68	217,845.45	217,845.45	10% collateral call	6911
CCCSIG CORP BBT CORP	05531FBD4	9/3/2021	3.20%	150,000.00	152,883.00	149,821.50	Callable on and anytime after 8/3/21	6911
CORP APPLE INC	037833BS8	2/23/2021	2.25%	20,000,000.00	20,119,000.00	19,679,400.00	Make-whole call +15 bps	8801
CCCSIG CORP WALMART	931142EJ8	6/23/2021	3.13%	595,000.00	607,721.10	594,970.25	Make-whole call +10 bps	6911
CCCSIG ABS CARMX 201	14313FAD1	6/15/2023	3.13%	200,000.00	199,972.74	199,972.74	10% collateral call	6911
CCCSIG ABS MBART 201	58772RAD6	1/17/2023	3.03%	410,000.00	409,984.26	409,984.26	5% collateral call	6911
CORP JOHNSON AND JOH	478160CD4	3/3/2022	2.25%	10,284,000.00	10,397,638.20	10,082,433.60	Make-whole call +7.5 bps	8177
CCCSIG CORP CATERPIL	14913Q2N8	9/7/2021	3.15%	100,000.00	102,219.00	99,923.00	Make-whole call +10 bps	6911
CCCSIG CORP UNILEVER	904764BF3	3/7/2022	3.00%	100,000.00	102,427.00	99,516.00	Make-whole call +10 bps	6911
CCCSIG CORP PFIZER I	717081EM1	9/15/2021	3.00%	250,000.00	255,297.50	249,662.50	Make-whole call +5 bps	6911
CORP JOHNSON AND JOH	478160CD4	3/3/2022	2.25%	10,000,000.00	10,110,500.00	9,796,500.00	Make-whole call +7.5 bps	8177
CCCSIG CORP 3M COMPA	88579YBA8	9/14/2021	3.00%	185,000.00	188,226.40	184,620.75	Make-whole call +5 bps	6911
CORP APPLE INC	037833BS8	2/23/2021	2.25%	10,000,000.00	10,059,500.00	9,830,320.00	Make-whole call +15 bps	8177
CCCSIG ABS FORDL 201	34531LAD2	12/15/2021	3.19%	240,000.00	239,979.72	239,979.72	5% deal call	6911
CCCSIG CORP AMERICAN	02665WCP4	12/10/2021	3.38%	300,000.00	308,826.00	299,856.00	Make-whole call	6911
CORP EXXON MOBIL COR	30231GAV4	3/1/2021	2.22%	12,640,000.00	12,714,576.00	12,374,185.60	Make-whole call +15bps	8177
CCCSIG ABS BMWLT 201	05586CAC8	7/20/2021	3.26%	150,000.00	149,979.15	149,979.15	5% deal call	6911
CCCSIG ABS MBALT 201	58769LAC6	9/15/2021	3.21%	500,000.00	499,988.80	499,988.80	5% deal call	6911
CCCSIG CORP HOME DEP	437076BV3	3/1/2022	3.25%	225,000.00	232,535.25	224,383.50	Make-whole call +10bps	6911
CORP APPLE INC	037833AR1	5/6/2021	2.85%	15,000,000.00	15,231,450.00	14,902,740.00	Make-whole call +10bps	8177
CCCSIG ABS GMCAR 201	36256XAD4	11/16/2023	2.97%	225,000.00	224,975.09	224,975.09	10% collateral call	6911
CCCSIG ABS MBALT 201	58772TAC4	11/15/2021	3.10%	155,000.00	154,995.46	154,995.46	5% deal call	6911
CCCSIG MBS FHMS KP05	3137FKK39	7/25/2023	3.20%	136,253.30	136,252.89	136,252.88	1% cleanup call	6911
CORP MICROSOFT CORP	594918BV5	2/6/2020	1.85%	15,074,000.00	15,073,397.04	14,968,783.48	Make-whole call +10bps	8177

**CONTRA COSTA COUNTY
TREASURER'S INVESTMENT PORTFOLIO
STRUCTURED SECURITIES
December 31, 2019**

Exhibit VI

<u>Description</u>	<u>CUSIP</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Par (\$)</u>	<u>Market (\$)</u>	<u>Cost (\$)</u>	<u>Provisions</u>	<u>Fund #</u>
CORP MICROSOFT CORP	594918BV5	2/6/2020	1.85%	10,000,000.00	9,999,600.00	10,000,000.00	Make-whole call +10 bps	8177
CCCSIG ABS NAROT 201	65479KAD2	10/16/2023	2.90%	550,000.00	549,916.68	549,916.68	5% collateral call	6911
CCCSIG ABS ALLYA 201	02004WAC5	9/15/2023	2.91%	325,000.00	324,960.74	324,960.74	10% collateral call	6911
CCCSIG ABS GMALT 201	36256UAD0	12/20/2021	2.98%	225,000.00	224,964.68	224,964.68	10% collateral call	6911
CCCSIG CORP 3M COMPA	88579YBF7	3/1/2022	2.75%	245,000.00	249,444.30	244,884.85	Make-whole call +5bps	6911
CORP MICROSOFT CORP	594918BW3	2/6/2022	2.40%	15,000,000.00	15,212,100.00	14,877,450.00	Make-whole call +10bps	8177
CCCSIG ABS FORDL 201	34532FAD4	5/15/2020	2.90%	265,000.00	264,979.28	264,979.28	5% deal call	6911
CCCSIG CORP PFIZER I	717081ERO	3/11/2022	2.80%	170,000.00	173,587.00	169,989.80	Make-whole call +5bps	6911
CCCSIG CORP MERCK AN	589331AT4	9/15/2022	2.40%	300,000.00	304,680.00	296,934.00	Make-whole call +12.5bps	6911
CCCSIG CORP GOLDMAN	38141GWC4	4/26/2022	3.00%	325,000.00	329,104.75	323,248.25	Make-whole call +20bps	6911
CCCSIG CORP JPMORGAN	46647PBB1	4/1/2023	3.21%	800,000.00	819,080.00	800,000.00	One time call: 4/1/22	6911
CORP TOYOTA MOTOR CR	89236TCF0	3/12/2020	2.15%	20,000,000.00	20,005,200.00	19,925,160.00	Make-whole call +10bps	8177
CORP EXXON MOBIL COR	30231GAV4	3/1/2021	2.22%	14,000,000.00	14,082,600.00	13,931,540.00	Make-whole call +15bps; Callable on and after 2/1/21	8177
CORP ORACLE CORP	68389XBL8	9/15/2023	2.40%	20,000,000.00	20,334,000.00	19,705,800.00	Make-whole call +20bps; Callable on and after 7/15/23	8177
CORP CHEVRON CORP	166764AB6	12/5/2022	2.36%	10,000,000.00	10,140,100.00	9,883,000.00	Make-whole call +12bps; Callable on and after 9/5/22	8177
CORP WALMART INC	931142DU4	12/15/2022	2.35%	10,000,000.00	10,175,000.00	9,889,400.00	Make-whole call +10bps; Callable on and after 11/15/22	8177
CORP CHEVRON CORP	166764BG4	5/16/2021	2.10%	10,000,000.00	10,063,200.00	9,907,160.00	Make-whole call +15bps; Callable on and after 4/15/21	8177
CORP EXXON MOBIL COR	30231GAV4	3/1/2021	2.22%	7,984,000.00	8,031,105.60	7,938,251.68	Make-whole call +15bps; Callable on and after 2/1/21	8177
CORP CHEVRON CORP	166764BN9	3/3/2022	2.50%	7,500,000.00	7,625,625.00	7,476,750.00	Make-whole call +10bps; Callable on and after 2/3/22	8177
CORP CITIBANK NA	17325FAJ7	10/20/2020	2.13%	5,680,000.00	5,686,872.80	5,632,742.40	Callable on and after 9/20/20	8177
CORP ORACLE CORP	68389XAP0	10/15/2022	2.50%	10,000,000.00	10,185,500.00	9,921,300.00	Make-whole call +12.5bps	8177
CCCSIG CORP BOEING C	097023CG8	5/1/2022	2.70%	125,000.00	126,961.25	124,778.75	Make-whole call +10bps	6911
CCCSIG ABS FITAT 201	31680YAD9	12/15/2023	2.64%	150,000.00	149,967.03	149,967.03	10% collateral call	6911
CCCSIG CORP VISA INC	92826CAG7	9/15/2022	2.15%	250,000.00	252,845.00	246,702.50	Make-whole call +10bps; Callable on and after 8/15/22	6911
CCCSIG CORP GOLDMAN	38141GWC4	4/26/2022	3.00%	400,000.00	405,052.00	402,516.00	Make-whole call +20bps; Callable on 4/26/21 and 10/26/21	6911
CCCSIG ABS NALT 2019	65478LAD1	7/15/2022	2.27%	220,000.00	219,987.50	219,987.50	10% collateral call	6911
CCCSIG CORP US BANCO	91159HHC7	3/15/2022	3.00%	300,000.00	306,951.00	305,961.00	Call on and after 2/15/22	6911
CCCSIG CORP BOEING C	097023CL7	2/7/2020	2.30%	225,000.00	226,273.50	224,991.00	Make-whole call +10bps	6911
CCCSIG CORP BURLINGT	12189LAF8	9/15/2021	3.45%	300,000.00	306,840.00	307,479.00	Make-whole call +20bps; Callable on and after 6/15/21	6911
CCCSIG CORP HONEYWEL	438516BT2	8/8/2022	2.15%	170,000.00	171,565.70	169,828.30	Make-whole call +6bps; Callable on and after 7/8/22	6911
CCCSIG MBS FHMS K026	3137B1BS0	11/25/2022	2.51%	500,000.00	509,218.75	509,218.75	1% collateral call	6911
CCCSIG ABS TAOT 2019	89238UAD2	9/15/2023	1.91%	275,000.00	274,997.75	274,997.75	5% collateral call	6911
CCCSIG ABS GMALT 201	38013TAD3	6/20/2022	2.03%	175,000.00	174,980.70	174,980.70	10% deal call	6911
CCCSIG CORP 3M COMPA	88579YBL4	2/14/2023	1.75%	400,000.00	397,820.00	398,476.00	Make-whole call +10bps; Callable on and after 1/14/23	6911
CCCSIG CORP CATERPIL	14913Q3A5	9/6/2022	1.90%	340,000.00	340,686.80	339,527.40	Make-whole call +10bps	6911
CCCSIG CORP THE WALT	254687FJ0	9/1/2022	1.65%	225,000.00	224,448.75	224,511.75	Make-whole call +7bps	6911
CCCSIG MBS FHMS K023	3137AWQH1	8/25/2022	2.31%	375,000.00	380,537.11	380,537.11	1% collateral call	6911
CCCSIG CORP APPLE IN	037833DL1	9/11/2022	1.70%	200,000.00	199,860.00	199,966.00	Make-whole call +10bps	6911
CCCSIG ABS VZOT 2019	92348AAA3	4/22/2024	1.94%	350,000.00	349,973.02	349,973.02	10% collateral call	6911
GOV FHLMC CALLABLE N	3134GUMN7	10/28/2022	1.80%	20,000,000.00	19,989,200.00	20,000,000.00	Callable only on 4/28/20	8177
GOV FHLMC CALLABLE N	3134GUML1	10/30/2024	2.05%	15,000,000.00	15,003,450.00	15,000,000.00	Quarterly; Last call on 7/20/24	8177
CCCSIG CORP IBM CORP	459200JX0	5/13/2022	2.85%	500,000.00	511,310.00	510,925.00	Make-whole call +10bps	6911
CORP TOYOTA MTR CRED	89236TGR0	12/13/2021	1.80%	10,000,000.00	10,002,100.00	10,000,000.00	Quarterly; Last call on 9/13/21	8177
SUPRA IBRD	45905U4Y7	12/17/2022	1.75%	25,000,000.00	25,032,250.00	25,000,000.00	Quarterly; Last call on 9/14/22	8177
CCCSIG ABS COMET 201	14041NFU0	8/15/2024	1.72%	825,000.00	824,792.27	824,792.27	5% collateral call	6911
				\$ 377,615,135.83	\$ 380,053,490.43	\$ 374,487,898.68		

