

**NEW ISSUE—FULL BOOK-ENTRY**

**RATING: S&P: “AA+”**  
**(See “MISCELLANEOUS – Rating” herein)**

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

**ORINDA UNION SCHOOL DISTRICT**  
**(Contra Costa County, California)**

**\$10,000,000**

**Election of 2018 General Obligation Bonds,  
Measure E Series A**

**\$10,000,000**

**Election of 2018 General Obligation Bonds,  
Measure I Series A**

**Dated: Date of Delivery**

*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. Capitalized terms used on this cover page but not otherwise defined will have the meanings assigned thereto as provided in the Official Statement.*

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

The Orinda Union School District (Contra Costa County, California) Election of 2018 General Obligation Bonds, Measure E Series A (the “Measure E Bonds”), were authorized at an election of the registered voters of the Orinda Union School District (the “District”) held on November 6, 2018, at which the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of \$50,000,000 aggregate principal amount of general obligation bonds of the District. The Measure E Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuance of the Measure E Bonds.

The Orinda Union School District (Contra Costa County, California) Election of 2018 General Obligation Bonds, Measure I Series A (the “Measure I Bonds”, and together with the Measure E Bonds, the “Bonds”), were authorized at an election of the registered voters of the Orinda Union School District (the “District”) held on November 6, 2018, at which the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of \$55,000,000 aggregate principal amount of general obligation bonds of the District. The Measure I Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuance of the Measure I Bonds.

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 is empowered and obligated to annually levy such *ad valorem* property taxes, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), upon all property subject to taxation by the District, for the payment of the principal of and interest on the Bonds when due.

Each series of the Bonds will be dated as of their respective dates of initial delivery, and will be issued as current interest bonds such that interest thereon will accrue from such initial delivery dates and be payable semiannually. Interest on the Bonds will be payable on February 1 and August 1 of each year, commencing August 1, 2020. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof.

The Bonds will be issued in book-entry form only, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as “DTC”). Purchasers of the Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interest in the Bonds, but will instead receive credit balances on the books of their respective nominees.

Payments of principal of and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as the designated Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

**The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as further described herein.**

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**Maturity Schedule**  
**(see inside front cover)**

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*The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel. Certain matters will be passed on for the Underwriter by Kutak Rock LLP, Denver, Colorado. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about June 11, 2020.*

**STIFEL**

## MATURITY SCHEDULE

Base CUSIP<sup>(1)</sup>: 686256

**\$10,000,000**

**ORINDA UNION SCHOOL DISTRICT**

**(Contra Costa County, California)**

**Election of 2018 General Obligation Bonds, Measure E Series A**

**\$5,835,000 Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(1)</sup> Suffix</b>
2020	\$2,140,000	3.000%	0.150%	CX4
2021	2,185,000	3.000	0.200	CY2
2022	205,000	4.000	0.330	CZ9
2023	120,000	4.000	0.450	DA3
2024	45,000	4.000	0.540	DB1
2025	50,000	4.000	0.650	DC9
2026	60,000	4.000	0.810	DD7
2027	70,000	4.000	0.930	DE5
2028	80,000	4.000	1.030	DF2
2029	90,000	4.000	1.110	DG0
2030	100,000	4.000	1.220	DH8
2031	110,000	4.000	1.340 <sup>(2)</sup>	DJ4
2032	125,000	4.000	1.440 <sup>(2)</sup>	DK1
2033	140,000	4.000	1.570 <sup>(2)</sup>	DL9
2034	150,000	4.000	1.630 <sup>(2)</sup>	DM7
2035	165,000	4.000	1.700 <sup>(2)</sup>	DN5

**\$1,060,000 – 3.000% Term Bonds due August 1, 2040 – Yield: 2.260%<sup>(2)</sup>; CUSIP<sup>(1)</sup> Suffix: DP0**

**\$1,505,000 – 3.000% Term Bonds due August 1, 2045 – Yield: 2.450%<sup>(2)</sup>; CUSIP<sup>(1)</sup> Suffix: DQ8**

**\$1,600,000 – 3.000% Term Bonds due August 1, 2049 – Yield: 2.490%<sup>(2)</sup>; CUSIP<sup>(1)</sup> Suffix: DR6**

<sup>(1)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriter, the Municipal Advisor or the District is responsible for the selection or correctness of the CUSIP numbers set forth herein, and no representation is made as to their correctness on the applicable Bonds or as included herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. 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.

<sup>(2)</sup> Yield to call at par on August 1, 2030.

**MATURITY SCHEDULE**

**Base CUSIP<sup>(1)</sup>: 686256**

**\$10,000,000**

**ORINDA UNION SCHOOL DISTRICT**

**(Contra Costa County, California)**

**Election of 2018 General Obligation Bonds, Measure I Series A**

**\$5,770,000 Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(1)</sup> Suffix</b>
2020	\$2,140,000	3.000%	0.150%	EL8
2021	2,185,000	3.000	0.200	DS4
2022	175,000	4.000	0.330	DT2
2023	40,000	4.000	0.450	DU9
2024	45,000	4.000	0.540	DV7
2025	55,000	4.000	0.650	DW5
2026	65,000	4.000	0.810	DX3
2027	75,000	4.000	0.930	DY1
2028	80,000	4.000	1.030	DZ8
2029	95,000	4.000	1.110	EA2
2030	105,000	4.000	1.220	EB0
2031	115,000	4.000	1.340 <sup>(2)</sup>	EC8
2032	130,000	4.000	1.440 <sup>(2)</sup>	ED6
2033	140,000	4.000	1.570 <sup>(2)</sup>	EE4
2034	155,000	4.000	1.630 <sup>(2)</sup>	EF1
2035	170,000	4.000	1.700 <sup>(2)</sup>	EG9

**\$1,085,000 – 3.000% Term Bonds due August 1, 2040 – Yield: 2.260%<sup>(2)</sup>; CUSIP<sup>(1)</sup> Suffix: EH7**

**\$1,535,000 – 3.000% Term Bonds due August 1, 2045 – Yield: 2.450%<sup>(2)</sup>; CUSIP<sup>(1)</sup> Suffix: EJ3**

**\$1,610,000 – 2.500% Term Bonds due August 1, 2049 – Yield: 2.690%; CUSIP<sup>(1)</sup> Suffix: EK0**

<sup>(1)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriter, the Municipal Advisor or the District is responsible for the selection or correctness of the CUSIP numbers set forth herein, and no representation is made as to their correctness on the applicable Bonds or as included herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. 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.

<sup>(2)</sup> Yield to call at par on August 1, 2030.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)2 and 3(a)12, respectively. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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.

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

**ORINDA UNION SCHOOL DISTRICT**

**Board of Trustees**

Cara Hoxie, *President*  
Liz Daoust, *Vice President*  
Carol Brown, *Trustee*  
Jason Kaune, *Trustee*  
Hillary Weiner, *Trustee*

**District Administration**

Dr. Carolyn Seaton, *Superintendent*  
Teresa Sidrian, *Director of Business Services/CBO*

**PROFESSIONAL SERVICES**

**Bond Counsel and Disclosure Counsel**

Stradling Yocca Carlson & Rauth,  
a Professional Corporation  
*San Francisco, California*

**Municipal Advisor**

KNN Public Finance LLC  
*Oakland, California*

**Paying Agent**

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

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**ORINDA UNION SCHOOL DISTRICT  
(Contra Costa County, California)**

**\$10,000,000**  
**Election of 2018 General Obligation Bonds,**  
**Measure E Series A**

**\$10,000,000**  
**Election of 2018 General Obligation Bonds,**  
**Measure I Series A**

**INTRODUCTION**

This Official Statement, which includes the cover page, inside cover pages and appendices hereto, provides information in connection with the sale of (i) Orinda Union School District (Contra Costa County, California) Election of 2018 General Obligation Bonds, Measure E Series A (the “Measure E Bonds”), and (ii) Orinda Union School District (Contra Costa County, California) Orinda Union School District (Contra Costa County, California) Election of 2018 General Obligation Bonds, Measure I Series A (the “Measure I Bonds,” and together with the Measure E Bonds, the “Bonds”).

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

**The District**

The Orinda Union School District (the “District”) is located in Contra Costa County (the “County”), approximately 20 miles east of San Francisco. The District was formed in 1927 and its boundaries include the City of Orinda and unincorporated Contra Costa County. The District encompasses a total area of approximately 15.7 square miles and has an estimated population of 19,806. The District operates four elementary schools and one middle school. The District’s fiscal year 2019-20 enrollment is 2,568 students. The District has a 2019-20 assessed valuation of \$7,424,066,572.

The District is governed by a five-member Board of Trustees (the “Board”), each member of which is elected at-large to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District’s other personnel. Dr. Carolyn Seaton is currently the District Superintendent.

See “TAX BASE FOR REPAYMENT OF BONDS” herein for more information regarding the District’s assessed valuation, and “DISTRICT FINANCIAL INFORMATION” and “ORINDA UNION SCHOOL DISTRICT” herein for more information regarding the District generally. The District’s audited financial statements for the fiscal year ended June 30, 2019 are attached hereto as APPENDIX B and should be read in their entirety.

In order to curb the potential spread of the novel coronavirus known as COVID-19, on March 13, 2020 the Board of Trustees made the initial decision to close all District schools, and on April 7, 2020, the Contra Costa County Office of Education, in conjunction with public health officers and the County Superintendents of Schools for five other County Offices of Education in the bay area, extended school closures in the respective counties through at least the end of June 2020. See “DISTRICT FINANCIAL

INFORMATION– Outbreak of Disease; Coronavirus.” See also “TAX BASE FOR REPAYMENT OF THE BONDS –Assessed Valuations” regarding risks related to outbreaks of disease and other factors that may affect the assessed value of property within the District.

### **Purpose of the Bonds**

**Measure E Bonds.** The Measure E Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of the District sites and facilities, and (ii) pay the costs of issuing the Measure E Bonds.

**Measure I Bonds.** The Measure I Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of the District sites and facilities, and (ii) pay the costs of issuing the Measure I Bonds.

See also “THE BONDS – Application and Investment of Bond Proceeds” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

### **Authority for Issuance of the Bonds**

The Bonds are issued pursuant to certain provisions of the State of California Government Code and pursuant to resolutions adopted by the District Board on May 11, 2020. See “THE BONDS – Authority for Issuance” herein.

### **Sources of Payment for the Bonds**

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”) is empowered and obligated to levy such *ad valorem* property taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

### **Description of the Bonds**

**Form and Registration.** The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), who will act as securities depository for the Bonds. See “THE BONDS – General Provisions” and “– Book-Entry Only System” herein. Purchasers of the Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the Bonds purchased, but will instead receive credit balances on the books of their respective nominees. In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolutions (as defined herein). See “THE BONDS – Discontinuation of Book-Entry Only System; Registration, Payment and Transfer of Bonds” herein.

**So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the “Owners,” “Bondowners” or “Holders” of the Bonds (other than under the caption “TAX MATTERS” and in APPENDIX A) will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.**

**Denominations.** Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in the denominations of \$5,000 principal amount, or any integral multiples thereof.

**Redemption.** The Bonds are subject to optional and mandatory sinking fund redemption prior to their stated maturity dates as further described herein. See “THE BONDS – Redemption” herein.

**Payments.** The Bonds will be dated as of their date of initial delivery (the “Date of Delivery”) and will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery and be payable semiannually on each February 1 and August 1 of each year (each, a “Bond Payment Date”), commencing August 1, 2020. Principal of the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover pages hereof.

Payments of the principal of and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the “Paying Agent”), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners of the Bonds.

### **Tax Matters**

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

### **Offering and Delivery of the Bonds**

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of DTC in New York, New York, on or about June 11, 2020 (the “Closing Date”).

### **Bond Owner’s Risks**

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes which may be levied on all taxable property in the District, without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates). For more complete information regarding the taxation of property within the District, and certain other considerations related thereto, see “TAX BASE FOR REPAYMENT OF BONDS”, “DISTRICT FINANCIAL INFORMATION – Outbreak of Disease: Coronavirus”, and “LIMITATION ON REMEDIES; BANKRUPTCY” herein.

## **Continuing Disclosure**

Pursuant to that certain Continuing Disclosure Certificate relating to the Bonds, the District will covenant for the benefit of the Owners and Beneficial Owners of the Bonds to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events. The specific nature of the information to be made available and of the notices of listed events is summarized below under “LEGAL MATTERS – Continuing Disclosure” and “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS” herein. These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”).

## **Professionals Involved in the Offering**

Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. KNN Public Finance, LLC, Oakland, California is acting as Municipal Advisor to the District with respect to the Bonds. Kutak Rock LLP is acting as counsel to the Underwriter (as defined herein) with respect to the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation and KNN Public Finance, LLC will receive compensation from the District contingent upon the sale and delivery of the Bonds. From time to time, Bond Counsel represents the Underwriter on matters unrelated to the Bonds or the District.

## **Forward Looking Statements**

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 United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “intend,” “expect,” “estimate,” “project,” “budget” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

THE ACHIEVEMENTS OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

## **Other Information**

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Orinda Union School District, 8 Altarinda Rd, Orinda, California 94563, telephone: (925) 254-4901. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, 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. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to each such documents, statutes and constitutional provisions.

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

## THE BONDS

### Authority for Issuance

**Measure E Bonds.** The Measure E Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California, commencing with Section 53506 *et seq.*, as amended, Article XIII A of the California Constitution, other applicable law, and pursuant to a resolution of the Board adopted on May 11, 2020 (the “Measure E Resolution”). The District received authorization at an election held on November 6, 2018 by the requisite fifty-five percent of the votes cast by eligible voters within the District to issue \$50,000,000 aggregate principal amount of general obligation bonds (the “Measure E Authorization”). The Measure E Bonds are the first series of bonds issued under the Measure E Authorization, and following the issuance thereof, \$40,000,000 of the Measure E Authorization will remain unissued.

**Measure I Bonds.** The Measure I Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California, commencing with Section 53506 *et seq.*, as amended, Article XIII A of the California Constitution, other applicable law, and pursuant to a resolution of the Board adopted on May 11, 2020 (the “Measure I Resolution”, and together with the Measure E Resolution, the “Resolutions”). The District received authorization at an election held on November 6, 2018 by the requisite fifty-five percent of the votes cast by eligible voters within the District to issue \$55,000,000 aggregate principal amount of general obligation bonds (the “Measure I Authorization”). The Measure I Bonds are the first series of bonds issued under the Measure I Authorization, and following the issuance thereof, \$45,000,000 of the Measure I Authorization will remain unissued.

### Security and Sources of Payment

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The County Board is empowered and obligated to annually levy such *ad valorem* property taxes, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), upon all property within the District subject to taxation thereby for the payment of the principal of and interest on the Bonds when due. Such *ad valorem* property taxes will be levied annually

in addition to all other taxes during the period that the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due. The levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. While the County has historically levied *ad valorem* property taxes to establish such a reserve for other bonds of the District, the County is not obligated to establish or maintain such a reserve, and the District can make no representations that the County will do so in future years. Such taxes, when collected, will be placed by the County in the respective Debt Service Funds (defined herein) for each series of the Bonds created by the respective Resolutions, which are segregated and maintained by the County and which are designated for the payment of the principal of and interest on the related series of Bonds when due, and for no other purpose. Pursuant to each Resolution, the District had pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds to which such fund relates. Although the County is obligated to levy *ad valorem* property taxes for the payment of the Bonds, and the County will maintain the Debt Service Funds, the Bonds are not a debt of the County.

Moneys in the Debt Service Funds, to the extent necessary to pay the principal of and interest on the series of Bonds to which such funds relate, as the same becomes due and payable, will be transferred by the County to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants (as defined herein) for subsequent disbursement to the respective Beneficial Owners of such Bonds.

The amount of the annual *ad valorem* property taxes levied by the County to repay the Bonds as described above will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in land values, disruption in financial markets that may reduce the availability of financing for purchasers of property, outbreak of disease, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State of California (the "State") and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, drought, fire, wildfire or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

### **Statutory Liens**

Pursuant to California Government Code Section 53515, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Bonds, but also any other bonds of the District issued after January 1, 2016 and payable, both as to principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of

Section 1 of Article XIII A of the California Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of such *ad valorem* property taxes are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

### **General Provisions**

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interests in the Bonds. The Bonds will be dated as of the Date of Delivery.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery and be payable semiannually on each Bond Payment Date, commencing August 1, 2020. Interest on the Bonds will be computed on the basis of a 360-day year of 12, 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2020, in which event it shall bear interest from the Date of Delivery. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof. The Bonds mature on August 1 in the years and amounts set forth on the inside cover pages hereof.

Payment of interest on any Bond on any Bond Payment Date will be made to the person appearing on the registration books of the Paying Agent as the registered Owner thereof as of the 15<sup>th</sup> day of the month immediately preceding such Bond Payment Date (the “Record Date”), such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal of and redemption premiums, if any, payable on the Bonds shall be payable upon maturity upon surrender at the principal office of the Paying Agent. The principal of, and interest, and redemption premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds,

### **Application and Investment of Bond Proceeds**

***Measure E Bonds.*** The proceeds of the sale from the Measure E Bonds, net of costs of issuance and any premium received upon the sale thereof, will be deposited by the County to the credit of the building fund created by the Measure E Resolution (the “Measure E Building Fund”), and will be applied solely for the purposes for which the Measure E Bonds are being issued. Interest earnings in the Measure E Building Fund will be retained therein.

The *ad valorem* property taxes levied by the County for the payment of the Measure E Bonds, when collected, are required to be held separate and apart by the County in a debt service fund created by the Measure E Resolution (the “Measure E Debt Service Fund”), and used only for payment of principal of and interest on the Measure E Bonds, and for no other purpose. Accrued interest and any premium received upon the sale of the Measure E Bonds will be deposited into the Measure E Debt Service Fund. Any interest earnings on moneys held in the Measure E Debt Service Fund will be retained therein. If, after all of the Measure E Bonds have been redeemed or paid and otherwise cancelled, there are moneys remaining in the Measure E Debt Service Fund, said moneys will be transferred to the general fund of the District as provided and permitted by law.

**Measure I Bonds.** The proceeds of the sale from the Measure I Bonds, net of costs of issuance and any premium received upon the sale thereof, will be deposited by the County to the credit of the building fund created by the Measure I Resolution (the “Measure I Building Fund”, and together with the Measure E Building Fund, the “Building Funds”), and will be applied solely for the purposes for which the Measure I Bonds are being issued. Interest earnings in the Measure I Building Fund will be retained therein.

The *ad valorem* property taxes levied by the County for the payment of the Measure I Bonds, when collected, are required to be held separate and apart by the County in a debt service fund created by the Measure I Resolution (the “Measure I Debt Service Fund”, and together with the Measure E Debt Service Fund, the “Debt Service Funds”), and used only for payment of principal of and interest on the Measure I Bonds, and for no other purpose. Accrued interest and any premium received upon the sale of the Measure I Bonds will be deposited into the Measure I Debt Service Fund. Any interest earnings on moneys held in the Measure I Debt Service Fund will be retained therein. If, after all of the Measure I Bonds have been redeemed or paid and otherwise cancelled, there are moneys remaining in the Measure I Debt Service Fund, said moneys will be transferred to the general fund of the District as provided and permitted by law.

**Investment of Funds.** Subject to federal tax restrictions, moneys in the Building Funds and the Debt Service Funds held by the County are permitted to be invested at the County Treasurer-Tax Collector’s discretion pursuant to law and the investment policy of the County. Moneys in the Building Funds and the Debt Service Funds are expected to be invested through the County’s pooled investment fund. See “APPENDIX E - CONTRA COSTA COUNTY TREASURY POOL” herein.

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## Annual Debt Service

The following table shows the annual debt service requirements of the Bonds (assuming no optional redemptions).

Year Ending Aug. 1	<u>Measure E Bonds</u>		<u>Measure I Bonds</u>		Total Debt Service
	<u>Annual Principal Payment</u>	<u>Annual Interest Payment<sup>(1)</sup></u>	<u>Annual Principal Payment</u>	<u>Annual Interest Payment<sup>(1)</sup></u>	
2020	\$2,140,000.00	\$43,763.89	\$2,140,000.00	\$42,555.56	\$4,366,319.45
2021	2,185,000.00	250,900.00	2,185,000.00	242,200.00	4,863,100.00
2022	205,000.00	185,350.00	175,000.00	176,650.00	742,000.00
2023	120,000.00	177,150.00	40,000.00	169,650.00	506,800.00
2024	45,000.00	172,350.00	45,000.00	168,050.00	430,400.00
2025	50,000.00	170,550.00	55,000.00	166,250.00	441,800.00
2026	60,000.00	168,550.00	65,000.00	164,050.00	457,600.00
2027	70,000.00	166,150.00	75,000.00	161,450.00	472,600.00
2028	80,000.00	163,350.00	80,000.00	158,450.00	481,800.00
2029	90,000.00	160,150.00	95,000.00	155,250.00	500,400.00
2030	100,000.00	156,550.00	105,000.00	151,450.00	513,000.00
2031	110,000.00	152,550.00	115,000.00	147,250.00	524,800.00
2032	125,000.00	148,150.00	130,000.00	142,650.00	545,800.00
2033	140,000.00	143,150.00	140,000.00	137,450.00	560,600.00
2034	150,000.00	137,550.00	155,000.00	131,850.00	574,400.00
2035	165,000.00	131,550.00	170,000.00	125,650.00	592,200.00
2036	180,000.00	124,950.00	185,000.00	118,850.00	608,800.00
2037	195,000.00	119,550.00	200,000.00	113,300.00	627,850.00
2038	210,000.00	113,700.00	215,000.00	107,300.00	646,000.00
2039	230,000.00	107,400.00	235,000.00	100,850.00	673,250.00
2040	245,000.00	100,500.00	250,000.00	93,800.00	689,300.00
2041	265,000.00	93,150.00	270,000.00	86,300.00	714,450.00
2042	280,000.00	85,200.00	285,000.00	78,200.00	728,400.00
2043	300,000.00	76,800.00	305,000.00	69,650.00	751,450.00
2044	320,000.00	67,800.00	325,000.00	60,500.00	773,300.00
2045	340,000.00	58,200.00	350,000.00	50,750.00	798,950.00
2046	365,000.00	48,000.00	370,000.00	40,250.00	823,250.00
2047	390,000.00	37,050.00	390,000.00	31,000.00	848,050.00
2048	410,000.00	25,350.00	415,000.00	21,250.00	871,600.00
2049	<u>435,000.00</u>	<u>13,050.00</u>	<u>435,000.00</u>	<u>10,875.00</u>	<u>893,925.00</u>
Total:	<u>\$10,000,000.00</u>	<u>\$3,598,463.89</u>	<u>\$10,000,000.00</u>	<u>\$3,423,730.56</u>	<u>\$27,022,194.45</u>

<sup>(1)</sup> Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing August 1, 2020.

See also “ORINDA UNION SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds” herein for a full debt service schedule for all of the District’s general obligation bonded debt.

## Redemption

**Optional Redemption.** The Bonds maturing on and before August 1, 2030 are not subject to redemption prior to their stated maturity dates. The Bonds maturing on and after August 1, 2031 may be redeemed prior to their respective stated maturity dates at the option of the District, from any source of funds, in whole or in part, on August 1, 2030 or on any date thereafter, at a redemption price equal to the principal amount of such Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

**Mandatory Sinking Fund Redemption.** The Measure E Bonds maturing on August 1, 2040 (the “Measure E 2040 Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund

payments on August 1 of each year, on and after August 1, 2036, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount of the Measure E 2040 Term Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table.

<b>Redemption Date (August 1)</b>	<b>Principal Amount</b>
2036	\$180,000
2037	195,000
2038	210,000
2039	230,000
2040 <sup>(1)</sup>	<u>245,000</u>
Total:	\$1,060,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Measure E Term Bonds maturing on August 1, 2040 is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Measure E 2040 Term Bonds optionally redeemed.

The Measure E Bonds maturing on August 1, 2045 (the “Measure E 2045 Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2041, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount of the Measure E 2045 Term Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table.

<b>Redemption Date (August 1)</b>	<b>Principal Amount</b>
2041	\$265,000
2042	280,000
2043	300,000
2044	320,000
2045 <sup>(1)</sup>	<u>340,000</u>
Total:	\$1,505,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Measure E Term Bonds maturing on August 1, 2045 is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Measure E 2045 Term Bonds optionally redeemed.

The Measure E Bonds maturing on August 1, 2049 (the “Measure E 2049 Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2046, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount of the Measure E 2049 Term Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table.

<b>Redemption Date (August 1)</b>	<b>Principal Amount</b>
2046	\$365,000
2047	390,000
2048	410,000
2049 <sup>(1)</sup>	<u>435,000</u>
Total:	\$1,600,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Measure E Term Bonds maturing on August 1, 2049 is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Measure E 2049 Term Bonds optionally redeemed.

The Measure I Bonds maturing on August 1, 2040 (the “Measure I 2040 Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2036, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount of the Measure I 2040 Term Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table.

<b>Redemption Date (August 1)</b>	<b>Principal Amount</b>
2036	\$185,000
2037	200,000
2038	215,000
2039	235,000
2040 <sup>(1)</sup>	<u>250,000</u>
Total:	\$1,085,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Measure I Term Bonds maturing on August 1, 2040 is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Measure I 2040 Term Bonds optionally redeemed.

The Measure I Bonds maturing on August 1, 2045 (the “Measure I 2045 Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2041, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount of the Measure I 2045 Term Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table.

<b>Redemption Date (August 1)</b>	<b>Principal Amount</b>
2041	\$270,000
2042	285,000
2043	305,000
2044	325,000
2045 <sup>(1)</sup>	<u>350,000</u>
Total:	\$1,535,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Measure I Term Bonds maturing on August 1, 2045 is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Measure I 2045 Term Bonds optionally redeemed.

The Measure I Bonds maturing on August 1, 2049 (the “Measure I 2049 Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2046, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount of the Measure I 2049 Term Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table.

<b>Redemption Date (August 1)</b>	<b>Principal Amount</b>
2046	\$370,000
2047	390,000
2048	415,000
2049 <sup>(1)</sup>	<u>435,000</u>
Total:	\$1,610,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Measure I Term Bonds maturing on August 1, 2049 is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Measure I 2049 Term Bonds optionally redeemed.

***Selection of Bonds for Redemption.*** Whenever provision is made for the redemption of Bonds and less than all Bonds of a series are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent, shall select Bonds for redemption as directed by the District and, if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that, with respect to redemption by lot, the portion of any Bond to be redeemed in part shall be in a principal amount of \$5,000, or any integral multiple thereof.

***Redemption Notice.*** When optional redemption is authorized or required pursuant to the Resolutions, the Paying Agent, upon written instruction from the District, will give notice (a “Redemption Notice”) of the redemption of the Bonds. Each Redemption Notice will specify (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds 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 portion of 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.

The Paying Agent will take the following actions with respect to each such Redemption Notice: (a) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the bond register; (b) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by registered or certified mail, postage prepaid, telephonically confirmed facsimile transmission, or overnight delivery service, to the Securities Depository; (c) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by registered or certified mail, postage prepaid, or overnight delivery service, to one of the Information Services; and (d) provide such Redemption Notice to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

“Information Services” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System; or, such other services providing information with respect to called municipal obligations as the District may specify in writing to the Paying Agent or as the Paying Agent may select.

“Securities Depository” shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided in the Resolutions will be conclusive as against all parties. 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 or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

***Payment of Redeemed Bonds.*** When a Redemption Notice has been given substantially as described above, and, when the amount necessary for the redemption of the Bonds called for redemption (principal, interest, and premium, if any) is irrevocably set aside in trust for that purpose, as described in “—Defeasance,” the Bonds designated for redemption in such notice will become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, said Bonds will be redeemed and paid at the redemption price out of such funds. All unpaid interest payable at or prior to the redemption date will continue to be payable to the respective Owners, but without interest thereon.

***Partial Redemption of Bonds.*** 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 and maturity and of authorized denominations equal in principal amounts to the unredeemed portion of the Bond surrendered. Such partial redemption is valid upon payment of the amount required to be paid to such Owner, and the County and the District will be released and discharged thereupon from all liability to the extent of such payment.

***Effect of Redemption Notice.*** If on the applicable designated redemption date, money for the redemption of the Bonds to be redeemed, together with interest to such redemption date, is held by an independent escrow agent selected by the District so as to be available therefor on such redemption date as described in “—Defeasance,” and if a Redemption Notice thereof will have been given substantially as

described above, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable.

***Rescission of Redemption Notice.*** With respect to any Redemption Notice in connection with the optional redemption of Bonds (or portions thereof) as described above, unless upon the giving of such notice such Bonds or portions thereof shall be deemed to have been defeased as described in “— Defeasance,” such Redemption Notice will state that such redemption will be conditional upon the receipt by an independent escrow agent selected by the District, on or prior to the date fixed for such redemption, of the moneys necessary and sufficient to pay the principal, and premium, if any, and interest on, such Bonds (or portions thereof) to be redeemed, and that if such moneys shall not have been so received said Redemption Notice will be of no force and effect, no portion of the Bonds will be subject to redemption on such date and such Bonds will not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption will not be made and the Paying Agent will within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice to the persons to whom and in the manner in which the Redemption Notice was given that such moneys were not so received. In addition, the District will have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent will distribute a notice of the rescission of such Redemption Notice in the same manner as such notice was originally provided.

***Bonds No Longer Outstanding.*** When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, accrued interest thereon to the date fixed for redemption, then such Bonds will no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

### **Book-Entry Only System**

*The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but none of the District, the Municipal Advisor or the Underwriter take any responsibility for the accuracy or completeness thereof. The District and the Underwriter cannot and do not give any assurances that DTC, DTC Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest on, principal of or premium, if any, on the Bonds, (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, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with Participants are on file with DTC.*

The Depository Trust Company, New York, New York, 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 maturity, and will be deposited with DTC.

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 3.6 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,” and together with the Direct Participants, the “Participants”). DTC has a Standard & Poor’s rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). However, the information presented on such website is not incorporated herein by any reference.

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 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 the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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 effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolutions. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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).

Redemption proceeds and distributions 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 redemption proceeds or distributions 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.

For every transfer and exchange of Bonds, Owners requesting such transfer or exchange may be charged a sum sufficient to cover any tax, governmental charge or transfer fees that may be imposed in relation thereto, which charge may include transfer fees imposed by the Paying Agent, DTC or the DTC Participant in connection with such transfers or exchanges.

DTC may discontinue providing its services as 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 depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to the Owners thereof.

#### **Discontinuation of Book-Entry Only System; Registration, Payment and Transfer of Bonds**

So long as any of the Bonds remain outstanding, the District will cause the Paying Agent to maintain at its principal office all books and records necessary for the registration, exchange and transfer of such Bonds, which shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register, exchange or transfer or cause to be registered, exchanged or transferred, on said books, Bonds as provided in the Resolutions.

*In the event that the book-entry system described above is no longer used with respect to the Bonds, the following provisions will govern the payment, registration, transfer, exchange and replacement of the Bonds.*

The principal of the Bonds and any premium and interest upon the redemption thereof prior to the maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the designated office of the Paying Agent, initially located in Dallas, Texas. Interest on the Bonds will be paid by the Paying Agent by wire to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for Bonds of like series tenor, maturity and Transfer Amount (which with respect to any outstanding Bonds means the principal amount thereof) upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only upon presentation and surrender of the Bonds at the designated office of the Paying Agent, together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor, series, and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date, or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date, or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

### **Defeasance**

All or any portion of the outstanding maturities of the Bonds of each series may be defeased at any time prior to maturity in the following ways:

- (a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which, together with amounts transferred from the respective Debt Service Fund, if any, is sufficient to pay all Bonds outstanding and designated for defeasance, including all principal thereof, accrued interest thereon and redemption premiums, if any, at or before their maturity date; or
- (b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with amounts transferred from the respective Debt Service Fund, if any, and any other cash, if required, in such amount as will, together with interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance, including all principal thereof, interest thereon and redemption premiums, if any, at or before their maturity date;

then, notwithstanding that any such maturities of Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such outstanding Bonds designated for defeasance shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) above, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

“Government Obligations” means direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest

strips), and obligations secured or otherwise guaranteed, directly or indirectly, as to principal and interest by a pledge of the full faith and credit of the United States of America. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed by S&P Global Ratings ("S&P") or Moody's Investors Service ("Moody's") at least as high as direct and general obligations of the United States of America.

### ESTIMATED SOURCES AND USES OF FUNDS

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

	<b><u>Measure E</u></b> <b><u>Bonds</u></b>	<b><u>Measure I</u></b> <b><u>Bonds</u></b>
<b>Sources of Funds</b>		
Principal Amount of Bonds	\$10,000,000.00	\$10,000,000.00
Net Original Issue Premium	<u>590,900.15</u>	<u>458,677.25</u>
Total Sources	<u>\$10,590,900.15</u>	<u>\$10,458,677.25</u>
<b>Uses of Funds</b>		
Costs of Issuance <sup>(1)</sup>	\$156,137.50	\$141,137.50
Deposit to Debt Service Funds	568,400.15	436,177.25
Deposit to Building Funds	<u>9,866,362.50</u>	<u>9,881,362.50</u>
Total Uses	<u>\$10,590,900.15</u>	<u>\$10,458,677.25</u>

<sup>(1)</sup> Reflects all costs of issuance, including but not limited to the underwriting discount, credit rating fees, printing costs, legal and Municipal Advisory fees, and the costs and fees of the Paying Agent. See also "MISCELLANEOUS – Underwriting" herein.

## TAX BASE FOR REPAYMENT OF BONDS

*The information in this section describes ad valorem property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from ad valorem property taxes. The District's general fund is not a source for the repayment of the Bonds.*

### **Ad Valorem Property Taxation**

District property taxes are assessed and collected by the County at the same time and on the same rolls as special district property taxes. Assessed valuations are the same for both the District and the County's taxing purposes.

