NEW ISSUE—FULL BOOK-ENTRY

RATINGS: Moody's: "Aa3"
S&P: "A+"
Fitch: "A+"
See "RATINGS" herein.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein regarding certain other tax considerations.

$135,000,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)

$50,000,000
General Obligation Bonds
2010 Election, 2015 Series C

$85,000,000
General Obligation Bonds
2012 Election, 2015 Series B

Dated: Date of Delivery **Due: August 1, as shown on the inside cover pages**

This cover page is to be viewed as a reference to the information contained in this Official Statement. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C in the aggregate principal amount of $50,000,000 (the "2010 Series C Bonds") and the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B in the aggregate principal amount of $85,000,000 (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds") are being issued by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County") to (i) finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) pay costs of issuance of the Bonds. See "PURPOSE OF THE BONDS AND FINANCING PLAN."

The 2010 Series C Bonds were authorized by voter approval of a bond measure known as Measure D on June 8, 2010 and the 2012 Series B Bonds were authorized by voter approval of a bond measure known as Measure E on November 6, 2012. For further discussion, see "THE BONDS – Authority for Issuance" and "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt."

Interest on the Bonds is payable on August 1, 2015, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside front cover pages. See "THE BONDS" herein.

MATURITY SCHEDULE (See Inside Front Cover)

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

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

THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT PAYABLE SOLELY FROM *AD VALOREM* TAXES, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT *AD VALOREM* TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY IN THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL AMOUNT OF AND INTEREST AND PREMIUM, IF ANY, ON EACH BOND AS THE SAME BECOMES DUE AND PAYABLE. THE BONDS ARE DATED THEIR DATE OF DELIVERY AND ARE ISSUED ON A PARITY WITH ALL OTHER GENERAL OBLIGATION BONDS OF THE DISTRICT (AS DESCRIBED FURTHER HEREIN). SEE "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS" HEREIN.

The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their legality by Nixon Peabody LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP, Irvine, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about March 12, 2015.

PiperJaffray® STIFEL

Backstrom McCarley Berry & Co., LLC

Date of this Official Statement: February 26, 2015.

MATURITY SCHEDULE

$50,000,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2010 ELECTION, 2015 SERIES C
Base CUSIP[†]: 952347

$14,820,000 2010 Series C Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2016	$485,000	2.00%	0.41%	G55
2017	495,000	3.00	0.75	G63
2018	510,000	4.00	1.11	G71
2019	530,000	4.00	1.33	G89
2020	550,000	4.00	1.50	G97
2021	570,000	4.00	1.71	H21
2022	595,000	5.00	1.95	H39
2023	625,000	5.00	2.08	H47
2024	655,000	5.00	2.28	H54
2025	690,000	5.00	2.47	H62
2026	725,000	5.00	2.74[c]	H70
2027	760,000	5.00	2.86[c]	H88
2028	800,000	5.00	3.00[c]	H96
2029	840,000	5.00	3.09[c]	J29
2030	880,000	5.00	3.15[c]	J37
2031	925,000	5.00	3.21[c]	J45
2032	970,000	5.00	3.22[c]	J52
2033	1,020,000	5.00	3.26[c]	J60
2034	1,070,000	5.00	3.30[c]	J78
2035	1,125,000	5.00	3.34[c]	J86

$6,520,000 – 5.00% 2010 Series C Term Bonds due August 1, 2040 Yield: 3.45%[c]
CUSIP[†] Suffix K43

$8,320,000 – 5.00% 2010 Series C Term Bonds due August 1, 2045 Yield: 3.50%[c]
CUSIP[†] Suffix J94

$20,340,000 – 4.00% 2010 Series C Term Bonds due August 1, 2054 Yield: 4.08%
CUSIP[†] Suffix K27

[†] Copyright 2015, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

[c] Yield to par call on August 1, 2025.

MATURITY SCHEDULE

$85,000,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, 2015 SERIES B
Base CUSIP[†]: 952347

$18,860,000 2012 Series B Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2016	$2,500,000	3.00%	0.41%	F23
2017	2,500,000	4.00	0.75	F31
2018	2,500,000	5.00	1.11	F49
2019	2,500,000	5.00	1.33	F56
2020	1,000,000	5.00	1.50	F64
2032	1,825,000	5.00	3.22[c]	F72
2033	1,915,000	5.00	3.26[c]	F80
2034	2,010,000	5.00	3.30[c]	F98
2035	2,110,000	5.00	3.34[c]	G22

$12,260,000 – 5.00% 2012 Series B Term Bonds due August 1, 2040 Yield: 3.45%[c]
CUSIP[†] Suffix K35

$15,640,000 – 5.00% 2012 Series B Term Bonds due August 1, 2045 Yield: 3.50%[c]
CUSIP[†] Suffix G30

$38,240,000 – 4.00% 2012 Series B Term Bonds due August 1, 2054 Yield: 4.08%
CUSIP[†] Suffix G48

[†] Copyright 2015, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS, which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

[c] Yield to par call on August 1, 2025.

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

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

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

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

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

The District maintains an internet website at www.wccusd.net. The information presented on such website is ***not*** incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. Various other websites referred to in this Official Statement also are ***not*** incorporated herein by such references.

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

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

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

Todd A. Groves, President
Randall Enos, Clerk
Madeline Kronenberg, Member
Liz Block, Member
Val Cuevas, Member

ADMINISTRATION

Dr. Bruce Harter, Superintendent
Sheri Gamba, Associate Superintendent, Business Services
Wendell C. Greer, Associate Superintendent, K-Adult Education
Lisa LeBlanc, Associate Superintendent, Facilities, Maintenance, Operations and Bond Program
Nia Rashidchi, Assistant Superintendent, Education Services
Kenneth Whittemore, Assistant Superintendent, Human Resources
Steve Collins, Director, Special Education Local Area Plan

PROFESSIONAL SERVICES

Financial Advisor

KNN Public Finance, a Division of Zions Public Finance, Inc.
Oakland, California

Bond & Disclosure Counsel

Nixon Peabody LLP

Paying Agent

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

Page

INTRODUCTION 1
THE BONDS 2
- Authority for Issuance 2
- Description of the Bonds 2
- Redemption 3
- Transfer and Exchange 7
- Debt Service Schedules 8
- Discharge and Defeasance 10

PURPOSE OF THE BONDS AND FINANCING PLAN 10
- Purpose of the Bonds 10
- Application and Investment of Bond Proceeds 10

ESTIMATED SOURCES AND USES OF FUNDS 11
SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS 12
- General 12
- Assessed Valuation 12
- Tax Levies, Collections and Delinquencies 20
- Tax Rates 21
- Largest Taxpayers in the District 22
- Overlapping and District Debt 23

TAX MATTERS 30
- Federal Income Taxes 30
- State Taxes 30
- Original Issue Discount 31
- Original Issue Premium 31
- Ancillary Tax Matters 31
- Changes in Law and Post-Issuance Events 32

FINANCIAL STATEMENTS 32
LEGAL MATTERS 32
- Continuing Disclosure 32
- Limited Responsibility for Official Statement 33
- Limitation on Remedies; Amounts Held in the County Investment Pool 33
- No Litigation 34
- Subpoena Received by the District from the Securities and Exchange Commission 34
- Approval of Legal Proceedings 35

RATINGS 35
UNDERWRITING 35
- General 35
- Distribution Agreements 35
- Contributions 36

FINANCIAL ADVISOR 36
ADDITIONAL INFORMATION 36

TABLE OF CONTENTS
(continued)

Page

APPENDICES

APPENDIX A — DISTRICT FINANCIAL AND OPERATING INFORMATION A-1
APPENDIX B — FORM OF OPINION OF BOND COUNSEL B-1
APPENDIX C — DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014 ..... C-1
APPENDIX D — FORM OF CONTINUING DISCLOSURE CERTIFICATE D-1
APPENDIX E — BOOK-ENTRY ONLY SYSTEM E-1
APPENDIX F — CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY F-1
APPENDIX G — COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2014 ..... G-1

OFFICIAL STATEMENT

$135,000,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)

$50,000,000	**$85,000,000**
General Obligation Bonds	**General Obligation Bonds**
2010 Election, 2015 Series C	**2012 Election, 2015 Series B**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and appendices hereto, is furnished by the West Contra Costa Unified School District (the "District"), located in Contra Costa County, California (the "County"), to provide information concerning $50,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C (the "2010 Series C Bonds") and $85,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds"). This Introduction is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement. A full review of the entire Official Statement should be made.

Proceeds from the sale of the Bonds will be to (i) finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) pay costs of issuance of the Bonds. See "PURPOSE OF THE BONDS AND FINANCING PLAN."

All general obligation bonds issued by or on behalf of the District are issued on a parity with the Bonds and are payable solely from *ad valorem* taxes. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Overlapping and District Debt" for a summary of the District's outstanding general obligation bonds (collectively, the "Outstanding General Obligation Bonds").

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

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

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

THE BONDS

Authority for Issuance

The Bonds are general obligations of the District. The Bonds are being issued by the District under and in accordance with the provisions of (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as amended (the "Act"); (ii) applicable provisions of the Education Code of the State; and (iii) Article XIIIA of the State Constitution, and pursuant to a resolution of the Board of Education of the District adopted on November 12, 2014 (the "Resolution").

At an election held on June 8, 2010, the District submitted for voter approval a bond measure known as Measure D to authorize the District to issue up to $380 million of general obligation bonds. The measure was approved by 62.6% of the eligible voters in the District (the "2010 Authorization"). The 2010 Series C Bonds represent the fourth series of bonds issued under the 2010 Authorization. Following the issuance of the 2010 Series C Bonds, the District will have $174,345,000 million outstanding and $190,000,000 remaining authorized and unissued bonds under the 2010 Authorization.

At an election held on November 6, 2012, the District submitted for voter approval a bond measure known as Measure E to authorize the District to issue up to $360 million of general obligation bonds. The measure was approved by 64.4% of the eligible voters in the District (the "2012 Authorization"). The 2012 Series B Bonds represent the second series of bonds issued under the 2012 Authorization. Following the issuance of the 2012 Series B Bonds, the District will have $162,250,000 million outstanding and $190,000,000 remaining authorized and unissued bonds under the 2012 Authorization.

For further discussion of the 2010 Authorization and the 2012 Authorization and the bonds issued under the respective authorizations, see "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt."

Description of the Bonds

The Bonds will mature on the dates and in the amounts and bear interest at the rates per annum, all as set forth on the inside cover pages of this Official Statement. The Bonds will be dated their date of delivery and will be issued in initial denominations of $5,000 each or any integral multiple thereof. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing on August 1, 2015, computed on the basis of a 360-day year consisting of twelve 30-day months. Each Bond will bear interest from the Interest Payment Date next preceding the date of registration thereof unless (i) it is registered after the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date (the "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event, interest thereon is payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on July 15, 2015, in which event interest will be payable from its dated date; *provided, however*, that if at the time of registration of any Bond, interest thereon is in default, such interest will be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") sent by first-class mail, postage prepaid, to the registered owner thereof appearing on the Bond Register (the "Owner") on the Record Date, or by wire transfer to any Owner of $1,000,000 in aggregate principal amount or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest will be payable to the person in whose name such Bond is registered at the

close of business on a special record date fixed therefor by the Paying Agent, which will not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

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

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

Redemption

Optional Redemption of the 2010 Series C Bonds. The 2010 Series C Bonds maturing on or before August 1, 2025 are not subject to redemption prior to their respective maturity dates. The 2010 Series C Bonds maturing on or after August 1, 2026 may be redeemed before maturity at the option of the District from any source of available funds on any date on or after August 1, 2025, as a whole or in part, at a redemption price equal to the principal amount of the 2010 Series C Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Optional Redemption of the 2012 Series B Bonds. The 2012 Series B Bonds maturing on or before August 1, 2025 are not subject to redemption prior to their respective maturity dates. The 2012 Series B Bonds maturing on or after August 1, 2026 may be redeemed before maturity at the option of the District from any source of available funds on any date on or after August 1, 2025, as a whole or in part, at a redemption price equal to the principal amount of the 2012 Series B Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption of 2010 Series C Bonds. The 2010 Series C Bonds maturing on August 1, 2040 are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 2036, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series C Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2036	$1,180,000
2037	1,240,000
2038	1,300,000
2039	1,365,000
2040[(1)]	1,435,000

[(1)] Maturity.

The 2010 Series C Bonds maturing on August 1, 2045 are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 2041, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series C Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2041	$1,505,000
2042	1,580,000
2043	1,660,000
2044	1,745,000
2045[(1)]	1,830,000

[(1)] Maturity.

The 2010 Series C Bonds maturing on August 1, 2054 are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 2046, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series C Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2046	$1,920,000
2047	2,000,000
2048	2,080,000
2049	2,160,000
2050	2,250,000
2051	2,340,000
2052	2,430,000
2053	2,530,000
2054[(1)]	2,630,000

[(1)] Maturity.

Mandatory Sinking Fund Redemption of 2012 Series B Bonds. The 2012 Series B Bonds maturing on August 1, 2040 are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 2036, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 Series B Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2036	$2,220,000
2037	2,330,000
2038	2,445,000
2039	2,570,000
2040[1]	2,695,000

[1] Maturity.

The 2012 Series B Bonds maturing on August 1, 2045 are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 2041, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 Series B Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2041	$2,830,000
2042	2,975,000
2043	3,120,000
2044	3,275,000
2045[1]	3,440,000

[1] Maturity.

The 2012 Series B Bonds maturing on August 1, 2054 are subject to mandatory redemption prior to their stated maturity, in part, from mandatory sinking fund account payments, on August 1 of each year, commencing August 1, 2046, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 Series B Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2046	$3,615,000
2047	3,760,000
2048	3,910,000
2049	4,065,000
2050	4,225,000
2051	4,395,000
2052	4,570,000
2053	4,755,000
2054[1]	4,945,000

[1] Maturity.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written

instruction from the District, will select Bonds for redemption in the manner directed by the District, or in the event the District fails to provide such direction, in inverse order of maturity and within a maturity, by lot. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot will be in such manner as the Paying Agent determines; provided, however, that the portion of any Bond to be redeemed in part will be in the principal amount of $5,000 or any integral multiple thereof. In the event that a Term Bond is optionally redeemed, the principal amount of each remaining sinking fund payment with respect to such term bond will be reduced as directed by the District in the aggregate amount equal to the amount so redeemed.

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

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

In the event that the Bonds are no longer held in book-entry-only form, at least 35 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the MSRB, DTC and such other securities depositories as the District may designate, in accordance with then-current guidelines of Securities and Exchange Commission (the "SEC").

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

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

Partial Redemption. Upon the surrender of any Bond redeemed in part only, the Paying Agent will execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in principal amount to the unredeemed portion of the Bond surrendered.

Such partial redemption will be valid upon payment of the amount required to be paid to such Owner, and the District will be released and discharged thereupon from all liability to the extent of such payment.

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

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

Transfer and Exchange

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

The Paying Agent will deem and treat the person in whose name any Outstanding Bond is registered upon the Bond Register as the absolute owner of such Bond, whether the principal, premium, if any, or interest with respect to such Bond will be overdue or not, for the purpose of receiving payment of principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order will be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent will not be affected by any notice to the contrary.

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

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

Debt Service Schedules

2010 Series C Bonds Debt Service. The following table shows the annual debt service requirements with respect to the 2010 Series C Bonds (assuming no optional redemptions).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2010 ELECTION, 2015 SERIES C

Year Ending (August 1)	Principal	Interest	Debt Service
2015	--	$868,962.36	$868,962.36
2016	$485,000	2,250,550.00	2,735,550.00
2017	495,000	2,240,850.00	2,735,850.00
2018	510,000	2,226,000.00	2,736,000.00
2019	530,000	2,205,600.00	2,735,600.00
2020	550,000	2,184,400.00	2,734,400.00
2021	570,000	2,162,400.00	2,732,400.00
2022	595,000	2,139,600.00	2,734,600.00
2023	625,000	2,109,850.00	2,734,850.00
2024	655,000	2,078,600.00	2,733,600.00
2025	690,000	2,045,850.00	2,735,850.00
2026	725,000	2,011,350.00	2,736,350.00
2027	760,000	1,975,100.00	2,735,100.00
2028	800,000	1,937,100.00	2,737,100.00
2029	840,000	1,897,100.00	2,737,100.00
2030	880,000	1,855,100.00	2,735,100.00
2031	925,000	1,811,100.00	2,736,100.00
2032	970,000	1,764,850.00	2,734,850.00
2033	1,020,000	1,716,350.00	2,736,350.00
2034	1,070,000	1,665,350.00	2,735,350.00
2035	1,125,000	1,611,850.00	2,736,850.00
2036[1]	1,180,000	1,555,600.00	2,735,600.00
2037[1]	1,240,000	1,496,600.00	2,736,600.00
2038[1]	1,300,000	1,434,600.00	2,734,600.00
2039[1]	1,365,000	1,369,600.00	2,734,600.00
2040[1]	1,435,000	1,301,350.00	2,736,350.00
2041[1]	1,505,000	1,229,600.00	2,734,600.00
2042[1]	1,580,000	1,154,350.00	2,734,350.00
2043[1]	1,660,000	1,075,350.00	2,735,350.00
2044[1]	1,745,000	992,350.00	2,737,350.00
2045[1]	1,830,000	905,100.00	2,735,100.00
2046[1]	1,920,000	813,600.00	2,733,600.00
2047[1]	2,000,000	736,800.00	2,736,800.00
2048[1]	2,080,000	656,800.00	2,736,800.00
2049[1]	2,160,000	573,600.00	2,733,600.00
2050[1]	2,250,000	487,200.00	2,737,200.00
2051[1]	2,340,000	397,200.00	2,737,200.00
2052[1]	2,430,000	303,600.00	2,733,600.00
2053[1]	2,530,000	206,400.00	2,736,400.00
2054[1]	2,630,000	105,200.00	2,735,200.00
Total	$50,000,000	$57,552,812.36	$107,552,812.36

[1] Mandatory Sinking Fund Redemption Date.

2012 Series B Bonds Debt Service. The following table shows the annual debt service requirements with respect to the 2012 Series B Bonds (assuming no optional redemptions).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2012 ELECTION, 2015 SERIES B

Year Ending (August 1)	Principal	Interest	Debt Service
2015	--	$1,464,365	$1,464,365
2016	$2,500,000	3,792,600	6,292,600
2017	2,500,000	3,717,600	6,217,600
2018	2,500,000	3,617,600	6,117,600
2019	2,500,000	3,492,600	5,992,600
2020	1,000,000	3,367,600	4,367,600
2021	--	3,317,600	3,317,600
2022	--	3,317,600	3,317,600
2023	--	3,317,600	3,317,600
2024	--	3,317,600	3,317,600
2025	--	3,317,600	3,317,600
2026	--	3,317,600	3,317,600
2027	--	3,317,600	3,317,600
2028	--	3,317,600	3,317,600
2029	--	3,317,600	3,317,600
2030	--	3,317,600	3,317,600
2031	--	3,317,600	3,317,600
2032	1,825,000	3,317,600	5,142,600
2033	1,915,000	3,226,350	5,141,350
2034	2,010,000	3,130,600	5,140,600
2035	2,110,000	3,030,100	5,140,100
2036[1]	2,220,000	2,924,600	5,144,600
2037[1]	2,330,000	2,813,600	5,143,600
2038[1]	2,445,000	2,697,100	5,142,100
2039[1]	2,570,000	2,574,850	5,144,850
2040[1]	2,695,000	2,446,350	5,141,350
2041[1]	2,830,000	2,311,600	5,141,600
2042[1]	2,975,000	2,170,100	5,145,100
2043[1]	3,120,000	2,021,350	5,141,350
2044[1]	3,275,000	1,865,350	5,140,350
2045[1]	3,440,000	1,701,600	5,141,600
2046[1]	3,615,000	1,529,600	5,144,600
2047[1]	3,760,000	1,385,000	5,145,000
2048[1]	3,910,000	1,234,600	5,144,600
2049[1]	4,065,000	1,078,200	5,143,200
2050[1]	4,225,000	915,600	5,140,600
2051[1]	4,395,000	746,600	5,141,600
2052[1]	4,570,000	570,800	5,140,800
2053[1]	4,755,000	388,000	5,143,000
2054[1]	4,945,000	197,800	5,142,800
Total	$85,000,000	$100,223,315	$185,223,315

[1] Mandatory Sinking Fund Redemption Date.

Discharge and Defeasance

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

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

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

(c) by depositing with an institution selected by the District that meets the requirements of serving as successor Paying Agent pursuant to the Resolution, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

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

PURPOSE OF THE BONDS AND FINANCING PLAN

Purpose of the Bonds

The 2010 Authorization and the 2012 Authorization, respectively, authorize the District to issue general obligation bonds for purposes summarized as follows: to make schools safe, complete essential health and safety repairs, qualify for State matching grants, upgrade schools for earthquake safety and handicap accessibility, remove asbestos, upgrade science labs, restrooms, vocational classrooms, technology and energy systems to reduce costs, install lighting and security systems, and acquire, repair and construct equipment, sites and facilities and to pay costs of issuance on the Bonds.

Application and Investment of Bond Proceeds

The District expects to use the net proceeds from the sale of the Bonds to finance certain projects described under the caption "—Purpose of the Bonds" above. Such proceeds shall be deposited in the County treasury to the credit of the "West Contra Costa Unified School District 2010 Election, 2015 Series C Building Fund" and the "West Contra Costa Unified School District 2012 Election, 2015 Series B Building Fund (each a "Building Fund"). Amounts in each Building Fund may be used to pay costs of

the projects described under "—Purpose of the Bonds." Amounts in each Building Fund shall be invested so as to be available for the aforementioned disbursements. Any surplus moneys in each Building Fund not needed for the purposes authorized by the 2010 Authorization or the 2012 Authorization shall be transferred to the related Debt Service Fund and applied only for payment of principal of and interest on the related series of Bonds, subject to any conditions set forth in the Tax Certificate (defined below under "TAX MATTERS").

Any accrued interest and, except as otherwise directed by the District in accordance with applicable law, any net original issue premium received by the District from the sale of the Bonds shall be kept separate and apart in the separate funds created pursuant to the Resolution, designated as the West Contra Costa Unified School District, 2010 Election, 2015 Series C Debt Service Fund (the "2010 Series C Debt Service Fund") and the West Contra Costa Unified School District, 2012 Election, 2015 Series B Debt Service Fund (the "2012 Series B Debt Service Fund") (each, a "Debt Service Fund") and used only for payment of principal of and interest on the Bonds of the applicable series.

A portion of the proceeds of the Bonds shall be used to pay costs of issuance.

It is anticipated that all Bond proceeds held by the County Treasurer will be invested by the County Treasurer or its agent in the County Investment Pool. See APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2014" for a discussion of the composition of the pool and see "LEGAL MATTERS — Limitation on Remedies; Amounts Held in the County Investment Pool" for a discussion of the possible effects of a bankruptcy filing on the deposited property taxes. The County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The Tax Certificate obligates the District to maintain specific records with respect to the application and investment of bond proceeds.

ESTIMATED SOURCES AND USES OF FUNDS

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

	2010 Series C	2012 Series B	Total
Sources of Funds			
Principal Amount	$50,000,000.00	$85,000,000.00	$135,000,000.00
Net Original Issue Premium	3,996,493.00	5,428,673.00	9,425,166.00
Total Sources:	$53,996,493.00	$90,428,673.00	$144,425,166.00
Uses of Funds			
Deposit to Building Fund	$49,818,831.07	$84,696,593.93	$134,515,425.00
Deposit to Debt Service Fund	3,733,993.00	4,982,423.00	8,716,416.00
Costs of Issuance[1]	443,668.93	749,656.07	1,193,325.00
Total Uses:	$53,996,493.00	$90,428,673.00	$144,425,166.00

[1] Includes the fees of the Financial Advisor, Bond Counsel, Disclosure Counsel, Underwriters, Paying Agent, rating agency fees, printing costs and other miscellaneous fees and expenses.

SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS

General

The Bonds are general obligations of the District only and are not obligations of the County, the State, or any of its other political subdivisions. The Bonds are payable solely from *ad valorem* taxes levied on taxable property within the District. The Board of Supervisors of the County (the "County Board"), on behalf of the District, is empowered and obligated to levy and collect *ad valorem* taxes, without limitation as to rate or amount, in an amount sufficient to pay the principal of and interest on the Bonds due and payable in the next succeeding bond year upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates). The *ad valorem* taxes levied and collected for debt service on the Bonds will be deposited into the 2010 Series C Debt Service Fund and the 2012 Series B Debt Service Fund, as the case may be, maintained by the Treasurer and Tax Collector of the County.

The proceeds of the *ad valorem* taxes levied to repay the Bonds and moneys held in the 2010 Series C Debt Service Fund and the 2012 Series B Debt Service Fund, respectively, may be invested in any investment permitted by law. It is anticipated that the *ad valorem* tax proceeds and moneys in the Debt Service Funds will be invested in the County Investment Pool. See APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2014" for a discussion of the composition of the pool and see "LEGAL MATTERS — Limitation on Remedies; Amounts Held in the County Investment Pool" for a discussion of the possible effects of a bankruptcy filing on the deposited property taxes.

Assessed Valuation

Constitutional and Statutory Initiatives

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

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

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

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Article XIIIA effectively prohibits the levying of any other *ad valorem* tax above the 1% limit except for taxes to support indebtedness approved by the voters as described above. Local agencies and schools will share the growth of "base" sources from the tax rate area.

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

Assessed Valuation in the District

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

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

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

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

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

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

The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers. Any reduction in aggregate assessed valuation of property within the District due to appeals, as with any reduction in assessed valuation due to other causes, will result in an increase

of the tax rate levied upon all property subject to taxation within the District for the payment of principal of and interest on the Bonds, when due.

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

The base values of property within the District could be reduced due to factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes that are exempt from property taxation and do not appear on the tax rolls and no reimbursement is made by the State for such exemptions), a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by natural or manmade disaster (such as earthquake, flood, fire, acts of terrorism or toxic contamination). In fiscal year 2013-14, the District experienced a decline in assessed value due in part to a fire in August 2012 at a petroleum refinery owned by Chevron USA Inc. ("Chevron USA") (together, all land, improvements, fixtures, personal property, intangible assets and rights and possessory interests owned by Chevron USA in the District are collectively referred to herein as the "Refinery"). See Table 1 herein for the Assessed Valuations within the District from fiscal years 2005-06 through 2014-15 and " — *Chevron Property Tax Appeals and the Settlement Agreement*" herein for more discussion of Chevron USA and the assessed value of the Refinery in the District.

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

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

The following table sets forth a 10-year history of assessed valuation in the District.

TABLE 1
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ASSESSED VALUATIONS FISCAL YEARS 2005-06 THROUGH 2014-15[(1)]

Fiscal Year	Local Secured	Utility[(2)]	Unsecured	Total	Annual % Change[(3)]
2005-06	$20,898,373,912	$35,233,047	$ 937,524,349	$21,871,131,308	--
2006-07	23,394,796,810	32,996,057	996,599,562	24,424,392,429	11.67%
2007-08	25,972,526,364	12,872,037	986,267,215	26,971,665,616	10.43
2008-09	25,968,908,280	12,850,519	1,080,701,277	27,062,460,076	0.34
2009-10	22,527,198,702	12,079,880	1,206,474,766	23,745,753,348	(12.26)
2010-11	20,862,423,058	12,710,612	1,052,023,491	21,927,157,161	(7.66)
2011-12	20,967,316,009	10,792,683	1,192,454,380	22,170,563,072	1.11
2012-13	22,393,219,395[(4)]	10,751,749	1,228,955,895	23,632,927,039	6.60
2013-14	21,027,153,899[(5)]	10,668,095	1,187,310,326	22,225,132,320	(5.96)
2014-15	23,340,902,819	7,634,386	1,263,093,047	24,611,630,252	10.74

(1) Total assessed value includes the homeowner exemption which is reimbursed by the State. This table does not include unitary property valuation.

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

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

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

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

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

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

Assessed Valuation by Land Use. The following table reflects the 2014-15 assessed valuation and parcels by land use within the District.