Note:
6911 - CCCSIG; 8177 - County Treasurer

**CONTRA COSTA COUNTY
WELLS CAP MANAGEMENT
STRUCTURED SECURITIES
December 31, 2019**

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>MATURITY DATE</u>	<u>PAR</u> (\$)	<u>MARKET</u> (\$)	<u>COST</u> (\$)	<u>PROVISIONS</u>
AMXCA 171 A	02587AAJ3	2/18/2020	500,000.00	500,406.19	492,539.06	5% collateral call
AMERICAN HONDA FINANCE CORP	02665WCL3	2/21/2020	700,000.00	701,827.39	700,686.00	Float quarterly: LIBOR +15bps
BACCT 171 A	05522RCW6	3/16/2020	750,000.00	750,725.00	744,316.41	5% collateral call
BMWOT 19A A2	05588CAB8	5/25/2022	800,000.00	800,829.17	799,983.12	5% collateral call
BANK OF AMERICA NA	06050TML3	5/24/2021	500,000.00	501,613.67	500,000.00	Float quarterly: LIBOR +35bps
BANK OF NEW YORK MELLON CORP	06406FAA1	4/15/2021	700,000.00	708,535.20	706,398.00	Make-whole call; Callable on and after 3/15/21
COPAR 191 A2	14042WAB6	4/15/2022	627,034.49	629,606.18	626,981.44	10% collateral call
CATERPILLAR FINANCIAL SERVICES CORP	14913Q2J7	5/15/2020	500,000.00	503,788.86	501,842.00	Make-whole call +7bps
CHAIT 154 A	161571GX6	4/15/2020	850,000.00	850,498.85	849,203.13	10% collateral call
CHEVRON CORP	166764AR1	3/3/2020	200,000.00	201,250.07	197,310.00	Make-whole call +7.5bps
CCCIT 17A3 A3	17305EGB5	4/7/2020	400,000.00	401,770.52	399,187.50	5% collateral call
CITIBANK NA	17325FAN8	5/1/2020	700,000.00	705,664.51	701,925.00	Make-whole call +10bps
GENERAL DYNAMICS CORP	369550BA5	5/11/2020	250,000.00	251,864.93	249,620.00	Make-whole call +10bps
HAROT 183 A2	43815HAB3	12/21/2020	141,993.24	142,218.82	142,009.88	10% collateral call
INTERCONTINENTAL EXCHANGE INC	45866FAC8	12/1/2020	750,000.00	756,781.25	755,415.00	Make-whole call +20bps
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	45905UV43	3/18/2020	1,000,000.00	1,000,701.36	1,000,100.00	Float monthly: LIBOR +3bps
JPMORGAN CHASE BANK NA	48125LRK0	2/1/2021	500,000.00	505,689.03	499,190.00	Float quarterly: LIBOR +28bps; Callable after 2/1/20
MBALT 19A A3	58772TAC4	11/15/2021	500,000.00	505,210.24	505,234.38	5% deal call
NATIONAL RURAL UTILITIES COOP FINANCE CORP	637432MU6	6/15/2020	700,000.00	701,771.04	698,509.00	Make-whole call +15bps
NAROT 17B A3	65478GAD2	10/15/2021	267,981.16	267,948.57	263,343.83	5% collateral call
PNC BANK NA	69353RFD5	5/19/2020	680,000.00	682,547.58	681,258.00	Float quarterly: LIBOR +36bps
CHARLES SCHWAB CORP	808513AV7	5/21/2021	700,000.00	702,378.75	700,868.00	Float Quarterly: LIBOR +32bps; Callable after 4/21/21
TAOT 18C A3	89231AAD3	12/15/2022	800,000.00	812,918.98	812,218.75	5% collateral call
TOYOTA MOTOR CREDIT CORP	89236TCZ6	4/8/2021	500,000.00	502,881.61	500,905.00	Make-whole call +15bps
VZOT 18A A1B	92348XAB1	4/20/2023	800,000.00	800,218.25	800,000.00	10% collateral call
VISA INC	92826CAB8	12/14/2020	675,000.00	678,389.60	671,024.25	Make-whole call +10bps
			15,492,008.89	15,568,035.60	15,500,067.75	

**CONTRA COSTA COUNTY
CALTRUST LIQUIDITY FUND
STRUCTURED SECURITIES
December 31, 2019**

Exhibit VI (b)