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. The County levies and collects all property taxes for property falling within the County's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently enrolled in August. Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a minimum 10% penalty attaches to any delinquent installment plus a \$10 cost on the second installment, plus any additional amount determined by the County Treasurer (the "Treasurer"). Property on the secured roll with delinquent taxes is declared tax-defaulted on or about June 30 of the calendar year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a minimum \$15 redemption fee and a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the Treasurer.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent if they are not paid by August 31. In the case of unsecured property taxes, a 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue beginning November 1 of the fiscal year, and a lien may be recorded against the assessee. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the County Recorder's office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. Information regarding District-wide tax delinquencies is not currently available. See also "—Alternative Method of Tax Apportionment – Teeter Plan" herein.

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

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

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

**Assessed Valuations**

The assessed valuation of property in the District is established by the tax assessing authority for the county in which such property is located, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the “full cash value” of the property, as defined in Article XIII A of the California Constitution. For a discussion of how properties currently are assessed, see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS” herein.

Property within the District had a total assessed valuation for fiscal year 2019-20 of \$7,424,066,572. The following table represents a 10-year history of assessed valuations in the District, as of the date the equalized assessment tax roll is established in August of each year, excluding any exemptions granted after such date in each year:

**ASSESSED VALUATION  
Fiscal Years 2010-11 through 2019-20  
Orinda Union School District**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	<u>Annual % Change</u> <sup>(1)</sup>
2010-11	\$4,784,964,909	--	\$44,361,361	\$4,829,326,270	--
2011-12	4,636,945,817	--	40,102,559	4,677,048,376	(3.15)%
2012-13	4,676,625,065	--	46,140,169	4,722,765,234	0.98
2013-14	4,963,485,356	--	39,245,174	5,002,730,530	5.93
2014-15	5,381,500,701	--	33,903,952	5,415,404,653	8.25
2015-16	5,827,314,986	--	30,592,730	5,857,907,716	8.17
2016-17	6,193,610,804	--	36,001,327	6,229,612,131	6.35
2017-18	6,534,603,887	--	32,397,221	6,567,001,108	5.42
2018-19	6,928,348,188	--	32,972,230	6,961,320,418	6.00
2019-20	7,391,967,183	--	32,099,389	7,424,066,572	6.65

<sup>(1)</sup> Provided by the Underwriter  
Source: California Municipal Statistics, Inc.

Economic and other factors beyond the District’s control, such as general market decline in property values, outbreak of disease, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, fire, wildfire, drought or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the Bonds. See “THE BONDS – Security and Sources of Payment” herein.

**Appeals and Adjustments of Assessed Valuations.** Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board. The County

Assessor may independently reduce assessed values as well based upon the above factors or reductions in the fair market value of the taxable property. In most cases, an appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, drought, fire, or toxic contamination pursuant to relevant provisions of the State Constitution.

Whether resulting from taxpayer appeals or county assessor reductions, adjustments to assessed value are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIII A. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS — Article XIII A of the California Constitution” herein.

No assurance can be given that property tax appeals currently pending or in the future, actions by the County assessor, or other factors in the future will not significantly reduce the assessed valuation of property within the District.

**Assembly Bill 102.** On June 27, 2017, the Governor signed into law Assembly Bill 102 (“AB 102”). AB 102 restructures the functions of the SBE and creates two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration will take over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE will continue to perform the duties assigned by the State Constitution related to property taxes, however, beginning January 1, 2018, the SBE will only hear appeals related to the programs that it constitutionally administers and the Office of Tax Appeals will hear tax appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities.

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**Assessed Valuation and Parcels by Land Use.** The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2019-20.

**ASSESSED VALUATION AND PARCELS BY LAND USE**  
**Fiscal Year 2019-20**  
**Orinda Union School District**

	<b>2019-20</b>	<b>% of</b>	<b>No. of</b>	<b>% of</b>
<b><u>Non-Residential:</u></b>	<b><u>Assessed Valuation</u><sup>(1)</sup></b>	<b><u>Total</u></b>	<b><u>Parcels</u></b>	<b><u>Total</u></b>
Rural	\$8,135,805	0.11%	18	0.23%
Commercial	191,838,655	2.60	60	0.76
Vacant Commercial	1,366,847	0.02	3	0.04
Industrial	2,000,274	0.03	3	0.04
Recreational	16,080,150	0.22	14	0.18
Government/Social/Institutional	5,385,710	0.07	173	2.19
Miscellaneous	<u>6,282,547</u>	<u>0.08</u>	<u>166</u>	<u>2.10</u>
Subtotal Non-Residential	\$231,089,988	3.13%	437	5.52%
<b><u>Residential:</u></b>				
Single Family Residence	\$6,876,639,573	93.03%	6,734	85.12%
Condominium/Townhouse	113,220,645	1.53	147	1.86
2-4 Residential Units	8,419,226	0.11	9	0.11
Vacant Residential	<u>162,597,751</u>	<u>2.20</u>	<u>584</u>	<u>7.38</u>
Subtotal Residential	\$7,160,877,195	96.87%	7,474	94.48%
Total	\$7,391,967,183	100.00%	7,911	100.00%

<sup>(1)</sup> 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 shows the distribution of single family homes within the District among various fiscal year 2019-20 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

**ASSESSED VALUATION OF SINGLE FAMILY HOMES  
Fiscal Year 2019-20  
Orinda Union School District**

	<u>No. of Parcels</u>	<u>2019-20 Assessed Valuation</u>		<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>	
Single Family Residential	6,734	\$6,876,639,573		\$1,021,182	\$928,932	
<u>2019-20 Assessed Valuation</u>	<u>No. of Parcels<sup>(1)</sup></u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$199,999	773	11.479%	11.479%	\$102,743,474	1.494%	1.494%
200,000 - 399,999	612	9.088	20.567	181,248,410	2.636	4.130
400,000 - 599,999	726	10.781	31.348	367,986,549	5.351	9.481
600,000 - 799,999	755	11.212	42.560	527,507,485	7.671	17.152
800,000 - 999,999	794	11.791	54.351	716,481,381	10.419	27.571
1,000,000 - 1,199,999	768	11.405	65.756	839,698,022	12.211	39.782
1,200,000 - 1,399,999	647	9.608	75.364	837,649,639	12.181	51.963
1,400,000 - 1,599,999	476	7.069	82.432	711,241,859	10.343	62.306
1,600,000 - 1,799,999	341	5.064	87.496	577,685,052	8.401	70.707
1,800,000 - 1,999,999	267	3.965	91.461	503,767,598	7.326	78.032
2,000,000 - 2,199,999	169	2.510	93.971	354,394,112	5.154	83.186
2,200,000 - 2,399,999	112	1.663	95.634	256,482,494	3.730	86.916
2,400,000 - 2,599,999	87	1.292	96.926	216,381,206	3.147	90.062
2,600,000 - 2,799,999	56	0.832	97.758	150,987,150	2.196	92.258
2,800,000 - 2,999,999	45	0.668	98.426	130,519,609	1.898	94.156
3,000,000 - 3,199,999	31	0.460	98.886	95,064,457	1.382	95.539
3,200,000 - 3,399,999	26	0.386	99.272	85,230,455	1.239	96.778
3,400,000 - 3,599,999	11	0.163	99.436	38,447,682	0.559	97.337
3,600,000 - 3,799,999	3	0.045	99.480	11,232,920	0.163	97.500
3,800,000 - 3,999,999	13	0.193	99.673	50,454,299	0.734	98.234
4,000,000 and greater	<u>22</u>	<u>0.327</u>	100.000	<u>121,435,720</u>	<u>1.766</u>	100.000
	6,734	100.000%		\$6,876,639,573	100.000%	

<sup>(1)</sup> 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 shows the assessed valuation by jurisdiction for fiscal year 2019-20.

**ASSESSED VALUATION BY JURISDICTION  
Fiscal Year 2019-20  
Orinda Union School District**

<b>Jurisdiction:</b>	<b>Assessed Valuation in District</b>	<b>% of District</b>	<b>Assessed Valuation of Jurisdiction</b>	<b>% of Jurisdiction in District</b>
City of Lafayette	\$10,643,851	0.14%	\$8,898,619,910	0.12%
Town of Moraga	15,627,070	0.21	4,493,281,160	0.35
City of Orinda	7,374,146,021	99.33	7,393,956,615	99.73
Unincorporated Contra Costa County	<u>23,649,630</u>	<u>0.32</u>	\$42,072,903,692	0.06%
Total District	\$7,424,066,572	100.00%		
Contra Costa County	\$7,424,066,572	100.00%	\$215,850,574,655	3.44%

Source: California Municipal Statistics, Inc.

**Tax Rates**

The following table summarizes the total *ad valorem* property tax rates, as a percentage of assessed valuation, levied by all taxing entities in a typical tax rate area (a “TRA”) within the District during the five-fiscal year period from 2015-16 to 2019-20.

**SUMMARY OF AD VALOREM PROPERTY TAX RATES (TRA 18-001)<sup>(1)</sup>  
Fiscal Years 2015-16 through 2019-20  
Orinda Union School District**

	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Bay Area Rapid Transit District	.0026	.0080	.0084	.0070	.0120
East Bay Regional Park District	.0067	.0032	.0021	.0021	.0094
City of Orinda Road and Storm Repair	.0185	.0169	.0250	.0335	.0325
Acalanes Union High School District	.0332	.0323	.0325	.0323	.0326
Orinda Union School District	.0190	.0165	.0144	.0146	.0724
Contra Costa Community College District	<u>.0220</u>	<u>.0120</u>	<u>.0114</u>	<u>.0110</u>	<u>.0188</u>
Total	1.1020%	1.0889%	1.0938%	1.1005%	1.1777%

<sup>(1)</sup> The 2019-20 assessed valuation of TRA 18-001 is \$6,613,955,909 representing 89.09% of the District’s total assessed valuation for such fiscal year.

Source: California Municipal Statistics, Inc.

## **Tax Levies, Collections and Delinquencies**

Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum \$10 cost on the second installment, plus any additional amount determined by the Treasurer-Tax Collector of each county. See “— *Ad Valorem* Property Taxation” herein.

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

In addition, on May 6, 2020, the Governor signed Executive Order N-61-20 (“Order N-61-20”). Under Order N-61-20, certain provisions of the State Revenue and Taxation Code are suspended until May 6, 2021 to the extent said provisions require a tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before the date that such taxes become delinquent, subject to certain conditions set forth in in Order N-61-20.

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The following table shows secured *ad valorem* taxes for the payment of bonded indebtedness of the District, and amounts delinquent as of June 30, for fiscal years 2010-11 through 2018-19.

**SECURED TAX CHARGES AND DELINQUENCY RATES**  
**Orinda Union School District**  
**Fiscal Years 2010-11 through 2018-19**

	<u>Secured Tax Charge<sup>(1)</sup></u>	<u>Amt. Del. June 30</u>	<u>% Del. June 30</u>
2010-11	\$7,359,373.32	\$126,386.56	1.72%
2011-12	7,229,482.23	196,415.87	2.72
2012-13	7,154,342.32	69,377.02	0.97
2013-14	7,687,523.69	65,004.40	0.85
2014-15	8,368,006.97	63,928.72	0.76
2015-16	9,076,992.19	62,336.49	0.69
2016-17	9,701,306.57	66,699.90	0.69
2017-18	10,265,652.77	62,340.78	0.61
2018-19	10,905,557.72	70,170.03	0.64

	<u>Secured Tax Charge<sup>(2)</sup></u>	<u>Amt. Del. June 30</u>	<u>% Del. June 30</u>
2010-11	\$1,141,896.76	\$15,903.66	1.39%
2011-12	1,257,690.83	15,258.92	1.21
2012-13	1,265,279.30	12,057.87	0.95
2013-14	1,255,540.83	12,974.70	1.03
2014-15	1,240,202.36	12,007.41	0.97
2015-16	1,101,471.14	8,903.22	0.81
2016-17	1,016,362.04	9,537.48	0.94
2017-18	936,825.95	7,108.16	0.76
2018-19	1,006,511.07	6,115.32	0.61

(1) 1% general fund apportionment.

(2) Bond debt service levy.

Source: California Municipal Statistics, Inc.

**Alternative Method of Tax Apportionment - Teeter Plan**

The County Board has approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “Teeter Plan”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency, or for which the County’s treasury is the legal depository of the tax collections.

If the Teeter Plan remains in effect during the term of the Bonds, the District will receive 100% of the secured *ad valorem* property tax levied in the County to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County. The District can give no assurance that the Teeter Plan will remain in effect in its present form, or in any form, during the term of the Bonds.

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 for the County), the County Board receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County, in which event the County Board is to order discontinuance of the Teeter Plan effective at the commencement of the subsequent fiscal year.

The County Board may, by resolution adopted not later than July 15 of the fiscal year for which it is to apply, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency or assessment levying agency in such county if the rate of secure tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured rolls for that agency. In the event the County Board is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which such county acts as the tax-levying or tax-collecting agency.

There can be no assurance that 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. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "DISTRICT FINANCIAL INFORMATION – Outbreak of Disease; Coronavirus" herein. However, notwithstanding any possible future change to or discontinuation of the Teeter Plan, State law requires the County to levy *ad valorem* property taxes sufficient to pay the Bonds when due.

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## Principal Taxpayers

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. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2019-20 secured assessed valuations. Each taxpayer listed below 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 below.

### 20 LARGEST LOCAL SECURED TAXPAYERS Fiscal Year 2019-20 Orinda Union School District

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2019-20 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1.	OG Property Owner LLC	Residential Development	\$41,072,079	0.56%
2.	Davidon Homes	Residential Development	39,456,874	0.53
3.	Taylor Morrison of CA LLC	Residential Development	36,301,264	0.49
4.	Pine Grove LLC	Office Building	34,156,322	0.46
5.	Orinda Dunhill LLC	Commercial	33,713,944	0.46
6.	Qian Wang, Trustee	Residential	18,232,771	0.25
7.	Orinda Country Club	Country Club	11,196,802	0.15
8.	J & J Ranch LLC	Residential	9,270,254	0.13
9.	25 Orinda Way LLC	Office Building	8,791,380	0.12
10.	Kara Singleton Dille, Trustee	Residential	8,693,838	0.12
11.	Motels Mission Sierra, Inc.	Commercial	8,656,332	0.12
12.	29 Orinda Way LLC	Commercial	8,491,500	0.11
13.	J&M Altarinda LLC	Medical Building	8,277,422	0.11
14.	Scott C. and Lisa A. Kovalik, Trustees	Residential	8,140,812	0.11
15.	Charles and Ivette Esserman, Trustees	Residential	7,551,171	0.10
16.	Kathryn K. Wiley, Trustee	Residential	7,546,826	0.10
17.	Raymond L. and Julie Quon, Trustees	Residential	7,149,177	0.10
18.	Michael J. Novogradac, Trustee	Residential	7,100,000	0.10
19.	Michael and Susan Harrison, Trustees	Residential	6,779,557	0.09
20.	Breed Properties	Financial Building	<u>6,747,055</u>	<u>0.09</u>
			\$317,325,380	4.29%

<sup>(1)</sup> 2019-20 local secured assessed valuation: \$7,391,967,183.  
Source: California Municipal Statistics, Inc.

## Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc. effective as of May 1, 2020, for debt issued as of April 22, 2020. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

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

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

**STATEMENT OF DIRECT AND OVERLAPPING DEBT  
Orinda Union School District**

**2019-20 Assessed Valuation:** \$7,424,066,572

<u><b>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</b></u>	<u><b>% Applicable</b></u>	<u><b>Debt 5/1/20</b></u>
Bay Area Rapid Transit District	0.923%	\$11,839,690
Contra Costa Community College District	3.451	17,736,587
Acalanes Union High School District	19.618	33,424,064
<b>Orinda Union School District</b>	<b>100.000</b>	<b>3,265,000<sup>(1)</sup></b>
City of Lafayette	0.120	4,032
City of Orinda	99.732	39,558,698
East Bay Regional Park District	1.471	2,292,333
California Statewide Communities Development Authority Orinda Wilder Project Assessment District	100.000	<u>21,410,000</u>
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$129,530,404</b>
<u><b>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</b></u>		
Contra Costa County General Fund Obligations	3.439%	\$9,006,416
Contra Costa County Pension Obligations	3.439	4,215,698
<b>Orinda Union School District General Fund Obligations</b>	<b>100.000</b>	<b>2,780,000</b>
Contra Costa Fire District Pension Obligation Bonds	0.013	5,319
Moraga-Orinda Fire Protection District Pension Obligation Bonds	61.609	7,179,913
Town of Moraga Certificates of Participation	0.348	22,951
City of Orinda Certificates of Participation	99.732	<u>6,706,977</u>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$29,917,274</b>
Less: Contra Costa County General Fund Obligations (supported)		<u>3,601,905</u>
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$26,315,369</b>
<b>GROSS COMBINED TOTAL DEBT</b>		<b>\$159,447,678<sup>(2)</sup></b>
<b>NET COMBINED TOTAL DEBT</b>		<b>\$155,845,773</b>

**Ratios to 2019-20 Assessed Valuation:**

<b>Direct Debt (\$3,265,000)</b> .....	<b>0.04%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	1.74%
<b>Combined Direct Debt (\$6,045,000)</b> .....	<b>0.08%</b>
Gross Combined Total Debt .....	2.15%
Net Combined Total Debt .....	2.10%

<sup>(1)</sup> Excludes the Bonds described herein.

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

Source: California Municipal Statistics, Inc.

## **CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS**

*The Bonds are payable solely from the proceeds of an ad valorem property tax required to be levied by the County on taxable property within the District in an amount sufficient for the payment thereof. (See “THE BONDS – Security and Sources of Payment” herein) Articles XIII A, XIII B, XIII C and XIII D of the Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes on behalf of the District and to 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 taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District’s voters in compliance with Article XIII A, Article XIII C, and all applicable laws*

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

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

Article XIII A has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by State voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value, adjusted for inflation. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See “THE BONDS – Security and Sources of Payment” and “TAX BASE FOR REPAYMENT OF BONDS” herein.

Article XIII A requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem* property, sales or transaction tax on real property. Article XIII A exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b), as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by fifty-five percent or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIII A

requires the approval of two-thirds of all members of the State Legislature to change any State taxes for the purpose of increasing tax revenues.

***Split Roll Property Tax Ballot Measures.*** On October 15, 2018, a proposed ballot initiative became eligible for the November 2020 Statewide ballot (the “Ballot Measure 1851”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Ballot Measure 1851 would amend Article XIII A such that the “full cash value” of commercial and industrial real property that is not zoned for commercial agricultural production, for each lien date, would be equal to the fair market value of that property. If passed, Ballot Measure 1851 would not affect the “full cash value” of residential property or real property used for commercial agricultural production, which would continue to be subject to annual increases not to exceed 2%. After compensating the State General Fund for resulting reductions in State personal income tax and corporate tax revenues, and compensating cities, counties and special districts for the cost of implementing Ballot Measure 1851, approximately 40% of the remaining additional tax revenues generated as a result of Ballot Measure 1851 would be deposited into a fund created pursuant to Ballot Measure 1851 called the Local School and Community College Property Tax Fund, with such funds being used to supplement, and not replace, existing funding school districts and community college districts receive under the State’s constitutional minimum funding requirement.

Proponents of Ballot Measure 1851 subsequently announced a revised version of its ballot initiative which has since been circulated for signature (the “Ballot Measure 1870” and, together with Ballot Measure 1851, the “Split Roll Measures”). According to a random sample released by the Secretary of State, Ballot Measure 1870 has received sufficient signatures, if deemed valid, for Ballot Measure 1870 to become eligible for the November 2020 Statewide ballot. Like Ballot Measure 1851, Ballot Measure 1870 would similarly amend the determination of “full cash value” of commercial and industrial real property, however the Split Roll Measures differ in the threshold at which commercial and industrial properties would be taxed at market value, which small business-owned properties would continue to be taxed based on purchase price, and how revenue would be allocated for schools.

The District cannot predict whether Ballot Measure 1870 will qualify for the November 2020 Statewide ballot, whether either Split Roll Measure will appear on the Statewide ballot at the November 2020 election or, if either does, whether such Split Roll Measure will be approved by a majority of voters casting a ballot. If approved, the District cannot make any assurance as to what effect the implementation of either Split Roll Measure will have on District revenues or the assessed valuation of real property in the District.

***Property Tax Base Transfer Ballot Measure.*** On April 22, 2020, a proposed ballot initiative became eligible for the November 2020 Statewide ballot (“Ballot Measure 1864”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Ballot Measure 1864 would: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by a natural disaster or contamination, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) broaden the scope of legal entity ownership changes that trigger reassessment of properties. The District cannot predict whether Ballot Measure 1864 will appear on the Statewide ballot at the November 2020 election or, if it does, whether Ballot Measure 1864 will be approved by a majority of voters casting a ballot. If approved, the District cannot make any assurance as to what effect the implementation of Ballot Measure 1864 will have on assessed valuation of real property in the District.

### **Legislation Implementing Article XIII A**

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax

(except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

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.

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

### **Unitary Property**

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (“unitary property”). Under the State Constitution, such property is assessed by the SBE as part of a “going concern” rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State’s school financing formula. See “DISTRICT FINANCIAL INFORMATION” herein.

### **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.

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

Article XIII B (“Article XIII B”) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIII B defines:

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

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIII B, as amended.

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

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

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIII B also includes a requirement that fifty percent of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "– Propositions 98 and 111" herein.

### **Proposition 26**

On November 2, 2010, State voters approved Proposition 26. Proposition 26 amends Article XIII C of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by 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 government 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 local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government 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 XIII D. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

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

On November 5, 1996, State voters approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIII C and XIII D (respectively, "Article XIII C" and "Article XIII D"), which contain a number of provisions affecting the

ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the “Title and Summary” of Proposition 218 prepared by the California Attorney General, Proposition 218 limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” Among other things, Article XIIC establishes that every tax is either a “general tax” (imposed for general governmental purposes) or a “special tax” (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIII A of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

### **Propositions 98 and 111**

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

The Accountability Act also changed how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount are, instead of being returned to taxpayers, transferred to K-14 school districts. Any such transfer to K-14 school districts is excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year is automatically increased by the amount of such transfer. These additional moneys enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIB surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

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

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

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

- a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.
- b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the minimum funding level for such districts. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into K-14 school district base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.
- c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which was expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.
- d. Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.
- e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of

(1) 40.9% of State general fund revenues (“Test 1”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (“Test 2”). Under Proposition 111, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) a third test (“Test 3”), which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under Test 3, K-14 school districts will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

On November 7, 2000, California voters approved an amendment (commonly known as Proposition 39) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property, and property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that such bonds may be issued only if the tax rate per \$100,000 of taxable property value projected to be levied as the result of any single election would not exceed \$60 (for a unified school district), \$30 (for a high school or elementary school district, such as the District), or \$25 (for a community college district), per \$100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIII A of the Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor. See “— Article XIII A of the California Constitution” herein.

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

On November 2, 2004, California voters approved Proposition 1A, which amends the State Constitution to significantly reduce the State’s authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or

community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by State voters on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on State transportation bonds, to borrow or change the distribution of State fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for State-mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately \$1 billion annually for several decades.

### ***Jarvis vs. Connell***

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

### **Proposition 55**

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

\$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

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

## **Proposition 2**

On November 4, 2014, State voters approved the Rainy Day Budget Stabilization Fund Act (also known as “Proposition 2”). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State’s Budget Stabilization Account (the “BSA”) established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

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

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

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

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

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

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

**SB 751.** Senate Bill 751 (“SB 751”), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions

basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

### **Proposition 51**

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is an initiative that was approved by State voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of \$9 billion in State general obligation bonds for the new construction and modernization of K-14 facilities.

***K-12 School Facilities.*** Proposition 51 includes \$3 billion for the new construction of K-12 facilities and an additional \$3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school districts lack sufficient local funding, it may apply for additional State grant funding, up to 100% of the project costs. In addition, a total of \$1 billion will be available for the modernization and new construction of charter school (\$500 million) and technical education (\$500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for State loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at \$3 million for a new facility and \$1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

***Community College Facilities.*** Proposition 51 includes \$2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the Legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and Legislature will select among eligible projects as part of the annual State budget process.

The District makes no guarantees that it will either pursue or qualify for Proposition 51 State facilities funding.

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 22, 26, 30, 39, 98, 51 and 55 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

## DISTRICT FINANCIAL INFORMATION

*The information in this section concerning the District's general fund finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds shall be payable solely from the proceeds of an ad valorem property tax required to be levied by the County on taxable property within the District in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein.*

### State Funding of Education

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

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

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

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. Full implementation of the LCFF is expected to occur over a period of several fiscal years. Beginning in fiscal year 2013-14, an annual transition adjustment has been calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts will have the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

The Base Grants per unit of ADA for each grade span are as follows: (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. Beginning in fiscal year 2013-14, the Base Grants have been 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 be subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Budget Measures" for information on the adjusted Base Grants provided by current budgetary legislation.

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. The LCFF also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency (“EL” students), 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, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals, and are therefore not discussed herein separately). AB 97 authorizes a supplemental grant add-on (each, a “Supplemental Grant”) for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts’ percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a “Concentration Grant”) equal to 50% of the applicable Base Grant multiplied the percentage of such district’s unduplicated EL/LI student enrollment in excess of the 55% threshold.

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The table below shows a breakdown of the District’s ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2013-14 through 2019-20. However, the District’s actual pupil attendance, and associated ADA figures, may be impacted by the current coronavirus outbreak. See “— Outbreak of Disease; Coronavirus” herein.

**ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE**  
**Fiscal Years 2013-14 through 2019-20**  
**Orinda Union School District**

<b>Fiscal Year</b>	<b>Average Daily Attendance<sup>(1)</sup></b>			<b>Total ADA</b>	<b>Enrollment<sup>(2)</sup></b>	
	<b>K-3</b>	<b>4-6</b>	<b>7-8</b>		<b>Total Enrollment</b>	<b>% of EL/LI Enrollment<sup>(3)</sup></b>
2013-14	1,014.72	835.17	584.51	2,434.40	2,482	1.25%
2014-15	1,061.72	834.21	583.93	2,479.86	2,529	1.22
2015-16	1,065.06	830.83	583.01	2,478.90	2,537	1.73
2016-17	1,058.59	808.74	596.31	2,463.64	2,538	1.97
2017-18	1,058.83	830.01	577.00	2,465.84	2,542	3.66
2018-19	1,051.26	865.31	554.40	2,470.97	2,546	3.42
2019-20 <sup>(4)</sup>	1,075.62	814.07	585.89	2,475.58	2,568	3.39

Note: ADA figures rounded to the nearest whole number.

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

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

(3) For purposes of calculating Supplemental and Concentration Grants, a school district’s fiscal year 2013-14 percentage of unduplicated EL/LI students was expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment was based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district’s percentage of unduplicated EL/LI students has been based on a rolling average of such district’s EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) Reflect projected figures.

Source: Orinda Union School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target (“ERT”) add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of COLAs in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be 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. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Certain school districts, known as “basic aid” (or “community supported”) districts, have allocable local property tax collections that equal or exceed such districts’ total LCFF allocation, and result in the receipt of no State apportionment aid. Basic aid school districts receive only special categorical funding, which is deemed to satisfy the “basic aid” requirement of \$120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not currently qualify as a basic aid district, and does not expect to in future fiscal years.

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

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

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

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district’s strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a state agency created by the LCFF implementing legislation and charged with assisting school districts achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the “State Superintendent”) is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently

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

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

### **Other Revenue Sources**

**Federal and Local Sources.** The federal government provides funding for several of the District's programs, including special education programs, programs under the Every Student Succeeds Act, and specialized programs such as Drug Free Schools, Innovative Strategies, and Vocational & Applied Technology. In addition, the District receives additional local revenues beyond local property tax collections, such as leases and rentals, interest earnings, interagency services, developer fees (as discussed below), parcel tax revenues (as discussed below) and other local sources.

**Parcel Taxes.** On March 4, 2003, voters within the District renewed the special tax of \$385 per parcel, with no expiration date, with an exemption for qualified seniors, to augment the District's operating budget beginning July 1, 2003 (the "Measure A Parcel Tax"). On March 3, 2009, voters within the District authorized an additional special tax of \$124 per parcel per year, with no expiration date, with an exemption for qualified seniors, to augment the District's operating budget beginning July 1 2009 (the "Measure B Parcel Tax", and together with Measure A Parcel, the "Parcel Taxes"). The Parcel Taxes are a "special tax" under the State Constitution, required the approval of two thirds of the voters voting on the measure. The Parcel Taxes define "parcels of taxable property" as any unit of real property in the District which receives a separate tax bill for ad valorem property taxes from the Contra Costa County Treasurer-Tax Collector's office. The Parcel Taxes provide an exemption for property owners who are 65 years and older and qualify as a "very low income household" as defined by the California Health and Safety Code.

The Parcel Taxes generated \$3,831,500 in tax revenues in fiscal year 2016-17, \$3,846,707 in tax revenues in fiscal year 2017-18, \$3,853,966 in tax revenues in fiscal year 2018-19 and the District is projected to receive \$3,845,299 in tax revenues in fiscal year 2019-20.

**Developer Fees.** The District currently collects developer fees on residential and commercial development within the District pursuant to Education Code Section 17620. Developer fees are used to finance the construction of school facilities. The District maintains a fund, separate and apart from the general fund, to account for developer fees. For fiscal years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19, the District received \$169,914, \$171,248, \$175,280, \$209,456, and \$144,879, respectively, and the District currently projects that it will receive \$138,000 of such revenues in fiscal year 2019-20.

**Foundation.** The District is supported by the Educational Foundation of Orinda (the "Foundation"). The Foundation is a California nonprofit public benefit corporation, established in 1979 to provide financial support for the District and Miramonte High School. For fiscal years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19, the District received \$1,055,000, \$1,055,000, \$1,100,000, \$1,100,000, and \$1,150,000, respectively, and the District currently projects that it will receive \$1,165,000 of such revenues in fiscal year 2019-20.

**Parent Clubs.** The District is supported by Parent clubs at each of the District's school sites. For fiscal years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19, the District received \$3,053,603, \$3,365,574, \$3,351,030, \$2,816,534, and \$3,126,622, respectively, and the District currently projects that it will receive \$3,271,886 of such revenues in fiscal year 2019-20.

### **Outbreak of Disease; Coronavirus**

An outbreak of disease or similar public health threat, such as the novel coronavirus ("COVID-19") outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results.

The spread of COVID-19 is having significant negative impacts throughout the world, including in the District. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State and the United States. 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. On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed by the President of the United States. The CARES Act appropriates over \$2 trillion to, among other things, (i) provide cash payments to individuals, (ii) expand unemployment assistance and eligibility, (iii) provide emergency grants and loans for small businesses, (iv) provide loans and other assistance to corporations, including the airline industry, (v) provide funding for hospitals and community health centers, (vi) expand funding for safety net programs, including child nutrition programs, and (vii) provide aid to state and local governments.

State law allows school districts to apply for a waiver to hold them harmless from the loss of LCFF funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, the Governor of the State has enacted Executive Order N-26-20 ("Executive Order N-26-20"), which (i) generally streamlines the process of applying for such waivers for closures related to COVID-19 and (ii) directs school districts to use LCFF apportionment to fund distance learning and high quality educational opportunities, provide school meals and, as practicable, arrange for the supervision of students during school hours.

On March 17, 2020, Senate Bill 89 ("SB 89") and Senate Bill 117 ("SB 117") were signed by the Governor, both of which take effect immediately. SB 89 amends the Budget Act of 2019 by appropriating \$500,000,000 from the State general fund for any purpose related to the Governor's March 4, 2020 emergency proclamation. SB 117, among other things, (i) specifies that for school districts that comply with Executive Order N-26-20, the ADA reported to the State Department of Education for the second period and the annual period for apportionment purposes for the 2019-20 school year only includes all full school months from July 1, 2019 through February 29, 2020, (ii) prevents the loss of funding related to an instructional time penalty because of a school closed due to the COVID-19 by deeming the instructional days and minutes requirements to have been met during the period of time the school was closed due to COVID-19, (iii) requires a school district to be credited with the ADA it would have received had it been able to operate its After School Education and Safety Program during the time the school was closed due to COVID-19, and (iv) appropriates \$100,000,000 from the State general fund to the State Superintendent to be apportioned to certain local educational agencies for purposes of purchasing personal protective equipment, or paying for supplies and labor related to cleaning school sites. The District has closed its schools commencing March 13, 2020, through the end of the current school year, and has implemented distance learning programs for its students during such period of closure. The District is in compliance with the provisions of Executive Order N-26-20 required of it in order to receive funding from the State at levels that existed prior to such closure.

On March 19, 2020, the Governor ordered all California residents to stay home or at their place of residence to protect the general health and well-being, except as needed to maintain continuity of 16 critical infrastructure sectors described therein (the “Stay Home Order”).

To date there have been a number of confirmed cases of COVID-19 in San Mateo County and health officials are expecting the number of confirmed cases to grow. The outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the District’s schools). See “INTRODUCTION – The District” herein. The U.S. is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

Potential impacts to the District associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit instruction while schools remain closed, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales, and real estate development. See “-State Budget Measures”, “TAX BASE FOR REPAYMENT OF THE BONDS – Assessed Valuations” and “-Alternative Method of Tax Apportionment - Teeter Plan” herein. The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District’s required contribution rates in future fiscal years. See “ORINDA UNION SCHOOL DISTRICT – Retirement Programs” herein.