TABLE 2
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2014-15 ASSESSED VALUATION AND PARCELS BY LAND USE

	2014-15 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial	$1,489,885,874	6.38%	1,416	1.82%
Vacant Commercial	37,564,067	0.16	281	0.36
Professional/Office	251,718,215	1.08	354	0.46
Industrial	4,200,944,230	18.00	705	0.91
Vacant Industrial	100,635,549	0.43	361	0.46
Recreational	25,063,294	0.11	29	0.04
Government/Social/Institutional	85,718,195	0.37	1,369	1.76
Other Vacant	20,016,713	0.09	1,019	1.31
Miscellaneous	49,567,932	0.21	540	0.69
Subtotal Non-Residential	$ 6,261,114,069	26.82%	6,074	7.81%
Residential:				
Single Family Residence	$13,995,139,467	59.96%	56,666	72.86%
Condominium/Townhouse	1,548,876,048	6.64	9,090	11.69
2-4 Residential Units	615,539,331	2.64	3,620	4.65
5+ Residential Units/Apartments	842,485,689	3.61	804	1.03
Mobile Homes	3,525,882	0.02	116	0.15
Miscellaneous Residential Improvements	17,586,232	0.08	74	0.10
Vacant Residential	56,636,101	0.24	1,329	1.71
Subtotal Residential	$17,079,788,750	73.18%	71,699	92.19%
Total	$23,340,902,819	100.00%	77,773	100.00%

[1] Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Assessed Valuation of Single-Family Homes. The following table provides the 2014-15 assessed valuation of single-family residential parcels within the District.

TABLE 3
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PER PARCEL FISCAL YEAR 2014-15 ASSESSED VALUATION OF SINGLE-FAMILY HOMES

	No. of Parcels	2014-15 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	56,666	$13,995,139,467	$246,976	$213,425

2014-15 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	3,519	6.210%	6.210%	$ 135,950,116	0.971%	0.971%
$50,000 - $99,999	8,061	14.225	20.436	577,086,349	4.123	5.095
$100,000 - $149,999	6,929	12.228	32.663	876,879,956	6.266	11.360
$150,000 - $199,999	7,751	13.678	46.342	1,350,777,870	9.652	21.012
$200,000 - $249,999	7,067	12.471	58.813	1,580,747,024	11.295	32.307
$250,000 - $299,999	5,904	10.419	69.232	1,616,856,066	11.553	43.860
$300,000 - $349,999	4,570	8.065	77.297	1,477,412,301	10.557	54.417
$350,000 - $399,999	3,563	6.288	83.585	1,329,179,162	9.497	63.914
$400,000 - $449,999	2,693	4.752	88.337	1,136,865,421	8.123	72.038
$450,000 - $499,999	1,794	3.166	91.503	845,431,091	6.041	78.078
$500,000 - $549,999	1,479	2.610	94.113	773,625,039	5.528	83.606
$550,000 - $599,999	1,207	2.130	96.243	687,719,025	4.914	88.520
$600,000 - $649,999	666	1.175	97.418	413,367,051	2.954	91.474
$650,000 - $699,999	431	0.761	98.179	289,359,613	2.068	93.541
$700,000 - $749,999	295	0.521	98.699	212,374,828	1.517	95.059
$750,000 - $799,999	190	0.335	99.035	146,248,881	1.045	96.104
$800,000 - $849,999	148	0.261	99.296	121,033,435	0.865	96.969
$850,000 - $899,999	80	0.141	99.437	69,632,421	0.498	97.466
$900,000 - $949,999	80	0.141	99.578	73,394,822	0.524	97.991
$950,000 - $999,999	59	0.104	99.682	57,432,093	0.410	98.401
$1,000,000 and greater	180	0.318	100.000	223,766,903	1.599	100.000
Total	56,666	100.000%		$13,995,139,467	100.000%	

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Assessed Valuation by Jurisdiction. The following table provides the 2014-15 assessed valuation within the District by jurisdiction.

TABLE 4
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2014-15 ASSESSED VALUATION BY JURISDICTION

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
Incorporated Contra Costa County:				
City of El Cerrito	$ 3,264,235,176	13.26%	$3,264,235,176	100.00%
Town of Hercules	2,731,614,588	11.10	2,898,625,244	94.24
City of Pinole	1,974,488,120	8.02	1,974,488,120	100.00
City of Richmond	11,842,200,772	48.12	11,842,200,772	100.00
City of San Pablo	1,385,536,636	5.63	1,385,536,636	100.00
Unincorporated Contra Costa County:				
Kensington Community Services District	1,024,487,862	4.16	1,024,487,862	100.00
Other Unincorporated Contra Costa County	2,389,067,098	9.71	31,830,880,432	7.51
Total District	$24,611,630,252	100.00%		
Contra Costa County	$24,611,630,252	100.00%	$160,469,862,791	15.34%

Source: California Municipal Statistics, Inc.

Chevron Property Tax Appeals and the Settlement Agreement. For fiscal year 2014-15, Chevron USA, the largest taxpayer in the District, represented 11.62% of the total local secured assessed valuation in the District. The Refinery is located on approximately 2,700 acres, comprised of approximately 45 parcels located primarily within the City of Richmond, California. Between 2004 and 2012, Chevron USA, Chevron Corporation and all other Chevron affiliates (collectively, "Chevron") annually appealed their assessed property valuations to the County Assessment Appeals Board (the "Appeals Board"), seeking to reduce the assessed valuation of the Refinery. Over the years, the Appeals Board has adopted findings and issued decisions that have resulted in tax refunds to Chevron as well as decisions requiring Chevron to pay more property taxes than it would have paid based on the County Assessor's valuation. Chevron has challenged every Appeals Board decision in Contra Costa County Superior Court. Below are historical local secured assessed valuations of the Refinery, commencing with fiscal year 2005-06.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 5
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
CHEVRON USA - HISTORY OF SECURED ASSESSED VALUATION

Year	Assessed Valuations
2005-06	$ 2,678,641,859
2006-07	2,680,893,790
2007-08	3,433,927,316
2008-09	3,472,863,434
2009-10	3,086,587,302
2010-11	2,028,768,690
2011-12	2,746,309,920
2012-13	3,280,000,000[(1)]
2013-14	2,747,070,368[(2)]
2014-15	2,712,446,835

(1) Accounts for roll correction of $915,762,371 due to a double reporting by the County Assessor and $581,657,121 decrease resulting from a settlement agreement between Chevron USA and County Assessor discussed below.
(2) The Refinery lost $532,929,632 in value as of fiscal year 2013-14. In August 2012, the Refinery experienced a fire and thus a decrease in revenues resulting in the closure of a portion of the Refinery from August 2012 to April 2013.
Source: California Municipal Statistics, Inc.

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

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

Chevron and the County Assessor have agreed to meet annually and confer regarding the value of the Refinery. For any assessment year from January 1, 2014 through January 1, 2023, if Chevron disagrees with property tax assessments, the County Assessor and Chevron have agreed to mediate the claims before asking the Appeals Board to adjudicate the property tax dispute.

The Chevron/County Settlement does not prevent Chevron from filing future claims, litigation or appeals concerning the value of the Refinery nor, with limited exceptions, does it limit the issues that can be raised in future disputes. The Chevron/County Settlement does prevent challenges to the historical base year values (Proposition 13 value) of the Refinery, the values enrolled for the Refinery for any year up to and including January 1, 2013, or any previous Appeals Board decisions regarding the value of the Refinery, unless (1) the Appeals Board changes the enrolled value or categorizations of the Refinery for any period on or before January 1, 2013; or (2) the County Assessor issues assessments for property at the Refinery for any period on or before January 1, 2013.

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

Tax Levies, Collections and Delinquencies

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

Taxes are levied for each fiscal year on taxable real and personal property which is situated in a county as of the preceding January 1. Real property which changes ownership or is newly constructed is revalued at the time the change in ownership occurs or the new construction is completed. The current year property tax rate will be applied to the reassessment, and the taxes will then be adjusted by a proration factor to reflect the portion of the remaining tax year for which taxes are due.

For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and real property having a tax lien which is sufficient, in the opinion of the county assessor, to secure payment of the taxes. Unsecured property comprises all property not attached to land such as personal property or business property. Unsecured property is assessed on the "unsecured roll."

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

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10 percent penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5 p.m. on October 31, an additional penalty of 1.5 percent attaches to them on the first day of each month until paid. A county has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property improvements or possessory interests belonging or assessed to the delinquent taxpayer.

Teeter Plan and Tax Losses Reserve Fund. The County has adopted the Teeter Plan, as provided for in Section 4701 *et seq.* of the State Revenue and Taxation Code and has created a tax losses reserve fund. Under the Teeter Plan, each participating local agency, including school districts, levying property taxes in the County receives the amount of uncollected taxes credited to its fund, in the same manner as if the amount credited had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. The

County applies the Teeter Plan to taxes on the secured roll levied for the repayment of school district general obligation bonds, including those of the District.

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

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

TABLE 6
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SECURED TAX CHARGES AND DELINQUENCIES[1]

Fiscal Year	Secured Tax Charge	Amount Delinquent as of June 30	Percent Delinquent June 30
2009-10	$40,349,223	$1,282,024	3.18%
2010-11	38,278,695	845,259	2.21
2011-12	52,145,456	998,029	1.91
2012-13	45,816,426	670,588	1.46
2013-14	58,499,495	673,947	1.15

[1] The history of tax collections and delinquencies is available only with respect to the District's general obligation bond debt service tax levy.
Source: California Municipal Statistics, Inc.

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

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax not to exceed 1% of the full cash value of taxable property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* taxes in excess of the 1% levy is permitted as necessary to provide for the debt service payments on school bonds and other voter-approved indebtedness. The tax rate necessary to pay debt service on the Bonds and the Outstanding General Obligation Bonds in any given year depends on the assessed value of property in that year. For taxing purposes, the State Board of Equalization divided the area served by the District into tax rate areas (each, a "TRA"). The largest TRA in the District is TRA 8-001. The following table summarizes components of the combined tax rate levy in TRA 8-001 from fiscal year 2010-11 to fiscal year 2014-15.

TABLE 7
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST COMPONENT PARTS OF TRA 8-001[1]
(Percentage of Assessed Valuation)

	2010-11	2011-12	2012-13	2013-14	2014-15
General — Countywide	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
City of Richmond	.1400	.1400	.1400	.1400	.1400
Bay Area Rapid Transit District	.0031	.0041	.0043	.0075	.0045
East Bay Regional Park	.0084	.0071	.0051	.0078	.0085
West Contra Costa Unified School District	.1869	.2322	.2157	.2818	.2803
Contra Costa Community College District	.0133	.0144	.0087	.0133	.0252
Total	**1.3517%**	**1.3978%**	**1.3738%**	**1.4504%**	**1.4585%**

[1] The 2014-15 assessed valuation of TRA 8-001 was $5,419,839,331 as compared to $5,088,759,068 in 2013-14 and $7,023,818,901 in 2012-13. The decrease in 2013-14 is due primarily to a County Assessor double-reporting in fiscal year 2012-13, the Chevron/County Settlement and a reduction in value due to the fire at the Refinery in August 2012. See " – *Chevron Property Tax Appeals and the Settlement Agreement*."

Source: California Municipal Statistics, Inc.

Largest Taxpayers in the District

The 20 largest taxpayers in the District, as shown on the 2014-15 secured tax roll, and the amounts of their assessed valuation for all taxing jurisdictions within the District, are shown below. Assessed valuation for the 20 largest taxpayers amounts to $3,850,744,934, or approximately 16.50% of the District's total 2014-15 secured tax roll. See " — *Chevron Property Tax Appeals and the Settlement Agreement*" herein for discussion of challenges by Chevron to the County Appeals Board of property taxes paid in prior fiscal years and the Chevron/County Settlement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 8
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST 2014-15 LOCAL SECURED TAXPAYERS

	Property Owner	Primary Land Use	2014-15 Assessed Valuation	% of Total[1]
1.	Chevron USA Inc.	Industrial	$2,712,446,835	11.62%
2.	Guardian & KW Hilltop LLC	Apartments	147,086,308	0.63
3.	Bio-Rad Laboratories Inc.	Industrial	137,027,942	0.59
4.	Lennar Emerald Marina Bay LLC	Residential Development	112,189,000	0.48
5.	MCD-RCCA-El Cerrito LLC	Shopping Center	89,112,777	0.38
6.	Richmond Essex LP	Apartments	72,919,461	0.31
7.	Kaiser Foundation Health Plan	Medical Building	62,145,917	0.27
8.	Safeway Stores	Shopping Center	48,048,498	0.21
9.	KW El Cerrito LLC	Apartments	46,739,834	0.20
10.	Dicon Fiberoptics Inc.	Industrial	43,106,544	0.18
11.	TKG Pinole LLC	Shopping Center	42,771,057	0.18
12.	US Bank National Association	Shopping Center	41,945,073	0.18
13.	BP West Coast Products	Industrial	39,702,623	0.17
14.	Ford Point LLC	Industrial	39,001,016	0.17
15.	SCG Pinole Valley Shopping Center	Shopping Center	38,046,950	0.16
16.	Richmond Tides Owner LLC	Apartments	37,911,339	0.16
17.	DDRM Hilltop Plaza LP	Shopping Center	36,975,000	0.16
18.	Point Richmond R&D Associates II LLC	Industrial	35,086,957	0.15
19.	California Fats & Oils Inc.	Industrial	34,304,803	0.15
20.	IIT Pinole Business Park I LP	Industrial	34,177,000	0.15
	Total		**$3,850,744,934**	**16.50%**

[1] Total Local Secured Assessed Valuation for 2014-15: $23,340,902,819.
Source: California Municipal Statistics, Inc.

Overlapping and District Debt

In addition to the general obligation bonds issued by the District, there is other debt issued by entities with taxing power within or overlapping the District that is payable from *ad valorem* taxes levied on parcels in the District. Set forth below is a schedule of direct and overlapping debt prepared by California Municipal Statistics Inc. for debt issued as of February 1, 2015. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

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

APPENDIX A — "DISTRICT FINANCIAL AND OPERATING INFORMATION — DISTRICT FINANCIAL INFORMATION — Other District Debt."

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
DIRECT AND OVERLAPPING DEBT
As of February 1, 2015

2014-15 Assessed Valuation: $24,611,630,252

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 2/1/15
Bay Area Rapid Transit District	4.389%	$ 27,685,593
East Bay Municipal Utility District, Special District No. 1	5.765	816,324
Contra Costa Community College District	15.397	70,188,764
West Contra Costa Unified School District	**100.**	**862,652,606**[1]
East Bay Regional Park District	6.738	11,965,004
City of El Cerrito Parcel Tax Obligations	100.	1,895,000
West Contra Costa Healthcare District Parcel Tax Obligations	92.763	54,739,446
Richmond Redevelopment Community Facilities District No. 1998-1	100.	3,010,000
City and County 1915 Act Bonds	100.	25,211,790
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,058,164,527
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Contra Costa County General Fund Obligations	15.337%	$ 42,072,965
Contra Costa County Pension Obligation Bonds	15.337	39,646,145
Alameda-Contra Costa Transit District Certificates of Participation	10.341	2,563,534
Contra Costa Community College District Certificates of Participation	15.397	107,779
West Contra Costa Unified School District General Fund Obligations	**100.**	**6,835,000**
City of El Cerrito General Fund Obligations	100.	8,355,000
City of Hercules Certificates of Participation	94.238	15,459,744
City of Pinole Pension Obligation Bonds	100.	4,478,466
City of Richmond General Fund Obligations	100.	129,490,000
City of Richmond Pension Obligation Bonds	100.	96,874,373
Contra Costa Fire Protection District Pension Obligation Bonds	5.098	4,731,199
Moraga-Orinda Fire District Pension Obligation Bonds	0.003	613
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 350,614,818
Less: Contra Costa County obligations supported by revenue funds		16,676,844
City of Richmond obligations supported by port revenues		43,476,290
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 290,461,684
OVERLAPPING TAX INCREMENT DEBT:		$ 340,078,846
GROSS COMBINED TOTAL DEBT		$1,748,858,191[2]
NET COMBINED TOTAL DEBT		$1,688,705,057

(1) Excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2014-15 Assessed Valuation:

Direct Debt ($862,652,606)	**3.51%**
Total Direct and Overlapping Tax and Assessment Debt	4.30%
Total Direct Debt ($869,487,606)	**3.53%**
Gross Combined Total Debt	7.11%
Net Combined Total Debt	6.86%

Ratios to 2014-15 Redevelopment Incremental Valuation ($5,663,978,265):

Total Overlapping Tax Increment Debt	6.00%

Source: California Municipal Statistics, Inc.

The District has outstanding general obligation bonds issued under six different voter-approved authorizations that are payable from *ad valorem* taxes on a parity basis as further described in the paragraphs below. Since 1998, voters have authorized the District to issue up to $1.63 billion of general obligation bonds. The District has approximately $862.7 million of general obligation bonds currently outstanding.

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

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

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

On November 8, 2005, the District received voter approval, through a bond measure known as Measure J, which required 55% approval, by a vote of 56.7%, to issue up to $400 million in general obligation bonds to continue constructing, improving, furnishing and equipping all District facilities and to improve classroom safety and technology (the "2005 Authorization"). The District has issued approximately $322 million of the bonds of the 2005 Authorization in six series (the "Series 2005A Bonds," "Series 2005B Bonds," "Series 2009C-1 Bonds," "Series 2009C-2 Bonds," "Series 2009 D-1 Bonds" and "Series 2009 D-2 Bonds"). The Series 2009C-2 Bonds were issued as Build America Bonds authorized under the American Recovery and Reinvestment Act of 2009. The Series 2009D-1 Bonds were issued as Qualified School Construction Bonds and the District expects to receive on or about February 1 and August 1 of each year, a cash subsidy from the United States Department of the Treasury (the "Treasury") relative to the interest payable on such bonds by the District, until the last of the Series 2009D-1 Bonds matures on August 1, 2024. A portion of the proceeds of the District's 2009 Refunding Bonds was used to refund a portion of the Series 2005A Bonds and the Series 2005B Bonds. A portion of the proceeds of the District's General Obligation Refunding Bonds, 2014 Series A (2005 Election Bonds) were used to refund all of the Series 2005A Bonds. Approximately $77.6 million remains authorized and unissued under the 2005 Authorization.

On June 8, 2010, the District received voter approval, through a bond measure known as Measure D, which required 55% approval, by a vote of 62.6%, to issue up to $380 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools (the "2010 Authorization"). On November 22, 2011, the District issued $100 million of bonds under the 2010 Authorization, consisting of its Series 2010A Bonds and its Series 2010A-1 Bonds. The Series 2010A-1 Bonds were issued as Qualified School Construction Bonds and the District expects to receive on or about February 1 and August 1 of each year a cash subsidy from the Treasury relative to the interest payable on such bonds by the District, until the last of the Series 2010A-1 Bonds matures on August 1, 2030. On October 31, 2013, the District issued the 2010 Series B Bonds under the 2010 Authorization in the amount of $40 million to continue repairing all District facilities. $190 million will remain authorized and unissued under the 2010 Authorization following the issuance of the Bonds.

On November 6, 2012, the District received voter approval, through a bond measure known as Measure E, which required 55% approval, by a vote of 64.4% approval to issue up to $360 million in general obligation bonds to continue constructing, improving, furnishing and equipping the District's elementary and secondary schools (the "2012 Authorization"). On October 31, 2013, the District issued $85 million of bonds under the 2012 Authorization. $190 million will remain authorized and unissued under the 2012 Authorization following the issuance of the Bonds.

The District currently anticipates issuing additional general obligation bonds under its existing authorizations, including approximately $350 million (in addition to the Bonds) at various times through fiscal year 2019-20. The District's plans may change based on changes in circumstances, assessed valuations and market conditions, and more or fewer bonds may be issued.

The Outstanding General Obligation Bonds, the Bonds and all future bonds issued under each of the Authorizations described above or any future authorizations that the voters in the District may approve, including refunding bonds, are issued on a parity basis payable from an unlimited *ad valorem* tax upon all property subject to taxation within the District. The County Board of Supervisors is empowered and obligated to levy such tax for the repayment of such bonds. No assurance can be given with respect to the future financial condition of the District or any actions that may or may not be taken in connection with any future financial condition. The financial condition of the District, however, does not impact the obligation of the County Board to levy *ad valorem* taxes for the payment of amounts due in connection with the Bonds. See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS."

The following table reflects the District's Outstanding General Obligation Bonds expected as of the date of delivery of the Bonds and the approximate amount of remaining unissued bonds that may be issued under each authorization.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
OUTSTANDING GENERAL OBLIGATION BONDS
EXPECTED AS OF MARCH 12, 2015[1]

Authorization / Series Name	Issue Date	Final Maturity (August 1)	Original Issue Amount	Principal Outstanding	Remaining Authorized and Unissued
1998 Authorization (Authorization Amount: $40 million)					$0
2001 Refunding Bonds, Series A[2]	Nov. 6, 2001	2025	$28,610,000	$14,815,000	
2001 Refunding Bonds, Series B[2]	Nov. 6, 2001	2024	10,255,000	5,545,000	
2000 Authorization (Authorization Amount: $150 million)					$0
2009 Refunding Bonds[3]	Sept. 3, 2009	2017	47,215,000	26,015,000	
2011 Refunding Bonds[4]	Aug. 25, 2011	2023	33,960,000	25,955,000	
2012 Refunding Bonds[5]	July 10, 2012	2032	40,370,000	40,370,000	
2002 Authorization (Authorization Amount: $300 million)					$2,517
Series 2002C Capital Appreciation Bonds[6]	Aug. 11, 2004	2034	29,999,377	24,317,931	
Series 2002D Capital Appreciation Bonds[6]	Oct. 19, 2005	2034	99,998,106	85,569,966	
2011 Refunding Bonds[4]	Aug. 25, 2011	2024	51,605,000	45,100,000	
2012 Refunding Bonds[5]	July 10, 2012	2032	57,830,000	57,830,000	
2014 Refunding Bonds[7]	Aug. 13, 2014	2034	22,685,000	22,685,000	
2005 Authorization (Authorization Amount: $400 million)					$77,590,292
Series 2005B Bonds[3]	July 15, 2008	2035	120,000,000	115,025,000	
Series 2005C Capital Appreciation Bonds[6]	Sept. 3, 2009	2033	52,084,759	52,084,759	
Series 2005C Build America Bonds	Sept. 3, 2009	2034	52,825,000	52,825,000	
2009 Refunding Bonds[3]	Sept. 3, 2009	2031	10,645,000	10,645,000	
Series D-1 Qualified School Construction Bonds	June 24, 2010	2024	25,000,000	25,000,000	
Series D-2 Capital Appreciation Bonds[6]	June 24, 2010	2036	2,499,949	2,499,949	
2014 Refunding Bonds[7]	Aug. 13, 2014	2035	54,775,000	54,775,000	
2010 Authorization (Authorization Amount: $380 million)					$190,000,000
Series 2010A Bonds	Nov. 22, 2011	2041	79,000,000	66,845,000	
Series 2010A-1 Qualified School Construction Bonds	Nov. 22, 2011	2030	21,000,000	21,000,000	
Series 2010B Bonds	Oct. 31, 2013	2045	40,000,000	36,500,000	
Series 2010C Bonds	Mar. 12, 2015	2054	50,000,000	50,000,000	
2012 Authorization (Authorization Amount: $360 million)					
Series 2012A Bonds	Oct. 31, 2013	2045	85,000,000	77,250,000	$190,000,000
Series 2012B Bonds	Mar. 12, 2015	2054	85,000,000	85,000,000	
TOTAL			**$1,100,357,191**	**$997,652,606**	**$457,592,809**

(1) Reflects the expected issuance of the Bonds.
(2) The 2001 Refunding Bonds, Series A and B, were issued to refund four series of bonds in the initial aggregate principal amount of $40,000,000 issued under the 1998 Authorization.
(3) The 2009 Refunding Bonds were issued to fully refund the Series 2000A Bonds and Series 2000B Bonds and partially refund the Series 2005A Bonds and Series 2005B Bonds issued under the 2005 Authorization.
(4) The 2011 Refunding Bonds were issued to partially refund the Series 2000C Bonds, Series 2002A Bonds, and the Series 2002B Bonds issued under the 2002 Authorization.
(5) The 2012 Refunding Bonds were issued to refund four series of bonds in the initial aggregated principal amount of $98,200,000.
(6) The outstanding capital appreciation bonds are expressed in terms of original denominational amount; the accreted interest amount is not included.
(7) The 2014 Refunding Bonds were issued to refund a portion of the Series 2002C Bonds and all of the Series 2005A Bonds.
Source: West Contra Costa Unified School District.

The following table shows the expected combined debt service schedule with respect to all Outstanding General Obligation Bonds issued by the District as of the date of delivery of the Bonds.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINED ANNUAL DEBT SERVICE SCHEDULE EXPECTED AS OF MARCH 12, 2015[(1)]

Year Ending (August 1)	1998 Authorization	2000 Authorization	2002 Authorization	2005[(2)] Authorization	2010[(2)] Authorization	2012 Authorization	Total Annual Debt Service
2015	$2,940,867.50	$13,874,150.00	$14,254,823.33	$17,101,188.76	$12,197,243.62	$11,664,283.76	$72,032,556.97
2016	2,939,942.50	14,537,550.00	15,143,400.00	18,529,238.76	10,478,831.26	9,992,518.76	71,621,481.28
2017	2,941,287.50	15,092,212.50	18,226,550.00	21,465,238.76	10,591,131.26	9,917,518.76	78,233,938.78
2018	2,945,323.75	6,146,462.50	19,983,200.00	23,453,738.76	9,967,281.26	9,817,518.76	72,313,525.03
2019	2,941,912.50	6,112,212.50	20,287,950.00	25,125,588.76	10,076,881.26	9,692,518.76	74,237,063.78
2020	2,950,107.50	6,076,962.50	21,015,700.00	26,929,638.76	10,320,681.26	8,067,518.76	75,360,608.78
2021	2,949,052.50	6,040,462.50	22,108,150.00	28,879,913.76	10,416,431.26	7,547,518.76	77,941,528.78
2022	2,953,852.50	6,017,462.50	23,233,600.00	30,918,463.76	10,521,381.26	7,631,018.76	81,275,778.78
2023	2,949,832.50	5,992,937.50	23,929,762.50	31,584,889.76	10,623,631.26	7,719,018.76	82,800,072.28
2024	1,533,275.00	5,714,750.00	25,030,075.00	32,188,506.50	10,728,881.26	7,806,018.76	83,001,506.52
2025	743,575.00	5,790,000.00	26,028,500.00	33,612,007.50	10,836,881.26	7,891,768.76	84,902,732.52
2026	--	5,681,000.00	27,375,000.00	35,055,957.50	11,381,343.76	7,986,018.76	87,479,320.02
2027	--	5,673,750.00	28,643,500.00	36,562,070.00	11,531,231.26	8,078,018.76	90,488,570.02
2028		5,661,750.00	29,988,750.00	38,137,582.50	11,689,518.76	8,172,518.76	93,650,120.02
2029	--	5,649,750.00	31,399,750.00	39,786,982.50	11,850,081.26	8,269,018.76	96,955,582.52
2030	--	5,642,250.00	32,890,750.00	41,503,407.50	12,002,831.26	8,372,918.76	100,412,157.52
2031	--	5,638,500.00	34,459,750.00	43,303,170.00	11,579,331.26	8,471,843.76	103,452,595.02
2032	--	5,622,750.00	35,506,000.00	45,182,495.00	11,752,231.26	10,400,531.26	108,464,007.52
2033		--	35,548,500.00	47,149,995.00	11,937,243.76	10,501,943.76	105,137,682.52
2034	--	--	37,382,500.00	48,586,480.00	12,118,012.50	10,612,306.26	108,699,298.76
2035	--	--	--	28,544,375.00	12,311,650.00	10,718,581.26	51,574,606.26
2036	--	--	--	29,860,000.00	12,502,112.50	10,835,831.26	53,197,943.76
2037	--	--	--	--	12,696,862.50	10,947,456.26	23,644,318.76
2038	--	--	--	--	12,895,837.50	11,062,631.26	23,958,468.76
2039	--	--	--	--	13,102,200.00	11,185,006.26	24,287,206.26
2040	--	--	--	--	13,148,850.00	11,302,981.26	24,451,831.26
2041	--	--	--	--	13,354,087.50	11,422,981.26	24,777,068.76
2042	--	--	--	--	7,347,350.00	11,553,981.26	18,901,331.26
2043	--	--	--	--	7,442,600.00	11,679,231.26	19,121,831.26
2044	--	--	--	--	8,074,850.00	11,805,718.76	19,880,568.76
2045	--	--	--	--	8,175,318.76	11,943,187.50	20,118,506.26
2046					2,733,600.00	5,144,600.00	7,878,200.00
2047					2,736,800.00	5,145,000.00	7,881,800.00
2048					2,736,800.00	5,144,600.00	7,881,400.00
2049					2,733,600.00	5,143,200.00	7,876,800.00
2050					2,737,200.00	5,140,600.00	7,877,800.00
2051					2,737,200.00	5,141,600.00	7,878,800.00
2052					2,733,600.00	5,140,800.00	7,874,400.00
2053					2,736,400.00	5,143,000.00	7,879,400.00
2054					2,735,200.00	5,142,800.00	7,878,000.00
Total	**$28,789,028.75**	**$130,964,912.50**	**$522,436,210.83**	**$723,460,928.84**	**$368,273,200.06**	**$349,356,127.80**	**$2,123,280,408.78**

(1) Represents all outstanding general obligation bonds of the District including all general obligation bonds issued under the 1998 Authorization, the 2000 Authorization, the 2002 Authorization, the 2005 Authorization, the 2010 Authorization and the 2012 Authorization, but does not include general fund and other indebtedness of the District. Reflects the expected issuance of the Bonds.