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>MATURITY DATE</u>	<u>PAR</u> (\$)	<u>MARKET</u> (\$)	<u>PROVISIONS</u>
HNDA FLOAT 05/13/20	02665WCW9	5/13/2020	3,000,000.00	3,000,000.00	Float Quarterly: LIBOR +9bps
BMO FLOAT 11/18/20	06370r6Z7	11/18/2020	2,000,000.00	2,000,000.00	Float Quarterly: LIBOR +14bps
BMO FLOAT 07/13/20	06370RS26	7/13/2020	3,000,000.00	3,000,000.00	Float FEDL01 +31bps
BNS FLOAT 04/09/20	06417MAD7	4/9/2020	3,000,000.00	3,000,000.00	Float Monthly: LIBOR +16bps
BNS FLOAT 08/17/20	06417MEU5	8/17/2020	2,500,000.00	2,500,000.00	Float Monthly: LIBOR +23bps
BNS FLOAT 08/20/20	06417MFB6	8/20/2020	1,500,000.00	1,500,000.00	Float Monthly: LIBOR +23bps
CAT FLOAT 06/19/20	14913Q2Y4	6/19/2020	1,500,000.00	1,499,738.13	Float Quarterly: LIBOR +10bps
CHARIOT FUNDING LLC	15963RBD4	2/5/2020	4,500,000.00	4,500,061.42	Float Monthly: LIBOR +19bps
C 2.1 06/12/20	17325FAE8	6/12/2020	4,000,000.00	3,997,751.92	Callable on and anytime after 5/20/20
RABOBK FLOAT 05/08/20	21684L4M1	5/8/2020	2,500,000.00	2,500,000.00	Float Monthly: LIBOR +18bps
CICFP FLOAT 08/20/20	22536UYG9	8/20/2020	2,500,000.00	2,500,000.00	Float Monthly: LIBOR +23bps
PP9W6XZF M-MKT	22845ALV0	2/3/2020	2,000,000.00	2,000,000.00	Callable: 12/30/19-1/30/20
CPSERA CPIB 0 08/28/20	22845ANU0	8/28/2020	3,500,000.00	3,500,000.00	Float Monthly: LIBOR +38bps; Callable 7/24/20-8/26/20
MUFG FLOAT 05/29/20	55379WP91	5/29/2020	2,000,000.00	2,000,000.00	Float Monthly: LIBOR +26bps
MUFG FLOAT 02/24/20	55379WZM1	2/24/2020	1,200,000.00	1,200,000.00	Float Quarterly: LIBOR +18bps
KNFP FLOAT 06/05/20 CORP	63873NZ38	6/5/2020	2,000,000.00	2,000,000.00	Float O/N SOFR +30bps
NDASS FLOAT 09/10/20	65558TRF4	9/10/2020	1,000,000.00	1,000,000.00	Float Quarterly: LIBOR +10bps
RFAONE CPIB 0 06/10/20	76582EDU6	6/10/2020	4,500,000.00	4,500,000.00	Float Monthly: LIBOR +25bps
SKANDINAVISKA ENSKILDA CD	83050PDC0	8/19/2020	3,000,000.00	3,000,000.00	Float Monthly: LIBOR +25bps
SUMITR FLOAT 05/18/20	86564FWT6	5/18/2020	2,000,000.00	2,000,000.00	Float Quarterly: LIBOR +20bps
SUMIBK FLOAT 03/09/20	86565BJ85	3/9/2020	2,000,000.00	2,000,000.00	Float Monthly: LIBOR +19bps
SUMIBK FLOAT 02/24/20	86565BM81	2/24/2020	1,500,000.00	1,500,000.00	Float Monthly: LIBOR +19bps
SHBASS FLOAT 10/15/20	86959RCR9	10/15/2020	2,000,000.00	2,000,000.00	Float Quarterly: LIBOR +15bps
TD FLOAT 07/10/20	89114M2D8	7/10/2020	1,500,000.00	1,500,000.00	Float FEDL01 +31bps
TD FLOAT 07/16/20	89114M2P1	7/16/2020	2,500,000.00	2,500,000.00	Float FEDL01 +31bps
TD FLOAT 9/28/2020	89114N5K7	9/28/2020	1,500,000.00	1,500,000.00	Float Quarterly: LIBOR +19bps
TOYOTA MOTOR CREDIT CORP	89233AW54	1/7/2020	2,500,000.00	2,500,000.00	Float Quarterly: LIBOR +3bps
TF FLOAT 07/31/21	9128287G9	7/31/2021	1,000,000.00	999,711.26	Float Quarterly: USTMMR +22bps
WSTP FLOAT 12/06/20	96130AEQ7	12/9/2020	1,000,000.00	1,000,000.00	Float Quarterly: LIBOR +15bps
			66,700,000.00	66,697,262.73	



Exhibit VII
 State of California
 Pooled Money Investment Account

Portfolio as of 12-31-19

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 4,300	\$ 5,650	\$ 2,250	\$ 400	\$ 2,600	\$ 1,750	\$ 4,000	\$ 5,250	\$ 6,100	\$ 14,000	\$ 1,900		
REPO													
TDs	\$ 1,534	\$ 806	\$ 923	\$ 468	\$ 547	\$ 460							
AGENCY	\$ 763	\$ 2,150	\$ 1,640	\$ 1,325	\$ 2,050	\$ 875	\$ 1,240	\$ 527	\$ 1,443	\$ 1,168	\$ 450	\$ 150	\$ 125
CP	\$ 750	\$ 2,100	\$ 1,275	\$ 850	\$ 1,550	\$ 100	\$ 200						
CDs + BNs	\$ 1,750	\$ 5,500	\$ 2,300	\$ 2,500	\$ 1,400	\$ 750	\$ 1,450	\$ 100	\$ 400				
CORP BND													
TOTAL													
\$ 89,818	\$ 9,097	\$ 16,206	\$ 8,388	\$ 5,543	\$ 8,147	\$ 3,935	\$ 6,890	\$ 5,877	\$ 7,943	\$ 15,168	\$ 2,350	\$ 150	\$ 125
PERCENT	10.1%	18.0%	9.3%	6.2%	9.1%	4.4%	7.7%	6.5%	8.8%	16.9%	2.6%	0.2%	0.1%

Notes:

1. SBA Floating Rate Securities are represented at coupon change date.
2. Mortgages are represented at current book value.
3. Figures are rounded to the nearest million.
4. Does not include AB55 and General Fund loans.



State of California
Pooled Money Investment Account
Market Valuation
12/31/2019

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
1* United States Treasury:				
Bills	\$ 17,174,339,397.43	\$ 17,350,129,672.69	\$ 17,365,398,000.00	NA
Notes	\$ 30,739,969,843.54	\$ 30,731,614,309.82	\$ 30,856,016,000.00	\$ 123,724,495.00
1* Federal Agency:				
SBA	\$ 563,068,144.49	\$ 563,068,144.49	\$ 559,814,189.13	\$ 1,060,847.49
MBS-REMICs	\$ 19,117,016.90	\$ 19,117,016.90	\$ 19,707,931.37	\$ 89,294.47
Debentures	\$ 2,345,173,135.80	\$ 2,345,053,344.14	\$ 2,358,141,250.00	\$ 12,401,929.25
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 775,000,000.00	\$ 775,000,000.00	\$ 774,976,000.00	\$ 1,472,708.50
Discount Notes	\$ 8,184,116,847.13	\$ 8,212,363,645.77	\$ 8,213,758,500.00	NA
1* Supranational Debentures	\$ 664,499,557.94	\$ 664,015,463.49	\$ 668,156,900.00	\$ 3,146,068.25
1* Supranational Debentures FR	\$ 200,189,619.96	\$ 200,189,619.96	\$ 200,208,546.60	\$ 690,069.72
2* CDs and YCDs FR	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	\$ 521,646.05
2* Bank Notes	\$ 700,000,000.00	\$ 700,000,000.00	\$ 700,074,261.44	\$ 5,441,333.35
2* CDs and YCDs	\$ 15,050,000,000.00	\$ 15,050,000,000.00	\$ 15,051,899,567.98	\$ 80,940,374.96
2* Commercial Paper	\$ 6,769,921,930.60	\$ 6,795,891,652.80	\$ 6,796,111,305.57	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,736,240,000.00	\$ 4,736,240,000.00	\$ 4,736,240,000.00	NA
AB 55 & GF Loans	\$ 605,929,000.00	\$ 605,929,000.00	\$ 605,929,000.00	NA
TOTAL	\$ 88,927,564,493.79	\$ 89,148,611,870.06	\$ 89,306,431,452.09	\$ 229,488,767.04

Fair Value Including Accrued Interest

\$ 89,535,920,219.13

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.001770298). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,035,405.95 or \$20,000,000.00 x 1.001770298.

All investments are in U.S. Dollars per State of California.



Pooled Money Investment Account

Exhibit VII (b)
State of California
Page 1

DISCLOSURE STATEMENT

Portfolio Holdings: Structured Notes and Asset-Backed Securities

The Treasury Investment Division has received a number of inquiries concerning our various portfolio holdings. Questions involving structured notes, derivative products*, and asset-backed securities are the most notable.

In an effort to clarify the information provided in our monthly statements, we would like to share with you our investment positions in structured notes and asset-backed securities.

Following are the State of California Treasurer's holdings in each category as of December 31, 2019

*** *The Pooled Money Investment Account Portfolio has not invested in, nor will it invest in, Derivative Products as defined in FASB 133.***

1. Structured Notes

Structured notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

Securities Accountability

Structured Notes

	Amount
a. Callable Agency	\$675.000 million
b. LIBOR Agency Floater	\$200.000 million
c. 3 month LIBOR Corporate Floater	\$0.000 million
d. 3 month LIBOR Bank Floater	\$400.000 million
e. 2 year CMT Corporate Floater	\$0.000 million
f. 3 month T-Bill Agency Floater	\$0.000 million
g. 3 month T-Bill Corporate Floater	\$0.000 million

U.S. \$1,275.000 million As of: 12/31/19

2. Asset-Backed Securities

Asset-backed securities entitle the purchaser to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMOs), small business loans, or credit card receivables (such as ABCP).

Asset-Backed Securities

	Amount
a. Small Business Administration Pools	\$563.068 million
b. Agency MBS-REMIC'S	<u>\$19.117 million</u>
(Medium term sub-total)	\$582.185 million
c. Commercial Paper (Short term sub-total)	\$621.584 million

U.S. \$1,203.769 million As of: 12/31/19

Total Portfolio As of: 12/31/19 \$88,927,564,493.79

Structured notes and Medium-term Asset-backed securities as a percent of portfolio:
2.09%

Short-term Asset-Backed Commercial Paper (ABCP) as a percent of portfolio:
0.70% *

Total Medium-term and Short-term Structured notes and Asset-backed securities
as a percent of portfolio:
2.79%

****ABCP purchased by the Pooled Money Investment Account (PMIA) does not include Structured Investment Vehicles (SIVs) nor do any of the approved ABCP programs include SIVs as underlying assets.***

Portfolio Stress Test¹
as of December 31, 2019

Par Value	3,270,941,397.22	Book Price	99.627
Book Value	3,258,731,468.25	Average Days to Maturity	234
Market Value	3,270,808,302.99	Coupon	1.8751%
Market Price	99.996	YTM	1.9332%

Yield Change (bps)	Market Value (\$)	Market Price (\$)	Gain/Loss ² (bps)
-50	3,281,158,372.38	100.312	68.76
-25	3,275,966,488.90	100.154	52.90
-10	3,272,867,667.36	100.059	43.36
0	3,270,808,535.22	99.996	37.04
10	3,268,754,776.42	99.933	30.71
25	3,265,684,165.25	99.839	21.28
50	3,260,593,037.27	99.684	5.72

Note: Stress Testing is a form of testing that is used to determine the stability of a given system or entity. It reveals how well a portfolio is positioned in the event the forecasts prove true. The stress test conducted on the portfolio managed by the Treasurer's Office identifies the sensitivity of our portfolio to the change in interest rate. The test result shows if the yield were to go down by 50 bps, the market value of the portfolio would increase by 68.76 bps. If the yield were to go up by 50 bps, the market value of the portfolio would increase by 5.72 bps.