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. 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 (<https://covid19.ca.gov/>), and Contra Costa Health Services (<https://cchealth.org/>). *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.*

The ultimate impact of COVID-19 on the District’s operations and finances is unknown. There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies or the assessed valuation of property within the District, or adversely impact enrollment or average daily attendance within the District and, notwithstanding Executive Order N-26-20 or SB 117, materially adversely impact the financial condition or operations of the District. See also “-State Budget Measures” and “TAX BASE FOR REPAYMENT OF THE BONDS –Assessed Valuations” herein.

### **Accounting Practices**

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

The District’s expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are

susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Delinquent taxes not received after the fiscal year end are not recorded as revenue until received. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

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

### **Comparative Financial Statements**

The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. Audited financial statements for the District for the fiscal year ended June 30, 2019, and prior fiscal years are on file with the District and available for public inspection at the Office of the Director / Chief Business Official of the District, 8 Altarinda Rd, Orinda, California 94563, telephone: (925) 254-4901. The audited financial statements for the year ended June 30, 2019, are included in APPENDIX B hereto. The table on the following page reflects the District's audited general fund revenues, expenditures and fund balances from fiscal year 2014-15 to fiscal year 2018-19.

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**AUDITED GENERAL FUND REVENUE, EXPENDITURES AND FUND BALANCES**  
**Fiscal Years 2014-15 through 2018-19<sup>(1)</sup>**  
**Orinda Union School District**

	<b>Audited Actuals <u>2014-15</u></b>	<b>Audited Actuals <u>2015-16</u></b>	<b>Audited Actuals <u>2016-17</u></b>	<b>Audited Actuals <u>2017-18</u></b>	<b>Audited Actuals <u>2018-19</u></b>
<b>REVENUES:</b>					
LCFF Sources	16,383,091	\$17,747,030	\$18,561,999	\$18,975,262	\$20,138,168
Federal Revenue	481,431	494,056	498,280	483,170	591,141
Other State Revenue	808,283	2,931,561	2,347,216	2,288,240	3,752,486
Other Local Revenue	<u>9,553,194</u>	<u>10,384,646</u>	<u>9,926,396</u>	<u>9,492,991</u>	<u>10,029,569</u>
TOTAL REVENUES	27,225,999	31,557,293	31,333,891	31,239,663	34,511,364
<b>EXPENDITURES:</b>					
Instruction	17,649,487	19,522,586	20,310,282	20,640,603	23,175,881
Instruction-related services:					
Instructional supervision and administration	699,076	695,563	989,418	1,309,394	1,513,972
Instruction library, media and technology	153,758	143,406	150,869	159,821	187,091
School site administration	1,738,869	1,806,754	1,852,940	1,948,453	2,115,733
Pupil services:					
Food services	89,950	103,006	119,921	97,964	34,813
All other pupil services	655,108	704,081	801,586	921,602	1,064,235
General Administration:					
Centralized data processing	585,706	495,467	522,084	480,623	443,683
All other general administration	1,930,543	2,159,507	2,133,476	2,149,275	2,279,063
Plant Services	2,692,804	3,108,468	2,919,190	2,949,395	2,897,147
Facility acquisition and maintenance	--	5,850	66,700	--	86,974
Ancillary Services	23,026	23,023	23,461	23,955	15,492
Community Services	905,582	896,058	968,778	773,671	787,553
Transfers to other agencies	--	--	--	--	344,845
Other outgo	269,109	143,605	318,787	399,402	--
Debt Service:					
Principal	--	--	--	--	85,000
Interest	--	--	--	--	<u>152,317</u>
TOTAL EXPENDITURES	27,393,018	29,807,374	31,177,492	31,854,158	35,183,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	(167,019)	1,749,919	156,399	(614,495)	(672,435)
<b>OTHER FINANCING SOURCES (Uses):</b>					
Operating Transfers In	--	80,238	--	--	--
Operating Transfers Out	<u>(1,002,254)</u>	--	<u>(214,243)</u>	--	--
Total Other Financing Sources (Uses)	(1,002,254)	80,238	(214,243)	--	--
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	(1,169,273)	1,830,157	(57,844)	(614,495)	(672,435)
<b>FUND BALANCE, BEGINNING</b>	<u>7,011,695</u>	<u>5,842,422</u>	<u>7,672,579</u>	<u>7,614,735</u>	<u>\$7,000,240</u>
<b>FUND BALANCE, ENDING</b>	<u>\$5,842,422</u>	<u>\$7,672,579</u>	<u>\$7,614,735</u>	<u>\$7,000,240</u>	<u>\$6,327,805</u>

<sup>(1)</sup> From the District's comprehensive audited financial statements for fiscal years 2014-15 through 2018-19, respectively. In addition to the District's unrestricted and restricted general fund activity, includes 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.

Source: Orinda Union School District.

## **Budget Process**

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

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

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

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

***Interim Financial Reports.*** Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Within the past ten years, the District has never had an adopted budget disapproved by the county superintendent of schools and has never received a “qualified” or “negative” certification of an Interim Financial Report pursuant to A.B. 1200.

***Budgeting Trends.*** The table on the following page sets forth the District’s general fund adopted budgets for fiscal years 2015-16 through 2019-20, ending results for fiscal years 2015-16 through 2018-19, and projected totals for fiscal year 2019-20. The projected totals for fiscal year 2019-20 do not factor the impact of COVID-19 on the District’s general fund for such fiscal year. The District cannot make any assurance that the District’s 2019-20 general fund budgeted results will be commensurate with what is presented below. See “—State Budget Measures” herein.

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**GENERAL FUND BUDGETING**  
**Fiscal Years 2015-16 through 2019-20**  
**Orinda Union School District**

	<u>Fiscal Year 2015-16</u>		<u>Fiscal Year 2016-17</u>		<u>Fiscal Year 2017-18</u>		<u>Fiscal Year 2018-19</u>		<u>Fiscal Year 2019-20</u>	
	<u>Adopted Budget<sup>(1)</sup></u>	<u>Audited Actuals<sup>(1)</sup></u>	<u>Adopted Budget<sup>(2)</sup></u>	<u>Projected Totals<sup>(2)</sup></u>						
REVENUES:										
LCFF Sources	\$17,359,253	\$17,747,030	\$18,491,251	\$18,561,999	\$18,892,497	\$18,975,262	\$20,238,136	\$20,138,168	\$21,097,279	\$21,177,603
Federal Revenue	490,799	494,056	488,941	498,280	494,797	483,170	529,488	503,452	507,103	513,660
Other State Revenue	2,052,400	2,931,561	1,841,850	2,347,216	1,785,096	2,288,240	2,793,764	2,918,979	2,025,439	2,247,829
Other Local Revenue	<u>9,678,727</u>	<u>10,384,646</u>	<u>9,689,708</u>	<u>9,926,396</u>	<u>10,025,160</u>	<u>9,492,991</u>	<u>9,906,127</u>	<u>10,029,569</u>	<u>10,073,836</u>	<u>10,076,048</u>
TOTAL REVENUES	29,581,179	31,557,293	30,511,750	31,333,891	31,197,550	31,239,663	33,467,515	33,590,168	33,703,657	34,015,140
EXPENDITURES:										
Certificated Salaries	12,529,652	13,794,674	13,277,665	13,840,618	13,600,177	13,732,522	14,005,771	14,481,828	14,006,077	14,289,742
Classified Salaries	4,712,508	5,027,528	4,816,187	5,097,634	5,065,016	5,062,352	5,124,523	4,977,795	4,996,189	4,903,224
Employee Benefits	5,162,395	6,063,833	6,407,057	6,955,503	7,443,244	7,368,317	8,045,407	8,431,005	8,534,698	8,631,375
Books & Supplies	1,463,355	1,461,732	1,848,747	1,026,364	1,759,619	850,046	1,613,996	994,758	1,025,588	1,209,531
Services & Other Operating Expenditures	3,273,872	3,288,316	3,194,447	3,844,665	4,053,415	4,412,961	4,416,428	4,959,170	4,775,160	5,519,607
Capital Outlay	8,600	27,686	--	93,918	41,084	28,558	--	160,891	--	6,700
Other Outgo/Transfers of Indirect Costs	<u>452,342</u>	<u>143,605</u>	<u>295,329</u>	<u>318,787</u>	<u>171,111</u>	<u>399,402</u>	<u>367,452</u>	<u>344,845</u>	<u>372,248</u>	<u>688,204</u>
TOTAL EXPENDITURES	27,602,724	29,807,374	29,839,432	31,177,489	32,133,666	31,854,158	33,573,577	34,350,292	33,709,960	35,248,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,978,455	1,749,919	672,318	156,402	(936,116)	(614,495)	(106,062)	(760,124)	(6,303)	(1,233,243)
OTHER FINANCING SOURCES (USES)										
Operating Transfers In	--	80,238	--	--	--	--	--	442,799	--	--
Other Sources	--	--	--	--	--	--	44,289	87,689	43,844	43,844
Operating Transfers Out	--	--	--	<u>(214,243)</u>	--	--	--	--	--	--
TOTAL OTHER FINANCING SOURCES (USES)	--	80,238	--	<u>(214,243)</u>	--	--	44,289	530,488	43,844	43,844
Excess (Deficiency) of Revenues & Other Financing Sources Over (Under) Expenditures & Other Uses	1,978,455	1,830,157	672,318	(57,841)	(936,116)	(614,495)	(61,773)	(229,636)	37,541	(1,189,399)
FUND BALANCE, JULY 1	<u>5,842,422</u>	<u>5,842,422</u>	<u>7,672,579</u>	<u>7,672,579</u>	<u>7,614,735</u>	<u>7,614,735</u>	<u>6,747,557<sup>(3)</sup></u>	<u>6,557,441<sup>(3)</sup></u>	<u>6,557,441<sup>(3)</sup></u>	<u>6,327,805<sup>(3)</sup></u>
FUND BALANCE, JUNE 30	<u>\$7,820,877</u>	<u>\$7,672,579</u>	<u>\$8,344,897</u>	<u>\$7,614,738</u>	<u>\$6,678,619</u>	<u>\$7,000,240</u>	<u>\$6,685,784</u>	<u>\$6,327,805</u>	<u>\$6,594,982</u>	<u>\$5,138,406</u>

<sup>(1)</sup> From the District's Comprehensive Audited Financial Statements for fiscal years 2015-16 through 2018-19, respectively.

<sup>(2)</sup> From the District's Second Interim Financial Report for fiscal year 2019-20 approved by the Board on March 9, 2020.

<sup>(3)</sup> Beginning fund balance does not include the financial activity of the Special Reserve Fund for Other than Capital Outlay Projects, which have been included in the figures presented in fiscal years 2015-16 through 2017-18 in this table and under "- Comparative Financial Statements" herein, accordance with the fund type definitions promulgated by GASB Statement No. 54.

Source: Orinda Union School District.

## State Budget Measures

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

**2019-20 Budget.** On June 27, 2019, the Governor signed into law the State budget for fiscal year 2019-20 (the "2019-20 Budget"). The following information is drawn from summaries of the 2019-20 Budget prepared by the DOF and the LAO.

For fiscal year 2018-19, the 2019-20 Budget projected total general fund revenues and transfers of \$138 billion and total expenditures of \$142.7 billion. The State was projected to end the 2018-19 fiscal year with total available general fund reserves of \$20.7 billion, including \$5.4 billion in the traditional general fund reserve, \$14.4 billion in the BSA and \$900 million in the Safety Net Reserve Fund for the CalWORKs and Medi-Cal programs. For fiscal year 2019-20, the 2019-20 Budget projected total general fund revenues and transfers of \$143.8 billion and authorized expenditures of \$147.8 billion. The State was projected to end the 2019-20 fiscal year with total available general fund reserves of \$18.8 billion, including \$1.4 billion in the traditional general fund reserve, \$16.5 billion in the BSA and \$900 million in the Safety Net Reserve Fund. The 2019-20 Budget also authorized a deposit to the PSSSA of \$376.5 million in order to comply with Proposition 2. The amount was projected to be below the threshold required to trigger certain maximum local reserve levels for school districts created by State legislation approved in 2014 (and amended in 2017). See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – SB 858; SB 751."

For fiscal year 2019-20, the 2019-20 Budget set the minimum funding guarantee at \$81.1 billion. With respect to K-12 education, ongoing per-pupil spending was set at \$11,993. Other significant features with respect to K-12 education funding include the following:

- *Local Control Funding Formula* – An increase of \$1.9 billion in Proposition 98 funding for the LCFF, reflecting a 3.26% COLA. For fiscal year 2019-20, the adjusted Base Grants are as follows: (i) \$8,503 for grades K-3, (ii) \$7,818 for grades 4-6, (iii) \$8,050 for grades 7-8, and (iv) \$9,572 for grades 9-12. See also "DISTRICT FINANCIAL INFORMATION – State Funding of Education – Local Control Funding Formula" herein.
- *Settle-Up Payment* – An increase of \$686.6 million for K-14 school districts to pay the balance of past-year Proposition 98 funding owed through fiscal year 2017-18.
- *Special Education* – \$645.3 million in ongoing Proposition 98 funding for special education. Specifically, the 2019-20 Budget allocated (i) \$152.6 million to provide all special education local area plans at least the Statewide target rate for base special education funding, and (ii) \$492.7 million in special education funding, to be allocated to school districts based on the number of children between three to five years of age and with exceptional needs that are being served.
- *Pension Costs* – A \$3.15 billion payment from non-Proposition 98 funds to CalSTRS and CalPERS, to reduce long-term liabilities for K-14 school districts. Of this amount, \$850 million would be provided to buy down employer contribution rates in fiscal years 2019-20 and 2020-21. With these payments, CalSTRS employer contributions will be reduced from 18.13% to 17.1% in fiscal year 2019-20, and from 19.1% to 18.4% in fiscal year 2020-21. The CalPERS employer contribution will be reduced from 20.7% to 19.7% in fiscal year

2019-20, and the projected CalPERS employer contribution is expected to be reduced from 23.6% to 22.9 % in fiscal year 2020-21. The remaining \$2.3 billion would be paid towards employers' long-term unfunded liability. See also "ORINDA UNION SCHOOL DISTRICT – Retirement Programs" herein.

- *After School Programs* - \$50 million in ongoing Proposition 98 funding to provide an increase of approximately 8.3% to the per-pupil daily rate for after school education and safety programs.
- *Teacher Support* - \$43.8 million in one-time non-Proposition 98 funding to provide training and resources for classroom educators and paraprofessionals, to build capacity in key State priorities. The 2019-20 Budget also included \$89.8 million in one-time, non-Proposition 98 funding to provide up to 4,487 grants for students enrolled in professional teacher preparation programs who commit to working in a high-need field at a priority school for at least four years.
- *Broadband Infrastructure* - \$7.5 million in one-time, non-Proposition 98 funding for broadband infrastructure improvements at local educational agencies.
- *Full-Day Kindergarten* - \$300 million in one-time, non-Proposition 98 funding to finance construction or retrofit of facilities to support full-day kindergarten programs.
- *Wildfire-Related Cost Adjustments* – An increase of \$2 million in one-time Proposition 98 funding to reflect adjustments in the estimated for property tax backfill for basic aid school districts impacted by wildfires which occurred in 2017 and 2018. The 2019-20 Budget also held both school districts and charter schools impacted by wildfires in 2018 harmless in terms of State funding for two years.
- *Proposition 51* – a total allocation of \$1.5 billion in Proposition 51 bond funds for K-12 school facility projects.

For additional information regarding the 2019-20 Budget, see the DOF and LAO websites at [www.dof.ca.gov](http://www.dof.ca.gov) and [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

***Proposed 2020-21 Budget.*** On January 10, 2020, the Governor released his proposed State budget for fiscal year 2020-21 (the "Proposed 2020-21 Budget"). The following information is drawn from the summaries of the Proposed 2020-21 Budget prepared by the DOF and the LAO.

For fiscal year 2019-20, the Proposed 2020-21 Budget projects total general fund revenues and transfers of \$146.5 billion and total expenditures of \$149.7 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$20 billion, including \$3.1 billion in the traditional general fund reserve, \$16 billion in the BSA and \$900 million in the Safety Net Reserve Fund for the CalWORKs. The Proposed 2020-21 Budget also increases the deposit into the PSSA by \$147.7 million, for a total of \$524 million, in order to comply with Proposition 2. The amount continues to be below the threshold required to trigger certain maximum local reserve levels for school districts created by State legislation approved in 2014 (and amended in 2017). See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – SB 858; SB 751."

For fiscal year 2020-21, the Proposed 2020-21 Budget projects total general fund revenues and transfers of \$151.6 billion and authorizes expenditures of \$153.1 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of \$20.5 billion, including \$1.6 billion in the traditional general fund reserve, \$18 billion in the BSA and \$900 million in the Safety Net Reserve Fund. The Proposed 2020-21 Budget also authorizes a deposit to the PSSSA of \$487 million in order to comply with Proposition 2. This amount is below the amount required to trigger certain maximum local reserve levels for school districts. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – SB 858; SB 751.” Pursuant to the provisions of Proposition 2, the Proposed 2020-21 Budget also projects a draw on the PSSSA of approximately \$37.6 million.

The Proposed 2020-21 Budget makes certain revisions to Proposition 98 funding levels set by prior budgetary legislation. For fiscal year 2018-19, the minimum funding guarantee is revised to \$78.4 billion, an increase of \$301.5 million from prior levels. For fiscal year 2019-20, the minimum funding guarantee is revised to \$81.6 billion, an increase of \$517 million from the prior level. These increases are due largely to increases in property tax revenues in fiscal year 2018-19, and increases in State general fund revenues in both fiscal years.

For fiscal year 2020-21, the Proposed 2020-21 Budget sets the minimum funding guarantee at \$84 billion, an increase of approximately \$2.6 billion over the revised prior year level. With respect to K-12 education, ongoing per-pupil spending is set at \$17,964. Due to the year-to-year growth in State revenues and a projected decline in ADA, fiscal year 2020-21 is projected to be a “Test 1” year. Other significant features with respect to K-12 education funding include the following:

- *Local Control Funding Formula* – An increase of \$1.2 billion in Proposition 98 funding for the LCFF, reflecting a 2.29% COLA. This would bring total LCFF funding to \$64.2 billion. The Proposed 2020-21 Budget also includes \$600,000 in one-time Proposition 98 funding to improve LCFF fiscal accountability by making Statewide LCAP information more accessible to the public. Finally, the Proposed 2020-21 Budget includes an increase of \$5.7 million in LCFF funding for county offices of education, reflecting a 2.29% COLA.
- *Categorical Programs* – An increase of \$122.4 million in Proposition 98 funding for categorical programs that remain outside the LCFF, reflecting a 2.29% COLA.
- *Special Education* – A new special education base funding formula using a three-year rolling average of local educational agency ADA allocated to special education local plans areas. This funding level would include a 15% increase in the Proposition 98 contribution to the funding rate provided in the prior year’s budgetary legislation. The Proposed 2020-21 Budget also includes an additional \$250 million in ongoing Proposition 98 funding based on the number of children between ages three and five with exceptional needs. Funding would be allocated on a one-time basis to school districts based on the number of preschool-age children with disabilities.
- *Educator Recruitment and Professional Development* - \$900 million in one-time Proposition 98 funding for six initiatives aimed at improving school employee training, recruitment and retention.
- *Community Schools* - \$300 million in one-time Proposition 98 funding to implement community school models which typically integrate health, mental health and other services for students and families and provides these services directly on school campuses.

- *Opportunity Grants* - \$300 million in one-time Proposition 98 funding to establish opportunity grants for low-performing schools and school districts and to expand the Statewide system of support therefor.
- *Computer Science* - \$15 million in one-time Proposition 98 funding for grants to local educational agencies to support K-12 teachers earning a supplemental authorization to their teaching credential to teach computer science. The Proposed 2020-21 Budget also provides \$2.5 million in one-time Proposition 98 funding for county offices of education to identify, compile and share resources for computer science professional development, curriculum and best practices.
- *School Nutrition* - \$60 million in Proposition 98 funding to increase funding for school nutrition. Additionally, the Proposed 2020-21 Budget includes \$10 million in Proposition 98 funding to provide training for school food service workers.
- *School Facilities* – \$400 million in one-time, non-Proposition 98 funding for eligible school districts to construct new, or to retrofit existing, facilities for full-day kindergarten programs.
- *Proposition 51* – a total allocation of \$1.5 billion in Proposition 51 bond funds for K-12 school facility projects.

For additional information regarding the Proposed 2020-21 Budget, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO’s website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

The Proposed 2020-21 Budget was prepared prior to the novel COVID-19 outbreak, and the projections included therein did not account for any of the negative economic impacts to date associated with the outbreak, nor any potential impacts yet to be realized. See “- Outbreak of Disease; Coronavirus” herein. The May revision (the “May Revision”) to the Proposed 2020-21 Budget reflects, and the final budget approved by the Legislature could reflect, significantly lower projections of State revenues or higher projections of State expenditures.

**May Revision.** On May 14, 2020, the Governor released his May Revision to the Proposed 2020-21 Budget. The following information is drawn from the LAO’s summary of the May Revision, as well as certain information from the LAO’s preliminary response to the May Revision.

The May Revision acknowledges that the rapid onset of COVID-19 has had an immediate and severe impact on the State’s economy, including nearly 4 million unemployment claims from mid-March through May 9, 2020. While job losses have occurred in nearly every sector, the May Revision indicates that losses have been most acute in leisure and hospitality, retail and personal services. Lower wage workers have also disproportionately borne the impact of job losses. The May Revision projects that the 2020 unemployment rate will peak at approximately 24.5% in the second quarter of 2020. Average wages in most sectors are also projected to decline as firms freeze hiring, postpone bonus and salary increases and cut work hours. The economic consequences of the pandemic are also expected to negatively impact other sources of income beyond wages and salaries. California personal income, which includes income from wages and salaries, businesses ownership, property ownership and government transfers is expected to decrease by 9 percent (or \$230 billion) in 2020, and is not projected to return to pre-pandemic levels until fiscal year 2022-23.

As compared to the projections included in the Proposed 2020-21 Budget, the State’s three main revenues sources are projected to decline as follows: (i) personal income taxes by \$33 billion, (ii) sales

and use tax receipts by \$10 billion, and (iii) corporation taxes by \$5 billion. The May Revision projects that total State general fund revenues will decline by \$41.2 billion from the projected level included in the Proposed 2020-21 Budget, including \$9.7 billion allocable to fiscal year 2019-20 and \$32 billion allocable to fiscal year 2020-21. The May Revision also anticipates that the State budget will face higher direct costs associated with responding to the COVID-19 outbreak and higher caseload-related costs to State safety net programs in light of worsening economic conditions. Collectively, these revenue reductions and cost increases are projected to result in an overall State budget deficit of approximately \$54.3 billion, absent the implementation of the May Revision's proposals.

The May Revision proposes a number of measures intended to address the projected deficit:

- *Baseline Adjustments* – The May Revision includes two “baseline” adjustments that do not require changes to current law in order to implement. Specifically, the May Revision would (i) recognize \$4.3 billion in State general fund budgetary solutions as a result of recent federal congressional approval for a temporary increase in the federal government’s share of State Medicaid costs, and (ii) removing or modifying \$2.1 billion in new spending proposals previously included in the Proposed 2020-21 Budget.
- *Draw Down of Reserves* – The May Revision would draw down \$16.2 billion of funds in the BSA over three fiscal years, including \$7.8 billion in fiscal year 2020-21, and allocate the Safety Net Reserve Fund to offset increased health and human services costs.
- *Increase Revenues* – The May Revision would temporarily suspend corporate net operating loss tax deductions and limit business tax credits, with an estimated increase in tax revenues of \$4.4 billion in fiscal year 2020-21.
- *Adjust K-14 Spending* – As a result of the projected drop in State general fund revenues, the May Revision projects a resulting drop in the Proposition 98 minimum funding guarantee (as further discussed herein). The May Revision proposes to reduce K-14 funding accordingly, resulting in State general fund savings of approximately \$16.5 billion.
- *Reduced Spending* – The May Revision proposes a number of flat reductions across programs or rates in several areas, with an estimated \$4.9 billion in savings. Approximately \$3.6 billion of these cuts are subject to being “triggered” off if sufficient federal funding is received. The May Revision also proposes approximately \$5.6 billion of targeted reductions to certain programs or benefit levels, of which \$2.3 billion is subject to triggers.
- *Cost Shifts* – The May Revision proposes \$3.3 billion in loans and transfers from special funds. The May Revision also proposes approximately \$1.7 billion in pension-related proposals that would shift certain State CalPERS and CalSTRS costs.

- *Federal Funds* – The United States Congress recently established the Coronavirus Relief Fund (“CRF”) to provide state, local, tribal and territorial governments money for necessary public health expenditures incurred in connection with the COVID-19 outbreak. California is eligible for approximately \$9.5 billion from the CRF, and the May Revision assumes that the State can use \$3.8 billion to offset underlying State costs. The May Revision proposes to remit the balance of these funds to local educational agencies (\$4 billion), counties (\$1.3 billion) and cities (\$450 million).

For fiscal year 2019-20, the May Revision projects total general fund revenues and transfers of \$136.8 billion and authorizes expenditures of \$146.5 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$17.1 billion, including \$16.2 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2020-21, the May Revision projects total general fund revenues and transfers of \$137.4 billion and authorizes expenditures of \$133.9 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of \$10.8 billion, including \$1.96 billion in the traditional general fund reserve, \$8.4 billion in the BSA and \$450 million in the Safety Net Reserve Fund.

As a result of the projected reduction of State revenues occasioned by the COVID-19 outbreak, the May Revision estimates that the Proposition 39 minimum funding guarantee will decline by approximately \$19 billion from the level included in the Proposed 2020-21 Budget. This is equal to an approximate 23% reduction in the guarantee from the prior-year level. Moreover, as a result of declining ADA projections and per-capita income numbers, the May Revision projects that, absent remedial action, the minimum funding guarantee will stay at a depressed level throughout the May Revision’s revenue forecast.

The May Revision proposes several measures intended to ameliorate the immediate impact of COVID-19 to education funding, including (i) temporary revenue increases, as discussed above, which are projected to result in additional State general fund revenues that count toward the minimum funding guarantee, (ii) a one-time investment of \$4.4 billion in federal relief funds, as previously discussed, to local educational agencies to address learning losses related to COVID-19, and (iii) redirecting funds previously allocated towards prefunding accrued CalSTRS and CalPERS liabilities, and instead applying those funds to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22.

The May Revision also proposes a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately \$13 billion, and reflects the administration’s estimate of the additional funding K-14 school districts would have received in the absence of COVID-19-related reductions. Under this proposal the State would make annual payments toward this obligation beginning in fiscal year 2021-22. These payments would equal 1.5% of State general fund revenue, and could be allocated to any school or community college program. The May Revision also proposes to recalibrate the Proposition 98 funding formula so that a portion of these supplemental payments would increase K-14 education funding on a permanent basis. Specifically, the May Revision proposes increasing the share of State general fund revenue required to be spent on K-14 community college districts from 38% to 40%.

Other significant features of K-12 education funding in the May Revision include the following:

- *Local Control Funding Formula* – Absent additional federal funds, the May Revision projects a required reduction to LCFF funding of \$6.5 billion, including the elimination of the previously-proposed 2.31% COLA. The May Revision also proposes apportionment deferrals in fiscal year 2019-20 of approximately \$1.9 billion to the following fiscal year, and

an additional \$3.4 billion in fiscal year 2020-21. The May Revision also includes provisions that would exempt local educational agencies from apportionment deferrals that create a documented hardship.

- *Rate Increases and Programmatic Expansions* – The May Revision rescinds approximately \$1.8 billion in funding increases and programmatic expansions in a number of areas, including but not limited to workforce development, community schools, special education preschool, teacher residency programs, credentialing and child nutrition. Additionally, the May Revision suspends the statutory COLA of 2.31% in fiscal year 2020-21 for all eligible programs.
- *Categorical Programs* – Absent additional federal funds, the May Revision provides for approximately \$352.9 million in reductions to a wide variety of categorical programs. Funding levels also reflect a decrease of \$10.9 million in Proposition 98 funding for selected categorical programs, based on updated ADA estimates.
- *Flexibilities for Local Educational Agencies* – Recognizing the challenges that COVID-19 is creating at the local level, the May Revision includes provisions intended to provide local educational agencies with fiscal and programmatic flexibility, including (i) exemptions from apportionment deferrals (as discussed above), (ii) subject to public hearing, increases in inter-fund borrowing limits and (iii) authority to use proceeds from the sale of surplus property for one-time general fund purposes.

For additional information regarding the May Revision, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO's website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

***Future Actions and Events.*** The District cannot predict what actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. The novel COVID-19 outbreak has already resulted in significant negative economic effects at State and federal levels, and additional negative economic effects are possible, each of which could negatively impact anticipated State revenue levels for fiscal year 2019-20 and beyond. In addition, the outbreak could also result in higher State expenditures, of both a direct nature (such as those related to managing the outbreak) and an indirect nature (such as higher public usage of need-based programs resulting from unemployment or disability). See “- Outbreak of Disease; Coronavirus” herein. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy ad valorem property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

## ORINDA UNION SCHOOL DISTRICT

*The information in this section concerning the operations of the District and the District's finances are provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds shall be payable solely from the proceeds of an ad valorem property tax required to be levied by the County on taxable property within the District in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein.*

### Introduction

The District is located in the County, approximately 20 miles east of San Francisco. The District was formed in 1927 and its boundaries include the City of Orinda and unincorporated Contra Costa County. The District encompasses a total area of approximately 15.7 square miles and has an estimated population of 19,806. The District operates four elementary schools and one middle school. The District's fiscal year 2019-20 enrollment is 2,568 students. The District has a 2019-20 assessed valuation of \$7,424,066,572.

### Administration

The District is governed by a five-member Board of Trustees, each member of which is elected at-large to a four-year term. Elections for positions to the District Board are held every two years, alternating between two and three available positions. The following table shows the current members and terms of the District Board.

<u>Board Member</u>	<u>Office</u>	<u>Term Expires</u>
Cara Hoxie	President	December 2020
Liz Daoust	Vice President	December 2022
Carol Brown	Trustee	December 2022
Jason Kaune	Trustee	December 2022
Hillary Weiner	Trustee	December 2020

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as supervision of the District's other key personnel. Dr. Carolyn Seaton currently serves as the District Superintendent. Brief biographies of the Superintendent and Director of Business Services/CBO follow:

***Dr. Carolyn Seaton, Superintendent.*** Dr. Carolyn Seaton was appointed as Superintendent of the District in May of 2016. Prior to accepting her current position she served as the Executive Director of Human Resources for the Manhattan Beach Unified School. Dr. Seaton has 36 years of education experience and has held various positions including, a fifth grade teacher, an elementary science specialist, a middle school gifted programs specialist, middle school math, science and English teacher and middle school Assistant Principal and Principal. Dr. Seaton received her B.A. in History magna cum laude from Southern Methodist University, a M.Ed. from the University of North Texas degree, and a Ed.D. in K-12 Educational Leadership from the University of Southern California.

***Teresa Sidrian, Director of Business Services/CBO.*** Teresa Sidrian was hired as the Director of Business Services/CBO for the District in April 2015. Prior to accepting her current position she served as the CBO for the Knightsen Elementary School District for seven years. Ms. Sidrian has 27 years of school business experience and received her B.S. in Business Administration with an option in Accounting from California State University East Bay.

## District Enrollment

On average throughout the District, the regular education pupil-teacher ratio is approximately 20:1 for grades K-3, 28:1 in grades 4-5 and 28:1 in grades 6-8. The following table shows a six-year enrollment history for the District and the budgeted enrollment for fiscal year 2019-20.

**HISTORICAL ENROLLMENT  
Orinda Union School District  
Fiscal Years 2013-14 through 2019-20**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>% Change</u>
2013-14	2,482	--
2014-15	2,529	1.89%
2015-16	2,537	0.32
2016-17	2,538	0.04
2017-18	2,542	0.16
2018-19	2,546	0.16
2019-20 <sup>(1)</sup>	2,568	0.86

Note: Reflects certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the CALPADS in each school year and used to calculate each school district's unduplicated EL/LI student enrollment.

<sup>(1)</sup> Budgeted.

Source: Orinda Union School District.

## Labor Relations

The District currently employs 155 full-time certificated employees and 42 full time classified employees. In addition, the District employs 111 part-time faculty and staff. District employees, except management and some part-time employees, are represented by the two bargaining units as noted below:

**BARGAINING UNITS  
Orinda Union School District**

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
Orinda Education Association	157	June 30, 2021
California School Employees Association (CSEA)	126	June 30, 2021

Source: Orinda Union School District.

## Retirement Programs

*The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

**STRS.** All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings

and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

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

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

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

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

*Source: AB 1469.*

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate was 10.250% for employees hired before the Implementation Date and 10.205% for employees hired after the Implementation Date. For fiscal year commencing July 1, 2020, the contribution rate will be 10.250% for employees hired before the Implementation Date and 10.205% employees hired after the Implementation Date.

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

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

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

*Source: AB 1469.*

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

On June 27, 2019, the Governor signed SB 90 ("SB 90") into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated \$2.246 billion to be transferred to the Teacher's Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of \$1.117 billion to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment will be reflected in the June 30, 2020 actuarial valuation. See "DISTRICT FINANCIAL MATTERS – State Budget Measures" herein.

The District's contributions to STRS were \$950,677 in fiscal year 2013-14, \$1,133,503 in fiscal year 2014-15, \$1,412,443 in fiscal year 2015-16, \$1,692,800 in fiscal year 2016-17, \$1,898,491 for fiscal year 2017-18, and \$2,223,630 in fiscal year 2018-19. The District has currently projects \$2,383,043 for its contribution to STRS for fiscal year 2019-20.