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

Source: West Contra Costa Unified School District.

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

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

TAX MATTERS

Federal Income Taxes

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolution and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the "Tax Certificate"), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolution and the Tax Certificate. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

In rendering these opinions, Bond Counsel has relied upon representations and covenants of the District in the Tax Certificate concerning the property financed with Bond proceeds, the investment and use of Bond proceeds and the rebate to the federal government of certain earnings thereon. In addition, Bond Counsel has assumed that all such representations are true and correct and that the District will comply with such covenants. Bond Counsel has expressed no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such District representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on the advice or the opinion of Bond Counsel.

State Taxes

Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes of the State under present State law. Bond Counsel expresses no opinion as to other state or local

tax consequences arising with respect to the Bonds nor as to the taxability of the Bonds or the income therefrom under the laws of any state other than California.

Original Issue Discount

Bond Counsel is further of the opinion that the difference between the principal amount of the 2010 Series C Bonds maturing August 1, 2054 and the 2012 Series B Bonds maturing August 1, 2054 (collectively, the "Discount Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Original Issue Premium

The 2010 Series C Bonds, other than those maturing on August 1, 2054, and the 2012 Series B Bonds, other than those maturing on August 1, 2054 (collectively, the "Premium Bonds"), are being offered at prices in excess of their principal amounts. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, and individuals seeking to claim the earned income credit. Ownership of the Bonds may also result in other federal tax consequences to taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry the Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Bonds is subject to information reporting to the Internal Revenue Service ("IRS") in a manner similar to interest paid on taxable obligations. In

addition, interest on the Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the Owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post-Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Bonds for federal or state income tax purposes, and thus on the value or marketability of the Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Bonds from gross income for federal or state income tax purposes, or otherwise. Bond Counsel notes that each year since 2011, President Obama released legislative proposals that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code (including the Bonds) for taxpayers whose income exceeds certain thresholds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of owners of the Bonds may occur. Prospective purchasers of the Bonds should consult their own tax advisors regarding the impact of any change in law on the Bonds. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Bonds may affect the tax status of interest on the Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2014 are included as APPENDIX C attached hereto. The financial statements referred to in the preceding sentence have been audited by Crowe Horwath LLP (the "Auditor"), independent certified accountants. In connection with the inclusion of the financial statements and the report of the Auditor thereon in APPENDIX C to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

LEGAL MATTERS

Continuing Disclosure

The District has covenanted for the benefit of the owners and Beneficial Owners (as defined in the Continuing Disclosure Certificate) of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of each fiscal year (currently ending June 30) commencing with the report for the 2014-15 fiscal year (which is due no later than March 31, 2016) and to provide notices of the occurrence of certain enumerated events.

The Annual Report will be filed by the District in searchable PDF or other acceptable electronic form with EMMA. The notices of certain enumerated events, if any, will also be filed by the District with EMMA. The specific nature of the information to be contained in the Annual Report or a notice of material event is set forth in APPENDIX D — "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

Other than as discussed further in this paragraph, during the last five years the District has complied in all material respects with its previous undertakings to file annual reports. From time to time, the District has failed to timely file notices of enumerated events relating to rating changes resulting from rating downgrades of various bond insurers on certain of its Outstanding General Obligation Bonds, although such filings have subsequently been made. The District also failed to timely file its second interim report for fiscal year 2013-14 and failed to file second interim reports for fiscal years 2009-10, 2010-11 and 2011-12, which are additional filing requirements under continuing disclosure agreements it executed in 2009. All such interim reports have subsequently been filed. Since 2007, the District has engaged a Dissemination Agent to assist it in complying with all of its continuing disclosure undertakings and to compile and disseminate its annual reports and other required notices and information required under its continuing disclosure undertakings. The District submitted a questionnaire (the "Questionnaire") to the Securities and Exchange Commission (the "SEC") in connection with its Municipalities Continuing Disclosure Cooperation Initiative. The District is unable to predict the outcome of its submission or what the findings of the SEC ultimately will be with respect to the Questionnaire.

Limited Responsibility for Official Statement

Neither the Board of Supervisors nor any officer of the County has prepared or reviewed this Official Statement, and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the County Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the District's Official Statement and in a preliminary Official Statement as APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2014" attached hereto.

Limitation on Remedies; Amounts Held in the County Investment Pool

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

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

The Resolution and the Act require the County to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of, premium, if any, and interest on the Bonds. The County on behalf of the District is thus expected to be in possession of the annual *ad valorem* taxes and certain funds to repay the Bonds and may invest these funds in the County's Investment Pool, as described in APPENDIX G — "COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2014" attached hereto. In the event the District or the County were to go into bankruptcy, a federal bankruptcy court might hold that the owners of the Bonds are unsecured creditors with respect to any funds received by the District or the County prior to the bankruptcy, which may include taxes that have been collected and deposited into the 2010 Series C and 2012 Series B Debt Service Funds, where such amounts are deposited into the County Treasury Pool, and such amounts may not be available for payment of the principal and interest on the Bonds unless the owners of the Bonds can "trace" those funds. There can be no assurance that the owners could successfully so "trace" such taxes on deposit in the Interest and Sinking Fund where such amounts are invested in the County Treasury Pool. Under any such circumstances, there could be delays or reductions in payments on the Bonds.

No Litigation

No litigation is pending concerning the validity 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 taxes or contesting the District's ability to issue the Bonds.

Subpoena Received by the District from the Securities and Exchange Commission

On or about August 1, 2014, the District received a subpoena (the "Subpoena") from the SEC requesting documents relating to, among other things, the District's general obligation bonds issued in the years 2009 through 2013 and documents relating to proposed refunding of the District's debt. The letter that accompanied the Subpoena provides in part as follows:

> "This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also the investigation does not mean that we have a negative opinion of any person, entity or security."

The District is aware that its former Board President, certain members of its financing team, some of its consultants and advisors, and the County also received subpoenas from the SEC. The District has produced documents in response to the Subpoena and is cooperating with the SEC's investigation. The District has not been advised by the SEC of the nature or scope of the investigation to which the Subpoena relates and is unable to predict the outcome of such investigation. The District is unaware of any facts that could have a material adverse impact on the collection of *ad valorem* taxes required for the payment of principal of, premium, if any, and interest on the Bonds.

Approval of Legal Proceedings

Legal matters incident to the issuance of the Bonds are subject to the approving opinion of Nixon Peabody LLP, as Bond Counsel. A complete copy of the proposed form of opinion of Bond Counsel is included herein as APPENDIX B. Certain legal matters will be passed upon for the District by Nixon Peabody LLP, as Disclosure Counsel.

RATINGS

The Bonds have received ratings of "Aa3" from Moody's, "A+" from S&P, and "A+" from Fitch Ratings ("Fitch"). Any rating issued reflects only the views of such rating agency, and any explanation of the significance of such rating should be obtained from such rating agency, at the following respective addresses: Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007; or its website at: www.moodys.com; S&P at 55 Water Street, New York, New York 10041; or its website at: www.standardandpoors.com; and Fitch at One State Street Plaza, 31st Floor, New York, New York 10004; or its website at: www.fitchratings.com. The information contained or referenced in such websites or otherwise provided by any rating agency is not incorporated herein by reference.

There is no assurance that any rating will continue for any given period or that it will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downgrading or withdrawal may have an adverse effect on the market price of the Bonds. The District does not undertake any responsibility to oppose any such downward revision or withdrawal.

UNDERWRITING

General

The Bonds are being purchased for offering to the public by the Underwriters pursuant to a Bond Purchase Contract (the "Purchase Contract") by and between the District and Piper Jaffray & Co. (the "Representative"), on its own behalf and as representative of Stifel, Nicolaus & Company, Incorporated and Backstrom McCarley Berry & Co., LLC (together with the Representative, the "Underwriters"). The Underwriters have agreed to purchase the Bonds at a price of $143,716,416 (consisting of the principal amount of the Bonds of $135,000,000, plus net original issue premium of $9,425,166, and less an Underwriters' discount of $708,750). Pursuant to the Purchase Contract, the Underwriters will purchase all of the Bonds, if any are purchased, subject to certain terms and conditions to be satisfied by the District. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriters.

Distribution Agreements

The following paragraphs in this " – Distribution Agreements" section have been provided by the respective Underwriters identified below. The District cannot and does not make any representation as to the accuracy or the completeness thereof.

The Representative has entered into a distribution agreement with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the agreement, CS&Co. will purchase Bonds from the Representative at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

Backstrom McCarley Berry & Co., LLC ("BMcB"), BMcB has entered into separate non-exclusive Distribution Agreements with Mesirow Financial, Mitsubishi UFJ Securities (USA), Inc., IFS Securities, and D.A. Davidson & Co. (the "Firms") that enables each distributor to distribute certain new issue municipal securities underwritten by or allocated to BMcB, which could include the Bonds. Under those distribution agreements, BMcB may share with the Firms a portion of the fee or commission paid to BMcB.

Contributions

The following paragraph in this " – Contributions" section have been provided by the respective Underwriters identified below. The District cannot and does not make any representation as to the accuracy or the completeness thereof.

Piper Jaffray made a voluntary contribution to support the election authorizing the 2010 Series C Bonds. The contribution made by Piper Jaffray was reported to the California Secretary of State by the filing of a Major Donor and Independent Expenditure Committee Campaign Statement (California Fair Political Practices Commission Form 461) and may be viewed at the California Secretary of State's public Web site at cal-access.sos.ca.gov. Piper Jaffray did not make a contribution to support the election authorizing the 2012 Series B Bonds.

FINANCIAL ADVISOR

KNN Public Finance, a division of Zions Public Finance, Inc., Oakland, California, is employed as Financial Advisor to the District in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. KNN Public Finance, Oakland, California, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income status of the Bond, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

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

ADDITIONAL INFORMATION

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

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

Copies of documents referred to herein and information concerning the Bonds are available from the District through the Associate Superintendent, Business Services, West Contra Costa Unified School

District, 1108 Bissell Avenue, Richmond, California 94801-3135, Telephone: (510) 231-1170. The District may impose a charge for copying, mailing and handling.

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: /s/ Sheri Gamba
Associate Superintendent, Business Services

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

DISTRICT FINANCIAL AND OPERATING INFORMATION

Prospective purchasers of the Bonds should be aware that the following discussion of the financial condition of the West Contra Costa Unified School District (the "District"), its fund balances, budgets and obligations, is intended as general information only, and no implication is made that the payment of principal of or interest on the Bonds is dependent in any way upon the District's financial condition. The District relies on the County Treasurer-Tax Collector's Office for the collection of the ad valorem tax revenues and the payment of the debt service on the Bonds utilizing the funds collected by Contra Costa County (the "County"). The County provides information for the District to include in its general ledger, State Reports and Annual Financial Statements. Pursuant to the Education Code, all tax revenues collected for payment of debt service on the Bonds must be deposited into the interest and sinking fund of the District. The Bonds are and will continue to be payable solely from **ad valorem** ***taxes levied and collected by the County on taxable property within the boundaries of the District.***

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

General Information

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

The District currently maintains 36 elementary schools, two K-8 school, six middle/junior high schools, six high schools and six alternative/continuation programs, 60 adult education sites, nine operation sites and 17 State-funded preschools. The pupil teacher staffing ratio in the District is approximately 24:1 for transitional kindergarten through third grade, 33:1 for grades 4 through 6 and for grades 6-8 in K-8 schools and 32:1 maximum for middle and high schools.

Board of Education

The District is governed by a five-member Board of Education (the "Board"), each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The current members of the Board, their respective positions and the expiration of their respective terms are as follows:

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

Name	Position	Expiration of Term
Todd A. Groves	President	December, 2016
Randall Enos	Clerk	December, 2016
Madeline Kronenberg	Member	December, 2018
Liz Block	Member	December, 2018
Val Cuevas	Member	December, 2018

Source: West Contra Costa Unified School District.

District Senior Management Team

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

Dr. Bruce Harter, Superintendent. Dr. Harter was appointed Superintendent of the District in July 2006. Prior to his appointment with the District, Dr. Harter served as superintendent at three other school districts. Dr. Harter earned his Bachelor's degree at the University of Michigan, Ann Arbor, Michigan and his Doctorate at the University of Colorado, Denver, Colorado. Dr. Harter has 42 years of service in public education.

Sheri Gamba, Associate Superintendent, Business Services. Ms. Gamba was appointed Associate Superintendent, Business Services of the District in 2007. Prior to her appointment with the District, Ms. Gamba served as Chief Business Officer at Antioch Unified School District. Ms. Gamba is the Past President (2010-11) of Northern California Section of the California Association of School Business Officials, and represents the District on various Joint Powers Agency (JPA) Boards in the region. Ms. Gamba has over 26 years of service in public education.

Wendell C. Greer, Associate Superintendent, K-Adult Education. Mr. Greer was appointed Associate Superintendent of K-Adult Education of the District in 2006. Prior to his appointment with the District, Mr. Greer worked as a teacher and coach and served as an administrator at other school districts in Southern California. Mr. Greer has over 32 years of service in public education.

Lisa LeBlanc, Associate Superintendent, Facilities, Maintenance, Operations, and Bond Program. Ms. LeBlanc was appointed Associate Superintendent of Facilities, Maintenance, Operations and Bond Program in 2014. Prior to her appointment with the District, Ms. Leblanc served as Executive Officer of the Facilities Management and Planning at Fresno Unified School District. Ms. LeBlanc is a member of the Legislative Advisory Committee for the Coalition for Adequate School Housing (C.A.S.H.) since 2010. Ms. LeBlanc has 17 years of service in the public sector of which 8 years is public education.

Nia Rashidchi, Assistant Superintendent, Education Services. Ms. Rashidchi was appointed Assistant Superintendent of Educational Services of the District in 2008. Prior to her appointment with

the District, Ms. Rashidchi served as an Executive Director at a K-12 school district, a state and federal education coordinator and as an Elementary School Principal. Ms. Rashidchi has 20 years of service in public education.

Kenneth Whittemore, Assistant Superintendent, Human Resources. Mr. Whittemore was appointed Assistant Superintendent of Human Resources of the District in 2012. Prior to his appointment with the District, he served as a Teacher, Principal, and Assistant Superintendent in California and Oregon schools. Mr. Whittemore has 28 years of service in public education.

Steve Collins, Director, Special Education Local Plan Area. Mr. Collins was appointed Special Education Local Plan Area (SELPA) Director of the District in 1996. He has dedicated his career to public education and has served the District for 36 years.

DISTRICT FINANCIAL INFORMATION

The District's financial and operational information contained in this APPENDIX A and other sections of this Official Statement is provided as supplementary information only and it should not be inferred that it is a complete description of the District's operations and finances. The information is summarized and excerpted from the District's 2009-10, 2010-11, 2012-13 and 2013-14 audited financials, 2013-14 Adopted Budget, 2014-15 Adopted Budget, 2014-15 First Interim Report and other publicly available data, which together with other publicly available District information, can be obtained by visiting the District's website at www.wccusd.net, and clicking on the link "Budget Information." It should not be inferred that any portion of the principal of, or interest on, the Bonds is payable from the General Fund of the District. The Bonds are payable only from the proceeds of **ad valorem** ***taxes required to be levied by the County in amounts sufficient for the payment therefor.***

State Funding of Education

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

Historically, approximately 84% of the District's annual General Fund revenues (unrestricted) have consisted of payments from or under the control of the State. Payments made to K-12 public schools and public colleges and universities are priority payments for State funds and are expected to be made prior to other State payment obligations. Although the State Constitution protects the priority of payments to K-12 schools, college and universities, it does not protect the timing of such payments, and other obligations may be scheduled and have been scheduled to be paid in advance of those dates on which payments to school districts are scheduled to be made.

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

Revenue Limit Funding. School districts in the State have historically received most of their revenues under a formula known as the "revenue limit." Generally, revenue limits were calculated for each school district by multiplying the average daily attendance ("ADA") for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. The

revenue limit system of funding has been replaced by the LCFF. A description of the revenue limit system is included herein as the District has historically received financial assistance from the State pursuant to this method of appropriations.

Each school district's revenue limit, which was funded by State moneys and local *ad valorem* taxes from the general 1% *ad valorem* tax levy, was allocated based on the ADA of each school district for either the current or preceding school year. Generally, State Aid to a school district amounted to the difference between the school district's revenue limit and the school district's local property tax allocation from the general 1% *ad valorem* tax levy. In Fiscal Year 2012-13, approximately 85% of the District's revenues (unrestricted) were derived from the revenue limit.

Local Control Funding Formula. Effective in Fiscal Year 2013-14, the State established the LCFF, a new system for funding school districts, charter schools and county offices of education. The LCCF replaces the revenue limit funding system, as well as many categorical programs. The LCCF distributes State resources to schools through a guaranteed base funding grant per unit of ADA (a "Base Grant"). The Base Grants per unit of ADA for each grade span are: (i) $6,845 for grades K-3; (ii) $6,947 for grades 4-6; (iii) $7,154 for grades 7-8; and (iv) $8,289 for grades 9-12. Implementation of the LCFF is expected to take several years, ending in Fiscal Year 2020-21. An annual transition adjustment is calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. Beginning in Fiscal Year 2014-15, the Base Grants are 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 Base Grants for grades K-3 are subject to adjustments of 10.4% to cover the costs of class size reduction. 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. The Base Grants for grades 9-12 are subject to adjustments of 2.6% for the provision of career technical education.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated; if the school district has students with both limited English proficiency and eligibility for reduced price meals, for instance, such students will not be duplicated for purposes of determining the additional funding grants. Foster students automatically qualify for free or reduced priced meals. A supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold. The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal year 2013-14 and projections for fiscal year 2014-15.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
FISCAL YEARS 2013-14 AND 2014-15

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	TK1 K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment
2013-14	9,957.31	6,650.49	3,876.88	7,663.37	28,148.05	29,486	74.85%
2014-15[3]	9,818.10	6,558.37	3,827.46	7,571.19	27,775.09	29,193	74.70

(1) Reflects P-2 ADA.
(2) As of October report submitted to the California Basic Educational Data System (CBEDS). For purposes of calculating supplemental funding grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI students will be expressed solely as a percentage of its total fiscal year 2013-14 total enrollment.
(3) Estimate.
Source: West Contra Costa Unified School District.

The LCFF provides for a permanent economic recovery target ("ERT") add-on for school districts that would have received greater funding levels under the revenue limit system. The ERT is equal to the difference between the revenue limit allocations such districts would have received under the prior system in Fiscal Year 2020-21, and the target LCFF allocations owed to such districts in the same year. The ERT add-on 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.

Beginning July 1, 2014, school districts are required to develop a three-year Local Control and Accountability Plan (each, an "LCAP"). Each County Superintendent of Schools and the State Superintendent of Public Instruction will review and provide support to the districts and county offices of education under their jurisdiction. In addition, the Fiscal Year 2013-14 State Budget created the California Collaborative for Education Excellence (the "Collaborative") to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. The State Superintendent of Public Instruction may direct the Collaborative to provide additional assistance to any district, county office, or charter school. For those entities that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the State Superintendent of Public Instruction has authority to make changes to the district or county office's local plan. For charter schools, the charter authorizer will be required to consider revocation of a charter if the Collaborative finds that the inadequate performance is so persistent and acute as to warrant revocation. The State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

For fiscal year 2012-13, the District received $150.0 million of revenue limit source income which is approximately 58.0% of its total estimated General Fund revenues. Beginning in fiscal year 2013-14, funding is determined pursuant to the LCFF and comprised of (1) local property tax, (2) Education Protection Account ("EPA") receipts, and (3) State Aid. For fiscal year 2013-14, the District

received approximately $62.7 million in local property tax, approximately $31.9 million in EPA receipts and approximately $99.2 million in State aid for a total of $193.8 million of LCFF funding formula revenues, which is approximately 69.5% of total budgeted General Fund revenues. For fiscal year 2014-15, based on its First Interim Report, the District expects to receive approximately $62.0 million in local property tax, approximately $32.4 million in EPA receipts and approximately $121.7 million in State aid for a total of $216.2 million of LCFF funding formula revenues, which is approximately 72.0% of total budgeted General Fund revenues.

The following table sets forth the District's funded revenue limits or LCFF funding formula amounts per ADA for the fiscal years 2008-09 through 2013-14. For fiscal year 2013-14, the District's LCFF funding per unit of ADA was $6,886, and the District estimates that its LCFF funding per unit of ADA for fiscal year 2014-15 will be $7,785. The LCFF per ADA amount includes dollars that were previously provided to the District in the form of grants and accounted for in the restricted categories. Therefore, the LCFF per-ADA figures are higher than they were under the traditional Funded Revenue Limit model.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Funded Revenue Limit/LCFF Funding Formula per ADA
Fiscal Years 2008-09 through 2013-14

Fiscal Year	Funded Revenue Limit/ LCFF Funding Formula
2008-09	$5,428
2009-10	5,216
2010-11	5,309
2011-12	5,167
2012-13	5,223
2013-14 (LCFF)	6,886[(1)]
2014-15 (LCFF)	$7,785[(1)(2)]

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

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

Average Daily Attendance. The District computes ADA based on actual attendance only, with no allowances for excused absences. The following table sets forth the funded Second Period ADA for fiscal years 2009-10 through 2013-14 and the projected funded Second Period ADA for fiscal years 2014-15 through 2016-17:

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
AVERAGE DAILY ATTENDANCE

Fiscal Year	Average Daily Attendance[1]
2009-10	27,614
2010-11	27,589
2011-12	27,598
2012-13	28,037
2013-14	28,148
2014-15	27,775[2]
2015-16	26,770[2]
2016-17	26,306[2]

[1] Includes grade levels K-12 and special education. Excludes charter school students.
[2] Projected.
Source: West Contra Costa Unified School District.

A school district's enrollment can fluctuate due to factors such as population, competition from private, parochial, and public charter schools, inter-district transfers in or out of the district, and other causes. Losses in enrollment lower a school district's LCFF funding (and may result in loss of operating revenues), without necessarily permitting the district to make adjustments in fixed operating costs. The District projects declines in enrollment beginning in fiscal year 2014-15 due to the approval of three new charter schools and to projected demographic changes.

State Budget

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

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

The State Budget Process. The State's fiscal year begins on July 1 and ends on June 30. According to the State Constitution, the Governor of the State (the "Governor") is required to propose a budget for the next fiscal year (the "Governor's Budget") to the State Legislature no later than January 10 of each year. Proposition 25, which was adopted by voters in the State at an election held on November 2, 2010, amended the State Constitution such that a final budget must be adopted by a simple majority vote of each house of the State Legislature by no later than June 15 and the Governor must sign the adopted budget by no later than June 30. The budget becomes law upon the signature of the Governor. In certain recent years, the State's final budget has not been timely adopted.

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

Fiscal Year 2014-15 State Budget. On June 20, 2014, Governor Brown signed the fiscal year 2014-15 State Budget Act (the "2014-15 State Budget"). The 2014-15 State Budget includes approximately $109.3 billion in State General Fund resources (including revenues, transfers and prior year balance) and approximately $108.0 billion in planned State General Fund expenditures. $1.6 billion in State General Fund revenues will be transferred to a budget stabilization fund. The 2014-15 State Budget includes an approximately 7.2 percent State General Fund spending increase from the State's fiscal year 2013-14 budget. The 2014-15 State Budget includes approximately $10 billion more in Proposition 98 funding than in fiscal year 2013-14.

The 2014-15 State Budget also assumed a proposed constitutional amendment to strengthen California's reserve fund, which amendment passed at the November 2014 election. Among other things, the constitutional amendment creates a Proposition 98 reserve, whereby spikes in funding will be saved for future years of decline, designed to minimize cuts during times of economic downturn. The establishment of such a reserve does not affect the guaranteed level of funding for school districts under Proposition 98. Also see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2."

The 2014-15 State Budget included the following significant adjustments affecting California K-12 school districts:

- K-12 Deferrals – The 2014-15 State Budget repays nearly $4.7 billion Proposition 98 General Fund for K-12 expenses that had been deferred from one year to the next during the recent economic downturn, leaving an outstanding balance of less than $900 million in K-12 deferrals. Further, the 2014-15 State Budget includes a trigger mechanism that will appropriate any additional funding resources attributable to fiscal years 2013-14 and 2014-15 subsequent to the enactment of the 2014-15 State Budget for the purpose of retiring the remaining deferral balance.

- Local Control Funding Formula – An increase of $4.75 billion Proposition 98 General Fund to continue the State's transition to the LCFF. This increase will close the remaining funding implementation gap by more than 29 percent. Additionally, the 2014-15 State Budget addresses an administrative problem related to the collection of income eligibility forms that are used to determine student eligibility for free or reduced-price meals.

- K-12 Mandates – An increase of $400.5 million in one-time Proposition 98 General Fund to reimburse K-12 local educational agencies for the costs of state-mandated programs. These funds will make a significant down payment on outstanding mandate debt, while providing school districts, county offices of education, and charter schools with discretionary resources to support critical investments.

- Career Technical Education Pathways Program – An increase of $250 million in one-time Proposition 98 General Fund to support a second cohort of competitive grants for participating K-12 local educational agencies. Established in the 2013-14 State Budget Act, the Career Pathways Trust Program provides grant awards to improve career technical programs and linkages between employers, schools, and community colleges.

Governor's 2015-16 Proposed State Budget. On January 9, 2015, Governor Brown released his proposed fiscal year 2015-16 budget (the "2015-16 Proposed State Budget"). The 2015-16 Proposed State Budget projects general fund revenues in the amount of $108 billion in fiscal year 2014-15 and $113.4 billion in fiscal year 2015-16. Revenue for fiscal year 2014-15 is forecast to be $2.5 billion greater than the amount forecast in the 2014-15 State Budget. Revenue for fiscal year 2015-16 is forecast to be $1 billion greater than the amount forecast for the 2014-15 State Budget.

Despite the recent budgetary improvements as compared to recent years, the 2015-16 Proposed State Budget acknowledges that the State continues to have hundreds of billions of dollars in existing liabilities, such as unfunded retirement liabilities, and deferred maintenance of the State's roads and other infrastructure which need to be addressed. Furthermore, the 2015-16 Proposed State Budget observes several risks that the State should plan for, including the inevitable occurrence of another recession, ongoing fiscal challenges of the federal government and the 2015-16 Proposed State Budget's heavy dependency on the performance of the stock market in fiscal year 2015-16.

Under the 2015-16 Proposed State Budget, general fund expenditures for fiscal year 2015-16 are $113.3 billion (an increase of $1.5 billion from fiscal year 2014-15 general fund expenditures), of which $47.1 billion (41.6%) is allocated to K-12 education. The 2015-16 Proposed State Budget provides Proposition 98 funding of $65.7 billion for fiscal year 2015-16, as well as an additional $2.3 billion and $400 million for fiscal years 2014-15 and 2013-14, respectively.

Total per-pupil expenditures from all sources are projected to be $13,223 in fiscal year 2014-15 and $13,462 in fiscal year 2015-16, including funds provided for prior year "settle-up" obligations. Ongoing K-12 Proposition 98 per-pupil expenditures are $9,667 in fiscal year 2015-16, an increase of $306 per-pupil over the level provided in 2014-15. The 2015-16 Proposed State Budget notes that attendance in public schools grew in fiscal year 2010-11 and fiscal year 2011-12, declined slightly in fiscal year 2012-13, increased again in fiscal year 2013-14 and is projected to grow further in fiscal year 2014-15 and decline slightly in fiscal year 2015-16. For fiscal year 2014-15, K-12 Average Daily Attendance ("ADA") is estimated to be 6,000,733, an increase of 8,166 from fiscal year 2013-14. K-12 ADA is estimated to drop by 585 in fiscal year 2015-16 to 6,000,148.

The 2015-16 Proposed State Budget also provides a third-year investment of $4 billion in the Local Control Funding Formula, which is expected to eliminate more than 32% of the remaining funding gap between actual funding and the target level of funding. This investment builds upon the almost $6.8 billion provided over the last two years.