1. The stress test is conducted on the portfolio managed by the Treasurer's Office. Portfolios managed by external investment managers are excluded. All data is provided by FIS.
2. Gain/Loss is calculated based on the book value/price.



CONTRA COSTA COUNTY

TREASURER'S

ANNUAL INVESTMENT POLICY

FISCAL YEAR 2019-2020

**APPROVED BY THE BOARD OF SUPERVISORS
IN JUNE 2019**

The Contra Costa County Treasurer will annually present to both the Board of Supervisors (Board) and the Treasury Oversight Committee (Committee) a statement of investment policy, which the Board shall review and approve at a public meeting. Any changes in the policy shall also be reviewed and approved by the Board at a public meeting (Gov't Code §53646(a)(1)).

OFFICE OF COUNTY TREASURER-TAX COLLECTOR
625 COURTS STREET, ROOM 100
MARTINEZ, CALIFORNIA 94553

**California Municipal
Treasurers Association**



Investment Policy Certification

Issued on 4/24/2019



Contra Costa County

The California Municipal Treasurers Association certifies that the investment policy of the Contra Costa County complies with the current State statutes governing the investment practices of local government entities located within the State of California.



President

April 24, 2019

Date

Table of Contents

1.0	PURPOSE	5
2.0	SCOPE	5
3.0	PARTICIPANTS	5
4.0	IMPLEMENTATION	5
5.0	OBJECTIVES	5
6.0	GENERAL STRATEGY	6
7.0	STANDARD OF CARE	7
8.0	SAFEKEEPING AND CUSTODY	8
9.0	AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS	9
10.0	SUITABLE AND AUTHORIZED INVESTMENTS	10
11.0	RESTRICTIONS AND PROHIBITIONS	15
12.0	INVESTMENT PARAMETERS	16
13.0	EXTERNALLY MANAGED INVESTMENT POOLS, MUTUAL FUNDS AND SEPARATE ACCOUNTS	18
14.0	PORTFOLIO MANAGEMENT ACTIVITY	18
15.0	REPORTING	19
16.0	COMPENSATION	20
17.0	CALCULATING AND APPORTIONING POOL EARNINGS	20
18.0	DEPOSITS AND WITHDRAWALS IN THE TREASURY	20
19.0	TEMPORARY BORROWING OF POOL FUNDS	22
20.0	INVESTMENT OF BOND PROCEEDS	22
21.0	DISASTER RECOVERY PLAN	22
22.0	POLICY CONSIDERATIONS	22
	AUTHORIZATION FOR LAIF INVESTMENTS	24
	APPROVED BROKERS	25
	APPROVED ISSUERS	26

APPROVED PRIMARY DEALERS 27
CONFLICT OF INTEREST CODE..... 28
GLOSSARY OF TERMS..... 30

CONTRA COSTA COUNTY

TREASURER'S ANNUAL INVESTMENT POLICY

1.0 PURPOSE

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines of surplus funds entrusted to the care of the Contra Costa County Treasurer's Office (Treasurer's Office) in accordance with applicable sections of California Government Code. All portfolio activities will be judged by the standards of the Policy and its ranking of investment objectives.

2.0 SCOPE

This Policy applies to all and only funds over which the Treasurer's Office has been granted fiduciary responsibility and direct control for their management. The funds covered by this Policy are accounted for and incorporated in the Contra Costa County Comprehensive Annual Financial Report (CAFR) and include but not limited to: Government Funds (e.g. general fund, special revenue funds, debt service funds, capital project funds, and permanent fund), Proprietary Funds (e.g. enterprise funds and internal service funds), and various Trust Funds.

3.0 PARTICIPANTS

This Policy restricts deposits to those agencies mandated by California Government Code as treasury deposits. However, subject to the consent of the Treasurer's Office and in accordance with section 53684, exemptions may be granted to non-mandatory depositing agencies, if it is determined that the additional deposit provides a benefit to the investment pool as a whole while not creating unmanageable liquidity risk.

4.0 IMPLEMENTATION

In order to provide direction to those responsible for management of surplus funds, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee and the Board of Supervisors, and has made it available to the legislative body of local agencies that participates in the County Treasurer's investment program.

The Policy explains investable funds; authorized instruments; credit quality required; maximum maturities and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of apportioning interest earnings and appropriating investment costs; and the criteria to request withdrawal of funds.

5.0 OBJECTIVES

Gov't Code §53600.5: When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its controls.

5.1 Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and market risk.

5.1.a *Credit Risk*

The Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

1. Limiting investments to the safest type of securities
2. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Treasurer's Office will do business
3. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

5.1.b Market Risk

The Treasurer's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

5.2 Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

5.3 Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities may be sold prior to maturity when deemed prudent and necessary. Reasons of selling include but are not limited to:

1. **A security with declining credit may be sold early to minimize loss of principal.**
2. **A security swap would improve the quality, yield, or target duration in the portfolio.**
3. **Liquidity needs of the portfolio require that the security be sold.**
4. **Portfolio rebalancing would bring the portfolio back into compliance.**

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

5.4 Public Trust: All investments will be in conformance with state law and county ordinances and policies. The investment of public funds is a task that must maintain the public trust.

6.0 GENERAL STRATEGY

6.1 Buy and Hold: The Treasurer will generally use the passive investment strategy known as BUY AND HOLD whereas securities are purchased with the intent of holding them to maturity. Interest income and the reinvestment of interest income usually are the only sources of return in the portfolio.

The investment program will focus on purchasing securities that will limit or reduce the potential default risk and ensure the reliability of cash flows from interest income. Generally, purchases will be laddered throughout the portfolio in order to minimize the number and cost of investment transactions.

6.2 Directed Investment: Local agencies may direct the investment, exchange, liquidation and reinvestment of their assets, but must meet the provisions of the investment objectives of this policy. The withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sales of securities by the local agency's legislative or governing body.

7.0 STANDARD OF CARE

The following policies are designed in accordance with Government Code to provide transparency to the investment program while enhancing portfolio controls:

7.1 Prudent Investor Standard

The standard of prudence to be used by the designated representative shall be subject to the "prudent investor" standard and shall be applied in the context of managing the overall portfolio. "Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part to an overall strategy, investments may be acquired as authorized by law." (Gov't Code §53600.3.)

For the investment of county funds in a county treasury, Government Code Section 27000.3 establishes the board of supervisors as a fiduciary that is subject to the prudent investor standard unless it delegates its investment duties to the county treasurer. For local agency funds invested in the county treasury pool, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.

7.2 Ethics and Conflicts of Interest

Investment officials shall refrain from personal business activity that could conflict with proper execution and management of the Policy and investment program, or which could impair their ability to make impartial decisions. Please refer to the Contra Costa County Treasurer-Tax Collector's Conflict of Interest Code for further explanation of the prohibited activities, and their enforcements and exceptions.

7.3 Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of

Regulations. This limitation is \$500 for the period January 1, 2019, to December 31, 2020. Any violation must be reported to the State Fair Political Practices Commission.

7.4 Delegation of Authority

7.4.a Subject to Section 53607, the board of supervisors may, by ordinance, delegate to the county treasurer the authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5. The county treasurer shall thereafter assume full responsibility for those transactions until the board of supervisors either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided in Section 53607 (Gov't Code §27000.1). For local agency funds invested in the county treasury pool, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.

7.4.b Responsibility for the operation of the investment program is hereby delegated to the County Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the County Treasurer.

7.5 Treasury Oversight Committee

In compliance with a Board Order of the Contra Costa County Board of Supervisors, the County Contra Costa County Treasury Oversight Committee was established in November 6 of 1995. The intent of the Committee is to allow local agencies, including school districts, as well as the public, to participate in reviewing the policies that guide the investment of public funds. The mandate for the existence of the Committee was suspended in 2004 by the State of California; however, the Committee serves an important function and the Treasurer's Office has elected to continue the program.

7.5.a The Committee shall annually review and monitor the County's Investment Policy.

7.5.b The Committee shall cause an annual audit to determine the County Treasurer's compliance with the Investment Policy and all investment funds in the county Treasury.

8.0 SAFEKEEPING AND CUSTODY

8.1 Delivery vs. Payment: All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the County Treasurer's safekeeping institution prior to the release of funds.