The State also contributes to STRS, currently in an amount equal to 7.828% for fiscal year 2019-20 and 8.328% for fiscal year 2020-21. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates

to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. The STRS Board approved State supplemental contribution rate for fiscal year 2020-21 reflects an increase of 0.5% of payroll, the maximum allowed under current law.

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

**PERS.** Classified employees working four or more hours per day are members of the Public Employees’ Retirement System (“PERS”). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund (“PERF”). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2018 included 1,579 public agencies and 1,313 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for “classified employees,” which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the “Schools Pool”).

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The District is currently required to contribute to PERS at an actuarially determined rate, which is 20.733% of eligible salary expenditures in fiscal year 2019-20. The employer contribution rate for fiscal year 2020-21 will be 22.68%, which reflects an initial actuarially determined rate of 23.35% that has been reduced by 0.67% pursuant to SB 90. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2019-20 and will be 7% of such salaries in fiscal year 2020-21, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2019-20 and will be 7% in fiscal year 2020-21. See “— California Public Employees’ Pension Reform Act of 2013” herein.

Pursuant to SB 90, the State Legislature appropriated \$144 million for fiscal year 2019-20 and \$100 million for fiscal year 2020-21 to be transferred to the Public Employees’ Retirement Fund, to pay in advance, on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years. In addition, the State Legislature appropriated \$660 million to be applied toward certain unfunded liabilities for K-14 school district employers. As a result of the payments made by the State pursuant to SB 90, the employer contribution rate for fiscal year 2019-20 is 19.721%. See “DISTRICT FINANCIAL MATTERS – State Budget Measures” herein.

The District’s contributions to PERS were \$425,644 in fiscal year 2013-14, \$463,515 in fiscal year 2014-15, \$476,314 in fiscal year 2015-16, \$572,642 in fiscal year 2016-17, \$638,531 for fiscal year 2017-18 and \$660,133 in fiscal year 2018-19. The District has currently projects \$753,058 for its contribution to PERS for fiscal year 2019-20.

**State Pension Trusts.** Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: [www.calstrs.com](http://www.calstrs.com);

(ii) PERS: [www.calpers.ca.gov](http://www.calpers.ca.gov). However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

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

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**FUNDED STATUS**  
**STRS (Defined Benefit Program) and PERS (Schools Pool)**  
**(Dollar Amounts in Millions)<sup>(1)</sup>**  
**Fiscal Years 2010-11 through 2018-19**

<u>STRS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)<sup>(2)</sup></u>	<u>Unfunded Liability (MVA)<sup>(2)</sup></u>	<u>Value of Trust Assets (AVA)<sup>(3)</sup></u>	<u>Unfunded Liability (AVA)<sup>(3)</sup></u>
2010-11	\$208,405	\$147,140	\$68,365	\$143,930	\$64,475
2011-12	215,189	143,118	80,354	144,232	70,957
2012-13	222,281	157,176	74,374	148,614	73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703

<u>PERS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)</u>	<u>Unfunded Liability (MVA)</u>	<u>Value of Trust Assets (AVA)<sup>(3)</sup></u>	<u>Unfunded Liability (AVA)<sup>(3)</sup></u>
2010-11	\$58,358	\$45,901	\$12,457	\$51,547	\$6,811
2011-12	59,439	44,854	14,585	53,791	5,648
2012-13	61,487	49,482	12,005	56,250	5,237
2013-14	65,600	56,838	8,761	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2014-15	73,325	56,814	16,511	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2015-16	77,544	55,785	21,759	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2016-17	84,416	60,865	23,551	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2017-18	92,071	64,846	27,225	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2018-19 <sup>(5)</sup>	99,528	68,177	31,351	-- <sup>(4)</sup>	-- <sup>(4)</sup>

<sup>(1)</sup> Amounts may not add due to rounding.

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

<sup>(3)</sup> Reflects actuarial value of assets.

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

<sup>(5)</sup> On April 21, 2020, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2020-21 and released certain actuarial information to be incorporated into the June 30, 2019 actuarial valuation to be released in the latter half of 2020.

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

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

2017 actuarial evaluation (the “2017 STRS Actuarial Valuation”), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2015, through June 30, 2018) (the “2020 Experience Analysis”), on January 31, 2020, the STRS Board adopted a new set of actuarial assumptions that were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2019 (the “2019 STRS Actuarial Valuation”). While no changes were made to the actuarial assumptions discussed above, which were established as a result of the 2017 Experience Study, certain demographic changes were made, including: (i) lowering the termination rates to reflect a continued trend of lower than expected teachers leaving their employment prior to retirement, and (ii) adopting changes to the retirement rates for both employees hire before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2019 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed, additional State contributions, and actuarial asset gains recognized from the current and prior years, the 2019 STRS Actuarial Valuation reports that the unfunded actuarial obligation decreased by \$1.5 billion since the 2018 STRS Actuarial Valuation and the funded ratio increased by 2.0% to 66.0% over such time period.

According to the 2019 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption and includes the \$1.117 billion State contribution made in July 2019 pursuant to SB 90.

The actuary for the STRS Defined Benefit Program notes in the 2019 STRS Actuarial Report that, since such report is dated as of June 30, 2019, the significant declines in the investment markets that have occurred in the first half the 2020 calendar year are not directly reflected in the 2019 STRS Actuarial Report. The actuary notes that such declines will almost certainly impact the future of the STRS Defined Benefit Program funding, and that, all things being equal, it is expected that the actuarial valuation for the fiscal year ending June 30, 2020 will show a greater increase in the projected State contribution rate (and possibly the employer rate) and a possible decline in the funded ratio. See “DISTRICT FINANCIAL INFORMATION – Outbreak of Disease; Coronavirus” herein.

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

On March 14, 2012, the PERS Board voted to lower the PERS’ rate of expected price inflation and its investment rate of return (net of administrative expenses) (the “PERS Discount Rate”) from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the

following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

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

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

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

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

On April 21, 2020, the PERS Board established the employer contribution rates for 2020-21 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2019, ahead of its release date in the latter half of 2020. From June 30, 2018 to June 30, 2019 the funded status for the Schools Pool decreased by 1.9% (from 70.4% to 68.5%); mainly due to the reduction in the discount rate from 7.25% to 7.00% and investment return in 2018-19 being lower than expected. The funded status as

of June 30, 2019 does not reflect the State's additional payment of \$660 million that was made pursuant to SB 90, since PERS received the payment in July 2019. PERS attributes the decline in the funded status over the last five years to recent investment losses in excess of investment gains, adoption of new assumptions, both demographic and economic, lowering of the discount rate, and negative amortization. Assuming all actuarial assumptions are realized, including investment return of 7% in fiscal year 2019-20, that no changes to assumptions, methods of benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the projected contribution rate for 2021-22 is projected to be 24.6%, with annual increases thereafter, resulting in a projected 26.2% employer contribution rate for fiscal year 2026-27. As of the April 21, 2020, PERS reported that the year to date return for the 2019-20 fiscal year was well below the 7% assumed return.

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

**California Public Employees' Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

**GASB Statement Nos. 67 and 68.** On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (currently, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the

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

As of June 30, 2019, the District reported its shares of the net pension liabilities for the STRS and PERS plans as \$22,837,355 and \$8,218,567, respectively. For more information, see “—District Debt Structure” and “APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10” herein.

### Other Post-Employment Benefits

**Benefits Plan.** The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act (“PEMHCA”), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (“HMO”) and Preferred Provider (“PPO”) options. Participation in PEMHCA is financed in part by the District through a contribution to PEMHCA that varies by employee group.

The District also offers medical coverage to its retirees. The District makes the required statutory PEMHCA contribution as described above, subject to the “Unequal Contribution Method” under which the District’s contribution for retirees increases each year to 5% of its contribution for active employees multiplied by the years the District participated in the PEMHCA until the two amounts are equal. Furthermore, the District will make additional contributions towards certain eligible retirees’ premiums until age 66 according to the District’s agreements with its various employee groups. Following is a description of the current retiree benefit plan:

	<u>Certificated Employees</u>		<u>Classified Employees</u>		<u>Confidential Employees</u>	
	<u>Hired Before 02/12/2018</u>	<u>Hired On/After 02/12/2018</u>	<u>Hired Before 01/01/2018</u>	<u>Hired On/After 01/01/2018</u>	<u>Hired Before 03/12/2018</u>	<u>Hired On/After 03/12/2018</u>
Benefit types provided	Medical Only	Medical Only	Medical Only	Medical Only	Medical Only	Medical Only
Duration of Benefits	To Age 66	To Age 66	To Age 66	To Age 66	To Age 66	To Age 66
Required Service	10 years	20 years	10 years	17 years	10 Years	30 Years
Minimum Age	50	50	55	55	55	55
Dependent Coverage	Yes	Yes	Up to Cap	Up to Cap	Up to Cap	Up to Cap
District PEMHCA Contribution	100%	100%	100%	100%	100%	100%
District Contribution	PEMHCA Minimum	PEMHCA Minimum	Classified Cap at Retirement	2-Party Medicare Cap at Retirement	Classified Cap at Retirement	PEMHCA Minimum

The District Board approved a resolution in fiscal year 2017-18, which made certain changes for future retirees. For more information about these changes, see “APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9” herein.

As of the last Study (defined below), membership of the Plan currently consists of 114 retirees currently receiving Benefits, and 246 active employees who may become eligible to retire and receive benefits in the future.

**Funding Policy.** The contribution requirements of Plan members and the District are established and may be amended by the District, the District's bargaining units and unrepresented groups. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually through agreements between the District, the District's bargaining units and unrepresented groups. During fiscal year ending June 30, 2015, the District recognized \$428,490 of such expenditures. For fiscal year ending June 30, 2016, the District recognized \$406,841 of such expenditures. For fiscal year ending June 30, 2017, the District recognized \$391,968 of such expenditures. For fiscal year ending June 30, 2018, the District recognized \$419,712 of such expenditures. For fiscal year ending June 30, 2019, the District recognized \$510,245 of such expenditures. For fiscal year ending June 30, 2020, the District has budgeted expenditures of \$555,698.

The District also participates in the California Employer's Retiree Benefit Trust (the "CERBT"), operated by PERS. The District made an initial contribution to the CERBT of \$1,002,254 in fiscal year 2014-15. The CERBT is a GASB-qualifying irrevocable trust, into which the District has deposited amounts to prefund its accrued liability for the Benefits. As of March 31, 2020 the value of assets in the District's CERBT was \$1,093,605.

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

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

Under GASB 74, the measurement date must be the same as the plan's fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the Total OPEB Liability, if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB 74 requirements, a projection of the benefit payments and future Fiduciary Net Position is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB. The Fiduciary Net Position measures the value of trust assets, adjusted for payees and receivables.

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016, and was first recognized in the District’s financial statements for fiscal year 2016-17. GASB Statement No. 75 has an effective date for employer fiscal years beginning after June 15, 2017, and the District first recognized GASB No. 75 in their financial statements for fiscal year 2017-18. See also APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 11” attached hereto.

**Actuarial Studies.** The District has implemented *Governmental Accounting Standards Board Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions 74*) and *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, pursuant to which the District has commissioned and received an actuarial study of its liability with respect to the Benefits. The new GASB statements No. 74 and No. 75 (discussed above) require biennial actuarial valuations for all plans. The actuarial study, dated as of October 16, 2019 (the “Study”), concluded that, as of June 30, 2019, with a July 1, 2018 valuation date, the Total OPEB Liability (the “TOL”) with respect to such benefits, was \$14,653,569, the Net OPEB Liability (the “NOL”) was \$13,448,067, and the Total OPEB Expense (the “TOE”) to be \$1,215,615. The District has a Fiduciary Net Position (the “FNP”) of \$1,205,502 as of June 30, 2019. The TOL is the amount of the actuarial present value of projected benefits payments attributable to employees’ past service based on the actuarial cost method used. The FNP are the net assets (liability) of the qualifying irrevocable trust or equivalent arrangement. The NOL is TOL minus the FNP. The TOE is the annual change in the District’s NOL, with deferred recognition provided for certain items. For more information regarding the District’s other post-employment benefit liability, see “APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9” attached hereto.

## Risk Management

The District participates in three joint ventures under joint powers authorities (“JPAs”), the Contra Costa County Schools Insurance Group (CCCSIG) for workers’ compensation insurance, the East Bay Schools Insurance Group (EBSIG) for property and liability insurance, and Schools Self-Insurance of Contra Costa County (SSICCC) for dental and vision insurance. 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 District self-insures for workers’ compensation up to \$341,941, Property Liability up to \$223,563 and Dental and Vision up to a portion of the benefits cap. For more information “APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 12” attached hereto.

## District Debt Structure

**Long-Term Debt.** A schedule of changes in long-term debt for the fiscal year ended June 30, 2019, is shown below:

	<b>Balance</b>			<b>Balance</b>
	<b>July 1, 2018</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2019</b>
General obligation bonds payable	\$5,875,000	--	\$1,235,000	\$4,640,000
Compensated absences	78,598	\$7,335	--	85,933
Net OPEB Obligation	12,519,294	928,772	--	13,448,067
Net Pension Obligations <sup>(1)</sup>	31,061,546	--	5,624	31,055,922
Clean renewable energy bonds	<u>2,865,000</u>	--	<u>85,000</u>	<u>2,780,000</u>
Totals	<u>\$52,399,439</u>	<u>\$936,107</u>	<u>\$1,325,624</u>	<u>\$52,009,922</u>

<sup>(1)</sup> Reflects the aggregate of the District’s proportionate share of the net pension liabilities for the STRS and PERS programs for fiscal year ending June 30, 2019. See also “ORINDA UNION SCHOOL DISTRICT– Retirement Programs – GASB Statement Nos. 67 and 68” and Note 10 to the fiscal year 2018-19 audited financial statements of the District included as APPENDIX B hereto.  
Source: Orinda Union School District.

**Lease Agreement.** The District entered into a lease agreement (the “Lease Agreement”) in the aggregate principal amount of \$2,905,000, with the Public Property Financing Corporation of California (the “Corporation”), dated as of November 1, 2015, which was assigned by the Corporation to Banc of America Leasing & Capital, LLC (the “Purchaser”), pursuant to an assignment agreement. The Lease Agreement provides for the payment by the District of certain rental payments, a portion of which, in the aggregate principal amount of \$2,805,000 were designated as “New Clean Energy Renewable Bonds” (the “CREBs”), pursuant to Section 54C(a)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Lease Agreement is payable from lease payments to be made by the District pursuant to the Lease Agreement, for the use and possession of certain District facilities. With respect to the CREBs, the District expects to receive, on or before each lease payment date, a cash subsidy payment (each a “Subsidy Payment”) from the United States Treasury equal to 3.38%, which is equal to 70% of the interest that would have been payable with respect to such CREBs on or about each semi-annual lease payment date, if such interest was calculated at a federal tax credit rate of 4.83%, as determined under Section 54A(b)(3) of the Code.

The following table shows all lease payments due with respect to the Lease Agreement, without regard to the Subsidy Payments expected to be received from the United States Treasury.

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**LEASE AGREEMENT  
Orinda Union School District**

<b>Payment Date</b>	<b>Taxable Principal Portion<sup>(1)</sup></b>	<b>Taxable Interest Portion</b>	<b>CREB Principal Portion<sup>(1)</sup></b>	<b>CREB Interest Portion</b>	<b>Total Payment Amount</b>
6/1/2020	\$90,000.00	\$1,602.00	--	\$72,361.00	\$163,963.00
12/1/2020	--	--	--	72,361.00	72,361.00
6/1/2021	--	--	\$100,000.00	72,361.00	172,361.00
12/1/2021	--	--	--	69,671.00	69,671.00
6/1/2022	--	--	110,000.00	69,671.00	179,671.00
12/1/2022	--	--	--	66,712.00	66,712.00
6/1/2023	--	--	115,000.00	66,712.00	181,712.00
12/1/2023	--	--	--	63,618.50	63,618.50
6/1/2024	--	--	130,000.00	63,618.50	193,618.50
12/1/2024	--	--	--	60,121.50	60,121.50
6/1/2025	--	--	140,000.00	60,121.50	200,121.50
12/1/2025	--	--	--	56,355.50	56,355.50
6/1/2026	--	--	150,000.00	56,355.50	206,355.50
12/1/2026	--	--	--	52,320.50	52,320.50
6/1/2027	--	--	160,000.00	52,320.50	212,320.50
12/1/2027	--	--	--	48,016.50	48,016.50
6/1/2028	--	--	175,000.00	48,016.50	223,016.50
12/1/2028	--	--	--	43,309.00	43,309.00
6/1/2029	--	--	185,000.00	43,309.00	228,309.00
12/1/2029	--	--	--	38,332.50	38,332.50
6/1/2030	--	--	200,000.00	38,332.50	238,332.50
12/1/2030	--	--	--	32,952.50	32,952.50
6/1/2031	--	--	215,000.00	32,952.50	247,952.50
12/1/2031	--	--	--	27,169.00	27,169.00
6/1/2032	--	--	230,000.00	27,169.00	257,169.00
12/1/2032	--	--	--	20,982.00	20,982.00
6/1/2033	--	--	245,000.00	20,982.00	265,982.00
12/1/2033	--	--	--	14,391.50	14,391.50
6/1/2034	--	--	260,000.00	14,391.50	274,391.50
12/1/2034	--	--	--	7,397.50	7,397.50
6/1/2035	--	--	<u>275,000.00</u>	<u>7,397.50</u>	<u>282,397.50</u>
<b>Total:</b>	<b><u>\$90,000.00</u></b>	<b><u>\$1,602.00</u></b>	<b><u>\$2,690,000.00</u></b>	<b><u>\$1,419,782.00</u></b>	<b><u>\$4,201,384.00</u></b>

<sup>(1)</sup> The table above reflects gross debt service payments and does not reflect the anticipated receipt of the subsidy. The subsidy payments do not constitute a full faith and credit guarantee of the United States Government, but are required to be paid by the Treasury pursuant to the Hiring Incentives to Restore Employment Act of 2010. The subsidy payments are subject to reduction (the "Sequestration Reduction") pursuant to the federal Balanced Budget and Emergency Deficit Control Act of 1985, as amended, which currently includes provisions reducing the subsidy payments by 5.9% through the end of the current federal fiscal year (September 30, 2020). In the absence of action by the U.S. Congress, the rate of the Sequestration Reduction is subject to change in the following federal fiscal year. The District cannot predict whether or how subsequent sequestration actions may affect subsidy payments currently scheduled for receipt in future federal fiscal years. However, notwithstanding current and any future reductions, the District is required to make all lease payments from legally available sources, and to make any necessary supplemental budgetary appropriations therefor.

Source: Orinda Union School District.

**General Obligation Bonds.** The District has issued general obligation bonds (“General Obligation Bonds”) pursuant to a voter-approved authorization. The proceeds of such General Obligation Bonds have been used to renovate, construct and acquire District sites and facilities. The General Obligation Bonds are payable solely from *ad valorem* taxes levied by the County upon all property subject to taxation by the District without limitation of rate or amount (with the exception of certain personal property which is taxable at limited rates). The District’s general fund is not a source of payment for the General Obligation Bonds. The following table summarizes the General Obligation Bond issuance by the District that is currently outstanding.

<u>Issuance</u>	<u>Initial Principal Amount</u>	<u>Outstanding Principal Amount (as of May 15, 2020)</u>	<u>Date of Delivery</u>
2016 Refunding Bonds	\$8,160,000	\$3,265,000.00	June 22, 2016

*Source: Orinda Union School District.*

Pursuant to the Measure E Authorization, the voters of the District authorized the issuance of not-to-exceed \$50,000,000 of general obligation bonds. The Bonds represent the first series of bonds under the Measure E Authorization. After the issuance of the Measure E Bonds, \$40,000,000 of the Measure E Authorization will remain.

Pursuant to the Measure I Authorization, the voters of the District authorized the issuance of not-to-exceed \$55,000,000 of general obligation bonds. The Bonds represent the first series of bonds under the Measure I Authorization. After the issuance of the Measure I Bonds, \$45,000,000 of the Measure I Authorization will remain.

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The table below shows the combined debt service schedule with respect to the District's total outstanding general obligation bonded debt following the issuance of the Bonds, assuming no optional redemptions are made.

**OUTSTANDING BONDED INDEBTEDNESS**  
**Orinda Union School District**

<b>Year Ending (August 1)</b>	<b>2016 Refunding Bonds<sup>(1)</sup></b>	<b>Measure E Bonds</b>	<b>Measure I Bonds</b>	<b>Total Annual Debt Service</b>
2020	\$1,486,700.00	\$2,183,763.89	\$2,182,555.56	\$5,853,019.45
2021	962,700.00	2,435,900.00	2,427,200.00	5,825,800.00
2022	979,200.00	390,350.00	351,650.00	1,721,200.00
2023	--	297,150.00	209,650.00	506,800.00
2024	--	217,350.00	213,050.00	430,400.00
2025	--	220,550.00	221,250.00	441,800.00
2026	--	228,550.00	229,050.00	457,600.00
2027	--	236,150.00	236,450.00	472,600.00
2028	--	243,350.00	238,450.00	481,800.00
2029	--	250,150.00	250,250.00	500,400.00
2030	--	256,550.00	256,450.00	513,000.00
2031	--	262,550.00	262,250.00	524,800.00
2032	--	273,150.00	272,650.00	545,800.00
2033	--	283,150.00	277,450.00	560,600.00
2034	--	287,550.00	286,850.00	574,400.00
2035	--	296,550.00	295,650.00	592,200.00
2036	--	304,950.00	303,850.00	608,800.00
2037	--	314,550.00	313,300.00	627,850.00
2038	--	323,700.00	322,300.00	646,000.00
2039	--	337,400.00	335,850.00	673,250.00
2040	--	345,500.00	343,800.00	689,300.00
2041	--	358,150.00	356,300.00	714,450.00
2042	--	365,200.00	363,200.00	728,400.00
2043	--	376,800.00	374,650.00	751,450.00
2044	--	387,800.00	385,500.00	773,300.00
2045	--	398,200.00	400,750.00	798,950.00
2046	--	413,000.00	410,250.00	823,250.00
2047	--	427,050.00	421,000.00	848,050.00
2048	--	435,350.00	436,250.00	871,600.00
2049	--	<u>448,050.00</u>	<u>445,875.00</u>	<u>893,925.00</u>
Total	<u>\$3,428,600.00</u>	<u>\$13,598,463.89</u>	<u>\$13,423,730.56</u>	<u>\$30,450,794.45</u>

<sup>(1)</sup> Interest with respect thereto is payable semiannually on April 15 and October 15 of each year. Principal payments are payable on October 15 of each year.

Source: Orinda Union School District.

## TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax.

The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond (to the extent that the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the applicable Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax.

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

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

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

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

OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE BONDS OR THE MARKET VALUE OF THE BONDS. PROPOSED LEGISLATIVE CHANGES OR OTHER CHANGES WHICH MIGHT BE INTRODUCED IN CONGRESS COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. IT IS POSSIBLE THAT LEGISLATIVE CHANGES WILL BE INTRODUCED WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME OR STATE TAX BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

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

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

Copies of the proposed forms of opinions of Bond Counsel for the Bonds are attached hereto as APPENDIX A.

## **LIMITATION ON REMEDIES; BANKRUPTCY**

### **General**

State law contains certain safeguards to protect the financial solvency of school districts. See "DISTRICT FINANCIAL INFORMATION – Budget Process" herein. If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent, operating through an administrator appointed thereby, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing such a petition. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the automatic stay provisions of Bankruptcy Code Sections 362 and 922 generally would prohibit creditors

from taking any action to collect amounts due from the District or to enforce any obligation of the District related to such amounts due, without consent of the District or authorization of the bankruptcy court (although such stays would not operate to block creditor application of pledged special revenues to payment of indebtedness secured by such revenues). In addition, as part of its plan of adjustment in a chapter 9 bankruptcy case, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

### **Statutory Lien**

Pursuant to Government Code Section 53515, the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax, and such lien automatically arises, without the need for any action or authorization by the local agency or its governing board, and is valid and binding from the time the Bonds are executed and delivered. See “THE BONDS – Security and Sources of Payment” herein. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless the Bonds are determined to be secured by a pledge of “special revenues” within the meaning of the Bankruptcy Code and the pledged *ad valorem* property taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code.

### **Special Revenues**

If the *ad valorem* property tax revenues that are pledged to the payment of the Bonds are determined to be “special revenues” within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* property tax revenues should not be subject to the automatic stay. “Special revenues” are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. State law prohibits the use of the tax proceeds for any purpose other than payment of the Bonds and the proceeds general obligation bonds can only be used to finance the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* property tax revenues collected for the payments of general obligation bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

### **Possession of Tax Revenues; Remedies**

The County on behalf of the District is expected to be in possession of the *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County’s pooled investment fund, as described in “THE BONDS – Application and Investment of Bond Proceeds” herein and “APPENDIX E – CONTRA COSTA COUNTY TREASURY POOL” attached hereto. If the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the County does not voluntarily pay such tax revenues to the owners of the Bonds, 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, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Further, should those investments suffer any losses, there may be delays or reductions in payments on the Bonds.

### **Opinions of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights**

The proposed forms of the approving opinions of Bond Counsel attached hereto as APPENDIX A are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the 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.

## **LEGAL MATTERS**

### **Legality for Investment in California**

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

### **Expanded Reporting Requirements**

Under Section 6049 of the Internal Revenue Code of 1986, as amended by the Tax Increase Prevention and Reconciliation Act of 2005 ("TIPRA"), interest paid on tax-exempt obligations will be subject to information reporting in a manner similar to interest paid on taxable obligations. The effective date for this provision is for interest paid after December 31, 2005, regardless of when the tax-exempt obligations were issued. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

### **Continuing Disclosure**

***Current Undertaking.*** In connection with the issuance of the Bonds, the District will covenant for the benefit of the respective Owners and Beneficial Owners of each series of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than nine months following the end of the District's fiscal year (which currently ends June 30), and to provide notices of the occurrence of certain listed events. The obligation to file Annual Reports and notices of listed events will commence with the report for the 2019-20 fiscal year. The Annual Reports and notices of listed events will be filed by the District in accordance with the requirements of the Rule. The specific nature of the information to be contained in the Annual Reports or the notices of listed events is included in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule.

***Prior Undertakings.*** Within the past five years, the District has failed to file notices of defeasance, as required by its then-existing continuing disclosure obligations.

The District has retained KNN Public Finance LLC, Oakland, California, as its dissemination agent to assist it in preparing and filing the annual reports and notices of listed events required under its existing continuing disclosure undertakings as well as under the Continuing Disclosure Certificate for the Bonds.

### **Litigation**

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened 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 and retire the Bonds.

### **Financial Statements**

The District's audited financial statements with supplemental information for the year ended June 30, 2019, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated November 19, 2019 of Christy White, Inc. (the "Auditor"), are included in this Official Statement as APPENDIX B. In connection with the inclusion of the financial statements and the report of the Auditor herein, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

### **Legal Opinions**

The legal opinions of Bond Counsel approving the validity of each series of the Bonds will be supplied to the respective original purchasers thereof without cost. The proposed forms of such legal opinions are attached to this Official Statement as APPENDIX A.

## **MISCELLANEOUS**

### **Rating**

S&P has assigned a rating of "AA+" to the Bonds. Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address: Standard & Poor's Ratings Services, 55 Water Street, 45th Floor, New York, NY 10041. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal.

Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies.

The District has covenanted in a Continuing Disclosure Certificate to file on EMMA notices of any rating changes on the Bonds. See APPENDIX C – "FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS" attached hereto. Notwithstanding such covenant, information relating to rating changes on the Bonds may be publicly available from S&P's prior to such information

being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to S&P's, its website and official media outlets for the most current rating changes with respect to the Bonds after the initial execution and delivery thereof.

### **Underwriting**

***Purchase of Bonds.*** Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), has agreed, pursuant to a purchase contract by and between the District and the Underwriter, to purchase all of the Bonds (the "Purchase Contract"). The Underwriter will purchase the Measure E Bonds for a purchase price of \$10,568,400.15 (consisting of the initial principal amount of the Measure E Bonds of \$10,000,000.00, plus original issue premium of \$590,900.15, and less an Underwriter's discount of \$22,500.00). The Underwriter will purchase the Measure I Bonds for a purchase price of \$10,436,177.25 (consisting of the initial principal amount of the Measure I Bonds of \$10,000,000.00, plus original issue premium of \$458,677.25, and less an Underwriter's discount of \$22,500.00).

The purchase contracts for the Bonds provide that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase contracts, the approval of certain legal matters by bond counsel and certain other conditions. The initial offering prices stated on the inside front cover of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than such initial offering prices.

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**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 Resolutions providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced 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.

Certain of the data contained herein has been taken or constructed from District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District.

**ORINDA UNION SCHOOL DISTRICT**

By: \_\_\_\_\_ /s/ Dr. Carolyn Seaton  
Superintendent

## APPENDIX A

### FORMS OF OPINIONS OF BOND COUNSEL FOR THE BONDS

*Upon issuance and delivery of the Bonds, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Measure E Bonds substantially in the following form:*

June 11, 2020

Board of Trustees  
Orinda Union School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$10,000,000 Orinda Union School District Election of 2018 General Obligation Bonds, Measure E Series A (the “Bonds”). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California (the “Act”), commencing with Section 53506 *et seq.*, a fifty-five percent vote of the qualified electors of the Orinda Union School District (the “District”) voting at an election held on November 6, 2018, and a resolution of the Board of Trustees of the District (the “Resolution”).
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals.
4. Interest on the Bonds is exempt from State of California personal income tax.
5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner’s basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the gross income of such owner for federal income tax purposes, is

not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

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

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

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

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases, and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

*Upon issuance and delivery of the Bonds, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Measure I Bonds substantially in the following form:*

June 11, 2020

Board of Trustees  
Orinda Union School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$10,000,000 Orinda Union School District Election of 2018 General Obligation Bonds, Measure I Series A (the “Bonds”). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California (the “Act”), commencing with Section 53506 *et seq.*, a fifty-five percent vote of the qualified electors of the Orinda Union School District (the “District”) voting at an election held on November 6, 2018, and a resolution of the Board of Trustees of the District (the “Resolution”).
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals.
4. Interest on the Bonds is exempt from State of California personal income tax.
5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner’s basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

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

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

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

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases, and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

**APPENDIX B**

**2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT**

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# ORINDA UNION SCHOOL DISTRICT

AUDIT REPORT  
JUNE 30, 2019



**ORINDA UNION SCHOOL DISTRICT  
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JUNE 30, 2019**

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## **FINANCIAL SECTION**

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**INDEPENDENT AUDITORS' REPORT**

Governing Board  
Orinda Union School District  
Orinda, 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 Orinda Union School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Orinda Union 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 Orinda Union 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 and investment returns 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 Orinda Union School District's basic financial statements. The supplementary information listed in the table of contents 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 November 19, 2019 on our consideration of Orinda Union 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 Orinda Union 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 Orinda Union School District's internal control over financial reporting and compliance.

*Christy White, Inc.*

San Diego, California  
November 19, 2019

# ORINDA UNION SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

## INTRODUCTION

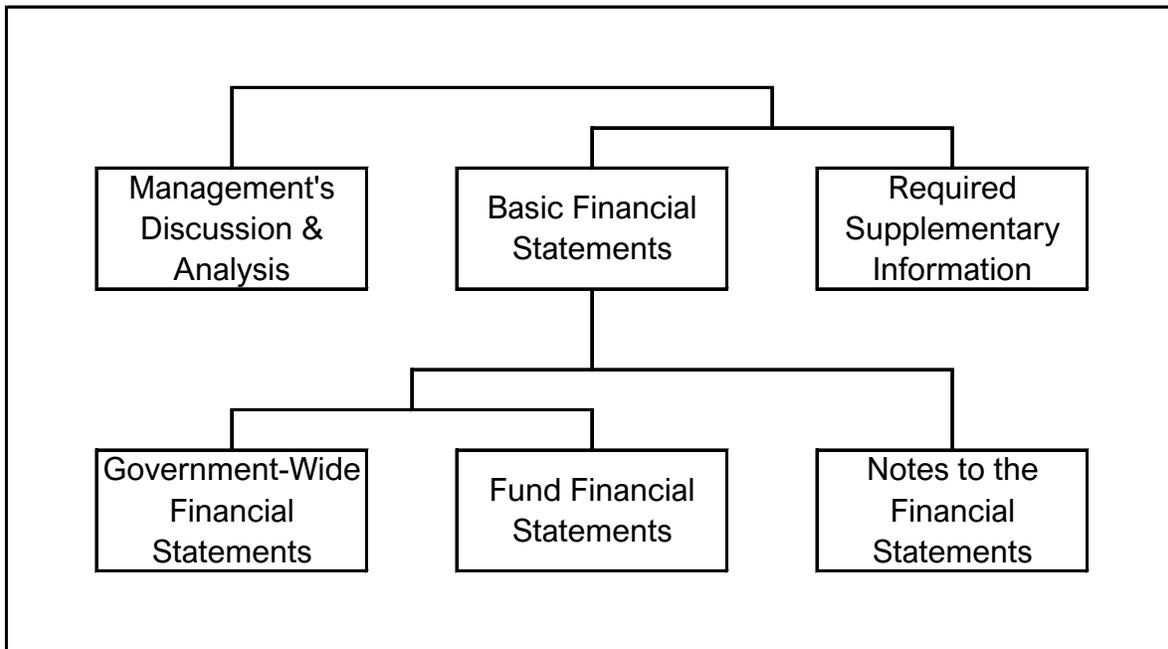
Our discussion and analysis of Orinda Union School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2019. It should be read in conjunction with the District's financial statements, which follow this section.