The 2015-16 Proposed State Budget included the following significant adjustments affecting California K-12 school districts:

- K-12 Deferrals—An increase of almost $900 million in one-time Proposition 98 general funds in fiscal year 2014-15 to eliminate all remaining outstanding deferral debt for K-12. Inter-year deferrals for K-12 had reached a high of $9.5 billion in fiscal year 2011-12.

- Emergency Repair Program—An increase of $273.4 million in one-time Proposition 98 general fund resources for the Emergency Repair Program. This funding will retire the state's facilities funding obligation under the terms of an existing lawsuit settlement agreement.

- School District Local Control Funding Formula—Additional growth of approximately $4 billion in Proposition 98 general funds for school districts and charter schools in fiscal year 2015-16, an increase of 8.7 percent.

- County Offices of Education Local Control Funding Formula—An increase of $109,000 Proposition 98 general funds to support a cost-of-living adjustment for those county offices of education at their target funding level under the formula.

- Charter Schools—An increase of $59.5 million Proposition 98 general funds to support projected charter school ADA growth.

- Special Education—An increase of $15.3 million Proposition 98 general funds to reflect a projected increase in Special Education ADA.

- Cost-of-Living Adjustment Increases—An increase of $71.1 million to support a 1.58 percent cost-of-living adjustment for categorical programs that remain outside of the Local Control Funding Formula, including Special Education, Child Nutrition, Foster Youth, Preschool, American Indian Education Centers, and the American Indian Early Childhood Education Program. Cost-of-living adjustments for school districts and charters schools are provided within the increases for school district Local Control Funding Formula implementation noted above.

- Local Property Tax Adjustments—A decrease of $11.4 million Proposition 98 general funds for the school district and county office of education in fiscal year 2014-15 as a result of higher offsetting property tax revenues. A decrease of $1.7 billion in Proposition 98 general funds for school districts and county offices of education in fiscal year 2015-16 as a result of increased offsetting local property tax revenues.

- Average Daily Attendance—An increase of $197.6 million in fiscal year 2014-15 for school districts and county offices of education as a result of an increase in projected ADA from the 2014-15 State Budget, and a decrease of $6.9 million in fiscal year 2015-16 for school districts and county offices of education as a result of projected decline in ADA for fiscal year 2015-16.

- Full-Day State Preschool Slots—An increase of $14.8 million Proposition 98 general funds and $18.8 million non-Proposition 98 general funds to support 4,000 State Preschool slots with full-day wraparound care. These slots were established in the 2014-15 State Budget as of June 15, 2015 (for 15 days in fiscal year 2014-15) and these increases reflect the difference in full-year cost for these slots in fiscal year 2015-16.

The 2015-16 Proposed Budget also includes language suggesting the need for future limitations on the amount of monetary support to be provided by the State through the issuance of State School Bonds and the State Matching Funds Program.

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

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

District Revenues

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

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

Common Core Block Grant. Approved in March 7, 2012 by the California State Board of Education, the Common Core State Standards ("Common Core") requires the adoption of new curriculum and the development of technology. The District has developed its own plan for Common Core systems implementation based on local needs and resources.

The 2014-15 State Budget included provisions for block grants toward the implementation of Common Core. The Common Core block grants can be used for professional development for teachers and other employees involved in the direct instruction of students, instructional materials and the integration of standards through technology. The District received $5.8 million in funding which must be used over a two year period. To use the Common Core funding the District must develop a plan and present it at a public meeting which, prior to any expenditures, must be adopted by the Board.

Prop 39 Energy Grant. Proposition 39, a voter approved initiative at the November 2012 statewide election, provides for annual transfers from the State General Fund to the Clean Energy Job Creation Fund for a period of five years, 2013-14 through 2017-18. The 2014-15 State Budget appropriated $307 million to K-12 schools with 85 percent of the appropriation to be allocated based on 2013-14 ADA and 15 percent based on 2013-14 free and reduced-priced meals. Proposition 39 funds will

be provided to schools to improve energy efficiency and create clean energy jobs. The total estimated funding over the five year period for the District is $1.4 million, of which the District received $421,497 in fiscal year 2013-14.

State Lottery. The District receives a portion of the State Lottery (the "Lottery") revenues. Lottery revenues allocated to the District must be used for the education of students and cannot be used for non-instructional purposes, such as real property acquisition, facility construction, or the financing of research. Lottery net revenues (gross revenues less prizes and administration expenses) are allocated by computing an amount per ADA or full time equivalent ("FTE"). This figure is derived by dividing the total net revenues figures by the total ADA for grades K-12 and by the total FTE for the community colleges, University of California system and the California State University and College system. Each entity receives an amount equal to its total ADA or FTE, as applicable, multiplied by the per ADA or FTE figure. The Lottery revenues were $5,190,038 in fiscal year 2013-14.

Other District Revenues. The District receives revenue from State, federal and local sources, including grants and funding for specific programs. The District also collects revenues from other local sources such as parcel taxes, developer fees, support from the City of Richmond and certain assessments. The District is owed approximately $1.8 million by the City of Hercules, as the successor entity to the Hercules Redevelopment Agency, for the period from fiscal year 2010-11 through fiscal year 2013-14. This obligation is subordinate to such redevelopment agency's bonds and, regardless of the dissolution of such redevelopment agency, is payable from property taxes. The District cannot accurately predict when or if this amount will be paid.

Developer Fees. As part of its local revenue income, the District collects development fees as provided under Education Code Sections 17620 *et seq*. In order to impose developer fees on new residential construction within the District, the District prepares and adopts a School Facilities Need Analysis annually as required by State law. The law requires all developer fees collected to be applied solely to construction of school facilities and also establishes the maximum fees (adjustable for inflation) which may be collected. Expenditures are restricted by Government Code Sections 65970-65981 and are generally limited to those expenditures necessary for the District to provide services to the areas impacted by the development. In prior years, the District collected millions of dollars in developer fees that were applied primarily for capital leases for portable classrooms and as otherwise required by law. Due to the decline in construction and corresponding anticipated decrease in revenue derived from developer fees, the District collected $1,811,722 in developer fees in fiscal year 2013-14 and projects collecting approximately $100,000 in developer fees during fiscal year 2014-15. However, collection depends on development and the District cannot guarantee that these funds will become available.

Assessment District. On August 3, 1994, the District completed formation of a Maintenance and Recreation Assessment District ("MRAD") pursuant to the Landscape and Lighting Act of 1972 and Article XIIID of the California Constitution. This allows the District to levy taxes to support the maintenance and operations of fields and outdoor areas for the purpose of public use. Annual assessments are $72 per single family equivalents. There are approximately 77,502 defined living units within the MRAD, and the District has received approximately $5 million annually in assessment revenue, with approximately $5.5 million received in fiscal year 2013-14 and approximately $5.5 million expected in fiscal year 2014-15. The use of MRAD revenue is restricted to expenditures for recreation, lighting, and landscape operations and maintenance of facilities generally available to the public; it does not count towards the District's revenue limit and effectively relieves the District from funding many of these expenditures from General Fund revenue. MRAD assessments are levied annually on approval by the Board.

Parcel Tax. On June 8, 2004, voters within the District approved a parcel tax to maintain reduced class sizes from kindergarten to third grade, purchase textbooks and teaching materials, attract and retain qualified teachers, aides and counselors, enhance core subjects, restore library services and athletic programs, and improve custodial services (the "Parcel Tax"). The District annually collects 7.2 cents ($0.072) per square foot of total building area of buildings within the District's geographic boundaries or $7.20 per vacant parcel, with annual exemptions (i) for persons who are 65 years of age or older, and, within the passages of Measure G (discussed below) (ii) persons who receive Supplemental Security Income ("SSI") for a disability regardless of age. The Parcel Tax became effective on July 1, 2004 and was scheduled to expire on June 30, 2009. In November 2008, voters renewed the Parcel Tax, extending the current rate for an additional five years, beginning July 1, 2009 and ending June 30, 2014. On November 6, 2012, the voters of the District approved Measure G which renewed the existing Parcel Tax and extends the current tax rate an additional five years through June 30, 2019. In *Bypass 93 Properties, et al. v. West Contra Costa Unified School District* (Contra Costa County Superior County Case No. C13-00024), filed on January 4, 2013, the plaintiffs sought to invalidate the imposition of the Parcel Tax. The District and the plaintiffs entered into a settlement agreement dated November 20, 2013 pursuant to which the parties have agreed to sever the following provision from Measure G: "or a tax of $7.20 per unimproved parcel of taxable real property." The Parcel Tax generated approximately $9.8 million in fiscal year 2013-14 and the District projects the same amount for fiscal year 2014-15.

In *California Charter Schools Association v. West Contra Costa Unified School District* (Contra Costa County Superior County Case No. C14-00901), filed on May 6, 2014, the plaintiff seeks to require that the District share the Parcel Tax proceeds with the eight charter schools that operate within the District's boundaries. The lawsuit alleges that the District's failure to share the Parcel Tax proceeds it receives from Measure G violates the equal protection clause of the California Constitution and constitutes unlawful discrimination in violation of California Government Code section 11135. The District will be defending the lawsuit to preserve its current practice of not sharing the Parcel Tax Proceeds it receives pursuant to Measure G with any of the charter schools that operate within the District's boundaries. The District is not currently able to predict the outcome of the lawsuit or the collection of the Parcel Tax or its possible impact on the District's financial condition.

It should not be inferred from the inclusion of this information relating to the above-referenced Parcel Tax litigation in this Official Statement that the principal of or interest on the Bonds is payable from any portion of the Parcel Tax. The Bonds are payable solely from the proceeds of ad valorem taxes required to be levied by the Board of Supervisors of the County in amounts sufficient for the payment of principal and interest on the Bonds.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under the Educational Consolidation and Improvement Act (Title 1), No Child Left Behind funding, specialized programs such as Drug Free Schools and Communities Act of 1989, vocational and technology incentives and various other incentives and pass-through federal sources. The District received approximately $24.0 million of restricted federal revenues during fiscal year 2013-14 and, in its First Interim Report, projects receiving approximately $27.4 of restricted federal revenues in fiscal year 2014-15.

Federal Sequestration. On March 26, 2013, the President signed PL113-6, which provided federal funding for the remainder of fiscal year 2013. Federal sequestration reductions were implemented, resulting in a 5.23% cut as compared to 2012 funding levels. For the District, this cut resulted in a $1.2 million reduction in program services in fiscal year 2013-14 and is expected to result in a $1.2 million reduction in program services in fiscal year 2014-15. These cuts were planned for as a part of the 2013-14 and 2014-15 fiscal year budgets.

District Expenditures

The largest part of each school district's general fund budget is used to pay salaries and benefits of certificated (credentialed teachers) and classified (non-instructional) employees. Any changes in salaries and benefits from one year to the next are generally based on changes in staffing levels, negotiated salary increases, and the overall cost of employee benefits. The District spent approximately $160.5 million in salaries and benefits, or approximately 87% of its total unrestricted expenditures in fiscal year 2013-14 and has budgeted approximately $240.7 million for salaries and benefits in fiscal year 2014-15.

Labor Relations and Collective Bargaining. As of June 30, 2014, the District employed 1,771 certificated and 1,375 FTE classified employees, including management and confidential employees.

During the last several years, the District has reduced salary and post-retirement expenses through negotiated concessions with employees. In addition, since fiscal year 2009-10, employee benefits have been reduced through a tiered cap program which the District estimates has reduced expenditures by $9.9 million annually. Other measures taken by the District to reduce expenditures, with the cooperation of employee groups, have been the reduction of the District's long-term liability for post-retirement health care. See "Other Post-Employment Benefits" below for additional discussion concerning this issue.

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LABOR ORGANIZATIONS

Labor Organization	Number of Employees	Contract Expiration
United Teachers of Richmond	1,621 full-and part-time	June 30, 2015
Public Employees Union, Local 1	1,934 full-and part-time	December 31, 2016
School Supervisors Association	91 full-and part-time	June 30, 2015
Administrators Association	85 full-and part-time	June 30, 2015

Source: West Contra Costa Unified School District.

Retirement Programs. The District participates in the State Teachers Retirement System ("STRS"). The plan provides retirement, disability and survivor benefits to beneficiaries. This plan covers all full-time certificated employees. In order to receive STRS benefits, an employee must be at least 55 years old and have provided five years of service to State public schools. The District's annual contributions to STRS for the fiscal years ending June 30, 2012, 2013 and 2014 were $8,544,399, $8,461,859 and $8,930,310, respectively, totaling 100% of the required contributions for each year. In its 2014-15 First Interim Report, the District estimates that its contribution to STRS for fiscal year 2014-15 will be approximately $10,605,892.

In recent years, the combined employer, employee and State contributions to STRS have not been sufficient to pay actuarially required amounts. As a result, and due to significant investments losses, the unfunded actuarial liability of STRS has increased significantly. Based on the most recent actuarial report as of June 30, 2013, the funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2013, June 30, 2012 and June 30, 2011 were 67%, 67% and 69%, respectively, based on the actuarial assumptions set forth in such report. Future estimates of actuarial unfunded liability may change due to market performance, legislative actions, experience that differs from

assumptions and changes in assumptions. The District is unable to predict what the STRS program liabilities will be in the future.

Contributions to STRS are set by statute. In order to address STRS funding inadequacies, Assembly Bill 1469, which was enacted in conjunction with the 2014-15 State Budget, sets forth a plan of shared responsibility among the State, school districts and teachers to shore up STRS. The first year's increased contributions from all three entities are approximately $275 million. The contributions would increase in subsequent years, reaching more than $5 billion annually. Total contributions from all three entities today equal 19.3 percent of teacher payroll at an average school district and would rise to 35.7 percent. Employer contribution rates for school districts and community colleges are presently at 8.88 percent (up from 8.25% in fiscal year 2013-14). Under current State law, employer contribution rates are set to increase annually, reaching 19.10 percent by July 1, 2020. Thereafter, rates are to be adjusted each year to reflect the contributions required to eliminate the unfunded liability by June 30, 2046. The District estimates that its contribution will rise to approximately $22.6 million in fiscal year 2020-2021.

The District also participates in the Schools Pool managed by the California Public Employees Retirement System ("PERS"). The plan provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. This plan covers all classified personnel who are employed more than four hours per day.

Based on the most recent actuarial report as of June 30, 2013, the funded ratios of the Schools Pool (based on the market value of assets) as of June 30, 2013, June 30, 2012 and June 30, 2011 were 81%, 76% and 79%, respectively, based on the actuarial assumptions set forth in such report. Future estimates of actuarial unfunded liability may change due to market performance, decisions made by the PERS Board of Administration, experience that differs from assumptions and changes in assumptions. The District is unable to predict what the PERS program liabilities will be in the future.

In fiscal year 2013-14, the required employer contribution rate was 11.442% of annual payroll. The required employer contribution rate for fiscal year 2014-15 is 11.771%. It is likely that contribution rates will continue to increase. In order to receive PERS benefits, an employee must be at least 50 years old and have provided five years of creditable service in PERS. The District's annual contributions to PERS for the fiscal years ending June 30, 2012, 2013 and 2014 were $4,213,692, $4,523,452 and $4,927,078, respectively, totaling 100% of the required contributions for each year. In its 2014-15 First Interim Report, the District estimates that its contribution to PERS for fiscal year 2014-15 will be approximately $5,342,179.

At its April 17, 2013 meeting, the PERS Board of Administration approved a recommendation to change the PERS amortization and smoothing policies. Prior to this change, PERS employed an amortization and smoothing policy which spread investment returns over a 15-year period with experience gains and losses paid for over a rolling 30-year period. After this change, PERS will employ an amortization and smoothing policy that will pay for all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period. The new amortization and smoothing policy will be used for the first time in the June 30, 2014 actuarial valuations. These valuations will be performed in early 2015 and will set employer contribution rates for the fiscal year 2015-16. In February 2014, the PERS Board adopted new actuarial demographic assumptions that take into account public employees living longer and modified the asset allocation. The District cannot predict how these changes will affect its contribution levels.

Both STRS and PERS are operated on a statewide basis and, based on available information, both STRS and PERS have unfunded liabilities. The amounts of the pension-award benefit obligation (PERS) or unfunded actuarially accrued liability (STRS) will vary from time to time depending upon actuarial

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

The District is unable to predict what the amount of liabilities will be in the future, or the amount of future contributions that the District may be required to pay. See APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014" for additional information concerning STRS and PERS contained in the notes to said financial statements.

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

The provisions of AB 340 went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on that date and after; existing employees who are members of employee associations, including employee associations of the District, will have a five-year window to negotiate compliance with AB 340 through collective bargaining. If no deal is reached by January 1, 2018, a city, public agency or school district could require employees to pay their half of the costs of PERS pension benefits, up to 8 percent of pay for civil workers and 11 percent or 12 percent for public safety workers.

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

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

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

Other Post-Employment Benefits. Pursuant to its post-employment retirement program, as set forth in its employee contracts prior to 2007, the District is obligated to provide certain post-employment health benefits to employees that were either (i) hired prior to January 1, 2007 and have attained five years of continuous PERS/STRS creditable service or (ii) hired after January 1, 2007 and have attained ten years of continuous PERS/STRS creditable service with the District. Post-employment dental benefits are provided to employees who meet the rule of "75" (the number of years worked plus age equals 75 or more). The extent of the District's obligations is dependent on the retirement date for the qualifying employee. For employees that retired prior to January 1, 2007, the District pays 100% of medical and dental costs (subject to certain limitations) for the employee and his or her qualified dependents. For employees retiring after January 1, 2007, the District pays medical and dental benefits based on the negotiated terms as of the employee's retirement date.

Commencing in 2007, the District negotiated stricter upper limits and eligibility requirements for post-employment benefits in its employment agreements including the four collective bargaining agreements described above. See " — Labor Relations and Collective Bargaining" in this APPENDIX A. Under said agreements: (i) employees retiring prior to June 30, 2010 with ten years of continuous PERS/STRS creditable service with the District are entitled to retire under the practice in place prior to the new restrictions; (ii) employees hired prior to January 1, 2007 and retiring after June 30, 2010, will be entitled to a maximum monthly District contribution depending on years of service with the District ($450 per month for employees with ten years or more of continuous PERS/STRS creditable service, and $750 per month for employees with twenty years or more of continuous PERS/STRS creditable service); and (iii) employees hired after January 1, 2007 and retiring with ten years or more of continuous PERS/STRS creditable service with the District will be entitled to a District contribution based on the CalPERS Health Benefits Program's minimum allowable monthly unequal contribution with no payments for prescription, vision, or dental coverage.

During the last several years, the Board has taken action, with the cooperation of employee groups, to reduce the District's long term liability for post-employment health care. In the District's 2008 actuarial study it was determined that the Governmental Accounting Standards Board ("GASB 45") liability was $495 million. However, according to the most recent actuarial study completed in 2012, with the implementation of several negotiated retiree benefit provisions, the District's GASB 45 liability was projected to be $374 million in fiscal year 2014-15. To offset its annual GASB 45 liability, as of the end of fiscal year 2013-14, the District had set aside $16.9 million in an irrevocable trust fund to be used to pay these benefits. The District's GASB 45 annual required contributions for fiscal years 2012-13 and 2013-14 were approximately $23.4 million and $24.4 million, respectively. In its 2014-15 First Interim Report, the District projects that its annual required contribution for fiscal year 2014-15 will be approximately $20 million.

Annual OPEB Cost and Net OPEB Obligation. The District's most recent actuarial valuation report (the "Actuarial Report") of post-employment benefits is as of July 1, 2012. The Actuarial Report is available on the District's website. The information on the website and/or in the Actuarial Report is not incorporated herein by reference. The District's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution of the employer (the "ARC"), an amount actuarially determined in accordance with GASB 45. The ARC consists of the Normal Cost (defined below) plus the current year amortization of the Unfunded Actuarial Accrued Liability ("UAAL"). The amortization method used in the Actuarial Report is the level percentage of projected

payroll method. The District elected to amortize the UAAL over a closed 30-year period. Six years of amortization have occurred; 24 years remained at June 30, 2014.

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

The table below presents a five-year projection under the assumptions that the District continues pay-as-you-go funding, the discount rate is 4.50% and the Normal Cost component of the ARC increases by 3.00% per year. This table is based on a July 1, 2012 actuarial valuation. The District expects to receive a new actuarial valuation in the spring of 2015.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Five-year Projection of Annual OPEB Cost and Net OPEB Obligation[(1)(2)]

	2012-13	2013-14	2014-15	2015-16	2016-17
Actuarial Accrued Liability (AAL)	$364,528,416	$369,355,868	$373,769,413	$378,119,131	$382,322,949
Actuarial Value of Assets at beginning of year	0	0	0	0	0
Unfunded Actuarial Accrued Liability (UAAL)	$364,528,416	$369,355,868	$373,769,413	$378,119,131	$382,322,949
Remaining Amortization Period	25	24	23	22	21
Normal Cost	$5,829,048	$6,003,919	$6,184,037	$6,369,558	$6,560,645
Amortization of UAAL	17,538,052	18,405,216	19,324,238	20,320,246	21,400,669
Annual Required Contribution (ARC)	$23,367,100	$24,409,135	$25,508,275	$26,689,804	$ 27,961,314
Annual Required Contribution (ARC)	$23,367,100	$24,409,135	$25,508,275	$26,689,804	$ 27,961,314
Interest on net OPEB Obligation	4,037,326	4,310,090	4,586,008	4,881,995	5,196,005
Adjustment to ARC	(4,316,495)	(4,772,762)	(5,268,911)	(5,830,222)	(6,463,296)
Annual OPEB Cost	$ 23,087,931	$ 23,946,463	$ 24,825,372	$ 25,741,577	$ 26,694,023
District Contribution	(17,026,494)	(17,814,962)	(18,247,883)	(18,763,566)	(19,368,431)
Increase in net OPEB Obligation	$6,061,437	$6,131,501	$6,577,489	$6,978,011	$7,325,592
Net OPEB Obligation — Beginning of year	$89,718,345	$95,779,782	$101,911,283	$108,488,772	$115,466,783
Net OPEB Obligation — End of year	95,779,782	101,911,283	108,488,772	115,466,783	122,792,375
Projected pay-as-you-go Retiree Cost	$ 17,026,494	$ 17,814,962	$ 18,247,883	$ 18,763,566	$ 19,368,431

(1) The ARC adjustment is calculated by dividing the beginning of year net OPEB obligation by the same amortization factor used to amortize the Unfunded Actuarial Accrued Liability. Based on Actuarial Report.
(2) Table assumes funding equal to projected retiree premium costs.
Source: West Contra Costa Unified School District.

For fiscal year 2013-14 information on annual OPEB cost and obligations, see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014 — Note 9."

Health Care Reform. Federal law provides that in January 2014 the District must comply with new regulations regarding the availability and affordability of health care programs for all employees. It has been reported that there will be a one year delay in the penalty component of the new law. The Affordable Care Act requires employers to ascertain the eligibility of employees through a "measurement period" defined in federal law. There are multiple measures depending upon hire date and stability of

hours worked for employees. Based on a study prepared by a third-party consultant, the District expects its cost of complying with the Affordable Care Act to be up to $300,000 per year.

Insurance. The District is self-insured for property and liability claims. For accounting and reporting purposes, the District has established a Self-Insurance Fund for the payment of claims. For the fiscal year ending June 30, 2015, the District is providing coverage up to a maximum of $100,000 for each property or liability claim. The District participates in a joint powers authority for claims in excess of coverage provided in the Self-Insurance Fund. For additional information relating to the District's insurance coverage see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014 — Note 5 and Note 10."

School District Budget Process

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

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

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

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

Subsequent to approval, the County Superintendent will monitor each school district in its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current and subsequent year financial obligations. If the County Superintendent determines that the district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a

study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) develop and impose, after also consulting with the district's governing board, revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

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

The District complies with all of the foregoing requirements.

Budgets and Financial Results.

The District adopted its 2014-15 budget on June 25, 2014 (the "District Budget"). As the Board has an obligation to adopt a budget by June 30 of each fiscal year, the District Budget uses the general operational and revenue assumptions that were in the District's 2013-14 programs and 2013-14 State law relating to school revenues. As required by law, the District approved a First Interim Financial Report for fiscal year 2014-15 reflecting operations through October 31, 2014 (the "First Interim Report"). The District Budget and the First Interim Report may be accessed on the District's website as indicated above, or by contacting the District's Business Services Staff at 1108 Bissell Avenue, Richmond, California 94801; Room 106; Phone: (510) 231-1170; Fax: (510) 232-4149. The District may impose a charge for copying, mailing and handling.

The following table shows the 2013-14 Original Adopted Budget, the 2013-14 Actuals, the 2014-15 Original Adopted District Budget and the 2014-15 First Interim Report.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY OF GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR 2013-14 BUDGET, 2013-14 ACTUALS, FISCAL YEAR 2014-15 BUDGET AND 2014-15 FIRST INTERIM REPORT

	Original Adopted Budget 2013-14	Actuals 2013-14	Original Adopted Budget 2014-15	First Interim Report 2014-15
REVENUES				
Revenue Limit Sources/LCFF	$157,125,731	$193,824,820	$217,641,738	$216,233,399
Federal Revenue	21,628,239	24,016,066	21,208,843	27,356,126
Other State Revenue	56,190,874	38,442,667	31,832,182	35,148,615
Other Local Revenue	20,473,160	22,634,425	20,824,756	21,411,056
Total Revenues[1]	255,418,004	278,917,978	291,507,519	300,179,196
EXPENDITURES				
Certificated Salaries	106,185,882	109,664,356	118,489,781	121,747,220
Classified Salaries	41,344,268	43,284,383	45,161,020	46,371,354
Employee Benefits	62,533,151	64,044,816	72,333,977	72,534,275
Books and Supplies	7,635,705	10,880,640	18,739,056	22,739,239
Contract Services and Operating	48,007,987	48,214,398		
Expenditures			44,607,066	55,252,229
Capital Outlay	3,690,450	421,052	3,967,483	4,059,087
Other Outgo	985,867	888,040	995,352	995,352
Indirect Cost Reimbursement	(667,024)	(882,035)	(465,005)	(867,958)
Total Expenditures[1]	269,716,286	276,515,650	303,828,730	322,830,798
Excess of Revenues Over (Under) Expenditures	(14,298,282)	2,402,328	(12,321,211)	(22,651,602)
Other Financing Sources/(Uses)				
Transfers In	5,800,000	--	--	--
Transfers Out	--	(2,223,553)	(1,495,396)	(1,495,396)
Total[1]	5,800,000	(2,223,553)	(1,495,396)	(1,495,396)
Net Change Fund in Balance	(8,498,282)	178,775	(13,816,607)	(24,146,998)
Beginning Fund Balance July 1[2]	37,078,214	45,359,973	31,970,521	45,538,748
Ending Fund Balance, June 30[2]	$28,579,932	45,538,748	18,153,914	21,391,750
Unrestricted Fund Balance	$21,268,419	$21,992,229	$12,344,798	$14,159,411
Reserve for Economic Uncertainty	8,091,489	8,326,176	9,159,724	9,729,786
Special Reserve Fund Balance[2]	$6,888,143	$11,705,168	$11,704,725	$11,705,168

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

(2) Since fiscal year 2011, the District Board managed State budget cuts by setting aside additional reserves to prepare for additional State funding cuts. The Special Reserve Fund is the fund in which the Board deposited reserves for cuts threatened by the State. The Beginning General Fund Balances and the Ending General Fund Balances do not include the Special Reserve Fund Balance.

Source: West Contra Costa Unified School District.

The First Interim Report projects that in fiscal years 2014-15 and 2015-16, unrestricted fund balances will decline by approximately $7.8 million and $4.5 million, respectively, and that approximately $4.3 million from the Special Reserve Fund will be used in fiscal year 2015-16 and $5.2 million will be used in fiscal year 2016-17 to help close the deficit, absent other actions being taken. While the District anticipates that actions will be taken to reduce or eliminate these deficits, it cannot guarantee that such actions will be taken or that they will be effective.

District Comparative Financial Statements

Accounting Practices. The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the State Education Code, is to be followed by all California school districts. The financial resources of the District are divided into separate funds for which separate accounts are maintained for recording cash, other resources and all related liabilities, obligations and equities. The major fund classification is the general fund which accounts for all financial resources not required to be accounted for in another fund. The District's fiscal year begins on July 1 and ends on June 30. All governmental funds and fiduciary funds are maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, that is, both measurable and available to finance expenditures for the current period. For more information on the District's accounting method, see Note 1 of APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014" attached hereto.