8.2 Third-party Safekeeping: Securities will be held by an independent third-party safekeeping institution selected by the County Treasurer. All securities will be evidenced by safekeeping receipts in the County's name or in a name designated by the County Treasurer. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)

8.2.a A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered or non-registered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial

advisors, consultants or managers using the agency's funds, by book entry, physical delivery or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term of remaining maturity at the time of the investment, no investment shall be made in any security other than a security underlying a repurchase or reverse repurchase agreement authorized by this section.

8.2.b In compliance with this section, the securities of Contra Costa County and its agencies shall be in safekeeping at The Bank of New York Trust Company, N. A., a counterparty bank's trust department or as defined in the debt indenture and contract.

8.3 Internal Controls: The County Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Treasurer are protected from loss, theft or misuse. Specifics for the internal controls shall be documented in an investment procedures manual that shall be reviewed and updated periodically by the County Treasurer.

The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgements by management.

As part of the internal controls, the investment portfolio managed by the County Treasurer shall be audited annually by both internal and external auditors.

9.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS

9.1 All transactions initiated on behalf of the Pooled Investment Fund and Contra Costa County shall be executed only through one of the following:

1. Government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York;
2. Banks and financial institutions that directly issue their own securities which have been placed on the Approved List of Broker/Dealers and Financial Institutions;
3. Brokers/dealers in the State of California approved by the County Treasurer based on the reputation and expertise of the company and individuals employed.

Broker/dealers and financial institutions which have exceeded the political contribution limits as contained in Rule G-37 of the Municipal Securities Rulemaking Board within a four year period to the County Treasurer or a member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approval List of Broker/Dealers and Financial Institutions.

9.2 Qualifications: All financial institutions and broker/dealers who desire to become qualified for investment transactions must complete Contra Costa County Treasurer's Office Broker/Dealer Due Diligence Questionnaire which can be obtained at www.cctax.us. An annual review of the approved broker/dealers will be conducted by the Treasurer's Office. The Treasurer's Office may request additional documents from the broker/dealers during the annual review. A broker/dealer may be deleted from the Approved Brokers list without cause and without prior notification.

9.3 List of Approved Financial Institutions, Security Brokers and Dealers

A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security broker/dealers selected for creditworthiness and qualifications stated in section 9.2. However, the County Treasury will not be limited to the financial institutions and brokers/dealers on the list. Others will be included as long as conditions for authorized financial institutions and brokers/dealers set forth in this Policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by a nationally recognized statistical-rating organization (NRSRO) or reliable financial sources.

10.0 SUITABLE AND AUTHORIZED INVESTMENTS

10.1 Authorized Investment Types: (Gov't Code §53600 et seq.) The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the moneys that it deems wise or expedient in the investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage and/or rating limitation for a particular category of investment, that percentage and/or rating are applicable only at the date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

- 10.1.a Bonds issued by the local agencies**, including bonds payable solely out of the revenues from a revenue-producing property, owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- 10.1.b United States Treasury notes, bonds, bills or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- 10.1.c Registered state warrants or treasury notes or bonds of this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency or authority of the state.
- 10.1.d Registered treasury notes or bonds of any of the other 49 states** in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- 10.1.e Bonds, notes, warrants or other evidences of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency.

10.1.f Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

10.1.g Banker’s acceptances otherwise known as bills of exchange or time drafts drawn on and accepted by a commercial bank. Purchases of banker’s acceptances may not exceed 180 days’ maturity or 40 percent of the agency’s money that may be invested pursuant to this section. However, no more than 30 percent of the agency’s money may be invested in banker’s acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).

10.1.h Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

1. The entity meets the following criteria:
 - A. Is organized and operating in the United States as a general corporation.
 - B. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - C. Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).
2. The entity meets the following criteria:
 - A. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - B. Has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
 - C. Has commercial paper that is rated “A-1” or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635:

- i. Not more than 40 percent of the local agency’s money may be invested in eligible commercial paper.
- ii. Not more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer’s commercial paper.

10.1.i Negotiable certificates of deposit issued by a nationally- or state-chartered bank or a savings association or federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency’s money that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposits do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section

53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decision making authority in the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

10.1.j Repurchase and reverse repurchase agreements

1. Investments in *repurchase agreements* or *reverse repurchase agreements* of any securities authorized by this section, provided that the agreements are subject to this subdivision, including the delivery requirements specified in this section, and that a signed Master Repurchase Agreement is on file in the Treasurer's Office for all financial institutions that enter into a repurchase agreement with Contra Costa County.
2. Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.
3. Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:
 - A. The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.
 - B. The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.
 - C. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
 - D. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
4. Prior approval of the governing body; only with primary dealers:

- A. Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.
 - B. For purposes of this policy, "significant banking relationship" means any of the following activities of a bank:
 - i. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.
 - ii. Financing of a local agency's activities.
 - iii. Acceptance of a local agency's securities or funds as deposits.
5. Definitions and terms of repos, securities and securities lending:
- A. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.
 - B. "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.
 - C. "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.
 - D. "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.
 - E. For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.
 - F. For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

10.1.k Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include

other instruments authorized by this section and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

10.1.l Shares of beneficial interest

1. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), (q), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.
2. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).
3. If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:
 - A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.
 - B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), (q), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).
4. If investment is in shares issued pursuant to paragraph (2), the company shall have met the following criteria:
 - A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).
5. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

10.1.m Moneys held by a trustee or fiscal agent and pledged to the payment of security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are not specific statutory provision, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

- 10.1.n Notes, bonds, or other obligations that are at all times secured by a valid first-priority security interest** in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.
- 10.1.o Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.** Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by a NRSRO and have a maximum remaining maturity of 5 years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the agency’s surplus money that may be invested pursuant to this section.
- 10.1.p Shares of beneficial interest issued by a joint power authority** organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n), (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing shares shall have retained an investment adviser that meets all of the following criteria:
1. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
 2. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n), (q), inclusive.
 3. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- 10.1.q United States dollars denominated senior unsecured unsubordinated obligations** issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to this section.

11.0 RESTRICTIONS AND PROHIBITIONS

11.1 Restrictions set by the Treasurer

- 11.1.a** All investments purchased by the Treasurer’s Office shall be of investment grade. The minimum credit rating of purchased investments shall be as defined by Government Code 53600 et. seq.
- 11.1.b** All legal securities issued by a tobacco-related company are prohibited. A tobacco-related company is defined as 1) an entity that makes smoking products from tobacco used in cigarettes, cigars and/or snuff, or for smoking in pipes or 2) a company that has total revenues of 15 percent or more from the sale of such tobacco products. The tobacco-related issuers restricted from any investment are Alliance One, Altria Group, Inc., Auri Inc., British American Tobacco PLC, Imperial Tobacco Group PLC, Kirin International

Holding Inc., Lorillard, Philip Morris International, Reynolds American, Inc., Schweitzer-Mauduit International Inc., Smokefree Innotec Inc., Star Scientific Inc., Universal Corp., and Vector Group, Ltd. The Treasury staff will update the list of tobacco-related companies when necessary.

- 11.1.c** Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.
- 11.1.d** Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio with prior approval of the Treasurer.
- 11.1.e** SBA loans require prior approval of the Treasurer in every transaction.
- 11.1.f** Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.
- 11.1.g** Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.

11.2 Prohibitions by Government Code (§53601.6)

- 11.2.a** A local agency shall not invest any funds pursuant to this Article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes or interest-only strips that are derived from a pool of mortgages.
- 11.2.b** A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that are authorized for investment pursuant to Government Code Section 53600, et. seq.

12.0 INVESTMENT PARAMETERS

- 12.1 Diversification:** Investments shall be diversified so as to minimize the risk of loss and to maximize the rate of return by:
 - 1. Limiting investment to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
 - 2. Limiting investment in securities that have higher credit risks,
 - 3. Investing in securities with varying maturities, and
 - 4. Continuously investing a portion of the portfolio in readily available funds such as investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.
- 12.2 Maximum Maturities:** To the extent possible, the County Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with state and local statutes and ordinances. The Treasurer shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money

market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

12.3 Exception to Maximum Maturity: In accordance with Government Code, the County Treasurer retains the right to petition the Board of Supervisors for approval to invest in securities with a final maturity in excess of five years. The Board of Supervisors adoption of any resolution allowing maturities beyond five years shall be considered an allowed modification to this policy and any investments made in accordance with the modification shall be allowable under this policy.