## FINANCIAL HIGHLIGHTS

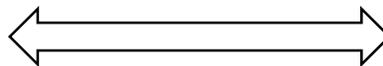
- ▶ The District's total net position was \$(5,775,698) at June 30, 2019. This was a decrease of \$2,361,835 from the prior year before restatement.
- ▶ Overall revenues were \$34,577,148 which were exceeded by expenses of \$37,088,551.

## OVERVIEW OF FINANCIAL STATEMENTS

### Components of the Financials Section



**Summary**



**Detail**

**ORINDA UNION SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2019**

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**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.
  
  - ▶ **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 formula funding and federal and state grants finance most of these activities.

**ORINDA UNION SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2019**

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**FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE**

**Net Position**

The District's net position was \$(5,775,698) at June 30, 2019, as reflected in the table below. Of this amount, \$(34,184,815) 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.

	<b>Governmental Activities</b>		
	<b>2019</b>	<b>2018</b>	<b>Net Change</b>
<b>ASSETS</b>			
Current and other assets	\$ 11,354,112	\$ 12,258,519	\$ (904,407)
Capital assets	30,813,194	31,924,456	(1,111,262)
<b>Total Assets</b>	<b>42,167,306</b>	<b>44,182,975</b>	<b>(2,015,669)</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>8,433,396</b>	<b>9,095,149</b>	<b>(661,753)</b>
<b>LIABILITIES</b>			
Current liabilities	2,363,019	3,687,958	(1,324,939)
Long-term liabilities	50,544,922	49,810,290	734,632
<b>Total Liabilities</b>	<b>52,907,941</b>	<b>53,498,248</b>	<b>(590,307)</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>3,468,459</b>	<b>3,163,739</b>	<b>304,720</b>
<b>NET POSITION</b>			
Net investment in capital assets	23,393,194	23,184,456	208,738
Restricted	5,015,923	7,245,658	(2,229,735)
Unrestricted	(34,184,815)	(33,843,977)	(340,838)
<b>Total Net Position</b>	<b>\$ (5,775,698)</b>	<b>\$ (3,413,863)</b>	<b>\$ (2,361,835)</b>

**ORINDA UNION 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.

	<b>Governmental Activities</b>		
	<b>2019</b>	<b>2018</b>	<b>Net Change</b>
<b>REVENUES</b>			
Program revenues			
Charges for services	\$ 154,267	\$ 28,000	\$ 126,267
Operating grants and contributions	1,522,380	2,636,254	(1,113,874)
General revenues			
Property taxes	18,853,661	17,919,179	934,482
Unrestricted federal and state aid	7,569,287	7,089,556	479,731
Other	6,477,553	5,372,361	1,105,192
<b>Total Revenues</b>	<b>34,577,148</b>	<b>33,045,350</b>	<b>1,531,798</b>
<b>EXPENSES</b>			
Instruction	23,535,546	23,290,847	244,699
Instruction-related services	3,966,478	3,744,425	222,053
Pupil services	1,124,443	1,113,106	11,337
General administration	3,380,309	4,145,427	(765,118)
Plant services	3,497,566	4,696,197	(1,198,631)
Ancillary and community services	891,550	866,713	24,837
Debt service	347,814	224,395	123,419
Other outgo	344,845	399,402	(54,557)
<b>Total Expenses</b>	<b>37,088,551</b>	<b>38,480,512</b>	<b>(1,391,961)</b>
<b>Change in net position</b>	<b>(2,511,403)</b>	<b>(5,435,162)</b>	<b>2,923,759</b>
<b>Net Position - Beginning, as Restated</b>	<b>(3,264,295)</b>	<b>2,021,299</b>	<b>(5,285,594)</b>
<b>Net Position - Ending</b>	<b>\$ (5,775,698)</b>	<b>\$ (3,413,863)</b>	<b>\$ (2,361,835)</b>

The cost of all our governmental activities this year was \$37,088,551 (refer to the table above). The amount that our taxpayers ultimately financed for these activities through taxes was only \$18,853,661 because a portion of the cost was paid by other governments and organizations who subsidized certain programs with grants and contributions.

**ORINDA UNION SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2019**

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**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.

	<b>Net Cost of Services</b>	
	<b>2019</b>	<b>2018</b>
Instruction	\$ 22,423,568	\$ 21,339,422
Instruction-related services	3,673,275	3,500,635
Pupil services	938,271	879,162
General administration	3,377,835	4,102,707
Plant services	3,488,401	4,573,693
Ancillary and community services	889,736	862,648
Debt service	347,814	224,395
Transfers to other agencies	273,004	333,596
<b>Total Expenses</b>	<b>\$ 35,411,904</b>	<b>\$ 35,816,258</b>

**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 \$10,505,338, which is less than last year's ending fund balance of \$11,370,101. The District's General Fund had \$672,435 less in operating revenues than expenditures for the year ended June 30, 2019. The District's Special Reserve Fund for Capital Outlay Projects had \$333,745 less 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 regular basis to reflect changes to both revenues and expenditures that become known during the year. In addition, the Board of Education approves financial projections included with the Adopted Budget, First Interim, and Second Interim financial reports. The Unaudited Actuals reflect the District's financial projections and current budget based on State and local financial information.

**ORINDA UNION SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2019**

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**CAPITAL ASSETS AND LONG-TERM LIABILITIES**

**Capital Assets**

By the end of 2018-2019 the District had invested \$30,813,194 in capital assets, net of accumulated depreciation.

	<b>Governmental Activities</b>		
	<b>2019</b>	<b>2018</b>	<b>Net Change</b>
<b>CAPITAL ASSETS</b>			
Land	\$ 3,792,395	\$ 3,792,395	\$ -
Construction in progress	32,823	-	32,823
Land improvements	8,203,002	8,141,318	61,684
Buildings & improvements	46,197,360	46,078,293	119,067
Furniture & equipment	833,743	682,851	150,892
Accumulated depreciation	(28,246,129)	(26,770,401)	(1,475,728)
<b>Total Capital Assets</b>	<b>\$ 30,813,194</b>	<b>\$ 31,924,456</b>	<b>\$ (1,111,262)</b>

**Long-Term Liabilities**

At year-end, the District had \$50,454,922 in long-term liabilities, an increase of 1.60% from last year – as shown in the table below. (More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.)

	<b>Governmental Activities</b>		
	<b>2019</b>	<b>2018</b>	<b>Net Change</b>
<b>LONG-TERM LIABILITIES</b>			
Total general obligation bonds	\$ 4,640,000	\$ 5,875,000	\$ (1,235,000)
Compensated absences	85,933	78,598	7,335
Net OPEB liability*	13,448,067	12,519,295	928,772
Net pension liability	31,055,922	31,061,546	(5,624)
Clean renewable energy bonds	2,780,000	2,865,000	(85,000)
Less: current portion of long-term liabilities	(1,465,000)	(2,738,717)	1,273,717
<b>Total Long-term Liabilities</b>	<b>\$ 50,544,922</b>	<b>\$ 49,660,722</b>	<b>\$ 884,200</b>

*\*The beginning balance for net OPEB liability has been restated in order to remove the Medicare Premium Payment Program liability due to its non-applicability.*

**ORINDA UNION SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2019**

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**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 (925) 258-6210.

**ORINDA UNION SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2019**

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	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 9,891,995
Accounts receivable	1,462,117
Capital assets, not depreciated	3,825,218
Capital assets, net of accumulated depreciation	26,987,976
<b>Total Assets</b>	<b>42,167,306</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	8,433,396
<b>Total Deferred Outflows of Resources</b>	<b>8,433,396</b>
<b>LIABILITIES</b>	
Accrued liabilities	890,702
Unearned revenue	7,317
Long-term liabilities, current portion	1,465,000
Long-term liabilities, non-current portion	50,544,922
<b>Total Liabilities</b>	<b>52,907,941</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	2,411,750
Deferred inflows related to OPEB	1,056,709
<b>Total Deferred Inflows of Resources</b>	<b>3,468,459</b>
<b>NET POSITION</b>	
Net investment in capital assets	23,393,194
Restricted:	
Capital projects	4,139,313
Debt service	38,220
Educational programs	838,390
Unrestricted	(34,184,815)
<b>Total Net Position</b>	<b>\$ (5,775,698)</b>

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

**ORINDA UNION 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	Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>				
Instruction	\$ 23,535,546	\$ 102,555	\$ 1,009,423	\$ (22,423,568)
Instruction-related services				
Instructional supervision and administration	1,576,232	29,807	152,562	(1,393,863)
Instructional library, media, and technology	188,792	-	9,462	(179,330)
School site administration	2,201,454	-	101,372	(2,100,082)
Pupil services				
Food services	42,696	-	-	(42,696)
All other pupil services	1,081,747	12,273	173,899	(895,575)
General administration				
Centralized data processing	633,086	-	-	(633,086)
All other general administration	2,747,223	-	2,474	(2,744,749)
Plant services	3,497,566	-	9,165	(3,488,401)
Ancillary services	14,984	-	395	(14,589)
Community services	876,566	-	1,419	(875,147)
Interest on long-term debt	347,814	-	-	(347,814)
Other outgo	344,845	9,632	62,209	(273,004)
<b>Total Governmental Activities</b>	<b>\$ 37,088,551</b>	<b>\$ 154,267</b>	<b>\$ 1,522,380</b>	<b>(35,411,904)</b>
General revenues				
Taxes and subventions				
Property taxes, levied for general purposes				13,534,511
Property taxes, levied for debt service				1,445,088
Property taxes, levied for other specific purposes				3,874,062
Federal and state aid not restricted for specific purposes				7,569,287
Interest and investment earnings				234,156
Miscellaneous				6,243,397
<b>Subtotal, General Revenue</b>				<b>32,900,501</b>
<b>CHANGE IN NET POSITION</b>				<b>(2,511,403)</b>
<b>Net Position - Beginning, as Restated</b>				<b>(3,264,295)</b>
<b>Net Position - Ending</b>				<b>\$ (5,775,698)</b>

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

**ORINDA UNION SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2019**

	General Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 5,662,499	\$ 3,671,435	\$ 558,061	\$ 9,891,995
Accounts receivable	1,462,117	-	-	1,462,117
<b>Total Assets</b>	<b>\$ 7,124,616</b>	<b>\$ 3,671,435</b>	<b>\$ 558,061</b>	<b>\$ 11,354,112</b>
<b>LIABILITIES</b>				
Accrued liabilities	\$ 789,494	\$ 51,954	\$ 9	\$ 841,457
Unearned revenue	7,317	-	-	7,317
<b>Total Liabilities</b>	<b>796,811</b>	<b>51,954</b>	<b>9</b>	<b>848,774</b>
<b>FUND BALANCES</b>				
Nonspendable	7,500	-	-	7,500
Restricted	838,390	3,619,481	558,052	5,015,923
Assigned	1,973,696	-	-	1,973,696
Unassigned	3,508,219	-	-	3,508,219
<b>Total Fund Balances</b>	<b>6,327,805</b>	<b>3,619,481</b>	<b>558,052</b>	<b>10,505,338</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 7,124,616</b>	<b>\$ 3,671,435</b>	<b>\$ 558,061</b>	<b>\$ 11,354,112</b>

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

**ORINDA UNION SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET  
POSITION  
JUNE 30, 2019**

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**Total Fund Balance - Governmental Funds** \$ 10,505,338

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	\$ 59,059,323	
Accumulated depreciation	<u>(28,246,129)</u>	30,813,194

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 unmatrued interest owing at the end of the period was:

(49,245)

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	\$ 4,640,000	
Compensated absences	85,933	
Net OPEB liability	13,448,067	
Net pension liability	31,055,922	
Clean renewable energy bonds	<u>2,780,000</u>	(52,009,922)

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	\$ 8,433,396	
Deferred inflows of resources related to pensions	<u>(2,411,750)</u>	6,021,646

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 inflows of resources related to OPEB	<u>\$ (1,056,709)</u>	(1,056,709)
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<b>Total Net Position - Governmental Activities</b>		<u>\$ (5,775,698)</u>
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**ORINDA UNION SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2019**

	General Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
LCFF sources	\$ 20,138,168	\$ -	\$ -	\$ 20,138,168
Federal sources	591,141	-	-	591,141
Other state sources	3,752,486	-	4,763	3,757,249
Other local sources	10,029,569	102,505	1,597,242	11,729,316
<b>Total Revenues</b>	<b>34,511,364</b>	<b>102,505</b>	<b>1,602,005</b>	<b>36,215,874</b>
<b>EXPENDITURES</b>				
Current				
Instruction	23,175,881	-	-	23,175,881
Instruction-related services				
Instructional supervision and administration	1,513,972	-	-	1,513,972
Instructional library, media, and technology	187,091	-	-	187,091
School site administration	2,115,733	-	-	2,115,733
Pupil services				
Food services	34,813	-	-	34,813
All other pupil services	1,064,235	-	-	1,064,235
General administration				
Centralized data processing	443,683	-	-	443,683
All other general administration	2,279,063	-	-	2,279,063
Plant services				
Plant services	2,897,147	256,402	7,725	3,161,274
Facilities acquisition and maintenance	86,974	179,848	10,788	277,610
Ancillary services	15,492	-	-	15,492
Community services	787,553	-	-	787,553
Transfers to other agencies	344,845	-	-	344,845
Debt service				
Principal	85,000	-	1,235,000	1,320,000
Interest and other	152,317	-	207,075	359,392
<b>Total Expenditures</b>	<b>35,183,799</b>	<b>436,250</b>	<b>1,460,588</b>	<b>37,080,637</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(672,435)</b>	<b>(333,745)</b>	<b>141,417</b>	<b>(864,763)</b>
<b>Fund Balance - Beginning</b>	<b>7,000,240</b>	<b>3,953,226</b>	<b>416,635</b>	<b>11,370,101</b>
<b>Fund Balance - Ending</b>	<b>\$ 6,327,805</b>	<b>\$ 3,619,481</b>	<b>\$ 558,052</b>	<b>\$ 10,505,338</b>

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

**ORINDA UNION 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**

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**Net Change in Fund Balances - Governmental Funds** \$ (864,763)

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:	\$ 364,466	
Depreciation expense:	<u>(1,475,728)</u>	(1,111,262)

**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:

1,320,000

**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:

11,578

**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:

(7,335)

**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:

(643,783)

**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:

(1,215,838)

**Change in Net Position of Governmental Activities** \$ (2,511,403)

**ORINDA UNION SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

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	<u>Trust Funds</u> <u>Retiree Benefit</u> <u>Fund</u>
<b>ASSETS</b>	
Cash and investments	\$ 1,205,502
<b>Total Assets</b>	<u>1,205,502</u>
 <b>NET POSITION</b>	
Restricted	1,205,502
<b>Total Net Position</b>	<u>\$ 1,205,502</u>

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

**ORINDA UNION SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 STATEMENT OF CHANGES IN NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2019**

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	<u>Trust Funds</u> <u>Retiree Benefit</u> <u>Fund</u>
<b>ADDITIONS</b>	
Investment earnings	\$ 70,609
<b>Total Additions</b>	<u>70,609</u>
<b>DEDUCTIONS</b>	
Other trust activities	968
<b>Total Deductions</b>	<u>968</u>
<b>CHANGE IN NET POSITION</b>	69,641
<b>Net Position - Beginning</b>	1,135,861
<b>Net Position - Ending</b>	<u>\$ 1,205,502</u>

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

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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

**A. Financial Reporting Entity**

The Orinda Union 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 TK-8 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 and student-related activities.

**B. Component Units**

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

**C. Basis of Presentation**

**Government-Wide Statements.** The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government, 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 and fiduciary funds. Separate statements for each fund category – governmental, 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.

ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

**Fund Financial Statements (continued)**

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.

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.

**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.

**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*).

**Non-Major Governmental Funds**

**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.

**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*).

**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.

**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.

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

**C. Basis of Presentation (continued)**

**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.

**D. Basis of Accounting – Measurement Focus**

**Government-Wide, and Fiduciary Financial Statements**

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide 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.

**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.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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

**D. Basis of Accounting – Measurement Focus (continued)**

**Revenues – Exchange and Non-Exchange Transactions (continued)**

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

**Unearned Revenue**

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

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

**Expenses/Expenditures**

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

**Cash and Cash Equivalents**

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

**Investments**

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

**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.

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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

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

**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	5 -50 years
Furniture and Equipment	2 – 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.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide 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.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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

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

**Postemployment Benefits Other Than Pensions (OPEB)**

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

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

Valuation Date	July 1, 2018
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 – June 30, 2019

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

**Deferred Outflows/Deferred Inflows of Resources**

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

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

**Pensions**

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

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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

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

**Fund Balance**

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

*Non-spendable* - The non-spendable 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.

*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.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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

**F. Interfund Activity**

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

**G. Estimates**

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

**H. Budgetary Data**

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

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

**I. Property Tax**

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

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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

**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.

**NOTE 2 – CASH AND INVESTMENTS**

**A. Summary of Cash and Investments**

	<b>Governmental Activities</b>	<b>Fiduciary Funds</b>
Investment in county treasury	\$ 6,642,951	\$ -
Cash with fiscal agent	-	1,205,502
Cash in revolving fund	7,500	-
Local agency investment fund	3,241,544	-
<b>Total cash and investments</b>	<b>\$ 9,891,995</b>	<b>\$ 1,205,502</b>

**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.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 2 – CASH AND INVESTMENTS (continued)**

**B. Policies and Practices (continued)**

**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.

**Cash with Fiscal Agent** – The District maintains cash balances held by the California Employers' Retiree Benefit Trust (CERBT), a Section 115 trust fund dedicated to prefunding Other Postemployment Benefits for all eligible California public agencies.

**Local Agency Investment Fund** - The investments are held with the Local Agency Investment Fund (LAIF). The program is offered to local agencies and is also part of the Pooled Money Investment Account (PMIA). The investment maintains a fair market value of approximately \$3,241,544.

**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.

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
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

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 2 – CASH AND INVESTMENTS (continued)**

**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 \$6,671,431 and an amortized book value of \$6,642,951. The average weighted maturity for this pool is 174 days.

**E. Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2019, the pooled investments in the County Treasury were rated at least A.

**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, the District's bank balance was not exposed to custodial credit risk.

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 2 – CASH AND INVESTMENTS (continued)**

**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 Funds 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:

	<b><u>Uncategorized</u></b>
Investment in county treasury	\$ 6,671,431
Local agency investment fund	<u>3,241,544</u>
<b>Total fair market value of investments</b>	<b><u>\$ 9,912,975</u></b>

**NOTE 3 – ACCOUNTS RECEIVABLE**

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

	<b><u>General Fund</u></b>
Federal Government	
Categorical aid	\$ 476,719
State Government	
Categorical aid	74,645
Lottery	123,854
Local Government	
Other local sources	<u>786,899</u>
<b>Total</b>	<b><u>\$ 1,462,117</u></b>

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

**NOTE 4 – CAPITAL ASSETS**

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

	Balance July 01, 2018	Additions	Deletions	Balance June 30, 2019
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 3,792,395	\$ -	\$ -	\$ 3,792,395
Construction in progress	-	32,823	-	32,823
Total Capital Assets not Being Depreciated	3,792,395	32,823	-	3,825,218
Capital assets being depreciated				
Land improvements	8,141,318	61,684	-	8,203,002
Buildings & improvements	46,078,293	119,067	-	46,197,360
Furniture & equipment	682,851	150,892	-	833,743
Total Capital Assets Being Depreciated	54,902,462	331,643	-	55,234,105
Less Accumulated Depreciation				
Land improvements	4,871,218	164,620	-	5,035,838
Buildings & improvements	21,413,792	1,241,804	-	22,655,596
Furniture & equipment	485,391	69,304	-	554,695
Total Accumulated Depreciation	26,770,401	1,475,728	-	28,246,129
<b>Governmental Activities Capital Assets, net</b>	<b>\$ 31,924,456</b>	<b>\$ (1,111,262)</b>	<b>\$ -</b>	<b>\$ 30,813,194</b>

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

<b>Governmental Activities</b>		
Instruction	\$ 895,643	
Supervision of instruction	40,245	
Instructional library, media and technology	10,157	
School site administration	104,740	
Food services	6,461	
Other pupil services	37,233	
Data processing services	155,501	
All other general administration	13,831	
Plant services	211,917	
Total Depreciation Expense	<u>\$ 1,475,728</u>	

**NOTE 5 – ACCRUED LIABILITIES**

Accrued liabilities at June 30, 2019 consisted of the following:

	General Fund	Special Reserve Fund for Capital Outlay Projects	District-Wide	Total Governmental Activities
Payroll	\$ 25,136	\$ -	\$ -	\$ 25,136
Construction	-	51,954	-	51,954
Vendors payable	444,310	-	-	444,319
Unmatured interest	-	-	49,245	49,245
LCFF apportionment	320,048	-	-	320,048
<b>Total</b>	<b>\$ 789,494</b>	<b>\$ 51,954</b>	<b>\$ 49,245</b>	<b>\$ 890,702</b>

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

**NOTE 6 – UNEARNED REVENUE**

Unearned revenue at June 30, 2019 consisted of state categorical sources in the General Fund amounting to \$7,317.

**NOTE 7 – LONG-TERM LIABILITIES**

A schedule of changes in long-term liabilities for the year ended June 30, 2019 consisted of the following:

	Restated Balance July 01, 2018	Additions	Deductions	Balance June 30, 2019	Balance Due In One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 5,875,000	\$ -	\$ 1,235,000	\$ 4,640,000	\$ 1,375,000
Compensated absences	78,598	7,335	-	85,933	-
Net OPEB liability	12,519,295	928,772	-	13,448,067	-
Net pension liability	31,061,546	-	5,624	31,055,922	-
Clean renewable energy bonds	2,865,000	-	85,000	2,780,000	90,000
<b>Total</b>	<b>\$ 52,399,439</b>	<b>\$ 936,107</b>	<b>\$ 1,325,624</b>	<b>\$ 52,009,922</b>	<b>\$ 1,465,000</b>

- Payments for general obligation bonds are made in the Bond Interest and Redemption Fund.
- Payments for compensated absences are typically liquidated in the General Fund and the Non-Major Governmental Funds.
- Payments for clean renewable energy bonds are made in the General Fund.

**A. General Obligation Bonds**

The outstanding general obligation bonded debt of the District as of June 30, 2019 is as follows:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds			Bonds
					Outstanding July 01, 2018	Additions	Deductions	Outstanding June 30, 2019
2016 Refunding	2016	2023	2.00% - 5.00%	\$ 8,160,000	\$ 5,875,000	\$ -	\$ 1,235,000	\$ 4,640,000
					\$ 5,875,000	\$ -	\$ 1,235,000	\$ 4,640,000

On June 8, 2016, the District issued General Obligation Refunding Bonds (the “Bonds”), in the aggregate principal amount of \$8,160,000 for the purpose of providing funds (i) to refund all or a portion of the District’s remaining outstanding General Obligation Bonds, Election of 1995, Series 1998 Capital Appreciation Bonds (the “1998 Bonds”), (ii) to refund all or a portion of the District’s remaining outstanding 2001 General Obligation Refunding Bonds (the “2001 Bonds” and, together with the 1998 Bonds, the “Prior Bonds”), and (iii) to pay costs of issuance of the Bonds. Interest on the Bonds is payable commencing on October 15, 2016, and thereafter on each April 15 and October 15 to maturity. Principal of the Bonds is payable on October 15 in each of the years and in the amounts set forth in the debt maturity schedule.

Debt service payments are made from property tax levy authorized by the voters.

The annual requirements to amortize these bonds are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,375,000	\$ 141,075	\$ 1,516,075
2021	1,380,000	72,200	1,452,200
2022	925,000	28,450	953,450
2023	960,000	9,600	969,600
Total	<b>\$ 4,640,000</b>	<b>\$ 251,325</b>	<b>\$ 4,891,325</b>

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 7 – LONG-TERM LIABILITIES (continued)**

**B. Compensated Absences**

Total unpaid employee compensated absences as of June 30, 2019 amounted to \$85,933. This amount is included as part of long-term liabilities in the government-wide financial statements.

**C. Clean Renewable Energy Bonds**

The outstanding clean renewable energy bonds of the District as of June 30, 2019 is as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds			Bonds Outstanding June 30, 2019
				Outstanding July 01, 2018	Additions	Deductions	
2015	2035	3.56%	\$ 2,905,000	\$ 2,865,000	\$ -	\$ 85,000	\$ 2,780,000
				\$ 2,865,000	\$ -	\$ 85,000	\$ 2,780,000

On November 1, 2015, the District entered into a long-term lease agreement to provide for the financing of the acquisition, construction and installation of photovoltaic panels for five schools within the District. The agreement is between the District and the Public Property Financing Corporation of California as the “lessor”. The lessor’s funds for acquiring these items were generated by the issuance of \$2,905,000 of Clean Renewable Energy Bonds (CREBS). The lease was issued with an effective interest rate of 3.56%.

CREBS are long-term debt instruments which provide federal tax credits in lieu of a portion of the traditional bond interest, resulting in a lower effective interest rate for the borrower.

The annual requirements to amortize these bonds are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 90,000	\$ 147,926	\$ 237,926
2021	100,000	144,722	244,722
2022	110,000	139,342	249,342
2023	115,000	133,424	248,424
2024	130,000	127,237	257,237
2025 - 2029	810,000	520,246	1,330,246
2030 - 2034	1,150,000	267,655	1,417,655
2035	275,000	14,795	289,795
Total	\$ 2,780,000	\$ 1,495,347	\$ 4,275,347

**D. Other Postemployment Benefits**

The District’s restated beginning net OPEB liability was \$12,519,295 and increased by \$928,772 during the year ended June 30, 2019. The ending net OPEB liability at June 30, 2019 was \$13,448,067. See Note 9 for additional information regarding the net OPEB liability.

**E. Net Pension Liability**

The District’s beginning net pension liability was \$31,061,546 and decreased by \$5,624 during the year ended June 30, 2019. The ending net pension liability at June 30, 2019 was \$31,055,922. See Note 10 for additional information regarding the net pension liability.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

**NOTE 8 – FUND BALANCES**

Fund balances were composed of the following elements at June 30, 2019:

	General Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable				
Revolving cash	\$ 7,500	\$ -	\$ -	\$ 7,500
Total non-spendable	7,500	-	-	7,500
Restricted				
Educational programs	838,390	-	-	838,390
Capital projects	-	3,619,481	519,832	4,139,313
Debt service	-	-	38,220	38,220
Total restricted	838,390	3,619,481	558,052	5,015,923
Assigned				
Vacation payout	85,933	-	-	85,933
One-time mandated costs	801,796	-	-	801,796
Technology	188,499	-	-	188,499
School site discretionary	69,845	-	-	69,845
Parents club	47	-	-	47
Field trips	24,505	-	-	24,505
Library	10,596	-	-	10,596
Donations	25,507	-	-	25,507
Lottery-unrestricted	766,968	-	-	766,968
Total assigned	1,973,696	-	-	1,973,696
Unassigned				
Reserve for economic uncertainties	3,092,000	-	-	3,092,000
Remaining unassigned	416,219	-	-	416,219
Total unassigned	3,508,219	-	-	3,508,219
<b>Total</b>	<b>\$ 6,327,805</b>	<b>\$ 3,619,481</b>	<b>\$ 558,052</b>	<b>\$ 10,505,338</b>

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.

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**A. Plan Description**

The Orinda Union School District’s defined benefit OPEB plan, Orinda Union School District Retiree Benefit 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 the Plan Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained by contacting the District.

**C. Benefits Provided**

The eligibility requirements and benefits provided by the Plan are described below.

The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options. Participation in PEMHCA is financed in part by the District through a contribution to PEMHCA that varies by employee group.

The District also offers medical coverage to its retirees. The District makes the required statutory PEMHCA contribution as described above, subject to the "Unequal Contribution Method" under which the District's contribution for retirees increases each year to 5 percent of its contribution for active employees multiplied by the years the District has participated in PEMHCA until the two amounts are equal. Furthermore, the District will make additional contributions towards certain eligible retirees' premiums until age 66 according to the District's agreements with its various employee groups, as described below.

	<b>Certificated</b>	<b>Classified</b>	<b>Confidential</b>
Benefit Types Provided	Medical Only	Medical Only	Medical Only
Duration of Benefits	To Age 66	To Age 66	To Age 66
Minimum Age	50	55	55
Required Service	10 Years	10 Years	10 Years
Dependent Coverage	Up to District Cap	Up to District Cap	Up to District Cap
District PEMHCA Contribution %	100%	100%	100%
District Cap	\$1,560 per month	\$1,545 per month	\$1,545 per month

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**C. Benefits Provided (continued)**

Resolutions approved during Fiscal 2018 stipulate changes for future retirees:

	<b>Certificated Employees</b>		<b>Management Certificated</b>	
	<i>Hired Before 02/12/2018</i>	<i>Hired On/After 02/12/2018</i>	<i>Hired Before 03/12/2018</i>	<i>Hired On/After 03/12/2018</i>
Benefit Types Provided	Medical Only	Medical Only	Medical Only	Medical Only
Duration of Benefits	To Age 66	To Age 66	To Age 66	To Age 66
Minimum Age	50	50	55	55
Required Service	10 Years	20 Years	5 Years	30 Years
Dependent Coverage	Yes	Yes	Yes	Yes
District PEMHCA Contribution %	100%	100%	100%	100%
District Contribution	PEMHCA Minimum	PEMHCA Minimum	PEMHCA Minimum	PEMHCA Minimum
	<b>Classified Employees</b>		<b>Management Classified</b>	
	<i>Hired Before 01/01/2018</i>	<i>Hired On/After 01/01/2018</i>	<i>Hired Before 03/12/2018</i>	<i>Hired On/After 03/12/2018</i>
Benefit Types Provided	Medical Only	Medical Only	Medical Only	Medical Only
Duration of Benefits	To Age 66	To Age 66	To Age 66	To Age 66
Minimum Age	55	55	55	55
Required Service	10	17	5	30
Dependent Coverage	Up to Cap	Up to Cap	Up to Cap	Up to Cap
District PEMHCA Contribution %	100%	100%	100%	100%
District Contribution	Classified Cap at Retirement	2-Party Medicare Cap at Retirement	Classified Cap at Retirement	PEMHCA Minimum
	<b>Confidential Employees</b>		<b>Unrepresented/Other</b>	
	<i>Hired Before 03/12/2018</i>	<i>Hired On/After 03/12/2018</i>	<i>Hired Before 03/12/2018</i>	<i>Hired On/After 03/12/2018</i>
Benefit Types Provided	Medical Only	Medical Only	Medical Only	Medical Only
Duration of Benefits	To Age 66	To Age 66	To Age 66	To Age 66
Minimum Age	55	55	55	55
Required Service	10	30	30	30
Dependent Coverage	Up to Cap	Up to Cap	Up to Cap	Up to Cap
District PEMHCA Contribution %	100%	100%	100%	100%
District Contribution	Classified Cap at Retirement	PEMHCA Minimum	PEMHCA Minimum	PEMHCA Minimum

**D. Contributions**

The contribution requirements of Plan members and the Orinda Union School District are established and may be amended by the Orinda Union School District, the District's bargaining units and unrepresented groups. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually through agreements between the District, the District's bargaining units and unrepresented groups. For fiscal year 2018-19, the District contributed \$571,832 to the Plan, all of which was used for current premiums.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 9 – 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	114
Inactive employees entitled to but not receiving benefits*	-
Participating active employees	<u>246</u>
<b>Total number of participants**</b>	<u><u>360</u></u>

\*Information not provided

\*\*As of the July 1, 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	\$ 14,653,569
Plan fiduciary net position	<u>1,205,502</u>
<b>District's net OPEB liability</b>	<u><u>\$ 13,448,067</u></u>

Plan fiduciary net position as a percentage of total OPEB liability	8.23%
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**G. Investments**

**Investment Policy**

The District's policy regarding the allocation of the plan's invested assets is established and may be amended by District management. The District participates in the California Employers' Retiree Benefit Trust (CERBT), a Section 115 trust fund dedicated to prefunding Other Postemployment Benefits for all eligible California public agencies.

The District has adopted the CERBT Strategy 1 portfolio with an objective to seek returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. The portfolio is invested in various asset classes in percentages approved by the CalPERS Board.

**Concentrations**

The Plan held the following investments which represent 5 percent or more of the Plan's fiduciary net position:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Target Range</b>	<b>Benchmark</b>
Global Equity	57%	± 2%	MSCI All Country World Index IMI (net)
Fixed Income	27%	± 2%	Bloomberg Barclays Long Liability Index
Treasury Inflation-Protected Securities	5%	± 2%	Bloomberg Barclays Barclays US TIPS Index
Real Estate Investment Trusts	8%	± 2%	FTSE EPRA/NAREIT Developed Liquid Index (net)
Commodities	3%	± 2%	S&P GSCI Total Return Index
Cash	-	+2%	91 Day Treasury Bill

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**G. Investments (continued)**

**Rate of Return**

For the year ended, June 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 6.18 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**H. Actuarial Assumptions and Other Inputs**

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of July 1, 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, 2019:

Salary increases	3.00 percent
Inflation rate	3.00 percent
Investment rate of return	6.00 percent, net of OPEB plan investment expense
Healthcare cost trend rate	5.00 percent for 2019 and later years

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table for Males or Females, as appropriate, without projection.

Actuarial assumptions used in the July 1, 2018 valuation were based on a review of plan experience during the period July 1, 2016 to June 30, 2018.