Financial Statements. The District's Audited Financial Statements for the fiscal year ending fiscal year 2013-14 were prepared by Crowe Horwath LLP, Sacramento, California (the "Auditor"). Audited financial statements for the District for the fiscal year ended June 30, 2013 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See APPENDIX C hereto for the 2013-14 Audited Financial Statements. The District has not requested nor did the District obtain permission from the Auditor to include the audited financial statements as an Appendix to this Official Statement. Accordingly, the Auditor has not performed any post-audit review of the financial condition or operations of the District.

The following table shows the audited general fund revenues, expense and changes for the District for the 2009-10 through 2013-14 fiscal years.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL FUND - REVENUES, EXPENDITURES AND FUND BALANCES
FISCAL YEARS 2009-10 THROUGH 2013-14 (AUDITED)

	2009-10 Actual[1]	2010-11 Actual[1]	2011-12 Actual[1]	2012-13 Actual[1]	2013-14 Actual[1]
REVENUES					
Revenue Limit Sources/LCFF[2]	$142,320,077	$147,914,626	$147,846,255	$149,957,871	$193,824,820
Federal Revenue	31,062,400	32,744,652	33,510,605	25,624,711	24,016,066
Other State Revenue[2]	63,976,273	63,859,239	63,344,038	60,899,441	38,442,667
Other Local Revenue	20,199,980	22,034,729	22,418,641	22,115,028	22,669,868
Total Revenues	257,558,730	266,553,246	267,119,539	258,597,051	278,953,421
EXPENDITURES					
Certificated Salaries	110,694,305	105,990,977	106,626,682	105,317,911	109,664,356
Classified Salaries	37,823,881	38,983,802	41,184,114	41,534,667	43,284,383
Employee Benefits	60,199,786	58,161,626	61,331,324	61,417,931	64,044,815
Books and Supplies	9,912,409	11,369,314	10,708,520	9,380,887	10,880,640
Contract Services and Operating Expenditures	43,130,953	41,059,033	42,511,674	45,764,340	48,214,398
Capital Outlay	1,248,554	331,905	575,432	532,720	421,053
Other Outgo	33,137	51,428	29,617	59,293	70,704
Debt Service					
Principal	2,374,214	3,070,914	6,201,110	500,000	525,000
Interest and Other	241,250	686,475	366,167	628,071	292,336
Total Expenditures[2]	265,658,489	259,705,474	269,534,640	265,135,820	277,397,685
Excess of Revenues Over/(Under) Expenditures	(8,099,759)	6,847,772	(2,415,101)	(6,538,769)	1,555,736
Other Financing Sources/(Uses)					
Transfers In	1,731,887	2,700,512	8,446,212	2,449,781	882,035
Transfers Out	(926,928)	--	--	(1,815,654)	(2,223,553)
Total[3]	804,959	2,700,512	8,446,212	634,127	(1,341,518)
Net Change in Fund Balance	(7,294,800)	9,548,284	6,031,111	(5,904,642)	214,218
Beginning Fund Balance July 1	48,346,747	47,354,945	56,903,229	62,934,340	57,029,698
Ending Fund Balance, June 30	$41,051,947	$56,903,229	$62,934,340	$57,029,698	57,243,916

(1) Excerpted from the District's respective Audited Financial Reports.
(2) LCFF was implemented in lieu of revenue limit funding beginning in fiscal year 2013-14.
(3) Totals may not add due to independent rounding.
Source: West Contra Costa Unified School District.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Other District Debt

Certificates of Participation. On August 24, 2005, the District caused the execution and delivery of 2005 Taxable Refunding Certificates of Participation (the "Certificates") in the aggregate principal amount of $10,600,000. Proceeds of the Certificates were used (i) to defease the District's then outstanding 1994 Certificates of Participation, originally issued in the aggregate principal amount of $11,150,000 and (ii) to defease to maturity certain certificates of participation issued by the District in 1988 (under the District's previous name, the Richmond Unified School District) and with respect to which the District had incurred certain payment defaults. The District has timely made all base rental payments on the Certificates.

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

Year Ending June 30	Principal	Interest	Total
2014	$525,000	$400,867	$925,867
2015	555,000	375,352	930,352
2016-2020	3,205,000	1,434,204	4,639,204
2021-2024	3,630,000	511,395	4,141,395
Total	$7,915,000	$2,721,818	$10,636,818

Source: West Contra Costa Unified School District

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIIIA of the State Constitution

Article XIIIA of the California Constitution. On June 16, 1978, California voters approved Proposition 13, which added Article XIIIA to the California Constitution ("Article XIIIA"). See "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS — Assessed Valuation —

Constitutional and Statutory Initiatives" in the forepart of this Official Statement for additional information regarding Article XIIIA.

Article XIIIB of the State Constitution

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

Article XIIIC and Article XIIID of the State Constitution

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

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

Proposition 26

On November 2, 2010, State voters adopted Proposition 26, amending Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge or exaction of any kind imposed a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local agency of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the agency of providing the service or product to the payor; (3) a charge imposed for the reasonable regulatory costs to the local government incident to issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of state property, or the purchase, rental, or lease of state

property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Proposition 62

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

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

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

Proposition 98

On November 8, 1988, State voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit, primarily by guaranteeing K-12 school districts and community college districts (collectively, "K-14 districts") a minimum share of State General Fund Revenues.

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (a) approximately 40.9% of State General Fund revenues ("Test 1"),

(b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost of living (measured as in Article XIIIB by reference to State per capita personal income) and enrollment ("Test 2"), or (c) a third test, which would replace Test 2 in any year when the percentage growth in per capita State General Fund revenues from the prior year plus one half of one percent is less than the percentage growth in State per capita personal income ("Test 3"). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a "credit" to schools which would be paid in future years when per capita State General Fund revenue growth exceeds per capita personal income growth.

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

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

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

Proposition 39

Proposition 39, which was approved by State voters in November 2000, provides an alternative method for passage of school facilities bond measures which lowers the constitutional voting requirement from two-thirds to 55% of voters and allows property taxes to exceed the 1% limit in order to repay such bonds. The lower 55% vote requirement would apply only for bond issues to be used for construction, rehabilitation, equipping of school facilities or the acquisition of real property for school facilities. The Legislature enacted additional legislation that placed certain limitations on this lowered threshold, requiring that (i) two-thirds of the governing board of a school district approve placing a bond issue on the ballot, (ii) the bond proposal be included on the ballot of a statewide or primary election, a regularly scheduled local election, or a statewide special election (rather than a school board election held at any time during the year), (iii) the tax rate levied as a result of any single election not exceed $25 for a community college district, $60 for a unified school district, or $30 for an elementary school or high school district per $100,000 of taxable property value, and (iv) the governing board of the school district appoint a citizen's oversight committee to inform the public concerning the spending of the bond proceeds. In addition, the school board of the applicable district is required to perform an annual,

independent financial and performance audit until all bond funds have been spent to ensure that the funds have been used only for the projects listed in the measure.

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

Proposition lA

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

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

Proposition 22

Under Proposition 1A, the State no longer has the authority to permanently shift city, county, and special district property tax revenues to schools, or take certain other actions that affect local governments. In addition, Proposition 1A restricts the State's ability to borrow State gasoline sales tax revenues. (See "— Proposition 1A" above). These provisions in the Constitution, however, do not eliminate the State's authority to temporarily borrow or redirect some city, county, and special district funds or the State's authority to redirect local redevelopment agency revenues. However, Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, reduces or eliminates the State's authority: (1) to use State fuel tax revenues to pay debt service on State transportation bonds; (2) to borrow or change the distribution of State fuel tax revenues; (3) to direct redevelopment agency property taxes to any other local government; (4) to temporarily shift property taxes from cities, counties, and special districts to schools; and (5) to use vehicle license fee revenues to reimburse local governments for State mandated costs. As a result, Proposition 22 impacts resources in the State's General Fund and transportation funds, the State's main

funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to the LAO's analysis of Proposition 22 submitted by the LAO on July 15, 2010, Proposition 22 is projected to increase in the State's General Fund costs by approximately $1 billion annually for several decades.

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

Proposition 30

On November 6, 2012, State voters approved "The Schools and Local Public Safety Protection Act of 2012" ("Proposition 30"). Proposition 30 generally provides for (i) a 0.25 percent increase in the state sales tax over four calendar years, commencing on January 1, 2013 and ending December 31, 2016, and (ii) an increase on personal income taxes on taxpayers with annual earnings over $250,000 (approximately 1% of California personal income tax filers), retroactive to January 1, 2012 and ending December 31, 2018. The personal income tax rate increase is as follows: (i) 1% for individual filer taxable income over $250,000 but less than $300,000 (joint filers taxable income over $340,000 but less than $408,000); (ii) 2% for individual filer taxable income over $300,000 but less than $500,000 (joint filers taxable income over $408,000 but less than $680,0000); and (iii) 3% for individual filer taxable income over $500,000 (joint filers taxable income over $680,000). Proposition 30 amends the State Constitution by adding Section 36 to Article XIII, providing, among other things for the establishment of the Education Protection Account ("EPA") in the State's General Fund.

The revenues derived from the temporary tax increases will, pursuant to Proposition 30, be deposited in the EPA and will be included in the calculation of Proposition 98 minimum funding guarantee. See " — Proposition 98" above. 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, charter school and community college district is granted sole authority to determine how to spend funds received from the EPA; provided, however, that the governing board is required to make spending determinations in open session, at a public meeting. Furthermore, such entities may not use any funds from the EPA for salaries or benefits of administrators or any other administrative costs. Each school district, charter school and community college district must annually publish on its Internet web site an accounting of how much money was received from the EPA and how that money was spent.

Proposition 2

Proposition 2, the Rainy Day Budget Stabilization Fund Act (Assembly Constitutional Amendment 1), proposed by the State Legislature and approved by the voters in November 2014, changed the State's existing requirements for the Budget Stabilization Account ("BSA") and establishes a Public School System Stabilization Account ("PSSSA"). The PSSSA will be funded by the capital gains-related tax revenues in excess of 8% of general fund revenues. Funds will be appropriated from the PSSA

when State support for K-14 education exceeds the allocation of general fund revenues, allocated property taxes and other available resources.

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

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

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

Future Initiatives

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

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

West Contra Costa Unified School District
1108 Bissell Avenue
Richmond, California 94801-3135

Re: $50,000,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C and $85,000,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Contra Costa Unified School District, County of Contra Costa, State of California (the "District"), in connection with the issuance by the District of $50,000,000 aggregate principal and issue amount of the District's General Obligation Bonds, 2010 Election, 2015 Series C (the "2010 Series C Bonds") and $85,000,000 aggregate principal amount of the District's General Obligation Bonds, 2012 Election, 2015 Series B (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds"). The Bonds are being issued pursuant to pertinent provisions of the Government Code of the State of California, and a resolution of the Board of Education of the District adopted on November 12, 2014 (the "Resolution"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution.

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

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

1. The Bonds have been duly authorized and issued and constitute legally valid and binding obligations of the District, enforceable in accordance with their terms and the terms of the Resolution.

2. The Bonds are payable solely from and are secured by a pledge of *ad valorem* taxes which may be levied without limitation as to rate or amount upon all taxable real property in the District, and which, under the laws now in force with respect to the Bonds, may be levied within the limit prescribed by law upon all taxable personal property in the District, and from other available funds as set forth in the applicable Resolution.

3. The Resolution has been duly authorized by the District and constitutes the legally valid and binding obligation of the District, enforceable in accordance with its terms. The Bonds, assuming due authentication by the Paying Agent, are entitled to the benefits of the Resolution.

4. The Internal Revenue Code of 1986, as amended (the "Code") sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolution and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the "Tax Certificate"), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolution and the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

   Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

5. Interest on the Bonds is exempt from personal income taxes of the State of California under present state law.

6. Bond Counsel is further of the opinion that the difference between the principal amount of the 2010 Series C Bonds maturing on August 1, 2054 and the 2012 Series B Bonds maturing August 1, 2054 (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment.

The opinions set forth in paragraphs 1, 2, and 3 above (i) assume that the Paying Agent has duly authenticated the Bonds and (ii) are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible

unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and (c) the limitations on legal remedies against government entities in the State of California.

In rendering the opinions set forth in paragraphs 4 and 6 above, we are relying upon representations and covenants of the District in the Resolution and in the Tax Certificate concerning the investment and use of Bond proceeds, the rebate to the federal government of certain earnings thereon, and the use of the property and facilities financed with the proceeds of the Bonds. In addition, we have assumed that all such representations are true and correct and that the District will comply with such covenants. We express no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on our advice or opinion.

Except as stated in paragraphs 4 through 6 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

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

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

Respectfully submitted,

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014

[THIS PAGE INTENTIONALLY LEFT BLANK]

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Richmond, California

FINANCIAL STATEMENTS

June 30, 2014

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2014

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of the Governmental Funds Balance Sheet - to the Statement of Net Position	17
Statement of Revenues, Expenditures and Change in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balances - Governmental Funds - to the Statement of Activities	19
Statement of Net Position - Proprietary Fund - Self-Insurance Fund	21
Statement of Change in Net Position - Proprietary Fund - Self-Insurance Fund	22
Statement of Cash Flows - Proprietary Fund - Self-Insurance Fund	23
Statement of Fiduciary Net Position - Trust and Agency Funds	24
Statement of Change in Fiduciary Net Position - Retiree Benefits Trust Fund	25
Notes to Financial Statements	26
Required Supplementary Information:	
General Fund Budgetary Comparison Schedule	54
Schedule of Other Postemployment Benefits (OPEB) Funding Progress	55
Notes to Required Supplementary Information	56

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2014

TABLE OF CONTENTS
(Continued)

	Page
Supplementary Information:	
Combining Balance Sheet - All Non-Major Funds	57
Combining Statement of Revenues, Expenditures and Change in Fund Balances - All Non-Major Funds	58
Organization	59
Schedule of Average Daily Attendance	60
Schedule of Instructional Time	61
Schedule of Expenditure of Federal Awards	62
Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements	64
Schedule of Financial Trends and Analysis - Unaudited	65
Schedule of Charter Schools	66
Notes to Supplementary Information	67
Independent Auditor's Report on Compliance with State Laws and Regulations	69
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	72
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance	74
Findings and Recommendations:	
Schedule of Audit Findings and Questioned Costs	76
Status of Prior Year Findings and Recommendations	81

Crowe Horwath

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Honorable Board of Education
West Contra Costa Unified School District
Richmond, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Contra Costa Unified School District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise West Contra Costa Unified School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of West Contra Costa Unified School District, as of June 30, 2014, 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 *Management's Discussion and Analysis* on pages 3 to 13 and the General Fund Budgetary Comparison Schedule and Schedule of Other Postemployment Benefits (OPEB) Funding Progress on pages 54 and 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Contra Costa Unified School District's basic financial statements. The accompanying schedule of expenditure of federal awards as required by *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations* and the other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditure of federal awards and other supplementary information as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the Schedule of Financial Trends and Analysis, 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 schedule of expenditure of federal awards and other supplementary information as listed in the table of contents, except for the Schedule of Financial Trends and Analysis, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Financial Trends and Analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2014 on our consideration of West Contra Costa Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Contra Costa Unified School District's internal control over financial reporting and compliance.

Crowe Horwath LLP

Crowe Horwath LLP

Sacramento, California
December 15, 2014

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

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

Bruce Harter, Ph.D.
Superintendent of Schools

Sheri Gamba
Associate Superintendent
Business Services

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

INTRODUCTION

Management's discussion and analysis of West Contra Costa Unified School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2014. It should be read in conjunction with the District's financial statements.

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

FINANCIAL AND EDUCATIONAL HIGHLIGHTS

The District's financial position has improved over the past year. The net position of the District as of June 2014 is $227,175,573 as compared to the June 2013 net position, $202,490,983 – a net increase of $24,684,590.

The 2013-14 financial statements cap off a year of major change. The Local Control Funding Formula (LCFF), which is scheduled to be fully implemented by the 2020-21 school year, will bring the District increased revenues, and an ability to better serve our neediest students. The landmark legislation was shepherded in over the course of 2013-14 with new budget, community engagement and activity accountability provisions. The District has tackled the difficult task of managing a budget in order to remain solvent during tough times, now it will tackle the new LCFF with equal resolve for success.

REPORTING THE DISTRICT AS A WHOLE

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

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

- Individual parts of the District, which are reported as fund financial statements, focus on reporting the District's operations in more detail. These fund financial statements comprise the remaining statements.

  - Basic services funding (i.e., regular and special education) is described in the governmental funds statements.

  - Short and long-term financial information about the activities of the District that operate like businesses (self-insurance funds) are provided in the proprietary funds statements.

  - Financial relationships, for which the District acts solely as an agent or trustee, for the benefit of others to whom the resources belong, are presented in the fiduciary fund statements.

Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. A comparison of the District's budget for the year is included as required supplementary information.

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements are comprised of three components: 1) District-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector's business.

The Statement of Net Position and the Statement of Activities

The District as a whole is reported in the District-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets and liabilities are included in the statement of net position. The statement of activities reports all of the current year's revenues and expenses regardless of when cash is received or paid.

The District's financial health or position (net position) can be measured by the difference between the District's assets and liabilities.

- Increase or decrease in the net position of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.

- Additional non-financial factors such as condition of school buildings and other facilities and changes in the property tax base of the District need to be considered in assessing the overall health of the district.

The Statement of Net Position and the Statement of Activities show all District operations as governmental activities, the basic services provided by the District, such as regular and special education, administration and transportation. Property taxes and state formula aid finance most of these activities.

The District-wide financial statements can be found on pages 14 through 15 of this report.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure compliance with finance-related legal requirements. Fund financial statements report essentially the same functions as those reported in the District-wide financial statements. However, unlike the District-wide financial statements, fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

The District has three kinds of funds:

Governmental Funds

Most of the District's basic services are included in governmental funds, which generally focus on:

1. How cash and other financial assets can be readily converted to cash flow (in and out).

2. The balances left at year-end that are available for spending.

The governmental fund statements provide a detailed short-term view. These help determine whether there are more or fewer financial resources that can be spent in the near future for financing the District's programs. Because this kind of information does not encompass the additional long-term focus of the District-wide statements, additional information is provided on page 18 that explains the differences (or relationships) between them.

Proprietary Funds

The proprietary fund category includes Internal Service Funds.

Internal Service funds report activities that provide supplies and services for the other programs and activities of the District.

- The District has two internal service funds: the self-insurance fund and the retiree benefits fund.

Fiduciary Funds

For assets that belong to others, such as the scholarship fund and/or student activities fund, the District acts as the trustee, or fiduciary. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. A separate statement of fiduciary net position and a statement of change in fiduciary net position report the District's fiduciary activities. These activities are excluded from the District-wide financial statements, as the District cannot use the assets to finance the operations.

THE DISTRICT AS A WHOLE

Net Position – The District's combined net position was higher on June 30, 2014 than it was the year before—increasing by $24.7 million to $227.2 million as reflected on the next page.

Net Position

	GOVERNMENTAL ACTIVITIES	
	2014	2013
Current Assets	$ 281,701,150	$ 230,638,020
Capital Assets	1,127,372,604	1,029,566,611
Total Assets	1,409,073,754	1,260,204,631
Deferred Outflows		
Deferred loss on refunding	2,855,004	3,005,267
Current Liabilities	48,057,256	34,337,656
Long-term Liabilities	1,136,695,929	1,012,506,970
Total Liabilities	1,184,753,185	1,046,844,626
Net Position:		
Net Investment in Capital Assets, net of related debt	160,098,527	174,254,001
Restricted For:		
Capital Projects	52,886,143	17,899,950
Debt Service	60,292,313	48,126,375
Educational Programs	23,546,522	21,983,898
Other Purposes	9,796,771	22,8110,279
Unrestricted	(79,444,703)	(68,709,937)
Total Net Position	$ 227,175,573	$ 216,364,566

The District's financial position is the product of many factors. However, two events of the last year stand out:

- Through the bond program, together with State apportionments for school facilities, the District has continued construction of new schools and has continued the process of renovating its existing schools. These activities have increased the capital assets of the District.

- The Board was able to maintain District reserves and continues to maintain $11.7 million in the Districts Special Reserve Fund, these dollars were set aside as insurance toward potential cuts during the economic downturn.

Changes in Net Position – The District's total revenue exceeded its expenditures by $24.7 million. Property taxes, State Aid and other general sources accounted for most of the District's revenues contributing approximately 66 cents per every dollar of revenue received while Federal, State and local grants and contributions for specific purposes provided approximately 34 cents of every dollar of revenue.

	GOVERNMENTAL ACTIVITIES	
	2014	**2013**
Revenues:		
Program revenues:		
Charges for Services	$ 1,012,052	$ 961,324
Operating Grants and Contributions	77,761,557	81,148,964
Capital Grants and Contributions	34,401,992	19,021,544
Total Program Revenues	113,175,601	101,131,832
General Revenues:		
Property Taxes	146,355,629	130,734,829
Federal and State Aid	136,714,604	118,672,377
Interest and Investment Earnings	575,762	512,567
Interagency revenues:		
Miscellaneous	5,898,998	5,024,888
Total General Revenues	289,544,993	254,944,661
Total Revenues	402,720,594	356,076,493
Expenses:		
Instruction	174,019,909	164,357,143
Support Services:		
Administrative	45,344,710	43,109,309
Student Support	47,193,531	43,410,992
Non-Student Support	21,762,650	19,206,508
Plant Services	33,729,587	32,965,110
Ancillary Services	6,557,858	7,167,818
Transfers between agencies	1,175,704	1,124,895
Community Services	211,139	166,195
Interest on long-term debt	48,040,916	45,127,115
Total Expenses	374,987,508	356,635,085
Change in Net Position	$ 24,684,590	$ (558,592)

Governmental Activities

The following table presents the costs of five major activities: Instruction, Support Services, Facility and Plant Services, Ancillary Services and Other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost of services shows the financial burden that was placed on the District for each of these functions.

The cost of all programs was $378.0 million for this fiscal year. The users of District programs as well as Federal, State and local governments who provided funds for specific programs provided $113.2 million. The balance of the District's expenditures was paid for by State apportionments for ADA and by local property taxes. Property taxes comprised of $146,355,629 of this amount while Federal and State education aid formulas contributed the remaining $136,714,604.

	Total Cost 2014	Net (Expense) Revenue 2014	Total Cost 2013	Net (Expense) Revenue 2013
Instruction	$174,019,909	$ (105,203,714)	$ 164,357,143	$ (108,912,961)
Support Services	114,300,891	(74,564,664)	105,726,809	(66,633,643)
Facilities and Plant	33,729,587	(33,192,565)	32,965,110	(31,635,568)
Ancillary Services	6,557,858	(2,474,335)	7,167,818	(1,904,475)
Other	49,427,759	(49,425,665)	46,418,205	(46,416,606)
Total	$378,036,004	$ (264,860,403)	$ 356,635,085	$ (255,503,253)

THE DISTRICT'S FUNDS

The financial position of the District as a whole is reflected in its governmental fund statements. As the District completed the year, its governmental funds reported a combined fund balance of $239.5 million, 51.5 million above last year's combined ending fund balance of $188 million. This increase is due to activities in the District's Building Fund.

General Fund Budgetary Highlights

Over the course of the year, the District revises the annual operating budget several times due to changes in State and federal funding. The District is required to prepare financial reports for the school board twice a year. This is done through the preparation of the First and Second Interim Reports, which are prepared based on information available as of October 31 and January 31 respectively. Budget adjustments and revisions can be classified into the following types:

- Appropriation of prior year ending fund balances and deferred revenues derived primarily from Federal, State and local government sources for specific programs.

- New appropriations or budget augmentations for programs and expenditures that were not known or anticipated at the time of budget development.

The final revised general fund budget of the District reflected anticipated revenues of $283.8 million against appropriated expenditures of $302.2 million thus anticipating a decrease of $18.4 million in overall fund balance. This variance is due to potential expenditure of prior year restricted grant fund balances and spending some of the special reserve fund balance.

Actual revenues were as anticipated and actual expenditures were less than anticipated. The combination of these variances resulted in a higher million than projected ending fund balance, the majority of the variance occurred due to restricted fund (grant related) items.

Summary of Revenues for Governmental Function

The following schedule represents a summary of the general operating fund, special revenue fund, capital projects fund and debt service fund revenues for the fiscal year ended June 30, 2014, and the increase and decrease (in amount and percentage) in relations to prior year amounts.

	2014 Fiscal Year	Percent of Total	Increase (Decrease) From Prior Fiscal Year	Percent Increase (Decrease) From Prior Fiscal Year
Local Control Funding Formula	$ 193,824,820	48%	$ 43,866,949	29.26%
Federal	41,328,610	10%	(1,458,343)	(3.41)%
Other State	76,469,785	19%	(8,408,464)	(9.91)%
Other Local	91,097,376	23%	14,020,154	18.19%
Total Revenues	$ 402,720,593	100%	$ 48,020,296	13.54%

The following schedule represents a summary of the general operating fund, special revenue fund, capital projects fund, and bond interest & redemption fund expenditures for the fiscal year ended June 30, 2014, and the increase and decrease (in amount and percentage) in relations to prior year amounts.

Summary of Expenditures by Object Code

	2014 Fiscal Year	Percent of Total	Increase (Decrease) From Prior Fiscal Year	Percent Increase (Decrease) From Prior Fiscal Year
Certificated salaries	$ 112,090,805	23.42%	$ 4,365,469	4.06%
Classified salaries	51,256,665	10.71%	2,584,562	5.31%
Employee benefits	67,714,888	14.15%	2,984,189	4.61%
Books and supplies	25,044,914	5.24%	7,271,628	40.92%
Services, other operation expenses	60,313,178	12.60%	6,762,778	12.63%
Capital outlay	104,438,287	21.80%	35,875,006	52.31%
Debt service:				
Principal	20,807,206	4.35%	239,670	1.17%
Interest	36,964,397	7.72%	3,119,534	9.22%
Other outgo	70,704	0.01%	11,411	19.25%
Total Expenditures	$ 478,701,044	100%	$ 63,214,247	15.22%

CAPITAL ASSET AND DEBT ADMINISTRATION

By June 30, 2014, the District had invested $1.4 billion in a broad range of capital assets including land, school buildings, athletic facilities, computer and audio-visual equipment as well as support facilities as reflected in the following table. Additional information about the capital assets of the District can also be found in footnote 4. Total depreciation expense for the year was $23.1 million while additions to net capital assets amounted to approximately $203.1 million.

Construction, planning and design activities continued during the year related to the renovation of the District's elementary and secondary schools.

Capital Assets

	Governmental Activities			
	Balance, July 1, 2013	Additions	Reductions	Balance, June 30, 2014
Governmental activities:				
Land	$ 52,371,291	$ -	$ -	$ 52,371,291
Site Improvements	66,103,325	812,890	-	66,916,215
Buildings	890,398,893	103,098,822	(10,208,276)	983,289,439
Machinery and Equipment	15,392,604	5,210,879	(47,987)	20,555,496
Construction In Progress	281,870,618	117,159,290	(103,098,822)	295,931,086
Totals at historical cost	1,306,136,731	226,281,881	(113,355,085)	1,419,063,527
Less: accumulated depreciation				
Site Improvements	(41,815,160)	(1,748,770)	-	(43,563,930)
Buildings	(227,115,951)	(19,278,196)	(7,680,588)	(238,713,559)
Machinery and Equipment	(7,639,009)	(2,109,544)	(335,119)	(9,413,434)
Total accumulated depreciation	(276,570,120)	(23,136,510)	(8,015,707)	(291,690,923)
Governmental activities, capital Assets, Net	1,029,566,611	203,145,371	(105,339,378)	1,127,372,604

Long-Term Liabilities

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

Long-Term Liabilities (continued)

At year end the District had $1,136.7 million in general obligation bonds and other long-term liabilities outstanding, an increase over the prior year of $124.2 million.

The activities of the District's long-term liabilities are reflected in the table below as well as the footnotes to the financial statements in note number 6.

	Governmental Activities				
	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014	Amounts Due Within One Year
General Obligation Bonds	$ 795,430,136	$ 125,000,000	$ 20,282,206	$ 900,147,930	$ 29,639,543
Accreted Interest	76,031,953	14,552,758	1,427,794	89,156,917	1,815,458
GO Bond Premium	33,586,371	2,545,085	2,126,561	34,004,894	2,126,562
1994 Certificates of Participation	7,915,000	-	525,000	7,390,000	555,000
Compensated absences	3,763,728	321,178	-	4,084,905	-
OPEB Obligation	95,779,782	23,946,463	17,814,962	101,911,283	-
Total Long-term liabilities	$ 1,012,506,970	$ 166,365,484	$ 42,176,523	$ 1,136,695,929	$ 34,136,563

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

Notes to Financial Statements

The Notes to Financial Statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The State of California has made a commitment to fund school districts through the LCFF. The State Budget for 2013-14 includes increased revenue for the District based upon its student population. The District is expecting increased revenue over the implementation period of the LCFF. The State's economy must continue to grow in order to achieve the funding levels anticipated in the program.