12.4 Investment Criteria¹: All limitations set forth in this Policy are applicable only at the time of purchase. The County Treasurer has the full discretion to rebalance the portfolio when it is out of compliance owing to various reasons, such as market fluctuation.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Bonds issued by local agencies	100%	5 years	100%	
U.S. Treasury Obligations	100%	5 years	100%	
Registered State Warrants, and CA Treasury Notes and bonds	100%	5 years	100%	
Registered Treasury Notes or Bonds of any of the other 49 state in addition to CA	100%	5 years	100%	
Bonds and Notes issued by other local agencies in California	100%	5 years	100%	
Obligations of U.S. Agencies or government sponsored enterprises	100%	5 years	100%	
U.S. Agencies Callables	100%	5 years	25%	
Bankers Acceptances) Domestic: (\$5B min. assets)	40%	180 days	30% Aggregate	
Foreign: (\$5B min. assets)	40%	180 days	5% Aggregate	
Commercial paper	40%	270 days or less	10% Aggregate	No more than 10 % of the local agency's money may be invested in the outstanding commercial paper of any single issuer.
Negotiable Certificates of Deposit (\$5 billion minimum assets)	30%	5 years	10% Aggregate	
Repurchase Agreements secured by U.S. Treasury or agency obligation (102% collateral)	100%	1 year	See limitations for Treasuries and Agencies above	Generally limited to Wells Fargo Bank, Bank of America or other institutions with whom the County treasury has executed tri-party agreements. Collateral will be held by a third party to the transaction that may include the trust department of particular banks. Collateral will be only securities that comply with Government Code
Reverse Repurchase Agreements and Securities Lending Agreements	20%	92 days	See limitations for Treasuries and Agencies above	

¹ The rating requirement for each investment type is referenced in the relevant sections of California Government Code.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Corporate bonds, Medium Term Notes & Covered	30%	5 years	5% Aggregate	
Shares of beneficial interest issued by diversified mgt. companies	20%	N/A	10% Aggregate	
Moneys held by a trustee or fiscal agent	20%	N/A		
Collateralized Notes, Bonds, Time Deposits, or other obligations	15%	5 years	5% Aggregate	Collateralized by the eligible securities at a percentage specified in Government Code
Mrtg Backed Securities/CMO's: Asset Backed Securities	20% 20%	5 Years 5 Years	5% Aggregate	<u>No</u> Inverse Floaters <u>No</u> Range Notes <u>No</u> Interest only strips derived from a pool of mortgages
Joint Powers Authority, CalTRUST	As limited by CalTRUST	N/A	As limited by CalTRUST	
Supranational obligations	30%	5 Years	100%	Rated "AA" or better by an NRSRO
Local Agency Investment Fund (LAIF)	As Limited by LAIF	N/A	As limited by LAIF	

13.0 EXTERNALLY MANAGED INVESTMENT POOLS, MUTUAL FUNDS AND SEPARATE ACCOUNTS

The County Treasurer may investment a portion of the investment pool assets in investment pools, mutual funds, and separate account investment funds managed by the external investment managers. A thorough due diligence shall be conducted on the external investment managers and the pool/funds prior to investing, and on a continual basis.

14.0 PORTFOLIO MANAGEMENT ACTIVITY

14.1 Passive Portfolio Management:

(See Section 6.0., General Strategy)

14.2 Purchase of Investment Securities:

Investment Securities will be purchased in the most cost effective and efficient manner by using a competitive bidding process. However, the investment securities may or may not carry the highest coupon or yield at the time of purchase after taking into consideration the various limitations of the Investment Policy and risks.

14.3 Reviewing and Monitoring of the Portfolio:

The portfolio is closely monitored on a regular basis for compliance purposes. Both monthly and quarterly reports will review portfolio investments to ensure they are kept track of in a timely manner. The reports will also monitor the County Treasurer's investment practices and the results of such practices.

14.4 Portfolio Adjustments:

Certain actions may be taken if the portfolio becomes out of compliance. For instance, should a concentration limitation be exceeded due to an incident such as a fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses; however, the County Treasurer may choose to rebalance the portfolio earlier to bring it back into compliance if the portfolio will not suffer any losses for selling the investment prior to maturity.

14.5 Performance Standards:

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a

market/economic environment of stable interest rates. A series of appropriate benchmarks, such as 6-month US Treasury Bill, Fed Funds Rates Index, may be established against which portfolio performance shall be compared on a regular basis. However, the benchmarks may change as appropriate based on the duration of the investment pool and/or cash flow requirements.

15.0 REPORTING

15.1 Methodology: The County Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner which will allow the County Treasurer to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Chief Administrative Officer, the County Auditor, the Board of Supervisors, Treasury Oversight Committee and any pool participants [Government Code 27133(e), and 53646(b)]. The report will include the following:

1. The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the County Treasurer
2. A description of any of the local agency's funds, investments, or programs that are under the management of contracted parties, including lending programs.
3. A current market value as of the date of the report of all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, and the source of this same valuation.
4. A statement that the portfolio is in compliance with the investment policy, or the manner in which the portfolio is not in compliance.
5. A statement denoting the ability of the County Treasurer to meet its pool's expenditure requirements for the next six months, or an explanation as to why sufficient money may not be available.
6. Listing of individual securities by type and maturity date held at the end of the reporting period.
 - A. PLEDGE REPORT: Any securities that are pledged or loaned for any purpose shall be reported in the Quarterly Investment Report. The transaction detail will be provided, including purpose, beginning and termination dates and all parties to the contract. The security descriptions as to type, name, maturity date, coupon rate, CUSIP and other material information will be included.
 - B. REVERSE REPURCHASE AGREEMENTS REPORT: All reverse repurchase agreements entered into, whether active or inactive by the end of each quarter, shall be reported in the Treasurer's Quarterly Investment Report.
7. Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity.
8. Average maturity and duration of portfolio on investments as well as the yield to maturity of the portfolio as compared to applicable benchmarks.
9. Percentage of the total portfolio which each type of investment represents.
10. Whatever additional information or data may be required by the legislative body of the local agency.

- 15.2 Marking to Market:** The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed on a regular basis.

16.0 COMPENSATION

In accordance with Government Code §§27013 and 53684, the County Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, employee salaries and benefits, portfolio management, bank and custodial fees, software maintenance fees and other indirect costs incurred from handling and managing funds. In addition, when applicable, the costs associated with the Treasury Oversight provisions of Government Code §§ 27130-27137 shall be included as administrative costs. Costs will be deducted from interest earnings on the pool prior to apportioning and payment of interest. The County Treasurer shall annually prepare a proposed budget providing a detailed itemization of all estimated costs which comprise the administrative fee charged in accordance with Government Code §27013. The administrative fee will be subject to change. Fees will be deducted from interest earnings.

- 16.1 Deduction of Costs:** At the discretion of the County Treasurer, the County Treasurer may deduct actual administrative costs and may make any adjustments from the interest earnings and apportions the remaining earnings to all participants based on the positive average daily balance (Government Code 53684(b)).
- 16.2 Directed Investments Costs:** At the discretion of the County Treasurer, the County Treasurer may deduct from interest earnings the actual administrative costs of such directed investments (Government Code §27013).

17.0 CALCULATING AND APPORTIONING POOL EARNINGS

The Investment Pool Fund is comprised of monies from multiple units of the County, agencies, school districts and special districts. Each entity has unique cash flow demands, which dictate the type of investments the Treasurer's Office may purchase. To ensure parity among the pool members when apportioning interest earnings, the following procedures have been developed:

1. Interest is apportioned on at least a quarterly basis in accordance with Government Code §53684.
2. Interest is apportioned to pool participants based on the participant's average daily fund balance and the total average daily balance of deposits in the investment pool.
3. Interest is calculated on a cash basis for all investments in the County Treasurer's investment pool and reported to the Auditor-Controller for distribution into the funds of the participants.
4. Interest earned on the directed investments is credited to pool participants on a cash basis. Administrative costs are determined annually by the County Treasurer based on actual administrative and overhead costs incurred in the previous year.
5. Negative average daily fund balance will be charged interest at the rate of interest that is being apportioned.

18.0 DEPOSITS AND WITHDRAWALS IN THE TREASURY

18.1 Deposit by Voluntary Participants

Following are the terms and conditions for deposit of funds for investment purposes by voluntary participants, i.e. entities that are not legally required to deposit their funds in the County Treasury.

18.1.a Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.

18.1.b Resolution by the legislative or governing body of the local agency (voluntary participant) authorizing the investment of funds pursuant to Government Code 53684.

18.1.c Treasury investments will be directed transactions. For each transaction, the local agency (voluntary participant) must indicate the fund source, the amount to be invested and the duration of the investment.

18.2 Withdrawal Request

The Treasurer's Office has established the Withdrawal of Funds Policy for all Treasury Investment Pool participants who seek to withdraw funds from the County Treasury Investment Pool for various purposes. In accordance with California State Government Code Section 27136, all participants having funds on deposit in the Pool and seeking to withdraw their funds, shall first submit a formal written request to the County Treasurer. The County Treasurer shall evaluate the withdrawal proposals of all Pool participants upon receipt of the written requests. The evaluation process may take up to 30 days. The County Treasurer reserves the right to reject any request for withdrawal if it is in the Treasurer's opinion after thorough evaluation, that the withdrawal will violate applicable laws and/or governing documents, compromise Treasurer's fiduciary responsibility, adversely impact the stability of the Pool, or harm the interests of any Pool Participant. Such rejection shall prevent the withdrawal of the funds.

Typically, participants make withdrawals for the following two reasons: a) regular operations and b) investing or depositing funds outside the Pool in accordance with California State Government Code Section 27136 (a). The County Treasurer seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor-Controller's Office in a timely fashion. However, the County Treasurer recognizes that occasionally the Pool participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Treasurer expects all Pool Participants to submit their written requests within the following timeframes:

- i) Withdrawals of Up to \$1 million – prior to 8:00 a.m. for same day disbursement
- ii) Withdrawals of between \$1 million to \$10 million – 1 business day in advance of disbursement
- iii) Withdrawals of more than \$10 million – 3 business day in advance of disbursement

Withdrawals of investment deposits from the County Treasury Investment Pool by any Pool participant shall coincide with investment maturities and/or authorized sale of securities by authorized personnel of the Pool Participant. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. In the event that the Treasurer must liquidate investments in order to honor the withdrawal request, the Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

To maintain full fiduciary responsibility for investment and administration of the Pool, the County Treasurer shall NOT permit statutory participants to withdraw funds from and subsequently deposit the funds outside the Pool for the purpose of investments without prior approval of the County Treasurer. As permitted by the Government Code Section 53635, upon request the County Treasurer may enter into an investment agreement with a third party investment manager

on behalf of statutory participants. However, the funds shall remain in the Pool during the entire agreement period under the care of the custodian bank retained by the County Treasurer.