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

<b>Asset Class</b>	<b>Assumed Asset Allocation</b>	<b>Real Rate of Return</b>
Global ex-U.S. Equity	59%	5.5%
U.S. Fixed	25%	1.5%
TIPS	5%	1.2%
Real Estate	8%	3.7%
Commodities	3%	0.6%

The discount rate was based on the Bond Buyer 20 Bond Index. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed thirty years.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**I. Changes in Net OPEB Liability**

	<u>June 30, 2019</u>
<b>Total OPEB Liability</b>	
Service Cost	\$ 767,841
Interest on total OPEB liability	802,404
Benefits payments	<u>(571,832)</u>
Net change in total OPEB liability	998,413
Total OPEB liability - beginning	<u>13,655,156</u>
Total OPEB liability - ending (a)	<u>\$ 14,653,569</u>
 <b>Plan fiduciary net position</b>	
Contributions - employer	\$ 571,832
Net investment income	70,609
Benefit payments	(571,832)
Administrative expenses	<u>(968)</u>
Net change in plan fiduciary net position	69,641
Plan fiduciary net position - beginning	<u>1,135,861</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,205,502</u>
 District's net OPEB liability - ending (a) - (b)	<u>\$ 13,448,067</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	8.2%
 Covered-employee payroll	\$ 19,459,621
 District's net OPEB liability as a percentage of covered-employee payroll	69.11%

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

The following presents the net OPEB liability of the Orinda Union 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 (5.0 percent) or one percentage point higher (7.0 percent) than the current discount rate:

	<u>1% Decrease (5.0%)</u>	<u>Discount Rate (6.0%)</u>	<u>1% Increase (7.0%)</u>
Net OPEB liability	\$ 15,087,606	\$ 13,448,067	\$ 12,064,627

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 9 – 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 Orinda Union 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 (4.0 percent) or one percentage point higher (6.0 percent) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
	<b>(4.0%)</b>	<b>(5.0%)</b>	<b>(6.0%)</b>
Net OPEB liability	\$ 11,809,029	\$ 13,448,067	\$ 15,413,523

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

For the year ended June 30, 2019, the Orinda Union School District recognized OPEB expense of \$1,215,615. At June 30, 2019, the Orinda Union School District reported deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Inflows of Resources</b>
Differences between projected and actual earnings on plan investments	\$ 15,523
Differences between expected and actual experience	1,041,186
	<u>\$ 1,056,709</u>

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

<b>Year Ended June 30,</b>	<b>Deferred Inflows of Resources</b>
2020	\$ 286,478
2021	286,478
2022	286,476
2023	197,277
	<u>\$ 1,056,709</u>

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 10 – 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:

	<b>Net pension liability</b>	<b>Deferred outflows related to pensions</b>	<b>Deferred inflows related to pensions</b>	<b>Pension expense</b>
STRS Pension	\$ 22,837,355	\$ 6,346,487	\$ 2,258,657	\$ 2,614,681
PERS Pension	8,218,567	2,086,909	153,093	1,484,917
<b>Total</b>	<b>\$ 31,055,922</b>	<b>\$ 8,433,396</b>	<b>\$ 2,411,750</b>	<b>\$ 4,099,598</b>

**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.

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 10 – 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 \$2,223,629 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 \$2,084,597 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	\$ 22,837,355
State's proportionate share of the net pension liability associated with the District	<u>13,075,518</u>
Total	<u>\$ 35,912,873</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 0.025 percent, which was unchanged from its proportion measured as of June 30, 2017.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 10 – 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 \$2,614,681. In addition, the District recognized pension expense and revenue of \$445,871 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	\$ -	\$ 879,382
Differences between expected and actual experience	70,817	331,725
Changes in assumptions	3,547,720	
Changes in proportion and differences between District contributions and proportionate share of contributions	504,321	1,047,550
District contributions subsequent to the measurement date	<u>2,223,629</u>	<u>-</u>
	<u>\$ 6,346,487</u>	<u>\$ 2,258,657</u>

The \$2,223,629 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	\$ 850,582	\$ 97,495
2021	850,582	427,618
2022	850,582	1,027,487
2023	850,584	435,799
2024	720,528	199,417
2025	-	70,841
	<u>\$ 4,122,858</u>	<u>\$ 2,258,657</u>

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 10 – 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:

<b>Asset Class</b>	<b>Assumed Asset Allocation</b>	<b>Long-Term Expected Real Rate of Return*</b>
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

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 10 – 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:

	<b>1% Decrease (6.10%)</b>	<b>Current Discount Rate (7.10%)</b>	<b>1% Increase (8.10%)</b>
District's proportionate share of the net pension liability	\$ 33,454,053	\$ 22,837,355	\$ 14,035,083

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS financial report.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 10 – 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 \$660,131 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 \$278,613 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 \$8,218,567 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 0.031 percent, which was a decrease of 0.001 percent from its proportion measured as of June 30, 2017.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 10 – 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 \$1,484,917. 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	\$ 67,411	\$ -
Differences between expected and actual experience	538,779	-
Changes in assumptions	820,588	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	153,093
District contributions subsequent to the measurement date	660,131	-
	<u>\$ 2,086,909</u>	<u>\$ 153,093</u>

The \$660,131 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	\$ 850,369	\$ 78,710
2021	635,355	39,149
2022	(10,437)	35,234
2023	(48,509)	-
	<u>\$ 1,426,778</u>	<u>\$ 153,093</u>

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 10 – 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.

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 10 – 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.

<b>Asset Class</b>	<b>Assumed Asset Allocation</b>	<b>Real Return Years 1 – 10*</b>	<b>Real Return Years 11+**</b>
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:

	<b>1% Decrease (6.15%)</b>	<b>Current Discount Rate (7.15%)</b>	<b>1% Increase (8.15%)</b>
District's proportionate share of the net pension liability	\$ 11,965,841	\$ 8,218,567	\$ 5,109,667

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 10 – PENSION PLANS (continued)**

**B. California Public Employees' Retirement System (CalPERS) (continued)**

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

**NOTE 11 – 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 no commitments with respect to unfinished capital projects.

**NOTE 12 – PARTICIPATION IN JOINT POWERS AUTHORITIES**

The District participates in three joint ventures under joint powers authorities (JPAs), the Contra Costa County Schools Insurance Group (CCCSIG) for workers' compensation insurance, the East Bay Schools Insurance Group (EBSIG) for property and liability insurance, and Schools Self-Insurance of Contra Costa County (SSICCC) for dental and vision insurance. 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.

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2019**

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**NOTE 13 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

**A. 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 10. At June 30, 2019, total deferred outflows related to pensions was \$8,433,396 and total deferred inflows related to pensions was \$2,411,750.

**B. 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 9. At June 30, 2019, total deferred inflows related to other postemployment benefits was \$1,056,709.

**NOTE 14 – RESTATEMENT OF NET POSITION**

The beginning net position of Governmental Activities has been restated in order to remove the Medicare Premium Payment Program from the other postemployment benefits liability due to the program not being applicable to the District. The effect of beginning net position is presented as follows:

	<b>Governmental Activities</b>
Net Position - Beginning, as Previously Reported	\$ (3,413,863)
Restatement	149,568
Net Position - Beginning, as Restated	<u>\$ (3,264,295)</u>

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**ORINDA UNION 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		
<b>REVENUES</b>				
LCFF sources	\$ 20,238,136	\$ 20,318,334	\$ 20,138,168	\$ (180,166)
Federal sources	529,488	518,008	503,452	(14,556)
Other state sources	2,793,764	2,504,913	2,918,979	414,066
Other local sources	9,906,127	9,861,263	10,029,569	168,306
<b>Total Revenues</b>	<b>33,467,515</b>	<b>33,202,518</b>	<b>33,590,168</b>	<b>387,650</b>
<b>EXPENDITURES</b>				
Certificated salaries	14,005,771	14,582,577	14,481,828	100,749
Classified salaries	5,124,523	4,982,131	4,977,795	4,336
Employee benefits	8,045,407	8,180,173	8,431,005	(250,832)
Books and supplies	1,613,996	1,179,149	994,758	184,391
Services and other operating expenditures	4,416,428	5,428,097	4,959,170	468,927
Capital outlay	-	121,605	160,891	(39,286)
Other outgo				
Excluding transfers of indirect costs	367,452	349,736	344,845	4,891
<b>Total Expenditures</b>	<b>33,573,577</b>	<b>34,823,468</b>	<b>34,350,292</b>	<b>473,176</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(106,062)</b>	<b>(1,620,950)</b>	<b>(760,124)</b>	<b>860,826</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	442,799	442,799	-
Other sources	44,289	43,844	87,689	43,845
<b>Net Financing Sources (Uses)</b>	<b>44,289</b>	<b>486,643</b>	<b>530,488</b>	<b>43,845</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(61,773)</b>	<b>(1,134,307)</b>	<b>(229,636)</b>	<b>904,671</b>
<b>Fund Balance - Beginning</b>	<b>6,747,557</b>	<b>6,557,441</b>	<b>6,557,441</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 6,685,784</b>	<b>\$ 5,423,134</b>	<b>\$ 6,327,805</b>	<b>\$ 904,671</b>

\* 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:

- On-behalf payments amounting to \$833,810 are not included in the actual revenues and expenditures reported in this schedule as this relates to the portion of on-behalf payments not recorded by the client due to Senate Bill 90.
- 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.

**ORINDA UNION SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2019**

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	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Total OPEB Liability</b>		
Service Cost	\$ 767,841	\$ 745,477
Interest on total OPEB liability	802,404	744,210
Difference between expected and actual experience	-	(1,603,990)
Benefits payments	<u>(571,832)</u>	<u>(469,237)</u>
Net change in total OPEB liability	998,413	(583,540)
Total OPEB liability - beginning	<u>13,655,156</u>	<u>14,238,696</u>
Total OPEB liability - ending (a)	<u>\$ 14,653,569</u>	<u>\$ 13,655,156</u>
 <b>Plan fiduciary net position</b>		
Contributions - employer	\$ 571,832	\$ 683,480
Net investment income	70,609	81,552
Benefit payments	(571,832)	(469,237)
Administrative expenses	<u>(968)</u>	<u>(924)</u>
Net change in plan fiduciary net position	69,641	294,871
Plan fiduciary net position - beginning	<u>1,135,861</u>	<u>840,990</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,205,502</u>	<u>\$ 1,135,861</u>
 District's net OPEB liability - ending (a) - (b)	<u>\$ 13,448,067</u>	<u>\$ 12,519,295</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	8.2%	8.3%
 Covered-employee payroll	\$ 19,459,621	\$ 20,129,689
 District's net OPEB liability as a percentage of covered-employee payroll	69.1%	62.2%

See accompanying note to required supplementary information.

**ORINDA UNION SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS AND INVESTMENT RETURNS FOR OPEB  
FOR THE YEAR ENDED JUNE 30, 2019**

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	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarially determined contribution	\$ 1,418,717	\$ 1,358,255
Contributions in relation to the actuarially determined contribution	<u>571,832</u>	<u>683,480</u>
Contribution deficiency (excess)	<u>\$ 846,885</u>	<u>\$ 674,775</u>
Covered-employee payroll	\$ 19,459,621	\$ 20,129,689
Contributions as a percentage of covered-employee payroll	2.9%	3.4%
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Annual money-weighted rate of return, net of investment expense	6.18%	9.70%

See accompanying note to required supplementary information.

**ORINDA UNION 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	0.025%	0.025%	0.026%	0.026%	0.025%
District's proportionate share of the net pension liability	\$ 22,837,355	\$ 23,514,625	\$ 21,369,527	\$ 17,510,494	\$ 14,489,176
State's proportionate share of the net pension liability associated with the District	13,075,518	13,911,054	12,165,291	9,261,121	8,751,462
Total	<u>\$ 35,912,873</u>	<u>\$ 37,425,679</u>	<u>\$ 33,534,818</u>	<u>\$ 26,771,615</u>	<u>\$ 23,240,638</u>
District's covered payroll	\$ 13,477,670	\$ 13,576,120	\$ 12,677,162	\$ 12,817,399	\$ 12,144,376
District's proportionate share of the net pension liability as a percentage of its covered payroll	169.4%	173.2%	168.6%	136.6%	119.3%
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.

**ORINDA UNION SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS  
FOR THE YEAR ENDED JUNE 30, 2019**

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	<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	0.031%	0.032%	0.032%	0.033%	0.033%
District's proportionate share of the net pension liability	\$ 8,218,567	\$ 7,546,921	\$ 6,263,987	\$ 4,805,272	\$ 3,746,304
District's covered payroll	\$ 4,114,836	\$ 4,119,802	\$ 4,031,394	\$ 3,731,622	\$ 3,750,883
District's proportionate share of the net pension liability as a percentage of its covered payroll	199.7%	183.2%	155.4%	128.8%	99.9%
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.

**ORINDA UNION 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	\$ 2,223,629	\$ 1,904,108	\$ 1,682,876	\$ 1,346,881	\$ 1,138,185
Contributions in relation to the contractually required contribution*	(2,223,629)	(1,904,108)	(1,682,876)	(1,346,881)	(1,138,185)
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 13,625,606	\$ 13,477,670	\$ 13,576,120	\$ 12,677,162	\$ 12,817,399
Contributions as a percentage of covered payroll	16.32%	14.13%	12.40%	10.62%	8.88%

\*Amounts do not include on-behalf contributions

**ORINDA UNION 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	\$ 660,131	\$ 638,531	\$ 571,584	\$ 474,260	\$ 439,248
Contributions in relation to the contractually required contribution*	(660,131)	(638,531)	(571,584)	(474,260)	(439,248)
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 3,657,525	\$ 4,114,836	\$ 4,119,802	\$ 4,031,394	\$ 3,731,622
Contributions as a percentage of covered payroll	18.05%	15.52%	13.87%	11.76%	11.77%

\*Amounts do not include on-behalf contributions

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2019**

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**NOTE 1 – PURPOSE OF SCHEDULES**

**Budgetary Comparison Schedule**

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

**Schedule of Changes in Net OPEB Liability and Related Ratios**

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the net OPEB liability, and the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percentage of covered-employee payroll.

**Changes in Benefit Terms**

There were no changes in benefit terms since the previous valuations for OPEB.

**Changes in Assumptions**

There were no changes in assumptions since the previous valuations for OPEB.

**Schedule of District Contributions and Investment Returns for OPEB**

This schedule presents information on the District's actuarially determined contribution, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution. It also presents information on the annual money weighted rate of return on OPEB plan investments. In future years, as data becomes available, ten years of information will be presented.

**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.

**ORINDA UNION SCHOOL DISTRICT  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION, continued  
 FOR THE YEAR ENDED JUNE 30, 2019**

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**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:

	<b>Expenditures and Other Uses</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Excess</b>
General Fund			
Employee benefits	\$ 8,180,173	\$ 8,431,005	\$ 250,832
Capital outlay	\$ 121,605	\$ 160,891	\$ 39,286

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## **SUPPLEMENTARY INFORMATION**

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**ORINDA UNION SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)  
FOR THE YEAR ENDED JUNE 30, 2019**

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	<b>Second Period Report</b>	<b>Annual Report</b>
	<b>Certificate No. 24D81B54</b>	<b>Certificate No. C62412B4</b>
<b>SCHOOL DISTRICT</b>		
TK/K through Third		
Regular ADA	1,048.36	1,052.30
Extended Year Special Education	0.39	0.67
Special Education - Nonpublic Schools	1.85	1.89
Extended Year Special Education - Nonpublic Schools	-	0.24
<b>Total TK/K through Third</b>	<b>1,050.60</b>	<b>1,055.10</b>
Fourth through Sixth		
Regular ADA	857.37	858.39
Extended Year Special Education	0.49	0.78
Special Education - Nonpublic Schools	4.27	4.41
Extended Year Special Education - Nonpublic Schools	0.21	0.75
<b>Total Fourth through Sixth</b>	<b>862.34</b>	<b>864.33</b>
Seventh through Eighth		
Regular ADA	554.06	554.54
Extended Year Special Education	0.17	0.34
Special Education - Nonpublic Schools	0.50	-
Extended Year Special Education - Nonpublic Schools	0.09	-
<b>Total Seventh through Eighth</b>	<b>554.82</b>	<b>554.88</b>
<b>TOTAL SCHOOL DISTRICT</b>	<b>2,467.76</b>	<b>2,474.31</b>

**ORINDA UNION SCHOOL DISTRICT  
 SCHEDULE OF INSTRUCTIONAL TIME  
 FOR THE YEAR ENDED JUNE 30, 2019**

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<b>Grade Level</b>	<b>Minutes Requirement</b>	<b>2018-19 Actual Minutes</b>	<b>Number of Days</b>	<b>Status</b>
Kindergarten	36,000	37,410	180	Complied
Grade 1	50,400	51,700	180	Complied
Grade 2	50,400	51,700	180	Complied
Grade 3	50,400	51,700	180	Complied
Grade 4	54,000	58,605	180	Complied
Grade 5	54,000	58,605	180	Complied
Grade 6	54,000	60,950	180	Complied
Grade 7	54,000	60,950	180	Complied
Grade 8	54,000	60,950	180	Complied

**ORINDA UNION SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2019**

	<b>2020 (Budget)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	\$ 33,747,501	\$ 34,120,656	\$ 31,239,663	\$ 31,333,891
Expenditures And Other Financing Uses	33,709,960	34,350,292	31,854,158	31,391,735
Net change in Fund Balance	<u>\$ 37,541</u>	<u>\$ (229,636)</u>	<u>\$ (614,495)</u>	<u>\$ (57,844)</u>
Ending Fund Balance	<u>\$ 6,365,346</u>	<u>\$ 6,327,805</u>	<u>\$ 7,000,240</u>	<u>\$ 7,614,735</u>
Available Reserves*	<u>\$ 3,460,896</u>	<u>\$ 3,508,219</u>	<u>\$ 4,116,943</u>	<u>\$ 4,896,170</u>
Available Reserves As A Percentage Of Outgo	<u>10.27%</u>	<u>10.21%</u>	<u>12.92%</u>	<u>15.60%</u>
Long-term Liabilities	<u>\$ 50,454,922</u>	<u>\$ 52,009,922</u>	<u>\$ 52,549,007</u>	<u>\$ 49,560,953</u>
Average Daily Attendance At P-2	<u>2,471</u>	<u>2,468</u>	<u>2,460</u>	<u>2,459</u>

The General Fund ending fund balance has decreased by \$1,286,930 over the past two years. The fiscal year 2019-20 budget projects an increase of \$37,541. 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 each of the past three years but anticipates incurring an operating surplus during the 2019-20 fiscal year. Total long-term obligations have increased by \$2,448,969 over the past two years.

Average daily attendance has increased by 9 ADA over the past two years. An increase of 3 ADA is anticipated during the 2019-20 fiscal year.

\*Available reserves consist of all unassigned fund balance within the General Fund.

\*\*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.

On-behalf payments amounting to \$833,810 are not included in the actual revenues and expenditures reported in this schedule as this relates to the portion of on-behalf payments not recorded by the client.

**ORINDA UNION SCHOOL DISTRICT  
 RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL  
 STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2019**

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	<b>Retiree Benefit Fund</b>
June 30, 2019, annual financial and budget report fund balance	\$ 1,135,861
Adjustments and reclassifications:	
Increase (decrease) in total fund balances:	
To record CERBT trust activity	69,641
Net adjustments and reclassifications	<u>69,641</u>
June 30, 2019, audited financial statement fund balance	<u>\$ 1,205,502</u>

**ORINDA UNION SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 JUNE 30, 2019**

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	<b>Capital Facilities Fund</b>	<b>Bond Interest &amp; Redemption Fund</b>	<b>Non-Major Governmental Funds</b>
<b>ASSETS</b>			
Cash and investments	\$ 519,841	\$ 38,220	\$ 558,061
<b>Total Assets</b>	<b>\$ 519,841</b>	<b>\$ 38,220</b>	<b>\$ 558,061</b>
<b>LIABILITIES</b>			
Accrued liabilities	\$ 9	\$ -	\$ 9
<b>Total Liabilities</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>FUND BALANCES</b>			
Restricted	519,832	38,220	558,052
<b>Total Fund Balances</b>	<b>519,832</b>	<b>38,220</b>	<b>558,052</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 519,841</b>	<b>\$ 38,220</b>	<b>\$ 558,061</b>

See accompanying note to supplementary information.

**ORINDA UNION SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 2019**

	<b>Capital Facilities Fund</b>	<b>Bond Interest &amp; Redemption Fund</b>	<b>Non-Major Governmental Funds</b>
<b>REVENUES</b>			
Other state sources	\$ -	\$ 4,763	\$ 4,763
Other local sources	155,171	1,442,071	1,597,242
<b>Total Revenues</b>	<b>155,171</b>	<b>1,446,834</b>	<b>1,602,005</b>
<b>EXPENDITURES</b>			
Current			
Plant services	7,725	-	7,725
Facilities acquisition and maintenance	10,788	-	10,788
Debt service			
Principal	-	1,235,000	1,235,000
Interest and other	-	207,075	207,075
<b>Total Expenditures</b>	<b>18,513</b>	<b>1,442,075</b>	<b>1,460,588</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>136,658</b>	<b>4,759</b>	<b>141,417</b>
<b>Fund Balance - Beginning</b>	<b>383,174</b>	<b>33,461</b>	<b>416,635</b>
<b>Fund Balance - Ending</b>	<b>\$ 519,832</b>	<b>\$ 38,220</b>	<b>\$ 558,052</b>

See accompanying note to supplementary information.

**ORINDA UNION SCHOOL DISTRICT  
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE  
 JUNE 30, 2019**

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The Orinda Union School District was established August 1, 1923. The District currently operates four elementary schools, and one intermediate school, serving pupils in Transitional Kindergarten through eighth grade. The District encompasses and serves the City of Orinda. There were no changes in the boundaries of the District during the year.

**GOVERNING BOARD**

<b>Member</b>	<b>Office</b>	<b>Term Expires</b>
Hillary Weiner	President	December 2020
Cara Hoxie	Vice-President	December 2020
Carol Brown	Member	December 2022
Jason Kaune	Member	December 2022
Elizabeth Daoust	Member	December 2022

**DISTRICT ADMINISTRATORS**

Carolyn Seaton, Ed.D.  
*Superintendent*

Teresa Sidrian  
*Director of Business Services*

**ORINDA UNION SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
JUNE 30, 2019**

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**NOTE 1 – PURPOSE OF SCHEDULES**

**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.

**Schedule of Financial Trends and Analysis**

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

**Reconciliation of Annual Financial and Budget Report with Audited Financial Statements**

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

**Combining Statements – Non-Major Funds**

These statements provide information on the District's non-major funds.

**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.

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**OTHER INDEPENDENT AUDITORS' REPORTS**

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**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  
Orinda Union School District  
Orinda, 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 Orinda Union School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Orinda Union School District's basic financial statements, and have issued our report thereon dated November 19, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Orinda Union 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 Orinda Union School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Orinda Union School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Orinda Union 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*.

## **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  
November 19, 2019

**REPORT ON STATE COMPLIANCE**Independent Auditors' Report

Governing Board  
Orinda Union School District  
Orinda, California

**Report on State Compliance**

We have audited Orinda Union 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*, issued by the California Education Audit Appeals Panel that could have a direct and material effect on each of Orinda Union 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 Orinda Union 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*, issued by the California Education Audit Appeals Panel as regulations. 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 Orinda Union 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 Orinda Union School District's compliance with those requirements.

***Opinion on State Compliance***

In our opinion, Orinda Union 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.

**Procedures Performed**

In connection with the audit referred to above, we selected and tested transactions and records to determine Orinda Union School District's compliance with the state laws and regulations applicable to the following items:

<b>PROGRAM NAME</b>	<b>PROCEDURES PERFORMED</b>
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Not Applicable
Continuation Education	Not Applicable
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	Not Applicable
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	No
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	Not Applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
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

We did not perform testing for Transportation Maintenance of Effort as the District did not have revenues or expenditures during the 2012-13 fiscal year.

*Christy White, Inc.*  
 San Diego, California  
 November 19, 2019

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## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

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**ORINDA UNION SCHOOL DISTRICT  
SUMMARY OF AUDITORS' RESULTS  
FOR THE YEAR ENDED JUNE 30, 2019**

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**FINANCIAL STATEMENTS**

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to financial statements noted?	<u>No</u>

**FEDERAL AWARDS**

*The District was not subject to Uniform Guidance Single Audit for the year ended June 30, 2019 because federal award expenditures did not exceed \$750,000.*

**STATE AWARDS**

Internal control over state programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**ORINDA UNION SCHOOL DISTRICT  
FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2019**

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**FIVE DIGIT CODE**

20000  
30000

**AB 3627 FINDING TYPE**

Inventory of Equipment  
Internal Control

**There were no financial statement findings for the year ended June 30, 2019.**

**ORINDA UNION SCHOOL DISTRICT  
STATE AWARD FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2019**

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**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

**There were no state award findings and questioned costs for the year ended June 30, 2019.**

**ORINDA UNION SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2019**

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There were no prior year findings reported for the year ended June 30, 2018.

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## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Orinda Union School District (the “District”) in connection with the issuance of (i) \$10,000,000 of the District’s Election of 2018 General Obligation Bonds, Measure E Series A (the “Measure E Bonds”) and (ii) \$10,000,000 of the District’s Election of 2018 General Obligation Bonds, Measure I Series (the “Measure I Bonds”), and together with the Measure E Bonds, the “Bonds”). The Bonds are being issued pursuant to the resolutions of the Board of Trustees of the District adopted on May 11, 2020 (the “Resolutions”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter 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.

“Beneficial Owner” shall mean any person which (a) has 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 initially 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.

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

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

“Official Statement” shall mean the Official Statement dated as of May 28, 2020 and relating to the Bonds.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, as the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District’s fiscal year (presently ending June 30), commencing with the report for the 2019-20 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-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 the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a timely notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent, no later than the date required by subsection (a). The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided to the Repository.

SECTION 4. Content and Form of Annual Reports. (a) The District’s Annual Report shall contain or include by reference the following:

1. 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, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. 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):

- (a) State funding received by the District for the last completed fiscal year;
- (b) average daily attendance of the District for the last completed fiscal year;
- (c) outstanding District indebtedness;
- (d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year;
- (e) assessed valuation of taxable property within the District for the then-current fiscal year; and
- (f) secured *ad valorem* tax levies and delinquencies for taxable property within the District for the current year, to the extent Contra Costa County no longer implements to the Teeter Plan (as such term is defined in the Official Statement) as to secured *ad valorem* tax levies for general obligation bonded debt of the District.
- (f) Top 20 property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable assessed value, and their percentage of total secured assessed value.

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 Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

#### SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), 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 in excess of 10 business days after the occurrence of the event:

- 1. principal and interest payment delinquencies.
- 2. tender offers.
- 3. defeasances.
- 4. rating changes.
- 5. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- 6. unscheduled draws on the debt service reserves reflecting financial difficulties.
- 7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), 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. non-payment related defaults.

2. modifications to rights of Bondholders.

3. optional, contingent or unscheduled bond calls.

4. unless described under Section 5(a)(5) above material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

5. release, substitution or sale of property securing repayment of the Bonds.

6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

7. appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

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 bondholders.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a

notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a).

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 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) or 5(b), 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, (i) notice of such change shall be given in the same manner as for a

Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) 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 the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 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 Underwriter, 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 attorney's 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 Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: June 11, 2020

ORINDA UNION SCHOOL DISTRICT

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: ORINDA UNION SCHOOL DISTRICT

Name of Bond Issue: Election of 2018 General Obligation Bonds, Measure E Series A  
Election of 2018 General Obligation Bonds, Measure I Series A

Date of Issuance: June 11, 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 \_\_\_\_\_.

Dated: \_\_\_\_\_

ORINDA UNION SCHOOL DISTRICT

By \_\_\_\_\_ [form only; no signature required]

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## APPENDIX D

### ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF ORINDA AND THE COUNTY OF CONTRA COSTA

*The following information regarding the City of Orinda (the “City”) and the County of Contra Costa (the “County”) is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the City or the County. This material has been prepared by or excerpted from the sources noted herein and has not been reviewed for accuracy by the District or Bond Counsel.*

#### General

**City of Orinda.** A relatively new city, Orinda was incorporated in 1985, and is located in southwest Contra Costa County, less than 30 minutes from downtown San Francisco, just east of the city of Berkeley. Encompassing 12.8 miles, it is a semi-rural mostly residential community. Orinda is a general law city with a Council-Manager form of government. It has five City Council members who are elected to staggered four-year terms.

**County of Contra Costa.** One of the original 27 counties of the State of California (the “State”), the County was incorporated in 1850 and is one of the nine counties in the San Francisco – Oakland Bay area. Comprised of approximately 733 square miles, it has a general law form of government with a five member Board of Supervisors, each elected to four-year terms. While its interior sections are a mixture of commercial and residential, the western and northern shorelines of the County are highly industrialized, with a concentration in petroleum refining.

#### Population

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

#### POPULATION ESTIMATES 2011 through 2020 City of Orinda, County of Contra Costa and the State of California

<u>Year</u> <sup>(1)</sup>	<u>City of Orinda</u>	<u>County of Contra Costa</u>	<u>State of California</u>
2011	17,758	1,060,334	37,561,624
2012	17,821	1,072,470	37,924,661
2013	17,983	1,086,069	38,269,864
2014	18,066	1,098,959	38,556,731
2015	18,557	1,113,341	38,870,150
2016	18,722	1,128,405	39,131,307
2017	18,746	1,138,861	39,398,702
2018	18,822	1,145,141	39,586,646
2019	18,911	1,150,621	39,695,376
2020	19,009	1,153,561	39,782,870

<sup>(1)</sup> As of January 1.

Source: 2011-20 (2010 Benchmark): California Department of Finance for January 1.

## Income

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

**PER CAPITA PERSONAL INCOME<sup>(1)</sup>**  
**2010 through 2019**  
**County of Contra Costa, the State of California, and the United States**

<u>Year</u>	<u>County of Contra Costa</u>	<u>State of California</u>	<u>United States</u>
2010	\$54,063	\$43,636	\$40,547
2011	57,705	46,175	42,739
2012	61,921	48,813	44,605
2013	61,545	49,303	44,860
2014	64,138	52,363	47,071
2015	69,248	55,808	48,994
2016	72,483	57,801	49,890
2017	76,886	60,219	51,910
2018	82,506	63,711	54,526
2019	<sup>(2)</sup>	66,661	56,663

<sup>(1)</sup> All dollar estimates are in current dollars (not adjusted for inflation).

Per capital personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. Estimates for 2010 – 2018 reflect county population estimates available as of March 2019.

<sup>(2)</sup> Data for 2019 not yet available.

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

## Principal Employers

The following tables list the principal employers in the County.

**PRINCIPAL EMPLOYERS**  
**2019**  
**County of Contra Costa**

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
Chevron Corporation	Mining: Oil and Gas Extraction	10,000+
Bay Alarm Co.	Services: Business	1,000 – 4,999
St. Mary's College	Services: Education	1,000 – 4,999
Bio-Rad Laboratories, Inc.	Manufacturing: Medical and Optical Goods	1,000 – 4,999
Job Connections	Services: Business	1,000 – 4,999
John Muir Medical Center	Services: Health	1,000 – 4,999
Kaiser Permanente	Insurance Carriers	1,000 – 4,999
La Raza Market	Retail Trade: Food Stores	1,000 – 4,999
Martinez Medical Offices	Services: Health	1,000 – 4,999
USS-POSCO Industries	Manufacturing: Primary Metal Industries	1,000 – 4,999

Source: County of Contra Costa Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019.

## Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2015 through 2019 for the City, the County, the State, and the United States.

### CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT 2015 through 2019<sup>(1)</sup> City of Orinda, County of Contra Costa, the State of California, and the United States

<u>Year and Area</u>	<u>Labor Force</u>	<u>Employment</u> <sup>(2)</sup>	<u>Unemployment</u> <sup>(3)</sup>	<u>Unemployment Rate (%)</u>
<u>2015</u>				
City of Orinda	8,600	8,400	300	2.9
County of Contra Costa	544,600	517,200	27,400	5.0
State of California	18,828,800	17,660,700	1,168,100	6.2
United States	157,130,000	148,834,000	8,296,000	5.3
<u>2016</u>				
City of Orinda	8,800	8,600	200	2.6
County of Contra Costa	553,100	528,400	24,700	4.5
State of California	19,021,200	17,980,100	1,041,100	5.5
United States	159,187,000	151,436,000	7,751,000	4.9
<u>2017</u>				
City of Orinda	8,900	8,700	200	2.2
County of Contra Costa	558,600	537,200	21,400	3.8
State of California	19,176,400	18,257,100	919,300	4.8
United States	160,320,000	153,337,000	6,982,000	4.4
<u>2018</u>				
City of Orinda	9,000	8,800	200	1.9
County of Contra Costa	560,900	542,800	18,100	3.2
State of California	19,280,800	18,460,700	820,100	4.3
United States	162,075,000	155,761,000	6,314,000	3.9
<u>2019</u>				
City of Orinda	9,000	8,800	200	1.8
County of Contra Costa	561,800	544,500	17,300	3.1
State of California	19,411,600	18,627,400	784,200	4.0
United States	163,539,000	157,538,000	6,001,000	3.7

Note: Data is not seasonally adjusted.

(1) Annual averages, unless otherwise specified.

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

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

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department, March 2019 Benchmark.

## Industry

The County of Contra Costa is included in the Oakland-Hayward-Berkeley Metropolitan Division (the “MD”). The distribution of employment is presented in the following table for the past five years. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the County.

### INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES 2015 through 2019 County of Contra Costa (Oakland-Hayward-Berkeley MD)

<u>Category</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Farm	1,200	1,300	1,400	1,300	1,400
Total Nonfarm	1,096,900	1,133,300	1,159,200	1,179,100	1,185,300
Total Private	927,500	959,800	984,600	1,004,400	1,010,000
Goods Producing	151,200	159,200	167,000	175,500	175,400
Mining, Logging, and Construction	63,100	68,200	71,400	75,100	75,800
Manufacturing	88,100	91,000	95,500	100,400	99,600
Service Providing	945,700	974,100	992,300	1,003,600	1,009,800
Private Service Providing	776,400	800,600	817,700	828,900	834,600
Trade, Transportation and Utilities	196,300	200,700	203,500	203,900	200,600
Wholesale Trade	47,000	48,100	48,700	47,500	45,600
Retail Trade	111,800	113,400	114,400	114,400	112,100
Transportation, Warehousing and Utilities	37,500	39,200	40,500	41,900	42,900
Information	25,300	26,700	27,100	27,800	27,900
Financial Activities	54,200	55,700	56,100	55,000	55,100
Professional and Business Services	177,200	180,900	184,300	189,300	191,900
Educational and Health Services	178,600	185,900	191,500	194,300	197,700
Leisure and Hospitality	106,600	111,700	114,900	117,700	120,100
Other Services	38,100	39,100	40,200	41,000	41,300
Government	169,400	173,400	174,600	174,700	175,200
Total, All Industries	<u>1,098,000</u>	<u>1,134,600</u>	<u>1,160,600</u>	<u>1,181,200</u>	<u>1,063,300</u>

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

Source: State of California, Employment Development Department, Labor Market Information Division, Average Labor Force and Industry Employment. March 2019 Benchmark.

## Commercial Activity

Summaries of annual taxable sales for the City and the County for the past four years are shown in the following tables.

**ANNUAL TAXABLE SALES  
2015 through 2018  
City of Orinda  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Taxable Transactions</u>
2015	288	\$74,107	501	\$90,968
2016	278	73,779	491	91,052
2017	331	78,812	494	96,420
2018	276	79,425	506	90,288

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

**ANNUAL TAXABLE SALES  
2015 through 2018  
Contra Costa County  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Taxable Transactions</u>
2015	14,766	\$11,537,063	23,686	\$15,786,868
2016	14,963	11,926,501	24,153	16,104,285
2017	14,945	12,501,433	24,114	16,757,632
2018	15,095	13,163,891	25,317	17,607,890

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

## Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2014 through 2018 for the City and the County is shown in the following tables.

### BUILDING PERMITS AND VALUATIONS 2014 through 2018 City of Orinda (Dollars in Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Valuation					
Residential	\$39,175	\$44,805	\$55,777	\$39,849	\$60,235
Non-Residential	<u>5,814</u>	<u>5,647</u>	<u>15,041</u>	<u>8,202</u>	<u>6,511</u>
Total	\$44,989	\$50,452	\$70,818	\$48,051	\$66,746
Units					
Single Family	52	39	55	36	59
Multiple Family	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	52	39	55	36	59

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

Source: Construction Industry Research Board.

### BUILDING PERMITS AND VALUATIONS 2014 through 2018 County of Contra Costa (Dollars in Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Valuation					
Residential	\$740,735	\$1,053,949	\$1,073,171	\$951,436	\$1,082,667
Non-Residential	<u>410,537</u>	<u>526,816</u>	<u>668,425</u>	<u>607,769</u>	<u>729,898</u>
Total	\$1,151,272	\$1,580,765	\$1,741,596	\$1,559,205	\$1,812,565
Units					
Single Family	1,439	1,909	1,853	1,732	1,647
Multiple Family	<u>588</u>	<u>629</u>	<u>1,043</u>	<u>272</u>	<u>1,161</u>
Total	2,027	2,538	2,896	2,004	2,808

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

Source: Construction Industry Research Board.

## APPENDIX E

### CONTRA COSTA COUNTY TREASURY POOL

*The following information concerning the Contra Costa County (the "County") Treasury Pool (the "Treasury Pool") has been provided by the County Treasurer-Tax Collector (the "Treasurer"), and has not been confirmed or verified by the District, the Municipal Advisor or the Underwriter. Neither the District, the Municipal Advisor nor the Underwriter has made an independent investigation of the investments in the Treasury Pool nor any assessment of the current County investment policy. The value of the various investments in the Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer may change the investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Finally, neither the District, the Municipal Advisor nor the Underwriter makes any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained is correct as of any time subsequent to its date. Further information may be obtained from the Treasurer at the following website: <https://www.contracosta.ca.gov/199/Treasurer---Tax-Collector>. However, the information presented on such website is not incorporated into this Official Statement by any reference.*

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CONTRA COSTA COUNTY  
TREASURER'S QUARTERLY INVESTMENT REPORT  
AS OF DECEMBER 31, 2019

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## 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>
<b>A. Investments Managed by Treasurer's Office</b>				
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%
<b>TOTAL (Section A.)<sup>1</sup></b>	<b>3,270,941,397.22</b>	<b>3,258,731,468.25</b>	<b>3,270,808,302.99</b>	<b>86.18%</b>
<b>B. Investments Managed by Outside Contractors</b>				
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 <sup>2</sup>	6.81%
3. Wells Capital Management	44,400,996.10	44,355,922.96	44,549,456.35 <sup>3</sup>	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%
<b>TOTAL (Section B.)</b>	<b>519,976,761.42</b>	<b>519,792,424.67</b>	<b>521,211,902.28</b>	<b>13.75%</b>
<b>C. Cash</b>	<b>2,725,132.74</b>	<b>2,725,132.74</b>	<b>2,725,132.74</b>	<b>0.07%</b>
<b><sup>4</sup>GRAND TOTAL (FOR A , B, &amp; C)</b>	<b>\$3,793,643,291.38</b>	<b>\$3,781,249,025.66</b>	<b>\$3,794,745,338.01</b>	<b>100.00%</b>

## 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**

	<b>Fiscal Year To Date</b>	<b>Quarter To Date</b>
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**

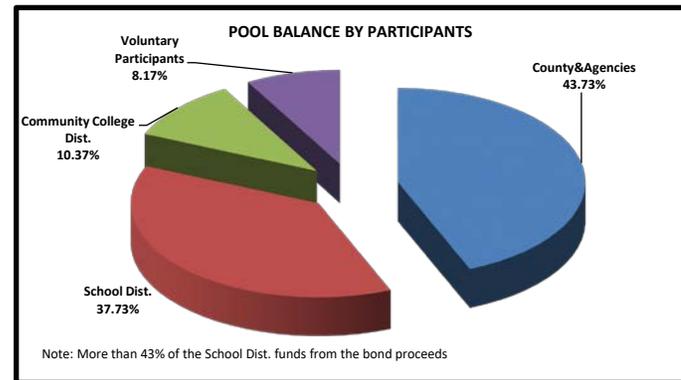
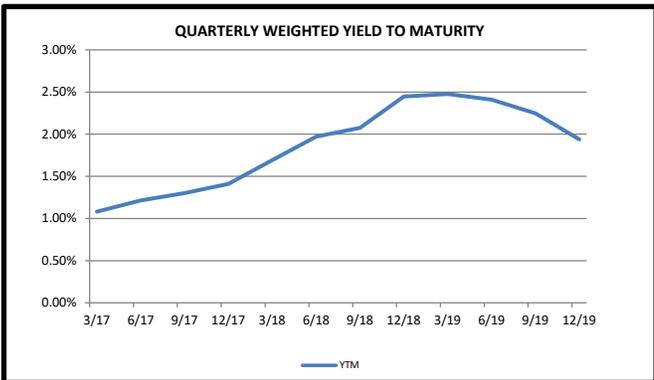
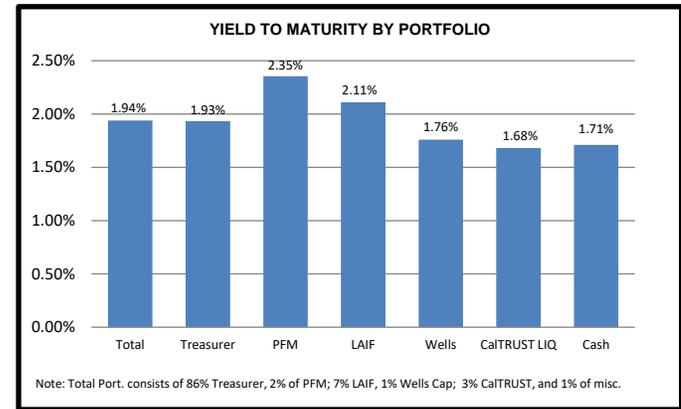
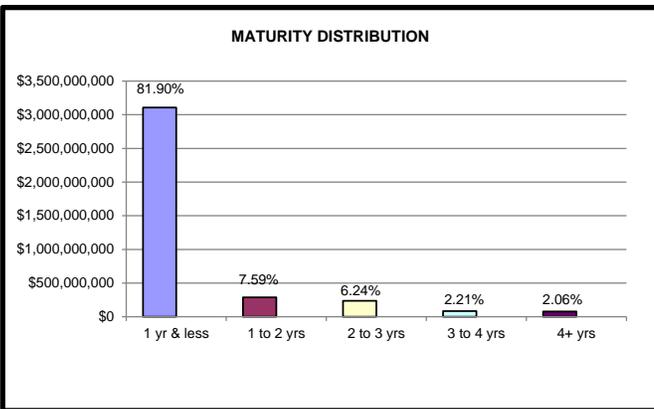
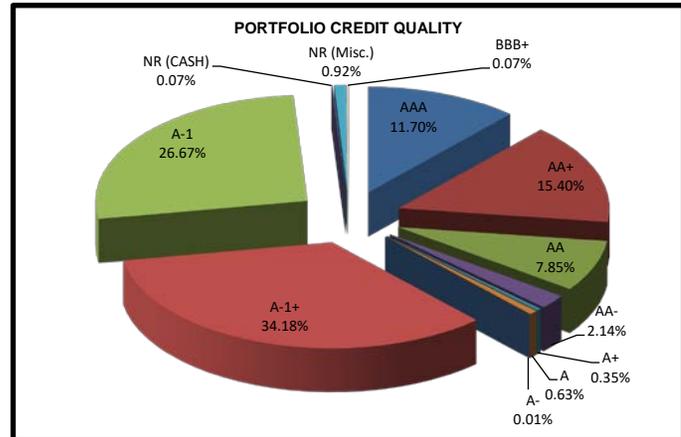
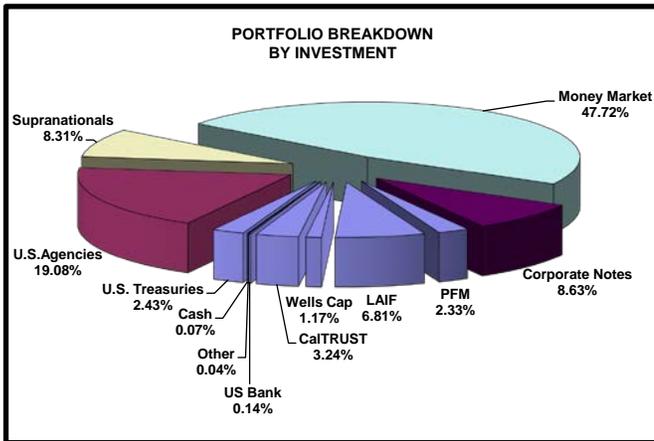
Investment Type	Par Value (\$)	Fair Value (\$)	YTM  (%)	WAM  (days)	Percentage of Portfolio
U.S. Treasury	93,093,000.00	92,310,322.16	1.53	203	2.43%
Agencies	723,172,000.00	724,018,930.32	1.88	454	19.08%
Commercial Paper	1,049,912,000.00	1,046,619,052.75	1.81	64	27.58%
NCD/YCD	760,000,000.00	760,117,146.99	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. <sup>1</sup>	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%
<b>Total Fund<sup>3</sup></b>	<b>3,793,643,291.38</b>	<b>3,794,745,338.01</b>	<b>1.94</b>	<b>221</b>	<b>100.00%</b>

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*

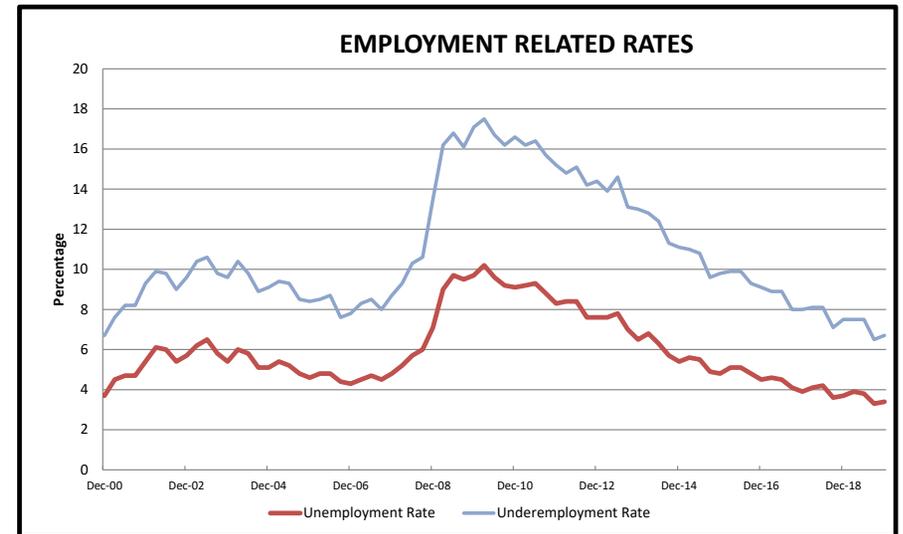
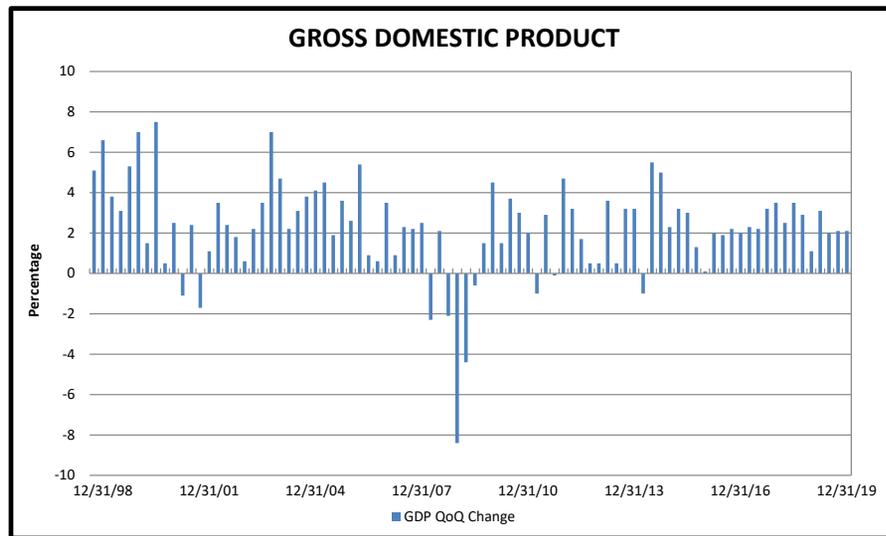
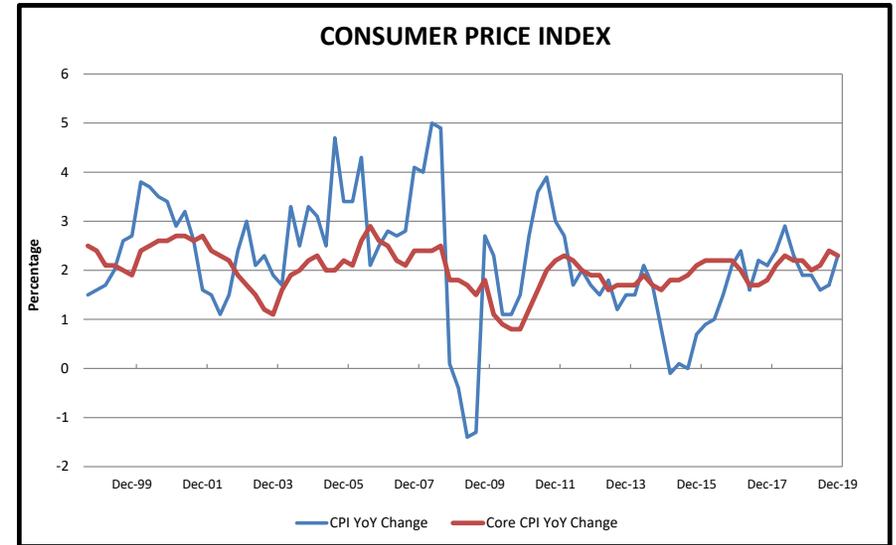
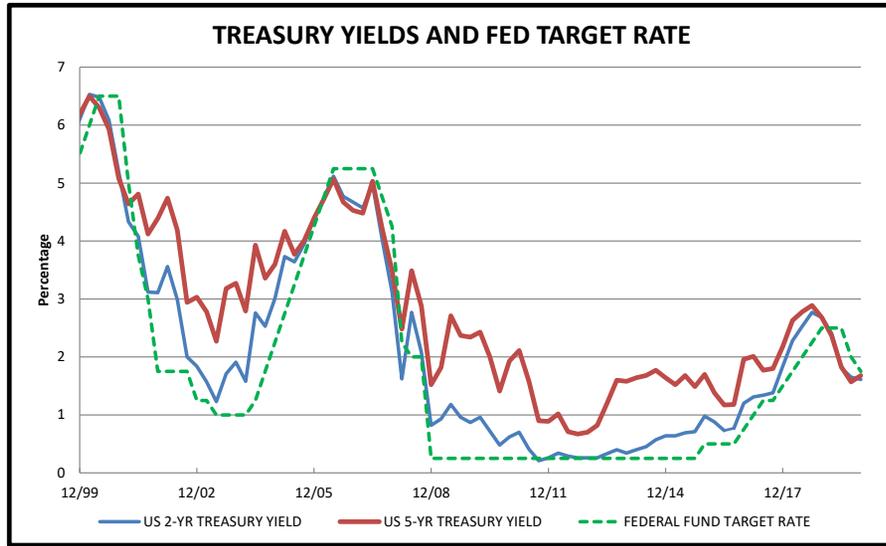


**NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE AS OF DECEMBER 31, 2019**

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
<b>Inv Type: 1 SUPRANATIONALS</b>								
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
			<b>Subtotal</b>	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
			<b>Subtotal</b>	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

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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		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Value Market Price		Unrealized Loss	
			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

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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		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		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
			<b>Subtotal</b>	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
			<b>Subtotal</b>	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



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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	
			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



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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
			<b>Subtotal</b>	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



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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	99,544000	IDC-FIS	-28,500.00
			<b>Subtotal</b>	1.801002	72,639,000.00	72,889,106.88	398,748.78	719,799.84
				1.932164	72,305,600.04	100.344315		-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	100.126000	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	99.849000	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	99.937000	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	99.919000	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	99.674000	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	99.964000	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	100.001000	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	101.209000	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	100.861000	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	100.861000	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	102.179000	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	100.571000	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	100.308000	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	100.996000	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	100.229000	IDC-FIS	0.00



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					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	
			<b>Subtotal</b>	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	
			<b>Subtotal</b>	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	



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			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
			<b>Subtotal</b>	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
			<b>Subtotal</b>	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



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### 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	
			<b>Subtotal</b>	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	



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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	



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			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



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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	
			<b>Subtotal</b>	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

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Date Basis: Settlement

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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 DOMINIO	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 DOMINIO	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 DOMINIO	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 DOMINIO	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 DOMINIO	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 DOMINIO	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 DOMINIO	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 DOMINIO	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 DOMINIO	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

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Date Basis: Settlement

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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	
			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	
			<b>Subtotal</b>	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	



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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				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
			<b>Subtotal</b>		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

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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
<b>Inv Type: 99 MONEY MARKET ACCOUNTS</b>								
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
			<b>Subtotal</b>	.000000	0.00	0.00	0.00	0.00
				.000000	0.00	.000000		0.00
<hr/>								
<b>Inv Type: 1000 TD WITH CALC CODE OF CSC-00</b>								
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
			<b>Subtotal</b>	.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

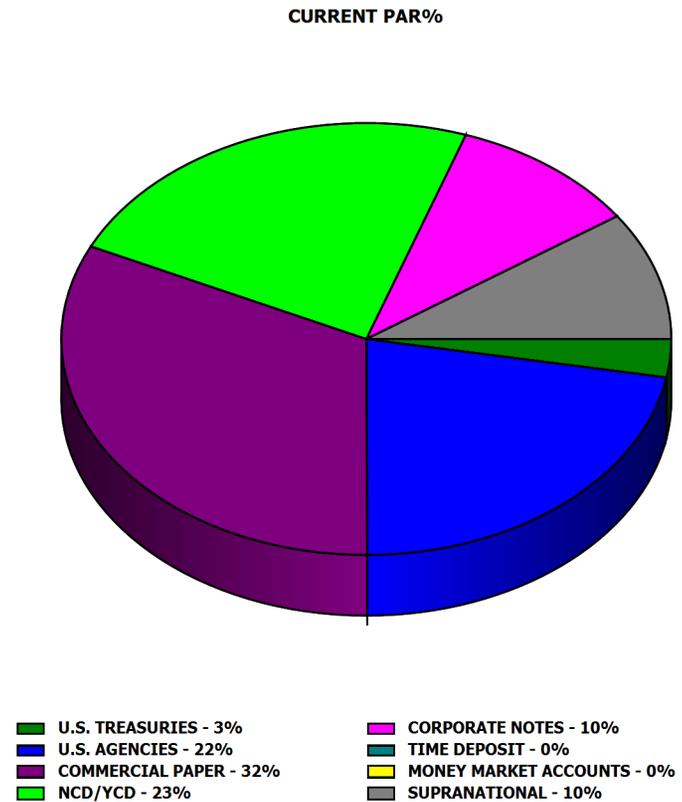
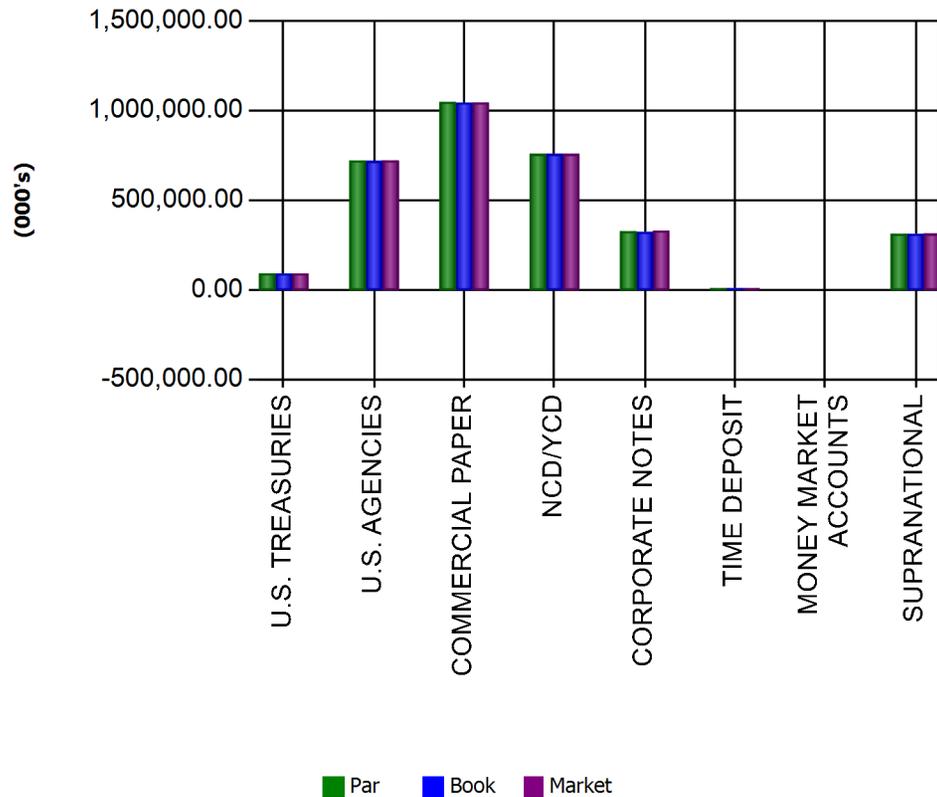
Run: 01/10/2020 01:48:42 PM

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 %
<b>Totals(000's)</b>	<b>3,270,941.40</b>	<b>3,258,731.47</b>	<b>3,270,808.30</b>	<b>100.37 %</b>	<b>9,062.79</b>	<b>1.93 %</b>

### Asset Allocation



January 10, 2020

Ms. Belinda Zhu  
Assistant County Treasurer  
Contra Costa County  
625 Court Street, Room 100

Martinez, CA 94533

Dear Belinda,

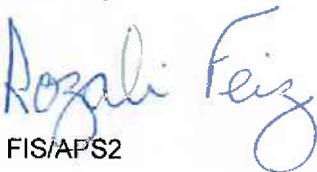
Per your request, this is a confirmation letter as to the source of the FIS/APS2 market pricing data for as of December 31, 2019.

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](mailto: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

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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
<b>Inv Type: 1 SUPRANATIONALS</b>								
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
			<b>Subtotal</b>	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



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					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	
			<b>Subtotal</b>	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	



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<b>Subtotal</b>				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
<b>Subtotal</b>				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
<b>Subtotal</b>				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



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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
			<b>Subtotal</b>	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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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
			<b>Subtotal</b>	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
			<b>Subtotal</b>	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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<b>Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT</b>								
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
			<b>Subtotal</b>	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
			<b>Subtotal</b>	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

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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



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### 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	



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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				Unrealized Loss	
			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
			<b>Subtotal</b>	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

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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
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
			<b>Subtotal</b>					
				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
<b>Grand Total</b>			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

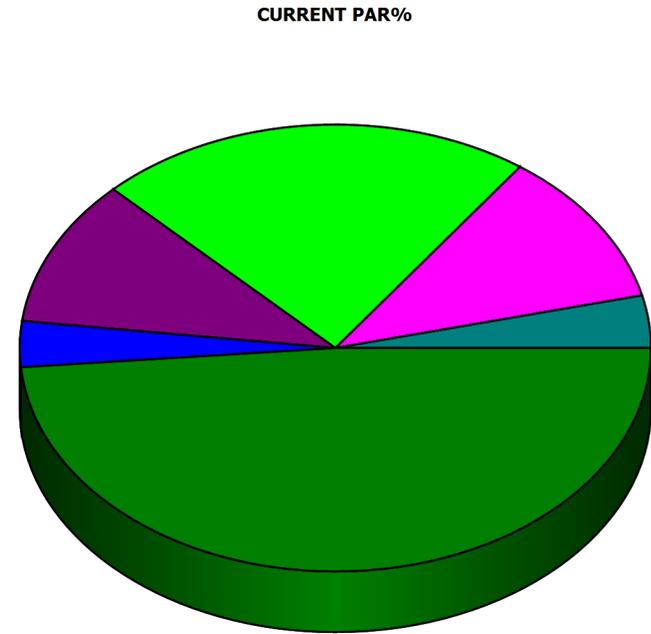
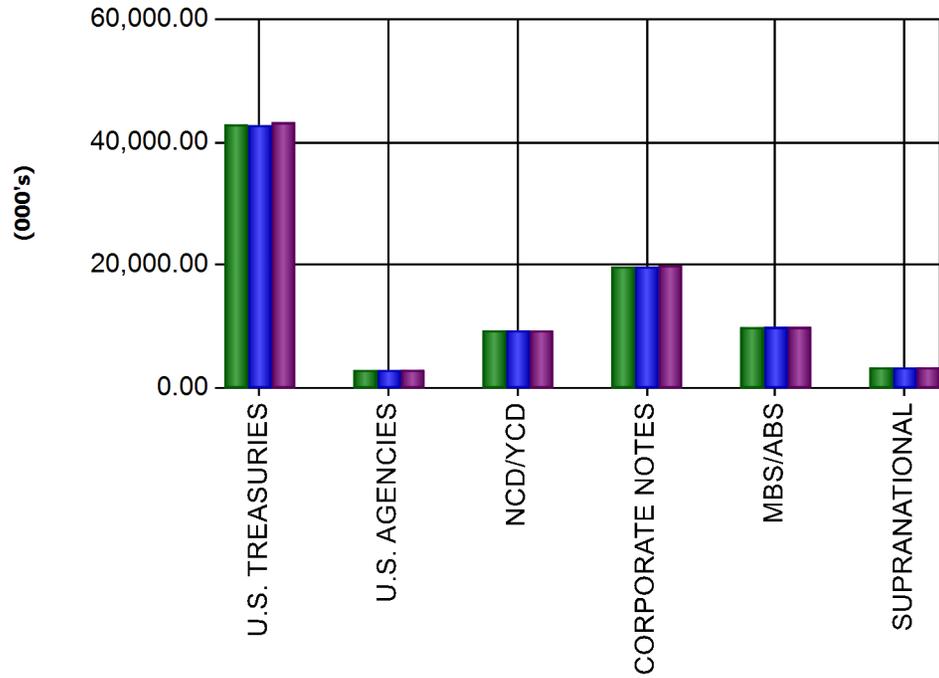
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Reporting Currency: Local

## 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 %
<b>Totals(000's)</b>	<b>88,351.08</b>	<b>88,211.81</b>	<b>88,981.71</b>	<b>100.87 %</b>	<b>773.47</b>	<b>2.35 %</b>

## 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**

<b>CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS</b>	<b>STATE CONTROLLER ACCOUNT NUMBER</b>	<b>ACCOUNT BALANCE</b>	<b>ESTIMATED FAIR VALUE</b>
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

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WC-Contra Costa County

Investment Strategy: Short Duration Fixed Income

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.

Wells Fargo Asset Management is a trade name used by the asset management businesses of Wells Fargo & Company.

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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.