BASIC FINANCIAL STATEMENTS

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF NET POSITION

June 30, 2014

`	Governmental Activities
ASSETS	
Cash and investments (Note 2)	$ 240,705,700
Receivables	40,191,117
Stores inventory	804,333
Non-depreciable capital assets (Note 4)	348,302,377
Depreciable capital assets, net of accumulated depreciation (Note 4)	779,070,227
Total assets	1,409,073,754
DEFERRED OUTFLOWS OF RESOURCES	
Loss from refunding of debt	2,855,004
LIABILITIES	
Accounts payable	46,267,195
Unpaid claims and claim adjustment expenses (Note 5)	500,000
Unearned revenue	1,290,061
Long-term liabilities (Note 6):	
Due within one year	34,136,563
Due after one year	1,102,559,366
Total liabilities	1,184,753,185
NET POSITION	
Net investment in capital assets	160,098,527
Restricted (Note 7)	146,521,749
Unrestricted	(79,444,703)
Total net position	$ 227,175,573

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

		Program Revenues			Net (Expense) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	$ 174,019,909	$ 34,834	$ 34,379,369	$ 34,401,992	$ (105,203,714)
Instruction-related services:					
Supervision of instruction	23,763,274	922	15,360,192	-	(8,402,160)
Instructional library, media and technology	3,171,561	627	133,783	-	(3,037,151)
School site administration	18,409,875	15	1,546	-	(18,408,314)
Pupil services:					
Home-to-school transportation	9,134,374	-	-	-	(9,134,374)
Food services	15,549,512	912,612	13,022,917	-	(1,613,983)
All other pupil services	22,509,645	1,049	8,008,465	-	(14,500,131)
General administration:					
Data processing	5,272,298	241	24,998	-	(5,247,059)
All other general administration	16,490,352	48,639	2,220,761	-	(14,220,952)
Plant services	33,729,587	12,657	524,365	-	(33,192,565)
Ancillary services	6,557,858	436	4,083,087	-	(2,474,335)
Community services	211,139	17	1,739	-	(209,383)
Other outgo	1,175,704	3	335	-	(1,175,366)
Interest on long-term liabilities	48,040,916	-	-	-	(48,040,916)
Total governmental activities	$ 378,036,004	$ 1,012,052	$ 77,761,557	$ 34,401,992	$ (264,860,403)

General revenues:	
Taxes and subventions:	
Taxes levied for general purposes	66,337,783
Taxes levied for debt service	63,419,852
Taxes levied for other specific purposes	16,597,994
Federal and state aid not restricted to specific purposes	136,714,604
Interest and investment earnings	575,762
Miscellaneous	5,898,998
Total general revenues	289,544,993
Change in net position	24,684,590
Net position, July 1, 2013	202,490,983
Net position, June 30, 2014	$ 227,175,573

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2014

	General Fund	Building Fund	County School Facilities Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
ASSETS						
Cash and investments:						
Cash in County Treasury	$ 31,101,673	$ 75,083,676	$ 14,346,482	$ 60,291,232	$ 12,781,079	$ 193,604,142
Cash awaiting deposit	-	-	-	-	1,700	1,700
Cash on hand and in banks	25,270	-	-	-	158,516	183,786
Cash in revolving fund	70,000	-	-	-	-	70,000
Cash with Fiscal Agent	-	9,497,507	-	-	1,042,373	10,539,880
Local Agency Investment Fund	9,005	1,511,016	30,006,822	-	1,172,301	32,699,144
Receivables	36,290,697	5,467	14,913	-	3,879,916	40,190,993
Stores inventory	256,052	-	-	-	548,281	804,333
Due from other funds	300,000	-	-	-	-	300,000
Total assets	$ 68,052,697	$ 86,097,666	$ 44,368,217	$ 60,291,232	$ 19,584,166	$ 278,393,978
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 9,545,873	$ 26,569,379	$ 56	$ 2	$ 1,178,459	$ 37,293,769
Unearned revenue	1,262,908	-	-	-	27,153	1,290,061
Due to other funds	-	-	-	-	300,000	300,000
Total liabilities	10,808,781	26,569,379	56	2	1,505,612	38,883,830
Fund balances:						
Nonspendable	326,052	-	-	-	548,281	874,333
Restricted	23,546,522	59,528,287	44,368,161	60,291,230	17,530,273	205,264,473
Assigned	11,705,168	-	-	-	-	11,705,168
Unassigned	21,666,174	-	-	-	-	21,666,174
Total fund balances	57,243,916	59,528,287	44,368,161	60,291,230	18,078,554	239,510,148
Total liabilities and fund balances	$ 68,052,697	$ 86,097,666	$ 44,368,217	$ 60,291,232	$ 19,584,166	$ 278,393,978

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET - TO THE STATEMENT OF NET POSITION

June 30, 2014

Total fund balances - Governmental Funds		$ 239,510,148
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is $1,419,063,527 and the accumulated depreciation is $291,690,923 (Note 4).		1,127,372,604
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at June 30, 2014 consisted of (Note 6):		
General Obligation Bonds	$ (900,147,930)	
Premium on General Obligation Bonds	(34,004,894)	
Accreted interest	(89,156,917)	
Certificates of Participation	(7,390,000)	
Other Postemployment Benefits (OPEB) (Note 9)	(101,911,283)	
Compensated absences	(4,084,905)	
		(1,136,695,929)
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Net position of the Self-Insurance Fund is:		1,279,653
In the governmental funds, interest on long-term liabilities is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred.		(7,145,907)
Losses on refundings of debt are categorized as deferred outflows and are amortized over the life of the related debt (Note 6).		2,855,004
Total net position - governmental activities		$ 227,175,573

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2014

	General Fund	Building Fund	County School Facilities Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
Revenues:						
Local Control Funding Formula (LCFF):						
State apportionment	$ 131,128,080	$ -	$ -	$ -	$ -	$ 131,128,080
Local sources	62,696,740	-	-	-	-	62,696,740
Total LCFF	193,824,820	-	-	-	-	193,824,820
Federal sources	24,016,066	-	-	3,635,793	13,676,751	41,328,610
Other state sources	38,442,667	-	34,322,566	767,542	2,937,010	76,469,785
Other local sources	22,669,868	536,201	99,629	62,795,702	4,995,978	91,097,378
Total revenues	278,953,421	536,201	34,422,195	67,199,037	21,609,739	402,720,593
Expenditures:						
Certificated salaries	109,664,356	-	-	-	2,426,449	112,090,805
Classified salaries	43,284,383	1,420,821	-	-	6,551,461	51,256,665
Employee benefits	64,044,815	582,237	-	-	3,087,836	67,714,888
Books and supplies	10,880,640	7,033,110	-	-	7,131,164	25,044,914
Contract services and operating expenditures	48,214,398	9,480,220	79	-	2,618,481	60,313,178
Capital outlay	421,053	103,559,894	-	-	457,340	104,438,287
Other outgo	70,704	-	-	-	-	70,704
Debt service:						
Principal retirement	525,000	-	-	20,282,206	-	20,807,206
Interest	292,336	-	-	36,672,061	-	36,964,397
Total expenditures	277,397,685	122,076,282	79	56,954,267	22,272,731	478,701,044
Excess (deficiency) of revenues over (under) expenditures	1,555,736	(121,540,081)	34,422,116	10,244,770	(662,992)	(75,980,451)
Other financing sources (uses):						
Proceeds from issuance of general obligation bonds	-	125,000,000	-	-	-	125,000,000
Premium from issuance of general obligation bonds	-	625,000	-	1,920,085	-	2,545,085
Transfers in	882,035	-	-	-	4,223,553	5,105,588
Transfers out	(2,223,553)	-	-	-	(2,882,035)	(5,105,588)
Total other financing sources (uses)	(1,341,518)	125,625,000	-	1,920,085	1,341,518	127,545,085
Net changes in fund balances	214,218	4,084,919	34,422,116	12,164,855	678,526	51,564,634
Fund balances, July 1, 2013	57,029,698	55,443,368	9,946,045	48,126,375	17,400,028	187,945,514
Fund balances, June 30, 2014	$ 57,243,916	$ 59,528,287	$ 44,368,161	$ 60,291,230	$ 18,078,554	$ 239,510,148

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

Net changes in fund balances - Total Governmental Funds	$ 51,564,634
Amounts reported for governmental activities in the statement of activities are different because:	
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	123,183,059
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(23,136,510)
Gain or loss from disposal of capital assets are reported as revenue for entire proceeds in the governmental funds, but in the statement of activities, only the resulting gain or loss is reported (Note 4).	(2,240,556)
In governmental funds, proceeds from debt are recognized as Other Financing Sources, but in the statement of net position as an increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium, were (Note 6).	(125,000,000)
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 6).	20,807,206
In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as revenue in the period it is incurred. In government-wide statements, the premium or discount is amortized as interest over the life of the debt. Current year premium was $2,545,085 and current year amortization was $2,126,561 (Note 6).	(418,524)
Accreted interest on capital appreciation bonds is not recorded in the governmental funds, but increases the long-term liabilities in the statement of net position (Note 6).	(13,124,964)
In government funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was (Notes 6 and 9).	(6,131,501)
In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Note 6).	(321,178)

(Continued)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES

(Continued)

For the Year Ended June 30, 2014

Losses on refundings of debt are categorized as deferred outflows and are amortized over the shortened life of the refunded or refunding debt.	$ (150,263)
In governmental funds, interest on long-term liabilities is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred.	72,149
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost recovery basis. Change in net position for the Self-Insurance Fund was.	(418,962)
Change in net position of governmental activities	$ 24,684,590

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF NET POSITION - PROPRIETARY FUND

SELF-INSURANCE FUND

June 30, 2014

ASSETS	
Cash and investments:	
Cash in County Treasury	$ 3,605,090
Cash with Fiscal Agent	1,958
Receivables	124
Total assets	3,607,172
LIABILITIES	
Accounts payable	1,827,519
Unpaid claims and claim adjustment expenses	500,000
Total liabilities	2,327,519
NET POSITION	
Restricted	$ 1,279,653

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF CHANGE IN NET POSITION - PROPRIETARY FUND

SELF-INSURANCE FUND

For the Year Ended June 30, 2014

Operating revenues:	
Self-insurance premiums	$ 1,804,609
Operating expenses:	
Classified Salaries	85,187
Employee Benefits	39,381
Books and supplies	774
Contract services	2,104,548
Total operating expenses	2,229,890
Operating loss	(425,281)
Non-operating revenue:	
Interest income	6,319
Change in net position	(418,962)
Total net position, July 1, 2013	1,698,615
Total net position, June 30, 2014	$ 1,279,653

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF CASH FLOWS - PROPRIETARY FUND

SELF-INSURANCE FUND

For the Year Ended June 30, 2014

Cash flows from operating activities:	
Cash received from self-insurance premiums	$ 1,804,609
Cash paid for salaries and benefits	(124,568)
Cash paid for books and supplies	(774)
Cash paid for contract services	(655,671)
Cash paid for claims	(1,423,708)
Net cash used in operating activities	(400,112)
Cash flows provided by investing activities:	
Interest income received	8,425
Decrease in cash and investments	(391,687)
Cash and investments, July 1, 2013	3,998,735
Cash and investments, June 30, 2014	$ 3,607,048
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (425,281)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Increase in accounts payable	25,169
Net cash used in operating activities	$ (400,112)

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

TRUST AND AGENCY FUNDS

June 30, 2014

	Trust Fund Retiree Benefits Trust	Agency Funds	
		Payroll Clearing Fund	Student Body Funds
ASSETS			
Cash in County Treasury (Note 2)	$ 9,702,683	$ 1,320,606	$ -
Cash on hand and in banks (Note 2)	-	-	1,227,672
Investments (Note 2)	7,214,749	-	-
Receivables	4,647	25,474	-
Total assets	16,922,079	1,346,080	1,227,672
LIABILITIES			
Accounts payable	-	1,346,080	-
Due to student groups	-	-	1,227,672
Total liabilities	-	1,346,080	1,227,672
NET POSITION			
Held in trust for retiree benefits (Note 7)	$ 16,922,079	$ -	$ -

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION

RETIREE BENEFITS TRUST FUND

For the Year Ended June 30, 2014

Additions:	
In-District premiums / contributions	$ 19,284,487
Interest	37,651
Other local sources	970,893
Total additions	20,293,031
Deductions:	
Benefit payments for retirees	17,244,535
Change in net position	3,048,496
Net position, July 1, 2013	13,873,583
Net position, June 30, 2014	$ 16,922,079

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

Accordingly, for the year ended June 30, 2014, the financial activities of the Corporation have been blended into the financial statements of the District. The Corporation's financial activities are presented in the Corporation Debt Service Fund. COPs issued by the Corporation are included as long-term liabilities in the government-wide financial statements.

Basis of Presentation - Financial Statements

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

Basis of Presentation - Government-Wide Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - Government-Wide Financial Statements (Continued)

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

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

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

Basis of Presentation - Fund Accounting

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

A - Major Funds

1. General Fund:

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

2. Building Fund:

   The Building Fund is used to account for resources used for the acquisition of capital facilities by the District.

3. County School Facilities Fund:

   The County School Facilities Fund is used to account for resources used for the acquisition of capital facilities by the District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - Fund Accounting (Continued)

A - Major Funds (Continued)

4. Bond Interest and Redemption Fund:

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

B - Other Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This includes the Adult Education, Child Development, Cafeteria and Deferred Maintenance Funds.

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

Debt Service Funds are used to account for the accumulation of resources for, and payment of, general long-term liabilities principal, interest, and related costs. This includes Corporation Debt Service and Debt Service Funds.

The Self-Insurance Fund is an Internal Service Fund used to account for services rendered on a cost-reimbursement basis within the District. The Self-Insurance Fund is further used to account for resources committed to pay for costs arising from property losses and liability claims that are covered, or only partially covered, through purchased insurance.

The Retiree Benefits Trust Fund is a trust fund used to account for the accumulation of funds for the District's defined post-employment healthcare plan.

Agency Funds are used to account for various funds where the District acts as an agent. This classification includes the Payroll Clearing Fund and Student Body Funds. In the Payroll Clearing Fund, the "due to regulatory agencies" account is used to hold dedicated funds for payroll and related expenses. The Student Body Funds include all cash activity, assets and liabilities of the various student bodies of the District.

Basis of Accounting

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

Accrual

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Modified Accrual

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

Budgets and Budgetary Accounting

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

Receivables

Receivables are made up principally of amounts due from the State of California for Local Control Funding Formula and Categorical programs. The District has determined that no allowance for doubtful accounts was needed as of June 30, 2014.

Stores Inventory

Inventories in the General and Cafeteria Funds are valued at average cost. Stores inventory recorded in the General and Cafeteria Funds consists mainly of school supplies and consumable supplies. Inventories are recorded as an expenditure at the time the individual inventory items are transferred from the warehouse to schools and offices.

Capital Assets

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes 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(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District only has one item that qualifies for reporting in this category, which is the deferred loss on refunding reported in the statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shortened life of the refunded or refunding debt. Amortization for the year ended June 30, 2014 totaled $150,263.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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

Compensated Absences

Compensated absences totaling $4,084,905 are recorded as a liability of the District. The liability is for the earned but unused benefits.

Accumulated Sick Leave

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

Unearned Revenue

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

Net Investment in Capital Assets

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding related debt and adjusted for unspent cash resulting from debt issuance and deferred outflows/inflows resulting from refunding debt instruments.

Restricted Net Position

Restrictions of the ending net position indicate the portions of net position not appropriable for expenditure or amounts legally segregated for a specific future use. The restriction for unspent categorical program revenues are state programs where the revenue received is restricted for expenditures only in that particular program. The restriction for the future payment of self-insurance claims represents the portion of net position to be used for future payment of self-insured claims. The restriction for special revenues represents the portion of net position restricted for special purposes. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service repayments represents the portion of net position which the District plans to expend on debt repayment. The restriction for retiree benefits represents the portion of net position which will be used for payment of health insurance premiums for current and future retirees. It is the District's policy to first use restricted net position when allowable expenditures are incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classifications

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

A - Nonspendable Fund Balance:

The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash and stores inventory.

B - Restricted Fund Balance:

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

C - Committed Fund Balance:

The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Education is required to remove any commitment from any fund balance. At June 30, 2014, the District had no committed fund balances.

D - Assigned Fund Balance:

The assigned fund balance classification reflects amounts that the District's Board of Education has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Education can designate personnel with the authority to assign fund balances, however, as of June 30, 2014, no such designation has occurred.

E - Unassigned Fund Balance:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Policy

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

While GASB Cod. Sec. 1300 and 1800 do not require districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements, if they have been adopted by the Board of Education. At June 30, 2014, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

Property Taxes

Secured property taxes are attached as an enforceable lien on property as of March 1. Taxes are due in two installments on or before December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Contra Costa bills and collects taxes for the District.

Encumbrances

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

Eliminations and Reclassifications

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

Estimates

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

In March 2012 GASB issued Statement No. 66, Technical Corrections – 2013, an amendment of GASB Statements No. 10 and No. 61. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 64, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre- November 30, 1989 FASB and AICPA Pronouncements. This Statement amends Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, by removing the provision that limits fund based reporting of an entity's risk financing activities to the general fund and the internal service fund type. As a result, Districts should base their decisions about fund type classification on the nature of the activity to be reported, as required in Statement No. 54 and Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments. This Statement also amends Statement No. 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes clarify how to apply Statement No. 13, Accounting for Operating Leases with Scheduled Rent Increases, and result in guidance that is consistent with the requirements in Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues, respectively. This statement was adopted for the District's fiscal year ended June 30, 2014, with no material impact on the District.

In June 2012 GASB issued Statement No. 67, Financial Reporting for Pension Plans. This Statement replaces the requirements of Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans and Statement No. 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement No. 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. This statement was adopted for the District's fiscal year ended June 30, 2014, with no material impact on the District.

In June 2012 GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers and Statement No. 50, Pension Disclosures, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). This Statement is effective for the District's financial period ending June 30, 2015. Management has not determined what impact this GASB statement will have on its financial statements, however it is expected to be significant.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements (Continued)

In November 2013 GASB issued Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68 and are effective for the District's fiscal year ending June 30, 2015. Management has not determined what impact this GASB statement will have on its financial statements.

2. CASH AND INVESTMENTS

Cash and investments at June 30, 2014 consisted of the following:

	Governmental Activities			
	Governmental Funds	Proprietary Fund	Total	Fiduciary Activities
Pooled Funds:				
Cash in County Treasury	$193,604,142	$ 3,605,090	$197,209,232	$ 11,023,289
Cash awaiting deposit	1,700	-	1,700	-
Deposits:				
Cash on hand and in banks	183,786	-	183,786	1,227,672
Cash in revolving fund	70,000	-	70,000	-
Total pooled funds and deposits	193,859,628	3,605,090	197,464,718	12,250,961
Investments:				
Cash with Fiscal Agent	10,539,880	1,958	10,541,838	-
Local Agency Investment Fund	32,699,144	-	32,699,144	7,214,749
Total investments	43,239,024	1,958	43,240,982	7,214,749
Total	$237,098,652	$ 3,607,048	$240,705,700	$ 19,465,710

2. CASH AND INVESTMENTS (Continued)

Pooled Funds

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Contra Costa County Treasury. The County pools these funds with those of school districts in the County and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool. Earnings are calculated on an annual basis and funds allocated to participating funds are adjusted to the calculated annual rate at year-end.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pooled investment fund does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, the Contra Costa County Treasurer may invest in derivative securities. However, at June 30, 2014, the Contra Costa County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

Deposits - Custodial Credit Risk

The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2014, the carrying amount of the District’s accounts was $1,481,458, and the bank balances were $1,464,389. Of the bank balances, $1,161,670 was uninsured but collateralized.

Cash with Fiscal Agent

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

The Cash with Fiscal Agent in the Special Reserve for Capital Outlay Projects, Corporation Debt Service and Self-Insurance Funds represents amounts held by third parties in the District's name.

Local Agency Investment Fund

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

2. CASH AND INVESTMENTS (Continued)

Local Agency Investment Fund (Continued)

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

Interest Rate Risk

The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2014, the District had no significant interest rate risk related to cash and investments held.

Credit Risk

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

Concentration of Credit Risk

The District does not place limits on the amount it may invest in any one issuer. At June 30, 2014, the District had no concentration of credit risk.

3. INTERFUND TRANSACTIONS

Interfund Activity

Transactions between funds of the District are recorded as interfund transfers, except for the Self-Insurance Fund activity which is recorded as income and expenditures of the Self-Insurance Fund and the funds which incur payroll costs, respectively. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Individual fund interfund receivable and payable balances at June 30, 2014 were as follows:

Fund	Interfund Receivables	Interfund Payables
Major Fund:		
General	$ 300,000	$ -
Non-Major Funds:		
Cafeteria	-	300,000
Totals	$ 300,000	$ 300,000

3. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers

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

Interfund transfers for the 2013-2014 fiscal year were as follows:

Transfer from the General Fund to the Adult Education Fund to cover the cost of operations for the Adult Education program.	$ 2,211,554
Transfer from the General Fund to the Child Development Fund to transfer revenue earmarked for Child Development Dept	11,999
Transfer from the Special Reserve Fund for Capital Outlay to the Deferred Maintenance Fund to cover cost of projects	2,000,000
Transfer from the Child Development Fund to the General Fund for indirect cost support.	122,070
Transfer from the Cafeteria Fund to the General Fund for indirect cost support.	759,965
	$ 5,105,588

4. CAPITAL ASSETS

A schedule of changes in capital assets for the year ended June 30, 2014 is shown below:

	Balance July 1, 2013	Transfers and Additions	Transfers and Deductions	Balance June 30, 2014
Governmental Activities				
Non-depreciable:				
Land	$ 52,371,291	$ -	$ -	$ 52,371,291
Work-in-process	281,870,618	117,159,290	(103,098,822)	295,931,086
Depreciable:				
Buildings	890,398,893	103,098,822	(10,208,276)	983,289,439
Site improvements	66,103,325	812,890	-	66,916,215
Equipment	15,392,604	5,210,879	(47,987)	20,555,496
Totals, at cost	1,306,136,731	226,281,881	(113,355,085)	1,419,063,527
Less accumulated depreciation:				
Buildings	(227,115,951)	(19,278,196)	(7,680,588)	(238,713,559)
Site improvements	(41,815,160)	(1,748,770)	-	(43,563,930)
Equipment	(7,639,009)	(2,109,544)	(335,119)	(9,413,434)
Total accumulated depreciation	(276,570,120)	(23,136,510)	(8,015,707)	(291,690,923)
Capital assets, net	$1,029,566,611	$ 203,145,371	$ (105,339,378)	$1,127,372,604

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 12,574,872
Supervision of instruction	1,725,576
Instructional library, media and technology	254,442
School site administration	1,267,582
Home to school transportation	631,478
Food services	1,073,281
All other pupil services	1,429,499
Ancillary services	592,155
Community services	11,565
All other general administration	948,373
Centralized data processing	300,704
Plant services	2,326,983
Total depreciation expense	$ 23,136,510

5. SELF-INSURANCE CLAIMS

The District is self-insured for property and liability claims. For accounting and reporting purposes, the District has established a separate Self-Insurance Fund for the payment of claims. For the year ended June 30, 2014, the District provides coverage up to a maximum of $100,000 for each property or liability claim. The District participates in a joint powers authority for claims in excess of coverage provided by the Fund (Note 10).

The liability for unpaid claims and claim adjustment expenses represents the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. These claims will be paid in future years.

District management recomputes the liability annually using available updated claims data. Every three years, the District contracts with an actuary who performs an actuarial study using a variety of statistical techniques to produce current estimates that consider claim frequency and other economic factors.

The liabilities for unpaid claims and claim adjustment expenses are as follows:

	June 30, 2014	June 30, 2013
Unpaid claim and claim adjustment expenses, beginning of year	$ 500,000	$ 500,000
Total incurred claims and claim adjustment expenses 1,423,708	1,290,881	
Total payments	(1,423,708)	(1,290,881)
Total unpaid claims and claim adjustment expenses at end of year	$ 500,000	$ 500,000

6. LONG-TERM LIABILITIES

General Obligation Bonds

The District's General Obligation Bonds are issued under separate authorizations which were approved by voters of the District over the past several years. As of June 30, 2013, the Measures with outstanding balances and their respective election year include Measure E of 1998, Measure M of 2000, Measure D of 2002, Measure J of 2005, and Measure D of 2010. Proceeds from the Bonds are being used to improve, construct or refurbish the District's schools.