Voluntary participants may withdraw funds from and subsequently deposit the funds outside the Pool for investment purposes upon the County Treasurer's approval. However, such withdrawals shall be made for the entire amount of the participant's funds deposited in the Pool. Upon completion of such withdrawals, the voluntary participants will no longer be able to participate in the Pool or receive further services from the County Treasurer's Office. NO partial withdrawals from the Pool for investment purposes are permitted.

Please refer to Withdrawal of Funds Policy, which is maintained as a separate document, for detailed guidelines and procedures.

19.0 TEMPORARY BORROWING OF POOL FUNDS

Section 6 of Article XVI of the California Constitution provides in part that "the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office."

The County Auditor-Controller and the County Treasurer shall make a temporary transfer of funds to the requesting agency, not to exceed 85% of the amount of money which will accrue to the agency during the fiscal year, provided that the amount of such transfer has been determined by the County Auditor-Controller to be transferable under the constitutional and statutory provisions cited in Article XVI and has been certified by the County Treasurer-Tax Collector to be available. Such temporary transfer of funds shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

20.0 INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

21.0 DISASTER RECOVERY PLAN

The Contra Costa County Treasurer's Disaster Recovery Plan includes critical phone numbers and addresses of key personnel as well as active bankers and brokers/dealers. Laptops, tablets, smart phones, and other equivalent electronic devices shall be issued to key personnel for communicating between staff, bank and broker/dealers. Copies of the plan shall be distributed to the investment staff: Assistant County Treasurer, the Treasurer's Investment Officer, and the Investment Operations Analyst. The investment staff shall interact with one another by home phone, cell phone, or e-mail to decide an alternate location from which to conduct daily operations.

In the event investment staff is unable to conduct normal business operations, the custodial bank will automatically sweep all uninvested cash into an interest bearing account at the end of the business day. Until normal business operations have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy.

22.0 POLICY CONSIDERATIONS

22.1 Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

22.2 Amendments

This policy shall be reviewed on an annual basis. Any changes must be approved by the County Treasurer and any other appropriate authority.

AUTHORIZATION FOR LAIF INVESTMENTS

C.67

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 04/03/2012 by the following vote:

		John Gioia
AYES:	<input checked="" type="checkbox"/>	Mary N. Piepho
		Karen Mitchoff
		Federal D. Glover
NOES:	<input type="checkbox"/>	
ABSENT:	<input checked="" type="checkbox"/>	Gayle B. Uilkema
ABSTAIN:	<input type="checkbox"/>	
RECUSE:	<input type="checkbox"/>	



Resolution No. 2012/129

Resolution of Contra Costa County an in accordance with California Government Code Section 16429.1 Authorizing Investment of Monies in the Local Agency Investment Fund (Account #99-07-000)

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Supervisors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the CONTRA COSTA COUNTY.

NOW THEREFORE, BE IT RESOLVED, that the Board of Supervisors does hereby authorize the deposit and withdrawal of CONTRA COSTA COUNTY monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following CONTRA COSTA COUNTY officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Russell V. Watts,
Treasurer-Tax Collector

(SIGNATURE)

Brice Bins,
Chief Deputy Treasurer-Tax Collector

(SIGNATURE)

Belinda Zhu,
Assistant Treasurer

(SIGNATURE)

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Brice Bins, 925-957-2848

ATTESTED: April 3, 2012

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By:
June McHugh, Deputy

cc:

APPROVED BROKERS

Alamo Capital
Bank of America Merrill Lynch
California Arbitrage Management Program
Citigroup Global Markets
Daiwa Capital Markets America Inc.
Falcon Square Capital
JP Morgan Securities LLC
Mischler Financial Group
Mutual Securities, Inc.
Penserra Securities LLC
Public Financial Management, Incorporated
RBC Capital Markets, LLC
Stifel, Nicolaus & Company, Inc.
UBS Financial Services, Inc.
UnionBanc Investment Services
Wells Fargo Securities

Note: The County Treasury will not be limited to the above list. Others will be included as long as all conditions for authorized brokers and/or dealers set forth in this policy are met. Additionally, deletions and additions are based on many factors including the quality of services provided by the broker/dealers. The County Treasury reserves the right to delete an Approved Broker without cause and without prior notice.

APPROVED ISSUERS

American Honda Finance	Prudential
Apple Inc	Procter & Gamble Co
Australia & New Zealand Banking Group	Rabobank Nederland New York
Bank of America	Royal Bank of Canada
Bank of Montreal	Societe Generale NA
Bank of Nova Scotia	Standard Chartered Bank
Berkshire Hathaway	State Street Bank and Trust Co
BNP Paribas	Svenska Handelsbanken AB
Chevron	Toronto-Dominion Bank
Cisco Systems Inc	Toyota Motor Credit Corp
Citibank	UBS Financial
Coca-Cola Co.	US Bankcorp
Commonwealth of Bank of Australia	Walmart
Credit Agricole SA	Walt Disney Company
Credit Suisse	Wells Fargo Bank
Deere & Company	Westpac Banking Corp
Deutsche Bank Financial LLC	Westamerica Bank
Exxon Mobil	
General Electric Co	
General Electric Capital Corp	
HSBC Bank USA	
Intel Corp	
JP Morgan Chase & Co	
John Deere Capital Corporation	
Johnson & Johnson	
McDonald's Corporation	
MicroSoft Corp	
MUFG Bank	
National Australia Bank	
Nestle Capital Corp	
Nordea Bank AB	
Oracle Corp	
Pepsico Inc	
PNC Bank NA	

Note: The County Treasury may or may not invest in the Approved Issuers and will not be limited to the above list in making investments. Other issuers may be considered as the County Treasury performs additional due diligence on each investment decision. The list does not reflect the actual portfolio holdings managed by the County Treasury.

APPROVED PRIMARY DEALERS

Amherst Pierpont Securities LLC
Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets, Inc.
Credit Suisse AG, New York Branch
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co. LLC
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
NatWest Markets International, Inc.
Nomura Securities International, Inc.
RBC Capital Markets, LLC
Societe Generale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities, LLC

Note: The above list consists of primary dealers that serve as trading counterparties of the Federal Reserve Bank of New York in its implementation of monetary policy. These primary dealers are required to participate in all auctions of U.S. government debt. Treasury Staff will perform additional due diligence on each investment decision, and hence, may or may not use the primary dealers listed above.

CONFLICT OF INTEREST CODE
For the
TREASURER-TAX COLLECTOR’S OFFICE

This Conflict of Interest Code is promulgated under the authority of the Political Reform Act, Government Code §81000, et seq., which requires all state and local government agencies to adopt and promulgate conflict of interest codes. Section 18730 of Title 2, Division 6 of the California Code of Regulations, as adopted by the Fair Political Practices Commission (FPPC) contains the terms of a standard conflict of interest code, which may be incorporated by reference and may be amended by the FPPC after public notice and hearings to conform to amendments in the Political Reform Act.

Therefore, the terms of Section 18730 of Title 2, Division 6 of the California Code of Regulations and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and, along with the below stated Disclosure Categories, constitute the Conflict of Interest Code of the Treasurer-Tax Collector’s Office of Contra Costa County.

Employees in designated positions below shall file a Statement of Economic Interest (Form 700) with the Executive Secretary, designated as the filing officer, who will make the statements available for public inspection and reproduction. (California Government Code §81008) Upon receipt of the statements for the Treasurer-Tax Collector and positions that manage public investments, the Filing Officer will make and retain copies and forward the originals to the Contra Costa County Clerk-Recorder- Elections Department. (Government Code § 87500)

DESIGNATED POSITIONS

CLASS/JOB CODE TITLE	ASSIGNED CATEGORY
County Treasurer-Tax Collector*	1
Assistant County Treasurer	1
Chief Deputy Treasurer-Tax Collector	1
Treasurer’s Investment Officer*	1
Treasurer’ Investment Operations Analyst	1
Tax Operations Supervisor	1
Executive Secretary – Exempt	2
Treasurer Oversight Committee members	2
Consultants**	1

* Pursuant to Government Code section 87314, the individuals occupying these designated positions are required to file a Form 700-Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200.

** The Treasurer-Tax Collector will determine in writing whether a consultant is hired to perform a range of duties that requires the consultant to comply with the disclosure requirements. The written determination is a public record and the Filing Officer will retain the determination for public inspection.

DISCLOSURE CATEGORIES

General Rule

An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee's position.

1. Designated Employees in Category "1" must report:

- a. All investments, interests in real property, and income, and any business entity in which the employee is a director, officer, partner, trustee, employee, or hold any position in management. Financial interests are reportable only if located within Contra Costa County or if the business entity is doing business or planning to do business in the County (and such plans are known by the designated employee) or has done business within the County at any time during the two years prior to the filing of the statement.
- b. Investments in any business entity, and income from any source and status as a director, officer, partner, trustee, employee, or hold of a position of management in any business entity, which has within the last two years contracted or foreseeably may contract with Contra Costa County, or with any special district or other public agency within the County, to provide services, supplies, materials, machinery or equipment to such County, district, or public agency.