# 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

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## 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

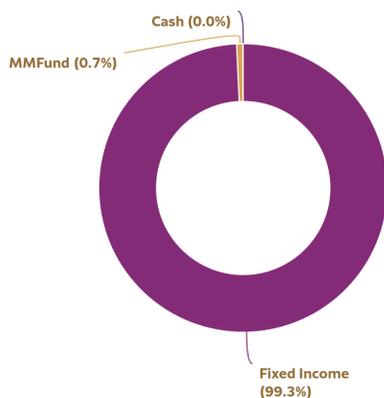
Risk Metric	Value
Cash	1,373.93
MMFund	322,984.10
Fixed Income	44,225,098.32
Duration	0.53
Convexity	0.01
WAL	0.63
Years to Final Maturity	0.82
Years to Effective Maturity	0.62
Yield	1.76
Book Yield	2.03
Avg Credit Rating	AA+/Aa1/AA+

## Issuer Concentration

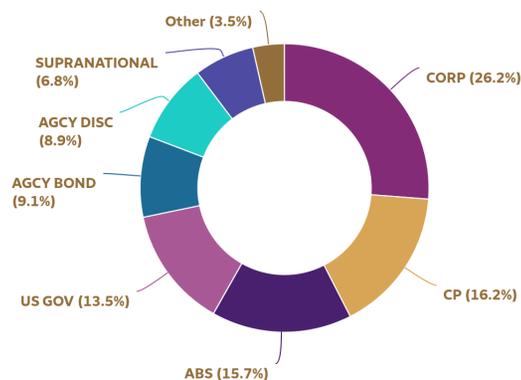
Issuer Concentration	% of Base Market Value + Accrued
Other	56.00%
United States	13.54%
Farm Credit System	8.92%
Federal Home Loan Banks	6.81%
International Bank for Reconstruction and Development	4.50%
JPMorgan Chase & Co.	3.61%
Citigroup Inc.	3.61%
---	100.00%

Footnotes: 1,2

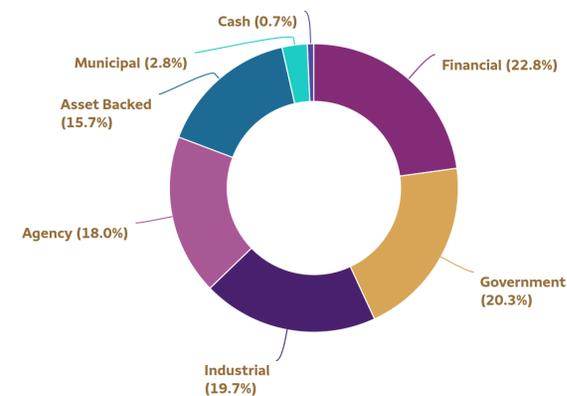
## Asset Class (%)



## 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

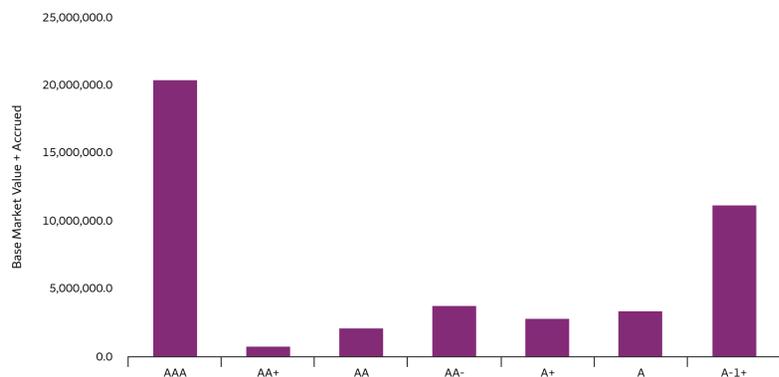
Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

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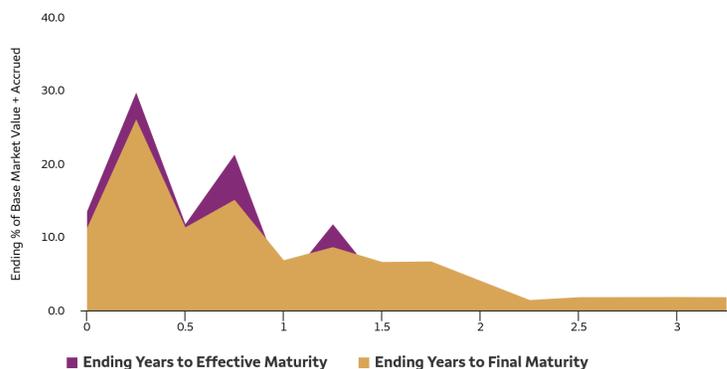
## Credit Rating



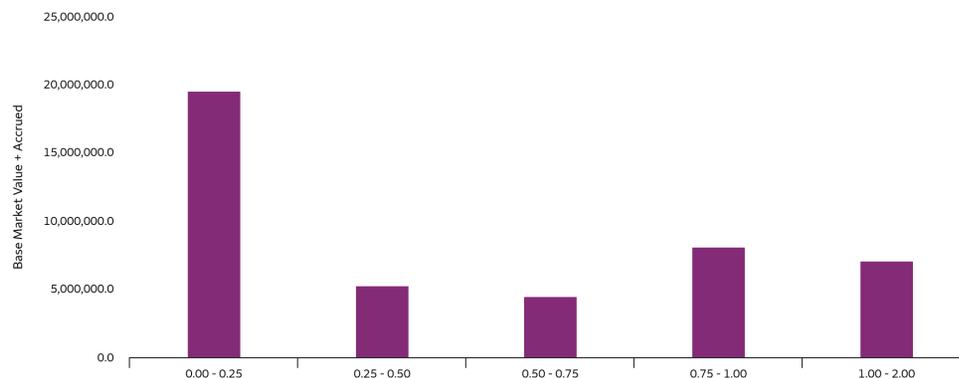
## Credit Duration Heat Map

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

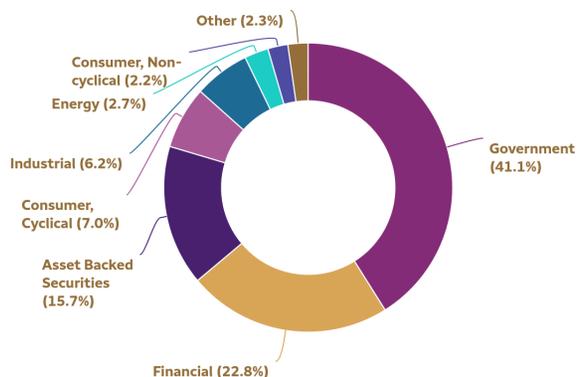
Account: XXX235

Investment Strategy: Short Duration Fixed Income

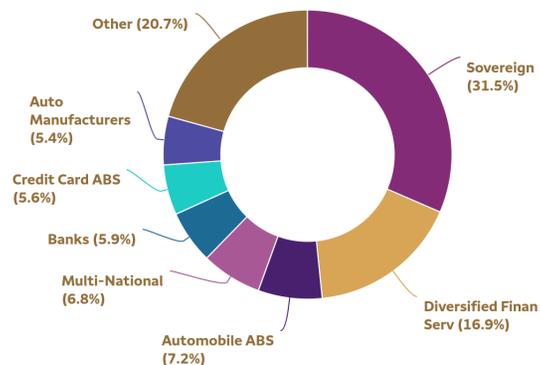
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



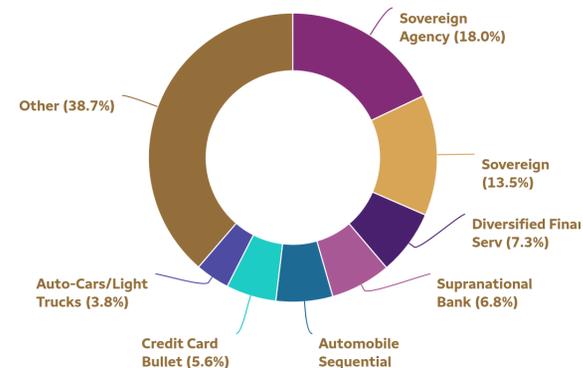
Industry Sector



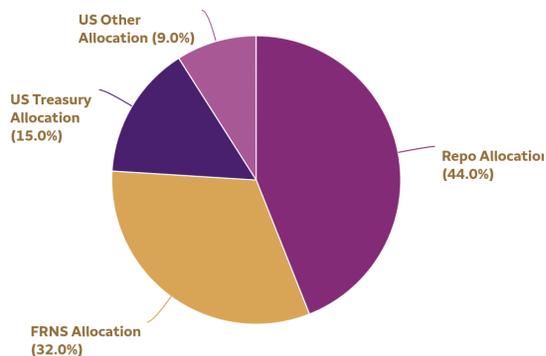
Industry Group



Industry Subgroup



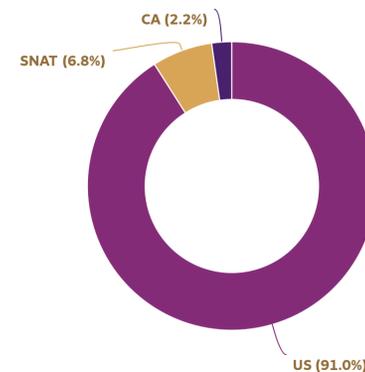
MMF Asset Allocation



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.

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

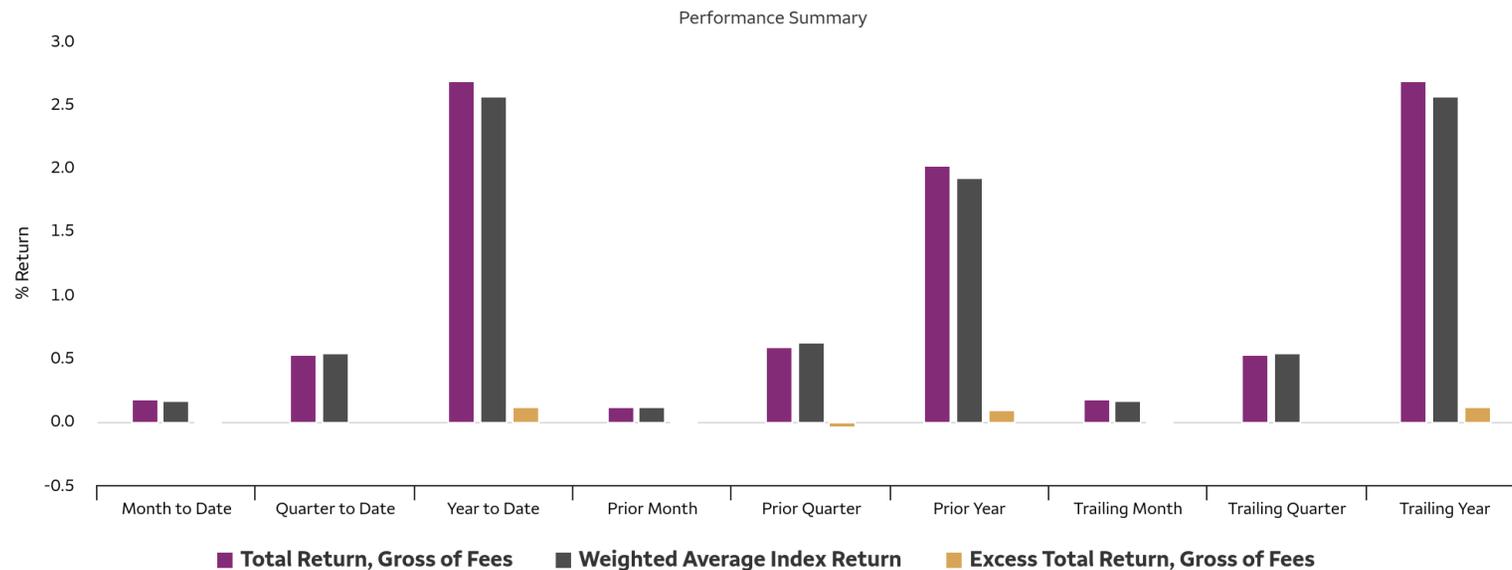
01 October 2019 to 31 December 2019

WC-Contra Costa County

Account: XXX235

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



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.

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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

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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).

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



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.

# 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

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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
<b>Book Value + Accrued</b>		<b>44,530,540.08</b>	<b>44,497,240.52</b>
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
<b>Market Value + Accrued</b>		<b>44,593,393.54</b>	<b>44,549,456.35</b>
Income Statement		WC-Contra Costa County	
		Begin Date	10/01/2019
		End Date	12/31/2019
<b>Net Amortization/Accretion Income</b>			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	
<b>Income Subtotal</b>			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	
<b>Net Total Gain/Loss</b>			138.80
Expense		-12,976.77	
<b>Net Income</b>			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

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Statement of Cash Flows	WC-Contra Costa County	
	Begin Date	10/01/2019
	End Date	12/31/2019
<b>Net Income</b>		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	
<b>Subtotal</b>		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	
<b>Net Purchases/Sales</b>		1,467,300.48
Transfers of Cash & CE		-265,645.73
<b>Total Change in Cash &amp; CE</b>		1,470,419.83
Beginning Cash & CE		5,843,261.39
<b>Ending Cash &amp; CE</b>		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

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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

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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

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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

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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

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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

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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
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

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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
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

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.

# 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

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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
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
---	<b>22,896,993.24</b>	<b>07/05/2020</b>	<b>06/28/2020</b>	<b>AA+</b>	<b>2.11</b>	<b>22,850,167.28</b>	<b>22,901,047.47</b>
---	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

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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
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
---	<b>14,179,644.83</b>	<b>09/15/2021</b>	<b>02/07/2021</b>	<b>AA+</b>	<b>2.07</b>	<b>14,202,643.96</b>	<b>14,222,974.85</b>
---	<b>100.3098</b>	<b>2.17</b>		<b>---</b>	<b>1.78</b>	<b>14,201,421.57</b> <b>21,553.27</b>	<b>50,412.03</b> <b>14,273,386.87</b>

## Summary

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.

# 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

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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

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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	71708EAG0	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

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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

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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

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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

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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.

# 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
<b>12/31/2019 12/31/2019</b>	<b>Money Market Funds</b>	<b>0.00</b>	<b>94975P405 WELLSFARGO:GOVT MM I</b>	<b>1.54</b>	<b>12/31/2019</b>	<b>---</b>	<b>1,374.04</b>

## 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
---	---	<b>15,944.92</b>	---	---	<b>02/06/2020</b>	---	<b>-1,534.42</b>

Summary

Entry Date, Settle Date	Transaction Type	Base Current Units	Identifier, Description	Coupon Rate	Final Maturity	Price	Base Amount
---	---	<b>15,944.92</b>	---	---	<b>02/06/2020</b>	---	<b>-160.38</b>

\* 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
<b>12/31/2019</b>	<b>12/31/2019</b>	<b>Money Market Funds</b>	<b>0.00</b>	<b>94975P405</b>	<b>GVIXX</b>	<b>WELLSFARGO:GOVT MM I</b>	<b>1,374.04</b>

## 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.

\* 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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# 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

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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
438516BPO 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

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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

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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

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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

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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

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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

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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

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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

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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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CalTRUST  
 c/o Ultimus Fund Solutions  
 PO Box 541150  
 Omaha, NE 68154-9150  
 www.caltrust.org  
 Email: CalTRUSTSupport@ultimusfundsolutions.com  
 Fax: 402-963-9094  
 Phone: 833-CALTRUST (225-8787)

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**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) (\$)
<b>CONTRA COSTA COUNTY</b>	<b>20100000410</b>					
CalTRUST Liquidity Fund	20100000410	122,610,805.750	1.00	122,610,805.75	122,610,805.75	0.00
<b>Portfolios Total value as of 12/31/2019</b>				<b>122,610,805.75</b>		

**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) (\$)
		<b>CONTRA COSTA COUNTY</b>			<b>Account Number: 201 00000410</b>			
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		
<b>Closing Balance as of</b>	<b>Dec 31</b>			<b>122,610,805.750</b>	<b>1.00</b>	<b>122,610,805.75</b>		

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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- Audit Documents
- Statements
- Bank Information

**Fund**

- Yield and NAV History
- Holdings
- Assets by Fund

**Transactions**

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- Online Redemption
- Online Transfer
- Transaction Request Form
- Pending Trades

**User Maintenance**

- Change Password

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Data

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 As Of Date :

Options

- Requery
- 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
BOFA REP 12/31/2019	BOFA 1.53 31-DEC- 2019			12/31/2019	0.0	0.00	0.0000	\$0.00
BOFA REP 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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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
<b>Beginning Market Value</b>	<b>\$0.00</b>
Contributions	5,400,000.00
<b>Adjusted Market Value</b>	<b>\$5,400,000.00</b>
<b>Ending Market Value</b>	<b>\$5,400,000.00</b>





**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
<b>Cash Equivalents</b>					
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
<b>Total Cash Equivalents</b>		<b>\$5,400,000.00</b>	<b>\$5,400,000.00</b>	<b>100.0</b>	<b>\$8,100.00</b>
<b>Total Assets</b>		<b>\$5,400,000.00</b>	<b>\$5,400,000.00</b>	<b>100.0</b>	<b>\$8,100.00</b>

### 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**

	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Total Cash</b>
<b>Beginning Cash Balance as of 12/01/2019</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>
Cash Receipts		5,400,000.00	5,400,000.00
Net Money Market Activity		- 5,400,000.00	- 5,400,000.00
<b>Ending Cash Balance as of 12/31/2019</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>





**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
	<b>Beginning Balance 12/01/2019</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
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
	<b>Ending Balance 12/31/2019</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,400,000.00</b>

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	<b>Beginning Balance 12/01/2019</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
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
	<b>Ending Balance 12/31/2019</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,400,000.00</b>

## **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**

<b>FUND</b>	<b>BALANCE @</b>	<b>TJ/Date</b>	<b>TJ/Date</b>	<b>TJ/Date</b>	<b>TJ/Date</b>	<b>TJ/Date</b>	<b>TJ/Date</b>	<b>BALANCE @</b>
<b>NUMBER</b>	<b>09/30/19</b>							<b>12/31/19</b>
100300	1,602,439.52							1,602,439.52
<b>TOTALS</b>	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

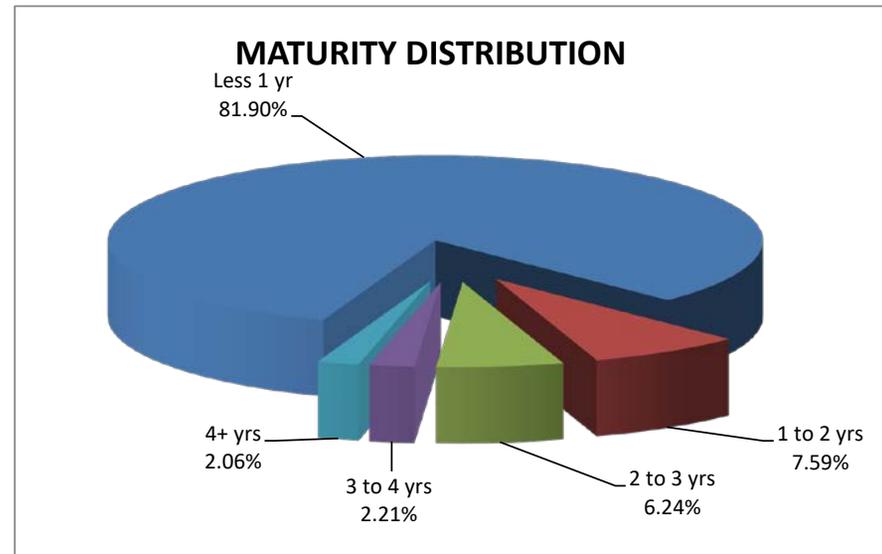
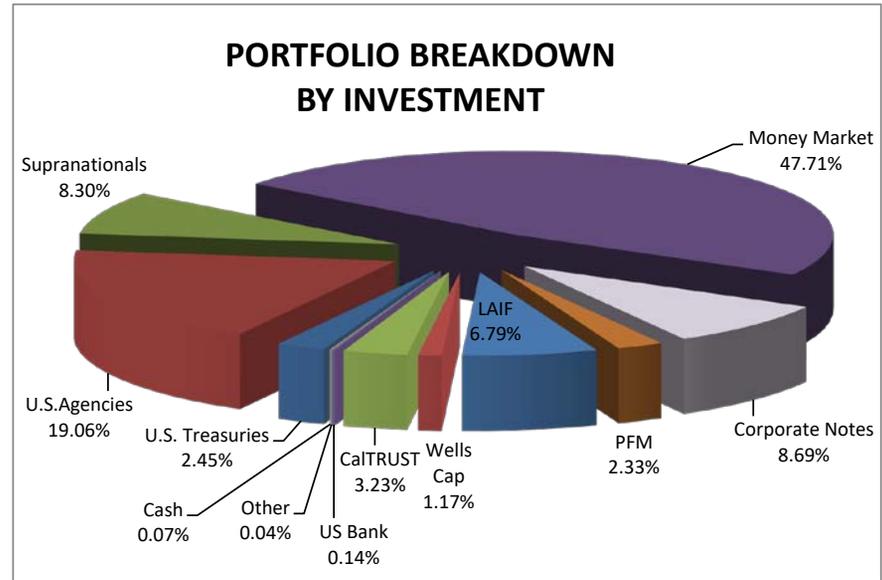
**CONTRA COSTA COUNTY  
Portfolio Summary Report  
AS OF DECEMBER 31, 2019**

**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> (\$)	<sup>3</sup> <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)
<b>A. Investments Managed by Treasurer's Office<sup>1</sup></b>	\$3,270,941,397.22	86.26%	1.9332%	234	0.63 <sup>2</sup>
<b>B. Investments Managed by Outside Contractors<sup>3</sup></b>					
1. PFM	\$88,351,075.92	2.33%	2.3110%	681	1.50 <sup>2</sup>
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 <sup>4</sup>
4. CalTRUST Liquidity Fund	\$122,610,805.75	3.23%	1.6800% <sup>5</sup>	0	0.00
5. US Bank (Federated Tax Free Cash Fund)	\$5,400,000.00	0.14%	N/A	N/A	N/A
<b>C. Cash</b>	\$2,725,132.74	0.07%	1.71% <sup>6</sup>	0	0.00

<sup>3</sup>Yield to Maturity on Portfolio at End-of-Quarter = 1.94%  
<sup>3</sup>Weighted Average Days to Maturity on Portfolio at End-of-Quarter = 221  
<sup>3</sup>Weighted 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
<b>A. Investments Managed by Treasurer's Office</b>				
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%
<b>TOTAL (Section A)</b>	<b>3,270,941,397.22</b>	<b>2,411,254,397.22</b>	<b>859,687,000.00</b>	<b>35.65%</b>
<b>B. Investments Managed by Outside Contractors</b>				
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%
<b>TOTAL (Section B)</b>	<b>519,976,761.42</b>	<b>480,503,093.81</b>	<b>39,473,667.61</b>	<b>8.22%</b>
<b>C. Cash</b>	<b>2,725,132.74</b>	<b>95,292,010.04</b>	<b>(92,566,877.30)</b>	<b>-97.14%</b>
<b>* GRAND TOTAL (FOR A , B , &amp; C)</b>	<b>\$3,793,643,291.38</b>	<b>\$2,987,049,501.07</b>	<b>\$806,593,790.31</b>	<b>27.00%</b>

\* 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)

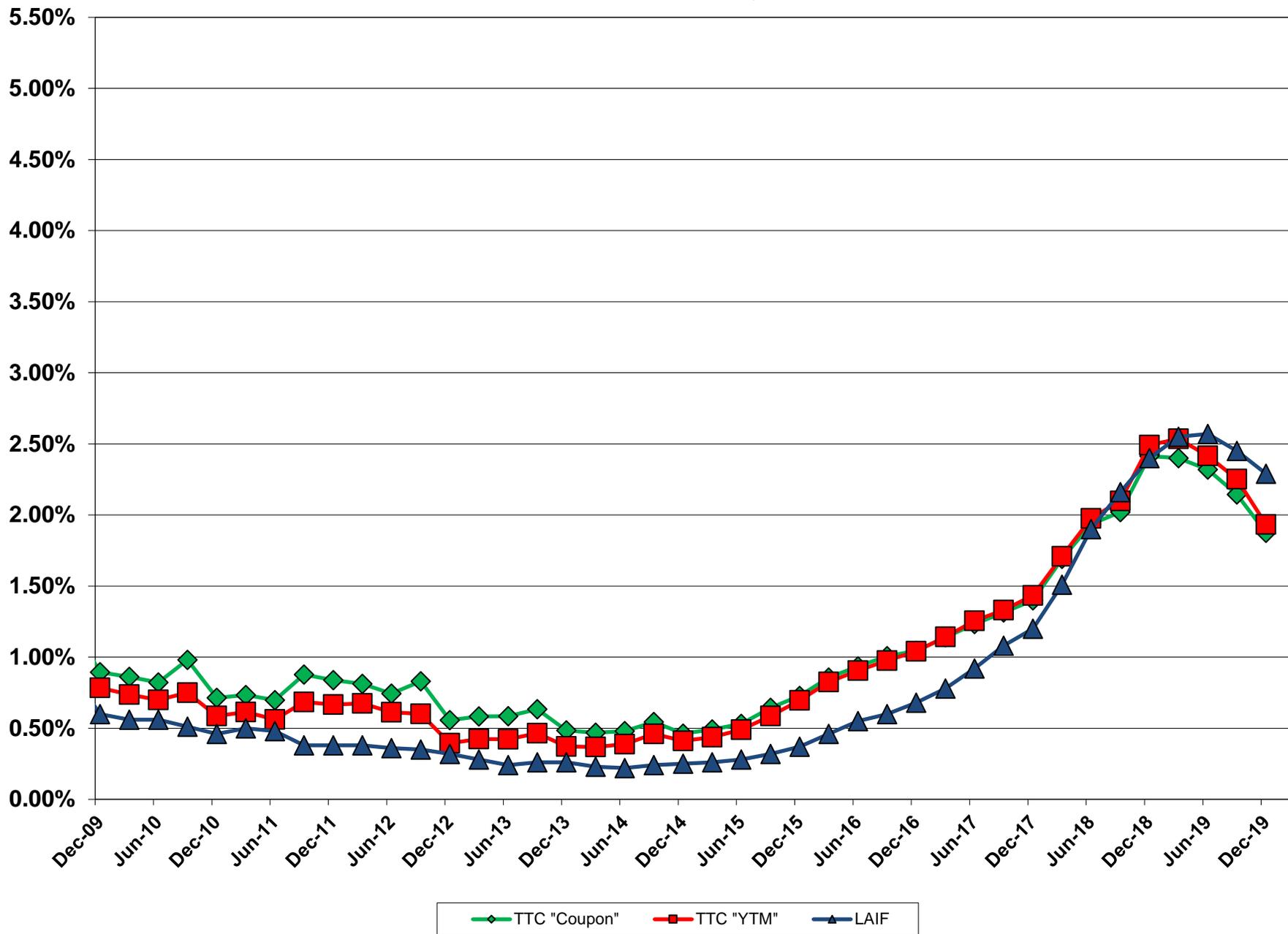
**INVESTMENTS MANAGED BY OUTSIDE CONTRACTOR**

**LAIF QUARTERLY APPORTIONMENT RATES**

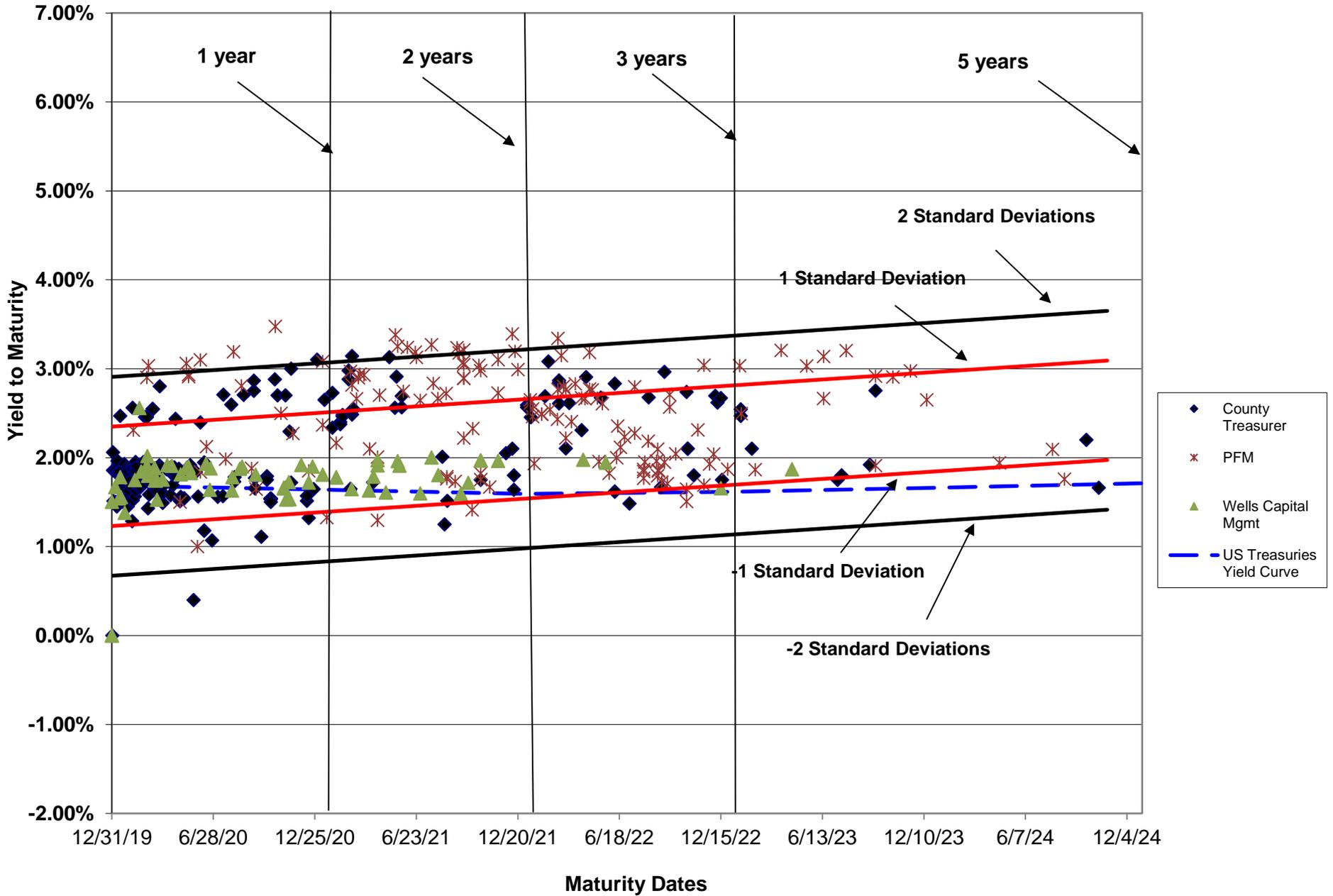
<u>Fiscal Year</u>		<u>Quarter Ending</u>			
		<u>September</u>	<u>December</u>	<u>March</u>	<u>June</u>
2019/20	Apportionment Rate	2.45%	2.29%		
2018/19	Apportionment Rate	2.16%	2.40%	2.55%	2.57%
2017/18	Apportionment Rate	1.08%	1.20%	1.51%	1.90%
2016/17	Apportionment Rate	0.60%	0.68%	0.78%	0.92%
2015/16	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**

	<b>AVERAGE DAILY BALANCE (PAR)</b>	<b>PERCENT OF PORTFOLIO</b>	<b>AVERAGE YTM</b>	<b>AVERAGE DAYS TO MATURITY AS A PERCENT OF PORTFOLIO</b>	<b>AVERAGE DAYS TO MATURITY FOR THE QUARTER</b>
<b>A. Investments Managed by Treasurer's Office<sup>1</sup></b>	\$2,715,591,266.31	82.89%	2.0167%	211.94	256
<b>B. Investments Managed by Outside Contractors<sup>2</sup></b>					
1. PFM	\$97,744,532.50	2.98%	2.3050%	20.43	685
2. Local Agency Investment Fund <sup>3</sup>	\$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 <sup>4</sup>	\$105,944,139.08	3.23%	1.7833%	0.00	0
5. US Bank <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>C. Cash<sup>6</sup></b>	\$77,715,209.13	2.37%	0.1374%	0.00	0
<b>Total</b>	<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**

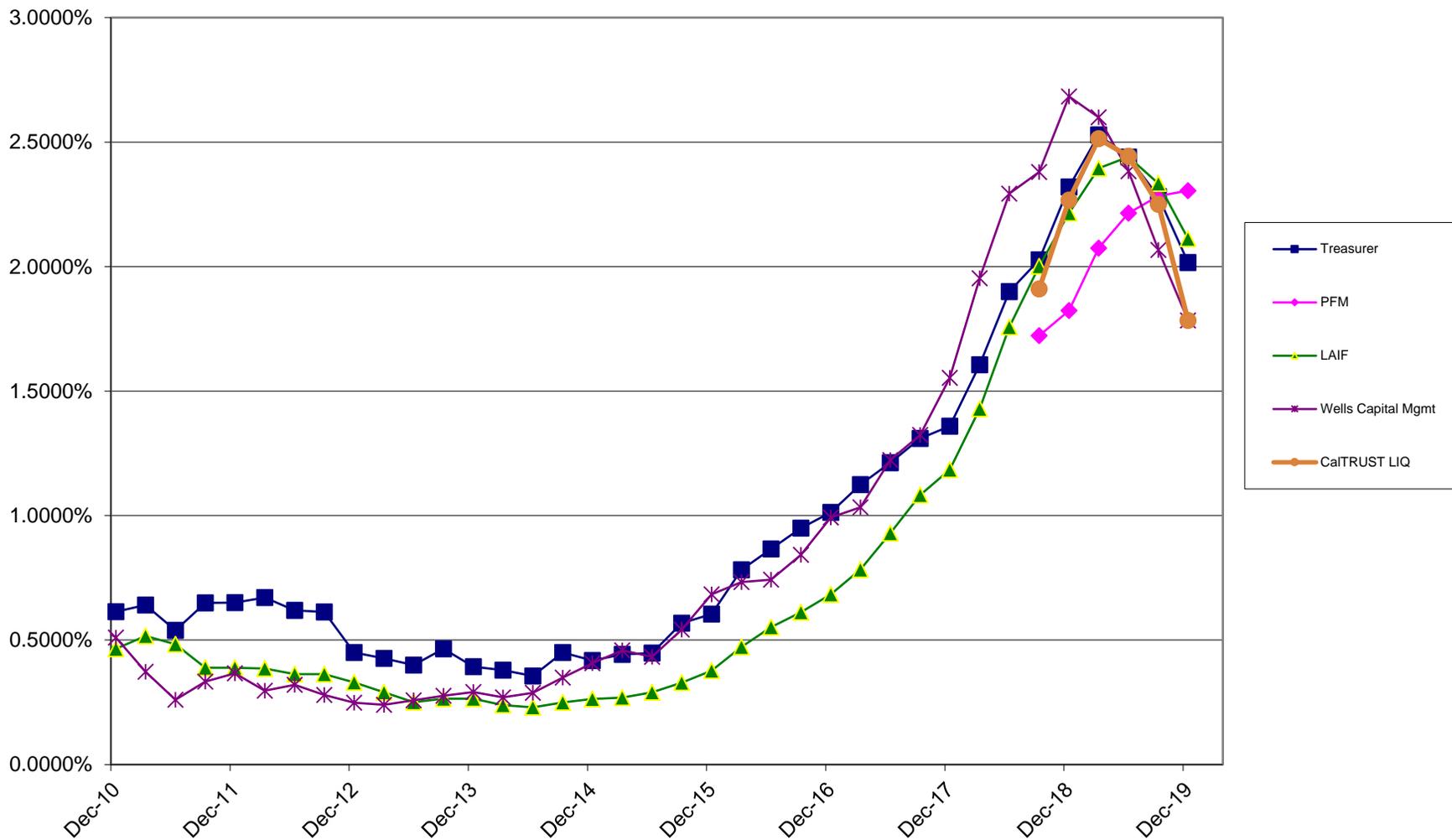
<b><u>Pool Rates:</u></b>	<u>YTM as of 12/31/19</u>	<u>Quarterly Ave.</u>	<u>Quarterly Average DTM</u>	
Total County Portfolio (w/ Cash)	1.94%	1.98%	251	*1
Investments Managed by Treasurer's Office	1.93%	2.02%	256	
PFM	2.31%	2.31%	685	
Wells Capital Management	1.98%	1.77%	302	
CalTRUST Liquidity Fund	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		
<b><u>Benchmarks:</u></b>	<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
				<b>\$ 377,615,135.83</b>	<b>\$ 380,053,490.43</b>	<b>\$ 374,487,898.68</b>		

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
			<b>15,492,008.89</b>	<b>15,568,035.60</b>	<b>15,500,067.75</b>	

**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													
<b>TOTAL</b>													
\$ 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
<b>PERCENT</b>	<b>10.1%</b>	<b>18.0%</b>	<b>9.3%</b>	<b>6.2%</b>	<b>9.1%</b>	<b>4.4%</b>	<b>7.7%</b>	<b>6.5%</b>	<b>8.8%</b>	<b>16.9%</b>	<b>2.6%</b>	<b>0.2%</b>	<b>0.1%</b>

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.		
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
<b>TOTAL</b>	<b>\$ 88,927,564,493.79</b>	<b>\$ 89,148,611,870.06</b>	<b>\$ 89,306,431,452.09</b>	<b>\$ 229,488,767.04</b>

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

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# DISCLOSURE STATEMENT

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## **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 Test<sup>1</sup>**  
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 <sup>2</sup> (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.