Bond	Interest Rate %	Date of Issuance	Maturity Date August 1,	Amount of Original Issuance	Outstanding July 1, 2013	Issued Current Year	Redeemed Current Year	Outstanding June 30, 2014
Measure E, Refunding Series A	4.15% - 5.7%	2001	2025	$ 28,610,000	$ 17,335,000	$ -	$ 1,225,000	$ 16,110,000
Measure E, Refunding Series B	4.3% - 6.0%	2001	2024	10,255,000	6,415,000	-	425,000	5,990,000
Measure D, Series C, Current Interest	4.0% - 5.0%	2004	2034	40,000,000	25,545,000	-	905,000	24,640,000
Measure D, Series C, Capital Appreciation	2.4% - 5.8%	2004	2034	29,999,377	27,523,014	-	739,473	26,783,541
Measure D, Series D, Capital Appreciation	3.15% - 5.05%	2006	2034	99,998,106	90,817,414	-	2,527,733	88,289,681
Measure J, Series A	4.0% - 5.0%	2006	2035	70,000,000	61,280,000	-	545,000	60,735,000
Measure J, Series B	5.0% - 6.0%	2009	2035	120,000,000	115,025,000	-	-	115,025,000
Measure J, Series C1	6.24% - 12.0%	2010	2033	52,084,759	52,084,759	-	-	52,084,759
Measure J, Series C2	8.46%	2010	2034	52,825,000	52,825,000	-	-	52,825,000
2009 Refunding	3.0% - 5.38%	2010	2031	57,860,000	46,355,000	-	4,575,000	41,780,000
Measure J, Series D1	6.56%	2010	2024	25,000,000	25,000,000	-	-	25,000,000
Measure J, Series D2	6.80% - 6.81%	2010	2036	2,499,949	2,499,949	-	-	2,499,949
2011 Refunding	3.0% - 5.25%	2011	2024	85,565,000	81,140,000	-	3,800,000	77,340,000
2010 Measure D, Series A	3.0% - 5.0%	2011	2041	79,000,000	72,385,000	-	5,540,000	66,845,000
2010 Measure D, Series A-1	3.0% - 5.0%	2011	2030	21,000,000	21,000,000	-	-	21,000,000
2012 Refunding	3.0% - 5.25%	2012	2032	98,200,000	98,200,000	-	-	98,200,000
2010 Measure D, Series B	4.0% - 5.50%	2014	2045	40,000,000	-	40,000,000	-	40,000,000
2012 Measure E, Series A	2.0% - 5.50%	2014	2045	85,000,000	-	85,000,000	-	85,000,000
				$ 997,897,191	$ 795,430,136	$ 125,000,000	$ 20,282,206	$ 900,147,930

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

The annual requirements to amortize the 2001 Refunding Measure E, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 1,295,000	$ 890,880	$ 2,185,880
2016	1,355,000	823,560	2,178,560
2017	1,435,000	751,653	2,186,653
2018	1,520,000	674,901	2,194,901
2019	1,595,000	592,104	2,187,104
2020-2024	8,090,000	1,501,264	9,591,264
2025-2026	820,000	47,150	867,150
	$ 16,110,000	$ 5,281,512	$ 21,391,512

The annual requirements to amortize the 2001 Refunding Measure E, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 445,000	$ 355,855	$ 800,855
2016	475,000	331,400	806,400
2017	500,000	303,000	803,000
2018	535,000	272,850	807,850
2019	570,000	240,750	810,750
2020-2024	3,415,000	647,100	4,062,100
2025	50,000	1,500	51,500
	$ 5,990,000	$ 2,152,455	$ 8,142,455

The annual requirements to amortize the 2005 Measure D, Series C, Current Interest General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 1,193,835	$ 1,193,835
2016	-	1,193,835	1,193,835
2017	1,035,000	1,172,618	2,207,618
2018	1,085,000	1,128,344	2,213,344
2019	1,135,000	1,081,169	2,216,169
2020-2024	2,440,000	4,847,400	7,287,400
2025-2029	5,360,000	4,343,500	9,703,500
2030-2034	11,015,000	2,076,875	13,091,875
2035	2,570,000	64,250	2,634,250
	$ 24,640,000	$ 17,101,826	$ 41,741,826

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)
The annual requirements to amortize the 2005 Measure D, Series C, Capital Appreciation General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 814,828	$ 600,172	$ 1,415,000
2016	882,657	737,343	1,620,000
2017	948,557	891,443	1,840,000
2018	731,640	768,360	1,500,000
2019	692,250	807,750	1,500,000
2020-2024	5,785,441	9,124,559	14,910,000
2025-2029	6,935,991	16,589,009	23,525,000
2030-2034	8,037,077	28,122,923	36,160,000
2035	1,955,100	8,314,900	10,270,000
	$ 26,783,541	$ 65,956,459	$ 92,740,000

The annual requirements to amortize the 2006 Measure D, Series D, Capital Appreciation General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 2,719,715	$ 1,215,285	$ 3,935,000
2016	2,904,482	1,520,519	4,425,001
2017	3,054,074	1,880,926	4,935,000
2018	3,818,039	2,706,962	6,525,001
2019	4,186,747	3,348,253	7,535,000
2020-2024	19,388,991	21,906,009	41,295,000
2025-2029	21,511,978	38,478,022	59,990,000
2030-2034	24,890,370	65,274,630	90,165,000
2035	5,815,285	18,619,714	24,434,999
	$ 88,289,681	$ 154,950,320	$ 243,240,001

The annual requirements to amortize the 2006 Measure J, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 1,710,000	$ 2,903,003	$ 4,613,003
2016	1,775,000	2,832,415	4,607,415
2017	1,850,000	2,757,871	4,607,871
2018	1,920,000	2,678,915	4,598,915
2019	2,000,000	2,594,365	4,594,365
2020-2024	11,375,000	11,474,308	22,849,308
2025-2029	14,140,000	8,321,250	22,461,250
2030-2034	17,690,000	4,360,000	22,050,000
2035-2036	8,275,000	418,375	8,693,375
	$ 60,735,000	$ 38,340,502	$ 99,075,502

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

The annual requirements to amortize the 2009 Measure J, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 6,656,375	$ 6,656,375
2016	1,225,000	6,625,750	7,850,750
2017	1,900,000	6,538,125	8,438,125
2018	1,600,000	6,433,125	8,033,125
2019	1,700,000	6,334,125	8,034,125
2020-2024	14,400,000	29,381,625	43,781,625
2025-2029	32,100,000	22,640,625	54,740,625
2030-2034	35,000,000	12,487,500	47,487,500
2035-2036	27,100,000	1,836,565	28,936,565
	$ 115,025,000	$ 98,933,815	$ 213,958,815

The annual requirements to amortize the 2010 Measure J, Series C1, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2017	$ 324,003	$ 400,998	$ 725,001
2018	821,333	1,243,667	2,065,000
2019	1,279,674	2,335,326	3,615,000
2020-2024	9,903,996	16,761,004	26,665,000
2025-2029	17,980,328	40,034,672	58,015,000
2030-2034	21,775,425	77,969,575	99,745,000
	$ 52,084,759	$ 138,745,242	$ 190,830,001

The annual requirements to amortize the 2010 Measure J, Series C2, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 4,468,995	$ 4,468,995
2016	-	4,468,995	4,468,995
2017	-	4,468,995	4,468,995
2018	-	4,468,995	4,468,995
2019	-	4,468,995	4,468,995
2020-2024	-	22,344,975	22,344,975
2025-2029	-	22,344,975	22,344,975
2030-2034	20,900,000	21,460,905	42,360,905
2035	31,925,000	1,350,428	33,275,428
	$ 52,825,000	$ 89,846,258	$ 142,671,258

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)
The annual requirements to amortize the 2009 General Obligation Refunding Bonds outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 5,120,000	$ 1,690,656	$ 6,810,656
2016	7,070,000	1,457,256	8,527,256
2017	8,505,000	1,154,163	9,659,163
2018	10,950,000	740,619	11,690,619
2019	535,000	486,169	1,021,169
2020-2024	3,015,000	2,070,747	5,085,747
2025-2029	3,795,000	1,260,906	5,055,906
2030-2032	2,790,000	229,769	3,019,769
	$ 41,780,000	$ 9,090,285	$ 50,870,285

The annual requirements to amortize the 2010 Measure J, Series D1, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 1,638,750	$ 1,638,750
2016	-	1,638,750	1,638,750
2017	-	1,638,750	1,638,750
2018	-	1,638,750	1,638,750
2019	-	1,638,750	1,638,750
2020-2024	14,070,000	7,524,157	21,594,157
2025	10,930,000	358,231	11,288,231
	$ 25,000,000	$ 16,076,138	$ 41,076,138

The annual requirements to amortize the 2010 Measure J, Series D2, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2035-2037	$ 2,499,949	$ 31,320,051	$ 33,820,000

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

The annual requirements to amortize the 2011 Refunding General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 6,285,000	$ 3,595,838	$ 9,880,838
2016	6,150,000	3,320,913	9,470,913
2017	5,900,000	3,060,263	8,960,263
2018	5,110,000	2,814,913	7,924,913
2019	7,295,000	2,518,988	9,813,988
2020-2024	41,170,000	6,838,830	48,008,830
2025	5,430,000	142,537	5,572,537
	$ 77,340,000	$ 22,292,282	$ 99,632,282

The annual requirements to amortize the 2010 Measure D, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 3,460,900	$ 3,460,900
2016	-	3,460,900	3,460,900
2017	-	3,460,900	3,460,900
2018	-	3,460,900	3,460,900
2019	-	3,460,900	3,460,900
2020-2024	1,220,000	17,194,750	18,414,750
2025-2029	2,800,000	16,720,056	19,520,056
2030-2034	13,470,000	15,116,638	28,586,638
2035-2039	27,335,000	9,469,819	36,804,819
2040-2042	22,020,000	1,765,650	23,785,650
	$ 66,845,000	$ 77,571,413	$ 144,416,413

The annual requirements to amortize the 2010, Measure D, Series A-1, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 1,312,500	$ 1,312,500
2016	-	1,312,500	1,312,500
2017	-	1,312,500	1,312,500
2018	-	1,312,500	1,312,500
2019	-	1,312,500	1,312,500
2020-2024	-	6,562,500	6,562,500
2025-2029	-	6,562,500	6,562,500
2030-2031	21,000,000	1,968,750	22,968,750
	$ 21,000,000	$ 21,656,250	$ 42,656,250

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

The annual requirements to amortize the 2012 General Obligation Refunding Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ -	$ 4,882,000	$ 4,882,000
2016	-	4,882,000	4,882,000
2017	-	4,882,000	4,882,000
2018	-	4,882,000	4,882,000
2019	-	4,882,000	4,882,000
2020-2024	4,050,000	24,155,750	28,205,750
2025-2029	47,240,000	18,177,500	65,417,500
2030-2033	46,910,000	4,686,500	51,596,500
	$ 98,200,000	$ 71,429,750	$ 169,629,750

The annual requirements to amortize the 2010, Measure D, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 3,500,000	$ 1,819,881	$ 5,319,881
2016	4,000,000	1,704,881	5,704,881
2017	575,000	1,613,381	2,188,381
2018	600,000	1,589,881	2,189,881
2019	-	1,577,881	1,577,881
2020-2024	-	7,889,406	7,889,406
2025-2029	1,465,000	7,808,650	9,273,650
2030-2034	3,255,000	7,249,172	10,504,172
2035-2039	4,950,000	6,243,125	11,193,125
2040-2044	11,655,000	4,414,138	16,069,138
2045-2046	10,000,000	521,469	10,521,469
	$ 40,000,000	$ 42,431,865	$ 82,431,865

6. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

The annual requirements to amortize the 2012, Measure E, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 7,750,000	$ 4,104,919	$ 11,854,919
2016	6,250,000	3,824,919	10,074,919
2017	-	3,699,919	3,699,919
2018	-	3,699,919	3,699,919
2019	-	3,699,919	3,699,919
2020-2024	1,930,000	18,366,344	20,296,344
2025-2029	5,840,000	17,360,344	23,200,344
2030-2034	10,185,000	15,327,150	25,512,150
2035-2039	16,210,000	11,810,031	28,020,031
2040-2044	24,340,000	6,467,538	30,807,538
2045-2046	12,495,000	651,772	13,146,772
	$ 85,000,000	$ 89,012,774	$ 174,012,774

Certificates of Participation

On August 24, 2005, the West Contra Costa Unified School District Financing Corporation issued Certificates of Participation (COPs). The proceeds of this issuance were used to refund a 1994 COPS issuance. Semi-annual payments are made and include interest at amounts varying from 4.34% to 5.15%.

Scheduled payments for the COPs are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	$ 555,000	$ 375,352	$ 930,352
2016	585,000	348,157	933,157
2017	605,000	318,731	923,731
2018	635,000	288,300	923,300
2019	670,000	256,359	926,359
2020-2024	4,340,000	734,053	5,074,053
	$ 7,390,000	$ 2,320,952	$ 9,710,952

6. LONG-TERM LIABILITIES (Continued)

Schedule of Changes in Long-Term Liabilities

A schedule of changes in long-term liabilities for the year ended June 30, 2014 is shown below:

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014	Amounts Due Within One Year
Governmental activities:					
General Obligation Bonds	$ 795,430,136	$ 125,000,000	$ 20,282,206	$ 900,147,930	$ 29,639,543
General Obligation Bonds Premium	33,586,370	2,545,085	2,126,561	34,004,894	2,126,562
Accreted interest	76,031,953	14,552,758	1,427,794	89,156,917	1,815,458
Certificates of Participation	7,915,000	-	525,000	7,390,000	555,000
OPEB obligation (Note 9)	95,779,782	23,946,463	17,814,962	101,911,283	-
Compensated absences	3,763,727	321,178	-	4,084,905	-
Total	$1,012,506,968	$ 166,365,484	$ 42,176,523	$1,136,695,929	$ 34,136,563

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation are made from the General Fund. Payments on the child care facilities acquisition loan are made from the Child Development Fund. Payments on the OPEB obligation are made from the Retiree Benefits Trust Fund. Payments on compensated absences are made from the fund for which the related employee worked.

7. NET POSITION / FUND BALANCES

Restricted net position consisted of the following at June 30, 2014:

	Governmental Activities	Fiduciary Funds
Restricted for unspent categorical program revenues	$ 23,546,522	$ -
Restricted for future payment of self-insured claims	1,279,653	-
Restricted for special revenues	8,517,118	-
Restricted for capital projects	52,886,143	-
Restricted for debt service	60,292,313	-
Restricted for retiree benefits	-	16,922,079
Total restricted net position	$ 146,521,749	$ 16,922,079

7. NET POSITION / FUND BALANCES

Fund balances, by category, at June 30, 2014 consisted of the following:

	General Fund	Building Fund	County School Facilities Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total
Nonspendable:						
Revolving cash fund	$ 70,000	$ -	$ -	$ -	$ -	$ 70,000
Stores Inventory	256,052	-	-	-	548,281	804,333
Subtotal nonspendable	326,052	-	-	-	548,281	874,333
Restricted:						
Unspent categorical revenues	23,546,522	-	-	-	-	23,546,522
Adult education	-	-	-	-	2,065,909	2,065,909
Child development	-	-	-	-	165,822	165,822
Food services	-	-	-	-	2,793,005	2,793,005
Deferred maintenance	-	-	-	-	2,944,101	2,944,101
Capital projects	-	59,528,287	44,368,161	-	8,517,982	112,414,430
Debt service	-	-	-	60,291,232	1,043,454	61,334,686
Subtotal restricted	23,546,522	59,528,287	44,368,161	60,291,232	17,530,273	205,264,475
Assigned:						
Board reserve	8,869,725	-	-	-	-	8,869,725
Offset for anticipated 14-15 deficit	2,835,443	-	-	-	-	2,835,443
Subtotal assigned	11,705,168	-	-	-	-	11,705,168
Unassigned:						
Designated for economic uncertainty	8,326,176	-	-	-	-	8,326,176
Undesignated	13,339,998	-	-	-	-	13,339,998
Subtotal Unassigned	21,666,174	-	-	-	-	21,666,174
Total fund balances	$ 57,243,916	$ 59,528,287	$ 44,368,161	$ 60,291,232	$ 18,078,554	$ 239,510,150

8. EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Classified employees are members of the California Public Employees' Retirement System (CalPERS), and certificated employees are members of the State Teachers' Retirement System (STRS).

Plan Description and Provisions

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 Law. 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 Q Street, Sacramento, California 95811.

Funding Policy

Active plan members are required to contribute 7.0% of their salary 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 the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2013-2014 was 11.442% of annual payroll. The contribution requirements of the plan members are established by state statute. The District's contributions to CalPERS for the fiscal years ending June 30, 2012, 2013 and 2014 were $4,213,692, $4,523,452 and $4,927,078, respectively, and equal 100% of the required contributions for each year.

State Teachers' Retirement System (STRS)

Plan Description

The District contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. STRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from the STRS Executive Office, 100 Waterfront Place, West Sacramento, California 95605.

Funding Policy

Active plan members are required to contribute 8% of their salary. The required employer contribution rate for fiscal year 2013-2014 was 8.25% of annual payroll. The contribution requirements of the plan members are established by state statute. The District's contributions to STRS for the fiscal years ending June 30, 2012, 2013 and 2014 were $8,544,399, $8,461,859 and $8,930,310, respectively, and equal 100% of the required contributions for each year. On June 24, 2014, the Governor signed Assembly Bill 1469 which will increase the member contributions to 19.1% over the next seven years.

9. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 8, the District administers a single-employer defined benefit healthcare plan that provides post-employment health benefits to all employees (1) hired prior to December 31, 2006 and who have attained five continuous years of service with the District (as defined by PERS/STRS); (2) are hired after January 1, 2007 and have attained ten continuous years of service with the District (as defined by PERS/STRS). Dental benefits are provided to employees who meet the rule of "75" (number of years worked plus age equals 75 or more) to qualify for post employment dental benefits. As of June 30, 2014, a total of 2,276 retirees met the health care benefit requirement. Separate financial statements for this plan are not prepared.

The District offers retirees a choice of two health maintenance organizations (HMO's) for health benefits and a supplemental Medicare Part A Plan; dental benefits are offered through one insurer. The District pays 100% for the monthly HMO up to the cost of the CalPERS Northern California Blue Shield health plan and 100% dental for eligible employees and their spouses who retired prior to January 1, 2007. Employees who retire after January 1, 2007 are covered by the terms of their bargaining union that are in effect at their retirement date. All eligible retirees and their spouses who qualify for Medicare benefits must apply for and pay for the Part B premium as required by law. Expenditures for post-employment health care benefits are recognized when paid.

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

Annual required contribution	$ 24,409,135
Interest on net OPEB obligation	4,310,090
Adjustment to annual required contribution	(4,772,762)
Annual OPEB cost	23,946,463
Contributions made	(17,814,962)
Increase in net OPEB obligation	6,131,501
Net OPEB obligation - beginning of year	95,779,782
Net OPEB obligation - end of year	$ 101,911,283

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2014 and preceding two years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2012	$ 24,550,667	72.2%	$ 89,718,345
June 30, 2013	$ 23,087,931	24.1%	$ 95,779,782
June 30, 2014	$ 23,946,463	74.4%	$ 101,911,283

Funded Status and Funding Progress

As of July 1, 2012, the most recent actuarial valuation date, the plan was unfunded. The actuarial liability for benefits was $364,528,416 and the actuarial value of assets was $0, resulting in a unfunded actuarial accrued liability (UAAL) of $364,528,416. However, the District has set aside $16,922,079 in the Retiree Benefits Trust Fund for future payment of these benefits. No current employees are covered by the Plan. The OPEB plan is currently operated as a pay-as-you-go plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2012 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan on the valuation date, and an annual healthcare cost trend rate of 8.5 percent initially, reduced by decrements to an ultimate rate of 5.5 percent after 10 years. Both rates included a 3.25 percent inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2014, was 24 years.

10. JOINT POWERS AGREEMENTS

Contra Costa County Schools Insurance Group

The District is a member with other school districts of a Joint Powers Authority, Contra Costa County Schools Insurance Group (CCCSIG), for the operation of a common risk management and insurance program for workers' compensation coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The following is a summary of financial information for CCCSIG at June 30, 2014:

Total assets	$	93,655,160
Total liabilities	$	78,994,453
Total net position	$	14,660,707
Total revenues	$	42,123,990
Total expenses	$	42,145,080
Change in net position	$	(21,090)

Northern California Regional Liability Excess Fund (Nor Cal Relief)

The District is a member with other agencies of a Joint Powers Authority, Northern California Regional Liability Excess Fund (Nor Cal Relief), for the operation of a common risk management and insurance program for property and liability coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The following is a summary of financial information for Nor Cal Relief at June 30, 2013 (most recent information available):

Total assets	$	68,154,000
Total liabilities	$	43,117,190
Total net position	$	25,036,810
Total revenues	$	17,729,008
Total expenses	$	22,739,577
Change in net position	$	(5,010,569)

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

11. CONTINGENCIES

Contingent Liabilities

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

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

Construction Commitments

As of June 30, 2014, the District has approximately $112 million in outstanding commitments on construction contracts.

12. SUBSEQUENT EVENTS

In July 2014, the District issued General Obligation Bonds, 2014 Series A in the amount of $77,460,000 to refund certain outstanding general obligation bonds and to pay costs of issuance of the Bonds. The Bonds are General Obligation Bonds of the District payable solely from *ad valorem taxes*. The Bonds mature through August 2035 ad bear interest rates ranging from 4.00% to 5.00%.

REQUIRED SUPPLEMENTARY INFORMATION

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended June 30, 2014

	Budget			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	$ 97,101,016	$131,128,080	$131,128,080	$ -
Local sources	60,024,715	62,696,740	62,696,740	-
Total LCFF	157,125,731	193,824,820	193,824,820	-
Federal sources	21,628,239	28,476,392	24,016,066	(4,460,326)
Other state sources	56,190,874	38,494,747	38,442,667	(52,080)
Other local sources	20,508,160	22,984,195	22,669,868	(314,327)
Total revenues	255,453,004	283,780,154	278,953,421	(4,826,733)
Expenditures:				
Certificated salaries	106,185,882	115,484,901	109,664,356	5,820,545
Classified salaries	41,344,268	44,259,063	43,284,383	974,680
Employee benefits	62,533,151	66,328,598	64,044,815	2,283,783
Books and supplies	7,635,705	16,487,739	10,880,640	5,607,099
Contract services and operating expenditures	48,007,987	55,407,959	48,214,398	7,193,561
Capital outlay	3,690,450	3,235,195	421,053	2,814,142
Other outgo	60,000	70,704	70,704	-
Debt service:				
Principal retirement	525,000	525,000	525,000	-
Interest	400,867	403,539	292,336	111,203
Total expenditures	270,383,310	302,202,698	277,397,685	24,805,013
(Deficiency) excess of revenues (under) over expenditures	(14,930,306)	(18,422,544)	1,555,736	19,978,280
Other financing sources (uses):				
Transfers in	6,467,024	887,272	882,035	(5,237)
Transfers out	-	(1,143,734)	(2,223,553)	(1,079,819)
Total other financing sources (uses)	6,467,024	(256,462)	(1,341,518)	(1,085,056)
Net change in fund balance	(8,463,282)	(18,679,006)	214,218	18,893,224
Fund balance, July 1, 2013	57,029,698	57,029,698	57,029,698	-
Fund balance, June 30, 2014	$ 48,566,416	$ 38,350,692	$ 57,243,916	$ 18,893,224

See accompanying notes to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF OTHER POSTEMPLOYMENT BENEFITS (OPEB)
FUNDING PROGRESS

For the Year Ended June 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll*
July 1, 2010	$0	$386 million	$386 million	0%	45.8 million	11.9%
July 1, 2012	$0	$365 million	$365 million	0%	57.1 million	16.2%

Only two years of actuarial valuation data is provided because the District has only had two valuations performed.

See accompanying notes to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. PURPOSE OF SCHEDULES

A - Budgetary Comparison Schedule

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

B - Schedule of Other Postemployment Benefits Funding Progress

The Schedule of Funding Progress presents multi-year trend information which compares, over time, the actuarially accrued liability for benefits with the actuarial value of accumulated plan assets.

SUPPLEMENTARY INFORMATION

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

COMBINING BALANCE SHEET

ALL NON-MAJOR FUNDS

June 30, 2014

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Corporation Debt Service Fund	Debt Service Fund	Total
ASSETS									
Cash in County Treasury	$ 1,876,326	$ 105,155	$ 7,474	$ 3,002,466	$ 2,295,902	$ 5,493,756	$ -	$ -	$ 12,781,079
Cash awaiting deposit	-	-	1,700	-	-	-	-	-	1,700
Cash on hand and in banks	111,554	43,970	2,992	-	-	-	-	-	158,516
Cash with Fiscal Agent	-	-	-	-	-	-	1,042,373	-	1,042,373
Local Agency Investment Fund	3,234	-	-	-	1,167,986	-	-	1,081	1,172,301
Receivables	273,842	68,549	3,522,409	-	4,756	10,360	-	-	3,879,916
Stores inventory	-	-	548,281	-	-	-	-	-	548,281
Total assets	$ 2,264,956	$ 217,674	$ 4,082,856	$ 3,002,466	$ 3,468,644	$ 5,504,116	$ 1,042,373	$ 1,081	$ 19,584,166
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	$ 199,047	$ 24,699	$ 441,570	$ 58,365	$ 26,305	$ 428,473	$ -	$ -	$ 1,178,459
Unearned revenue	-	27,153	-	-	-	-	-	-	27,153
Due to other funds	-	-	300,000	-	-	-	-	-	300,000
Total liabilities	199,047	51,852	741,570	58,365	26,305	428,473	-	-	1,505,612
Fund balances:									
Nonspendable	-	-	548,281	-	-	-	-	-	548,281
Restricted	2,065,909	165,822	2,793,005	2,944,101	3,442,339	5,075,643	1,042,373	1,081	17,530,273
Total fund balances	2,065,909	165,822	3,341,286	2,944,101	3,442,339	5,075,643	1,042,373	1,081	18,078,554
Total liabilities and fund balances	$ 2,264,956	$ 217,674	$ 4,082,856	$ 3,002,466	$ 3,468,644	$ 5,504,116	$ 1,042,373	$ 1,081	$ 19,584,166

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES

ALL NON-MAJOR FUNDS

For the Year Ended June 30, 2014

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Corporation Debt Service Fund	Debt Service Fund	Total
Revenues:									
Federal sources	$ 342,130	$ 379,774	$ 12,954,847	$ -	$ -	$ -	$ -	$ -	$ 13,676,751
Other state sources	-	2,053,731	883,279	-	-	-	-	-	2,937,010
Other local sources	438,783	147,438	991,257	7,511	1,819,299	1,591,169	-	521	4,995,978
Total revenues	780,913	2,580,943	14,829,383	7,511	1,819,299	1,591,169	-	521	21,609,739
Expenditures:									
Certificated salaries	1,444,364	982,085	-	-	-	-	-	-	2,426,449
Classified salaries	719,914	750,445	5,081,102	-	-	-	-	-	6,551,461
Employee benefits	510,238	630,404	1,947,194	-	-	-	-	-	3,087,836
Books and supplies	119,637	52,410	6,813,152	33,942	477	111,546	-	-	7,131,164
Contract services and operating expenditures	189,652	37,602	468,082	333,498	678,085	911,562	-	-	2,618,481
Capital outlay	8,662	9,156	129,692	-	141,012	168,818	-	-	457,340
Total expenditures	2,992,467	2,462,102	14,439,222	367,440	819,574	1,191,926	-	-	22,272,731
(Deficiency) excess of revenues (under) over expenditures	(2,211,554)	118,841	390,161	(359,929)	999,725	399,243	-	521	(662,992)
Other financing sources (uses):									
Transfers in	2,211,554	11,999	-	2,000,000	-	-	-	-	4,223,553
Transfers out	-	(122,070)	(759,965)	-	-	(2,000,000)	-	-	(2,882,035)
Total other financing sources (uses)	2,211,554	(110,071)	(759,965)	2,000,000	-	(2,000,000)	-	-	1,341,518
Net change in fund balances	-	8,770	(369,804)	1,640,071	999,725	(1,600,757)	-	521	678,526
Fund balances, July 1, 2013	2,065,909	157,052	3,711,090	1,304,030	2,442,614	6,676,400	1,042,373	560	17,400,028
Fund balances, June 30, 2014	$ 2,065,909	$ 165,822	$ 3,341,286	$ 2,944,101	3,442,339	$ 5,075,643	$ 1,042,373	$ 1,081	$ 18,078,554

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

ORGANIZATION

June 30, 2014

West Contra Costa Unified School District was established as the Richmond Unified School District on July 1, 1985, and, with the passage of AB 535, was renamed the West Contra Costa Unified School District on March 17, 1993. The District is comprised of an area of approximately 112 square miles located in Contra Costa County in the State of California. There were no changes in the boundaries of the District during the current year. The District is currently operating one special education pre-school, thirty four elementary, two kindergarten through eighth, six middle, one middle-college high and six high schools. The District also maintains two alternative high schools, an elementary community day school and a school for continuing adult education.

BOARD OF EDUCATION

Name	Office	Term Expires
Mr. Charles Ramsey	President	December 3, 2014
Mr. Todd A Groves	Clerk	December 2, 2016
Mr. Randall Enos	Member	December 2, 2016
Ms. Madeline Kronenberg	Member	December 3, 2014
Ms. Elaine Merriweather	Member	December 3, 2014

ADMINISTRATION

Bruce Harter, Ph.D.
Superintendent of Schools

Wendell Greer
Associate Superintendent, K-12

William Fay
Associate Superintendent for Operations

Sheri Gamba
Associate Superintendent for Business Services

Nia Rashidchi
Assistant Superintendent of Educational Services

Kenneth Whittemore
Assistant Superintendent of Human Resources

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF AVERAGE DAILY ATTENDANCE

For the Year Ended June 30, 2014

	Second Period Report	Annual Report
Elementary:		
Transition Kindergarten through Third	9,925	9,920
Fourth through Sixth	6,631	6,617
Seventh through Eighth	3,854	3,844
Special Education	38	38
Non Public Schools	37	32
Total Elementary	20,485	20,451
Secondary:		
Ninth through Twelfth	7,598	7,514
Special Education	11	11
Non Public Schools	54	45
Total Secondary	7,663	7,570
	28,148	28,021

See accompanying notes to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF INSTRUCTIONAL TIME

For the Year Ended June 30, 2014

Grade Level	Statutory 1986-87 Minutes Requirement	Reduced 1986-87 Minutes Requirement	2013-2014 Actual Minutes	Number of Days Traditional Calendar	Status
DISTRICT					
Kindergarten	36,000	35,000	36,000	180	In Compliance
Grade 1	50,400	49,000	50,455	180	In Compliance
Grade 2	50,400	49,000	50,455	180	In Compliance
Grade 3	50,400	49,000	50,455	180	In Compliance
Grade 4	54,000	52,500	54,035	180	In Compliance
Grade 5	54,000	52,500	54,035	180	In Compliance
Grade 6	54,000	52,500	54,035	180	In Compliance
Grade 7	54,000	52,500	56,570	180	In Compliance
Grade 8	54,000	52,500	56,570	180	In Compliance
Grade 9	64,800	63,000	65,509	180	In Compliance
Grade 10	64,800	63,000	65,509	180	In Compliance
Grade 11	64,800	63,000	65,509	180	In Compliance
Grade 12	64,800	63,000	65,509	180	In Compliance

See accompanying notes to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

For the Year Ended June 30, 2014

Federal Catalog Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expend-itures
U. S. Department of Education - Passed through California Department of Education			
	Special Education Cluster:		
84.027	Special Education IDEA: Basic Local Assistance Entitlement, Part B, Sec. 611 (Formerly 94-142)	13379	$ 5,405,875
84.027	Special Education IDEA: Local Assistance Part B, Sec 611 Private School ISPs	10115	63,736
84.173A	Special Education - Alternative Dispute Resolution, Part B, Sec. 611	13007	15,306
84.027A	Special Education IDEA: Preschool Local Entitlement, Part B, Sec. 611 (Age 3-5)	13682	513,267
84.173A	Special Education IDEA: Preschool Staff Development, Part B, Sec. 619	13431	2,482
84.027A	Special Education IDEA: Mental Health Services, Part B, Sec. 611	14468	336,472
84.173	Special Education IDEA: Preschool Grant, Part B, Sec 619 (Age 3-4-5)	13430	208,667
	Subtotal Special Education Cluster		6,545,805
	School Improvement Grants Cluster:		
84.377	NCLB: Title I, School Improvement Grant (SIG)	14971	3,758,467
84.388	NCLB: ARRA Title I, School Improvement Grant (SIG) for Elementary and Secondary	15020	64,685
	School Improvement Grants Cluster		3,823,152
	Adult Education Programs:		
84.002A	Adult Education: Adult Basic Education and ESL	14508	220,448
84.002	Adult Education: Adult Secondary Education	13978	79,607
84.002A	Adult Education: English Literacy and Civics Education	14109	36,488
	Subtotal Adult Education Programs:		336,543
	NCLB: Title III Programs:		
84.365	NCLB: Title III, Limited English Proficiency (LEP) Student Program	14346	540,152
84.365	NCLB: Title III, Immigrant Education Program	15146	99,606
	Subtotal NCLB: Title III Programs:		639,758

(Continued)

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
(Continued)
For the Year Ended June 30, 2014

Federal Catalog Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expend-itures
U.S. Department of Education - Passed through California Department of Education (Continued)			
	Carl D Perkins Programs:		
84.048	Carl D. Perkins Career and Technical Education Secondary, Section 131 (Vocational Education)	14894	$ 218,753
84.048	Carl D Perkins Career and Technical Education Adult, Section 132	14893	5,587
	Subtotal Carl D Perkins Programs:		224,340
84.215	Teaching American History	10128	249,176
84.418P	Dept of Rehabilitation CaPROMISE	14377	2,675
84.287	NCLB: Title IV, Part B, 21st Century Community Learning Centers Program	14349	562,189
84.010	NCLB: Title I, Part A, Basic Grants Low Income and Neglected	14329	8,335,360
84.126	Department of Rehabilitation: Workability II Transitions Partnership Program	10006	222,312
84.181	Special Education IDEA: Early Intervention Grants, Part C	23761	83,664
84.184	Safe and Supportive Schools Programmatic Intervention (S3)	15164	936,249
84.196	NCLB: Title X, McKinney-Vento Homeless Assistance Grants	14332	66,192
84.351C	Learning Without Borders	N/A	256,811
84.367	NCLB: Title II, Part A, Improving Teacher Quality	14341	1,635,840
	Total U.S. Department of Education		23,920,066
U.S. Department of Health and Human Services - Passed through California Department of Education			
93.778	Dept of Health Care Services: Medi-Cal Billing Option	10013	840,369
U.S. Department of Agriculture - Passed through California Department of Education			
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs	13391	12,131,915
10.559	Child Nutrition: Summer Food Service Program Operations	13004	822,932
	Subtotal Child Nutrition Cluster		12,954,847
	Total Federal Programs		$ 37,715,282

See accompanying notes to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS

For the Year Ended June 30, 2014

There were no adjustments proposed to any funds of the District.