2. Designated Employees in Category "2" must report:

Investments in any business entity, income from any source and status as a director, officer, partner, trustee, employee or holder of a position of management in any business entity, which has within the last two years contracted, or foreseeably may contract, with Contra Costa County to provide services, supplies, materials, machinery or equipment to the Office the Treasurer-Tax Collector.

GLOSSARY OF TERMS

ACCRUED INTEREST The accumulated interest due on a bond as of the last interest payment made by the issuer.

AGENCY A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

BANKERS ACCEPTANCES A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank “accepts” such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. The commercial bank assumes primary liability once the draft is accepted.

BASIS POINT A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of one percent of yield. For example, if interest rates increase from 8.25% to 8.50%, the difference is referred to as a 25-basis-point increase.

BENCHMARK A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio’s investment.

BID The indicated price at which a buyer is willing to purchase a security or commodity.

BLUE SKY LAWS Common term for state securities law, which vary from state to state. Generally refers to provision related to prohibitions against fraud, dealer and broker regulations and securities registration.

BOND A bond is essentially a loan made by an investor to a division of the government, a government agency or a corporation. The bond is a promissory note to repay the loan in full at the end of a fixed time period. The date on which the principal must be repaid is called the maturity date or maturity. In addition, the issuer of the bond, that is the agency or corporation receiving the loan proceeds and issuing the promissory note, agrees to make regular payments of interest at a rate initially stated on the bond. Bonds are rated according to many factors, including cost, degree of risk and rate of income.

BOOK VALUE Refers to value of a held security as carried in the records of an investor. May differ from current market value of the security.

BROKER/DEALER Any person engaged in the business of effecting transaction in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CALLABLE BOND A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for the loss of income and ownership.

CALL RISK The risk to the bondholder that a bond may be redeemed prior to maturity.

CASH SALE/PURCHASE A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

CERTIFICATES OF DEPOSIT (CD) Certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified rate of return. They are issued in two forms, negotiable and non-negotiable.

CLEAN UP CALL An action of a debt instrument issuer requiring early redemption of the instrument to reduce its own administrative expenses. This normally occurs when the principal outstanding is significantly reduced to a small amount, e.g., less than 10% of the original issue.

COLLATERALIZATION Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

COMMERCIAL PAPER Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

CONVEXITY A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

COUPON RATE The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

CREDIT QUALITY The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN) A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

CUSIP NUMBERS CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DELIVERY VERSUS PAYMENT (DVP) A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

DERIVATIVE SECURITY Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT The amount by which the par value of a security exceeds the price paid for the security.

DIVERSIFICATION A process of investing assets among a range of security types by sector, maturity, and quality rating.

DURATION A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

EARNINGS APPORTIONMENT The quarterly interest distribution of the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool

FAIR VALUE The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS (FED FUNDS) Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE Interest rate charged by one institution lending federal funds to the other.

FEDERAL OPEN MARKET COMMITTEE (FOMC) This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FIDUCIARY An individual who holds something in trust for another and bears liability for its safekeeping.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) FINRA is an independent, nongovernmental organization that writes and enforces the rules governing registered brokers and broker-dealer firms in the United States. Its stated mission is “to safeguard the investing public against fraud and bad practices.” FINRA regulates the trading of equities, corporate bonds, securities futures, and options. Unless a firm is regulated by a different self-regulatory organization, it is required to be a FINRA member firm to do business.

FLOATING RATE NOTE A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g., Treasury bills, LIBOR, etc.).

FUTURES Commodities and other investments sold to be delivered at a future date.

GOVERNMENT SECURITIES An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See “Treasury Bills, Notes and Bonds.”

INTEREST RATE See “Coupon Rate.”

INTERNAL CONTROLS An internal control structure is designed to ensure that the assets of the Treasurer’s Investment Pool are protected from loss, theft, or misuse, and to provide reasonable assurance that this objective is met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Internal controls should address the following points:

1. Control of collusion—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping—Securities purchased from a bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities—Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. Development of a wire transfer agreement with the lead bank and third-party custodian—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

INVERSE FLOATERS An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

INVERTED YIELD CURVE A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940 Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT POLICY A concise and clear statement of the objectives and parameters formulated by the investor or investment manager for a portfolio of investment securities.

INVESTMENT-GRADE OBLIGATIONS An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

LIQUIDITY Usually refers to the ability to convert assets (such as investments) into cash.

LOCAL AGENCY INVESTMENT FUND (LAIF) The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

MAKE WHOLE CALL A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower has to make a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the call.

MARK TO MARKET Valuing the inventory of held securities at its current market value.

MARKET RISK The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE Price at which a security can be traded in the current market.

MASTER REPURCHASE AGREEMENT A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM-TERM NOTES (MTNS) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

MONEY MARKET INSTRUMENTS Private and government obligations of one year or less.

MONEY MARKET MUTUAL FUNDS Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, banker's acceptances, repos and federal funds).

MUTUAL FUND An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the

Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

MUTUAL FUND STATISTICAL SERVICES Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services and Morningstar.

NEGOTIABLE CERTIFICATES OF DEPOSIT May be sold by one holder to another prior to maturity. This is possible because the issuing bank agrees to pay the amount of the deposit plus interest earned to the bearer of the certificate at maturity.

NET ASSET VALUE The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below)

$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

NO LOAD FUND A mutual fund which does not levy a sales charge on the purchase of its shares.

NOMINAL YIELD The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

NON-NEGOTIABLE CERTIFICATES OF DEPOSIT For public funds, these certificates are collateralized and are not money market instruments since they cannot be traded in the secondary market. They are issued on a fixed-maturity basis and often pay higher interest rates than are permissible on other savings or time-deposit accounts.

OFFER The price of a security at which a person is willing to sell.

OPTION A contract that provides the right, but not the obligation, to buy or to sell a specific amount of a specific security within a predetermined time period. A call option provides the right to buy the underlying security. A put option provides the right to sell the underlying security. The seller of the contracts is called the writer.

PAR Face value of principal value of a bond, typically \$1,000 per bond.

PAR VALUE The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

POSITIVE YIELD CURVE A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM The amount by which the price paid for a security exceeds par value, generally representing the difference between the nominal interest rate and the actual or effective return to the investor.

PRIME RATE A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PROSPECTUS A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

PRUDENT PERSON RULE An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

RANGE NOTES A security whose rate of return is pegged to an index. The note defines the interest rate minimum or floor and the interest rate maximum or cap. An example of an index may be federal funds. The adjustable rate of interest is determined within the defined range of the funds.

RATE OF RETURN The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond and the current income return.

REINVESTMENT RISK The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT OR RP OR REPO An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a RP is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the RPs when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO) An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

RULE 2A-7 OF THE INVESTMENT COMPANY ACT Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

SAFEKEEPING Holding of assets (e.g., securities) by a financial institution.

SECURITIES LENDING A transaction wherein the Treasurer's Pool transfers its securities to a broker/dealer or other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SERIAL BOND A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SETTLEMENT DATE The date used in price and interest computations, usually the date of delivery.

SINKING FUND Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

SLUGS An acronym for State and Local Government Series. SLUGS are special United States Government securities sold by the Secretary of the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLUGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLUGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

STRIPS US Treasury acronym for "separate trading of registered interest and principal of securities." Certain registered Treasury securities can be divided into separate interest and principal components, which may then be traded as separate entities.

SUPRANATIONAL Supranational is an international organization, or union, whereby member states transcend national boundaries or interests to share in the decision-making and vote on issues pertaining to the wider grouping. Examples of supranational are International Bank for Reconstruction and Development, International Finance Corporation, European Union, and World Trade Organization.

SWAP Generally refers to an exchange of securities, with essentially the same par value, but may vary in coupon rate, type of instrument, name of issuer and number of days to maturity. The purpose of the SWAP may be to enhance yield, to shorten the maturity or any benefit deemed by the contracting parties.

TERM BONDS Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TOTAL RETURN The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period: (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

TREASURY SECURITIES Debt obligations of the United States Government sold by the Treasury Department in the form of bills, notes and bonds:

1. **Bills** Short-term obligations that mature in one year or less and are sold at a discount in lieu of paying periodic interest.
2. **Notes** Interest-bearing obligations that mature between one year and 10 years.
3. **Bonds** Interest-bearing long-term obligations that generally mature in 10 years or more.

UNIFORM NET CAPITAL RULE SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

U.S. AGENCY OBLIGATIONS Federal agency or United States government-sponsored enterprise obligations, participants, or other instruments. The obligations are issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

U.S. TREASURY OBLIGATIONS Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY A degree of fluctuation in the price and valuation of securities.

“VOLATILITY RISK” RATING A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns (“S1+” by S&P) to those that are highly sensitive with currently identifiable market volatility risk (“S6” by S&P).

WEIGHTED AVERAGE MATURITY (WAM) The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI) A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

YIELD The current rate of return on an investment security generally expressed as a percentage of the security’s current price.

YIELD-TO-CALL (YTC) The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD CURVE A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY The rate of return yielded by a debt security held to maturity when both interest payments and the investor’s potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITY A security that makes no periodic interest payments but instead is sold at a discount from its face value.