See accompanying notes to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS

For the Year Ended June 30, 2014
(In Thousands)

(UNAUDITED)

	(Budget) 2015	2014	2013	2012
General Fund				
Revenues and other financing sources	$ 291,973	$ 278,280	$ 261,047	$ 275,566
Expenditures	304,294	277,398	265,135	269,535
Other uses and transfers out	1,495	2,224	1,816	-
Total outgo	305,789	279,622	266,951	269,535
Change in fund balance	$ (13,816)	$ (1,342)	$ (5,904)	$ 6,031
Ending fund balance	$ 41,872	$ 55,688	$ 57,030	$ 62,934
Available reserves	$ 14,712	$ 21,666	$ 21,702	$ 22,173
Designated for economic uncertainties	$ 9,160	$ 8,326	$ 7,993	$ 8,169
Undesignated fund balance	$ 5,552	$ 13,340	$ 13,709	$ 14,004
Available reserves as percentages of total outgo	4.81%	7.75%	5.14%	8.23%
All Funds				
Total long-term liabilities	$ 1,180,019	$ 1,136,696	$ 1,012,507	$ 1,009,279
Average daily attendance at P-2 (not in thousands)	28,183	28,148	28,037	27,598

The General Fund fund balance has decreased by $1,215,000 over the past three years. The fiscal year 2014-2015 budget projects a decrease of $13,816,000. For a district this size, the State of California requires available reserves of at least 3 percent of total General Fund expenditures, transfers out, and other uses. The District has met this requirement.

The District has incurred operating deficits in two of the past three years, and anticipates incurring an operating deficit during the 2014-2015 fiscal year.

Total long-term liabilities have increased by $127,417,000 over the past two years, due primarily to the issuance of General Obligation Bonds (See Note 6 to the financial statements).

Average daily attendance has increased by 550 over the past two years. The District anticipates an increase of 35 ADA for the 2014-2015 fiscal year.

See accompanying notes to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF CHARTER SCHOOLS

For the Year Ended June 30, 2014

Charter Schools Chartered by District	Included in District Financial Statements, or Separate Report
Manzanita Charter School	Separate Report
Leadership High Charter School	Separate Report
Richmond College Prep K-5	Separate Report
West Community High School	Separate Report
Richmond Charter Academy	Separate Report

See accompanying notes to supplementary information.

NOTES TO SUPPLEMENTARY INFORMATION

1. PURPOSE OF SCHEDULES

A - Schedule of Average Daily Attendance

Average daily attendance is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

B - Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day and Year. This schedule presents information on the amount of instructional time offered by the District, and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

C - Schedule of Expenditure of Federal Awards

OMB Circular A-133 requires a disclosure of the financial activities of all federally funded programs. This schedule was prepared to comply with A-133 requirements, and is presented on the modified accrual basis of accounting.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures and Change in Fund Balances and the related expenditures reported on the Schedule of Expenditure of Federal Awards. The reconciling amounts represent Federal funds that have been recorded as revenues that have not been expended by June 30, 2014.

Description	CFDA Number	Amount
Total Federal revenues, Statement of Revenues, Expenditures and Change in Fund Balances		$ 41,328,610
Less: Federal reimbursement of interest paid on Build America Bonds	N/A	(3,635,793)
Add: Medi-Cal Billing Funds - expenditures in excess of revenue	93.778	22,465
Total Schedule of Expenditure of Federal Awards		$ 37,715,282

(Continued)

1. PURPOSE OF SCHEDULES (Continued)

D - Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the Unaudited Actual Financial Report to the audited financial statements.

E - Schedule of Financial Trends and Analysis - Unaudited

This schedule provides information on the District's financial condition over the past three years and its anticipated condition for the 2014-2015 fiscal year, as required by the State Controller's Office. The information in this schedule has been derived from audited information.

F - Schedule of Charter Schools

This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

2. EARLY RETIREMENT INCENTIVE PROGRAM

Education Code Section 14502 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2014, the District did not adopt this program.

Crowe Horwath

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Board of Education
West Contra Costa Unified School District
Richmond, California

Report on Compliance with State Laws and Regulations

We have audited West Contra Costa Unified School District's compliance with the types of compliance requirements described in the State of California's Standards and Procedures for Audits of California K-12 Local Educational Agencies (the "Audit Guide") to the state laws and regulations listed below for the year ended June 30, 2014.

Description	Audit Guide Procedures	Procedures Performed
Attendance Reporting	6	Yes
Teacher Certification and Misassignments	3	Yes
Kindergarten Continuance	3	Yes
Independent Study	23	Yes
Continuation Education	10	Yes
Instructional Time for School Districts	10	Yes
Instructional Materials general requirements	8	Yes
Ratio of Administrative Employees to Teachers	1	Yes
Classroom Teacher Salaries	1	Yes
Early Retirement Incentive Program	4	No, see below
Gann Limit Calculation	1	Yes
School Accountability Report Card	3	Yes
Juvenile Court Schools	8	No, see below
Local Control Funding Formula Certification	1	Yes
California Clean Energy Jobs Act	3	No, see below
After School Education and Safety Program:		
General requirements	4	Yes
After school	5	Yes
Before school	6	No, see below
Education Protection Account Funds	1	Yes
Common Core Implementation Funds	3	Yes
Unduplicated Local Control Funding Formula Pupil Counts	3	Yes
Contemporaneous Records of Attendance, for charter schools	8	No, see below
Mode of Instruction, for charter schools	1	No, see below
Nonclassroom-Based Instruction/Independent Study, for charter schools	15	No, see below
Determination of Funding for Nonclassroom-Based Instruction, for charter schools	3	No, see below
Annual Instructional Minutes - Classroom-Based, for charter schools	4	No, see below
Charter School Facility Grant Program	1	No, see below

The District does not offer an Early Retirement Incentive Program; therefore, we did not perform any procedures related to this program.

The District does not have any Juvenile Court Schools; therefore, we did not perform any procedures related to Juvenile Court Schools.

We did not perform any procedures related to the California Clean Energy Jobs Act because the District did not have any expenditures charged to this program.

We did not perform any procedures related to After School Education and Safety Program: Before School because the District did not offer a Before School program in the current year.

The District does not have any Charter Schools; therefore, we did not perform any of the testing required by Article 4 of the Audit Guide.

Management's Responsibility

Management is responsible for compliance with the requirements of state laws and regulations, as listed above.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance with state laws and regulations as listed above, of West Contra Costa Unified School District. 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 State of California's Standards and Procedures for Audits of California K-12 Local Educational Agencies. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state laws and regulations listed above occurred. An audit includes examining, on a test basis, evidence about West Contra Costa Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with state laws and regulations. However, our audit does not provide a legal determination of West Contra Costa Unified School District's compliance.

Basis for Qualified Opinion on Compliance with State Laws and Regulations

As described in Finding 2014-002 in the accompanying Schedule of Audit Findings and Questioned Costs, West Contra Costa Unified School District did not comply with requirements applicable to Attendance Reporting. Compliance with such requirements is necessary, in our opinion, for West Contra Costa Unified School District to comply with state laws and regulations.

Qualified Opinion on Compliance with State Laws and Regulations

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, West Contra Costa Unified School District complied, in all material respects, with the state laws and regulations referred to above for the year ended June 30, 2014. Further, based on our examination, for items not tested, nothing came to our attention to indicate that West Contra Costa Unified School District had not complied with the state laws and regulations.

Other Matters

West Contra Costa Unified School District's response to the finding identified in our audit is included in the accompanying Schedule of Audit Findings and Questioned Costs. West Contra Costa Unified School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report on compliance is solely to describe the scope of our testing of compliance and the results of that testing based on the requirements of the *State of California's Standards and Procedures for Audits of California K-12 Local Educational Agencies*. Accordingly, this report is not suitable for any other purpose.

Crowe Horwath LLP

Sacramento, California
December 15, 2014

Crowe Horwath

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Board of Education
West Contra Costa Unified School District
Richmond, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Contra Costa Unified School District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise West Contra Costa Unified School District's basic financial statements, and have issued our report thereon dated December 15, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Contra Costa Unified School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Contra Costa Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Contra Costa Unified School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the 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.

We identified a deficiency in internal control that was communicated to management as identified in the accompanying Schedule of Audit Findings and Questioned Costs as Finding 2014-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Contra Costa Unified School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

West Contra Costa Unified School District's Response to Findings

West Contra Costa Unified School District's response to the finding identified in our audit is described in the accompanying schedule of Audit Findings and Questioned Costs. West Contra Costa Unified School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe Horwath LLP

Crowe Horwath LLP

Sacramento, California
December 15, 2014

Crowe Horwath

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Honorable Board of Education
West Contra Costa Unified School District
Richmond, California

Report on Compliance for Each Major Federal Program

We have audited West Contra Costa Unified School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of West Contra Costa Unified School District's major federal programs for the year ended June 30, 2014. West Contra Costa Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of West Contra Costa Unified School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about West Contra Costa Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of West Contra Costa Unified School District's compliance.

Opinion on Each Major Federal Program

In our opinion, West Contra Costa Unified School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of West Contra Costa Unified School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered West Contra Costa Unified School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of West Contra Costa Unified School District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Crowe Horwath LLP

Crowe Horwath LLP

Sacramento, California
December 15, 2014

FINDINGS AND RECOMMENDATIONS

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2014

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	X No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	X None reported	
Noncompliance material to financial statements noted?	_____ Yes	X No	

FEDERAL AWARDS

Internal control over major programs:			
Material weakness(es) identified?	_____ Yes	X No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	X None reported	
Type of auditor's report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?	_____ Yes	X No	

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	NCLB: Title I, Part A, Basic Grants Low Income and Neglected
84.027, 84.027A, 84.173, 84.173A	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,131,458		
Auditee qualified as low-risk auditee?	X Yes	_____ No	

STATE AWARDS

Type of auditor's report issued on compliance for state programs:	Qualified

SECTION II - FINANCIAL STATEMENT FINDINGS

2014-001 DEFICIENCY - STUDENT BODY ACCOUNTING (30000)

Criteria

Internal Controls – Safeguarding of Assets

Condition

At the Juan Crespi Middle School site the following issues were noted:

- Receipts are not being issued during the initial receipt of cash.
- Deposits are not supported by detailed schedules defining the number of items receipted and the unit price per item.
- Receipts are not issued when funds are turned into the Bookkeeper.
- Deposits are not being performed on a timely or routine basis.
- ASB Cash Count form does not always have the proper signatures.
- Authorization request form does not have the proper signatures for approval.
- Incorrect charge accounts listed on the authorization request form.
- A profit and loss statement for the student store is not prepared.
- Council minutes were not available for review as Secretary does not produce any copies.
- Items listed on the bank statements were not listed in detail on the monthly reconciliation or schedule.

Effect

There exists a risk that ASB funds could potentially be misappropriated.

Cause

Adequate internal control procedures have not been consistently followed.

Fiscal Impact

Not determinable.

SECTION II - FINANCIAL STATEMENT FINDINGS

2014-001 DEFICIENCY - STUDENT BODY ACCOUNTING (30000) (Continued)

Recommendation

School site should implement the proper control procedures in order to protect ASB funds from misappropriation:

- Receipts should be issued and signed when funds are deposited into the front office.
- Receipts should be issued during the initial receipt of cash.
- Deposits should be supported by detailed schedules defining the number of items receipted and unit price per item.
- Deposits should be performed promptly upon receipt of funds.
- Formal approval for fundraising activities by the Principal or other designated site personnel should be kept in records.
- Authorization request form should include the proper signatures from the council, advisor, and principal, as well as the correct charge account.
- Council minutes should be prepared and made available for review.
- The monthly reconciliations should include a detail of items included on the bank statement.
- A profit-loss analysis should be performed regularly and reviewed/approved by the Principal or other designated site personnel.

Corrective Action Plan

The District agrees with this finding. The District has recently reinstated the position of Internal Auditor and has assigned a designated District Office staff member that performs periodic site visits to review the processes and procedures being used in regards to the site's ASB activities. During these site visits, the staff member reviews the ASB Audit Checklist with the Office Manager and/or Cashier to determine what the site is and is not doing accurately. Once deficiencies are determined, the District staff member reviews the processes and procedures outlined in the ASB manual with the site staff member. We will continue to do follow up visits to ensure that improvements to the process have been made.

In addition, to address the issue of untimely deposits the District will revise its Bank Reconciliation form to include an attachment that details their deposits and the collection of funds (i.e. date of collection, date of deposit). This will help us monitor the timeliness of the sites' deposits. If there are issues we will address them at that time.

To address the recommendation for keeping record of formal approvals of fundraising activities, our District Office staff member will continue to inform school sites of the Board Approved Fundraisers and reiterate the importance of maintaining this as backup documentation for their fundraising activities.

The District plans to organize several in-service trainings as well as on-site visits throughout the 2014-15 school year for our secondary sites as well as our elementary and middle school sites. We will discuss the manual in detail and go over common errors found in the processes and procedures of student body funds.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

2014-002 STATE COMPLIANCE - ATTENDANCE REPORTING (10000)

Criteria

Attendance Accounting and Reporting in California Public Schools, Title 5, CCR, Section 401 and 421 (b) and Education Code Section 44809 - Each LEA must develop and maintain accurate and adequate records to support the attendance reported to the State.

Condition

- At Sheldon Elementary School one student was improperly included for a total misstatement of one day.

Effect

The effect of this finding is an extrapolated overstatement of 0.57 ADA in the Transition Kindergarten through Third grade span.

Cause

The errors were the result of clerical errors in accounting for attendance.

Fiscal Impact

The fiscal impact of the error is approximately $3,800.

Recommendation

The District should revise and resubmit the Second Period Report of Attendance removing the disallowed attendance.

Corrective Action Plan

The District concurs with the finding. The District will revise and resubmit the Period Two Report of Attendance to reflect the reduction of 0.57 of Average Daily Attendance (ADA). The District will continue to audit attendance accounting at the school sites and provide additional training when necessary. The newly reinstated position of Internal Auditor will be responsible for monitoring the training of staff and auditing the attendance accounting at school sites.

STATUS OF PRIOR YEAR

FINDINGS AND RECOMMENDATIONS

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Year Ended June 30, 2014

Finding/Recommendation	Current Status	District Explanation If Not Implemented
2013-01 Richmond High School: • Checks are written without proper dual-signatures. There is no formal approval of revenue producing activities by the student store. There is no formal documentation maintained for actions by the student council (i.e. minutes of meetings). Lincoln Elementary: • There are no monthly reconciliations or financial statements prepared for the student account as the balances are not kept on any books. Checks are written without proper dual-signatures. Portola Middle School: • There are no monthly reconciliations or financial statements prepared for the student account. Checks are written without proper dual-signatures. All sites: • ASB should issue receipts for all cash received and maintain supporting documentation for the receipts, such as the revenue producing activity and name of the individual depositing the funds. • All ASB disbursements should have two signers on the checks. At least one individual should be someone separate from the normal day to day activity in the ASB accounts (teacher or principal). • Disbursements should be accompanied by support (vendor's invoices, receipts, purchase orders, approvals, etc.). • Monthly bank reconciliations should be prepared and approved by two separate individuals (school secretary and principal) as evidenced by their dated signatures. The reconciliations should then be sent to the District for final review.	Partially implemented.	See Schedule of Findings and Questioned Costs, finding 2014-001.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its $50,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C (the "2010 Series C Bonds") and its $85,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B (the "2012 Series B Bonds," and together with the 2010 Series C Bonds, the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on November 12, 2014 (the "Resolution").

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Disclosure Representative" shall mean the Superintendent or Associate Superintendent, Business Services or either of their designees, or such other officer or employee as the District shall designate in writing from time to time.

"Beneficial Owner" shall mean any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance, a Division of Zions Public Finance, Inc., 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.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purpose of the Rule in the future.

"Participating Underwriters" shall mean Underwriters as the original Underwriters of the Bonds required to comply with the Rule in connection with offering the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent upon written direction to, not later than nine months following the end of the District's fiscal year (presently ending on June 30), commencing with the report for the 2014-15 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) If the Dissemination Agent is a person or entity other than the District then, not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB, in the form required by the MSRB.

(d) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the District provides the Annual Report to the Dissemination Agent for filing.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

1. State funding received by the District for the last completed fiscal year;

2. average daily attendance of the District for the last completed fiscal year;

3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;

5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;

6. outstanding District indebtedness; and

7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of owners of the Bonds; and

6. notices of redemption.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth

in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under 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 Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2015

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Associate Superintendent, Business Services

Dissemination Agent:

KNN PUBLIC FINANCE

By: _____[FORM ONLY]_____
Authorized Officer

EXHIBIT A-1

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of District: WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Name of Bond Issue: West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2015 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2015 Series B

Date of Issuance: _____, 2015

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20__.

Dated: ____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The information in numbered paragraphs 1-10 of this APPENDIX E, concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system, has been furnished by DTC for use in official statements and the West Contra Costa Unified School District (the "District") takes no responsibility for the completeness or accuracy thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest or principal with respect to the Bonds (as defined in the front part of this Official Statement), (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX E. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this APPENDIX E, "Securities" means the Bonds, "Issuer" means the District and "Agent" means the Paying Agent.

1. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic

statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

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

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

In the event that the book-entry system is discontinued, the following provisions would also apply: (a) Bonds may be exchanged for a like aggregate principal amount of Bonds in authorized denominations of the same series, maturity and interest rate, upon surrender thereof to the Paying Agent; (b) the transfer of any Bond may be registered on the books maintained by the Paying Agent under the Resolution for such purpose only upon the surrender thereof to the Paying Agent together with a duly executed written instrument of transfer in a form approved by the Paying Agent; (c) for every exchange or transfer of Bonds, the Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any transfer or exchange and may require the payment by any owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer; (d) all interest payments on the Bonds will be made by wire or check mailed by the Paying Agent to the owners thereof to such owner's address as it appears on the registration books maintained by the Paying Agent on the 15th day of the month preceding such Interest Payment Date; and (e) all payments of principal of and any premium on the Bonds will be paid upon surrender thereof to the Paying Agent.

The District cannot and does not give any assurances that DTC will distribute to Participants or that Participants or others will distribute to the Beneficial Owners payments of principal of and interest and premium, if any, on the Bonds or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The District is not responsible or liable for the failure of DTC or any Direct Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Bonds or any error or delay relating thereto.

Neither the District nor the Paying Agent will have any responsibility or obligation to Direct Participants, to Indirect Participants or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC, any Participant, or any Indirect Participant; (ii) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal of or premium, if any, or interest on the Bonds; (iii) any notice that is permitted or required to be given to Holders pursuant to the applicable Resolution; (iv) the selection by DTC, any Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; (v) any consent given or other action taken by DTC as Bondholder; or (vi) any other procedures or obligations of DTC, Participants or Indirect Participants under the book-entry system.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY

The following information concerning Contra Costa County (the "County") is included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the County.

The information in this section regarding economic activity within the general area in which the West Contra Costa Unified School District (the "District") is located is provided as background information only, to describe the general economic health of the region. However, the District encompasses a relatively small area within the County, and the property tax required to be levied by the County to repay the Bonds will be levied only on property located in the District.

Introduction

The County was incorporated in 1850 with the City of Martinez as the County Seat. The County is situated northeast of San Francisco, bounded by San Francisco and San Pablo bays to the west and north, the Sacramento River delta to the north, San Joaquin County to the east, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The central section of the County is developing from a suburban area into a commercial and financial headquarters center. The eastern part of the County is developing from a rural, agricultural area to a suburban region. The County has extensive and varied transportation facilities — ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the areas comprising the County with Alameda County and San Francisco.

The District is located in the western portion of the County. The District serves the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo and several unincorporated areas, including the communities of El Sobrante, Kensington and North Richmond. Since the west portion of the County, wherein the District is located, has access to the San Francisco Bay and the San Pablo Bay, it contains much of the County's heavy industry.

Population

The following table summarizes the population statistics for the County and cities within the District for the last five calendar years.

POPULATION OF CONTRA COSTA COUNTY AND CITIES WITHIN THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT [1]

Year	Contra Costa County	City of El Cerrito	City of Hercules	City of Pinole	City of Richmond	City of San Pablo
2010	1,049,025	23,549	24,060	18,390	103,701	29,139
2011	1,056,306	23,649	24,153	18,461	104,382	28,931
2012	1,066,597	23,801	24,299	18,581	105,004	29,137
2013	1,076,429	23,945	24,438	18,692	105,715	29,309
2014	1,087,008	24,087	24,572	18,794	106,138	29,465

[1] Excludes population statistics of unincorporated territory within the District.
Source: *California Department of Finance, estimates as of January 2014*.

Employment

The following table summarizes historical employment and unemployment in the County during the last five calendar years.

CONTRA COSTA COUNTY
CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT[1]
ANNUAL AVERAGES

	2009	2010	2011	2012	2013
Employment	471,700	465,900	474,300	487,800	499,100
Unemployment	53,400	58,300	54,800	48,000	39,800
Total Civilian Labor Force[2]	525,100	524,200	529,200	535,700	538,900
Unemployment Rate[3]	10.2%	11.1%	10.4%	9.0%	7.4%

[1] Based on place of residence.
[2] Totals may not add due to rounding.
[3] The unemployment rate is calculated using unrounded data.
Source: *California Employment Development Department, Labor Market Information Division*.

The following table summarizes the number of workers by industry in the County for calendar years 2009 through 2013.

CONTRA COSTA COUNTY
FREMONT-HAYWARD-OAKLAND METROPOLITAN DIVISION
Estimated Number of Wage and Salary Workers by Industry[1]

	2009	2010	2011	2012	2013
Farm	1,400	1,400	1,500	1,500	1,500
Manufacturing	82,800	79,700	80,500	80,300	78,600
Wholesale Trade	43,700	41,800	42,100	43,200	45,000
Retail Trade	102,100	100,300	101,100	102,900	106,900
Transportation & Public Utilities	33,200	31,500	32,200	32,900	33,500
Information	25,300	23,600	22,600	22,000	21,400
Financial Activities	48,000	48,200	47,700	48,400	49,500
Professional and Business Services	151,100	152,100	157,300	165,100	172,300
Education and Health	135,600	136,400	137,200	141,000	171,000
Leisure and Hospitality	85,100	85,800	88,200	92,000	98,000
Other Services	34,700	34,900	35,700	36,200	37,000
Government	172,500	165,300	163,900	162,900	163,400
Total All Industries[2]	970,300	949,800	958,700	981,100	1,035,300

[1] Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households, and persons involved in labor/management trade disputes. Employment reported by place of work. Items may not add to totals due to independent rounding. Not seasonally adjusted.
[2] Including those not listed above.
Source: *Labor Market Information Division of the California Employment Development Department.*

The following table summarizes the unemployment rates in Contra Costa County and the cities within the District as of December 2014.

CONTRA COSTA COUNTY
CIVILIAN LABOR FORCE UNEMPLOYMENT RATES
(As of December 2014)[1]

Contra Costa County	5.1%
City of El Cerrito	4.5
City of Hercules	3.6
City of Pinole	3.5
City of Richmond	8.5
City of San Pablo	10.7
State of California	6.7
United States	5.6

[1] As of December 2014 and place of residence; calculated based on unrounded data; not seasonally adjusted.
Source: *California Employment Development Department, Labor Market Information Division.*

Largest Employers

The following table summarizes the 10 largest employers in Alameda and Contra Costa Counties.

EAST BAY: ALAMEDA AND CONTRA COSTA COUNTIES
LARGEST EMPLOYERS
(As of January 1, 2014)

Employer	Products/Services	Number of East Bay Employees
Kaiser Permanente	Health Care Services	17,199
University of California-Berkeley	Educational Services	14,319
Safeway	Retail Trade	12,200
Chevron Corp	Oil Refiners	11,113
Alameda County	Public Administration	9,223
Contra Costa County	Public Administration	8,556
Lawrence Livermore National Laboratory	Professional, Scientific and Technical Services	8,000
Berkeley National Laboratory	Professional, Scientific and Technical Services	6,000
City of Oakland	Public Administration	5,252
Aaa Northern California, Nevada & Utah	Administrative and Support, Waste Management and Remediation Services	5,102

Source: *InfoGroup*.

The following table lists the largest employers within Contra Costa County, including city location and industry.

CONTRA COSTA COUNTY
MAJOR EMPLOYERS

Employer	Location	Industry
AAA Northern Ca Nevada & Utah	Walnut Creek	Automobile Clubs
BART	Richmond	Transit Lines
Bayer Health Care Phrmctcls	Richmond	Laboratories-Pharmaceutical (Mfrs)
Bio-Rad Laboratories Inc	Hercules	Biological Products (Mfrs)
Chevron Corp	San Ramon	Oil Refiners (Mfrs)
Chevron Global Downstream LLC	San Ramon	Marketing Programs & Services
Concord Naval Weapons Station	Concord	Federal Government-National Security
Contra-Costa Regional Med Ctr	Martinez	Hospitals
Department of Veterans Affairs	Martinez	Clinics
Doctors Medical Ctr	San Pablo	Hospitals
John Muir Health Physical Rhb	Concord	Physical Therapists
John Muir Medical Ctr	Concord	Hospitals
John Muir Medical Ctr	Walnut Creek	Hospitals
Kaiser	Martinez	Clinics
Kaiser Permanente	Antioch	Hospitals
Kaiser Permanente	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Muirlab	Walnut Creek	Laboratories-Medical
Richmond City Offices	Richmond	Government Offices-City, Village & Twp
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Shell Oil Products	Martinez	Oil & Gas Producers
St Mary's College	Moraga	Schools-Universities & Colleges Academic
Sutter Delta Medical Ctr	Antioch	Hospitals
Tesoro Golden Eagle Refinery	Pacheco	Oil Refiners (Mfrs)
Va Outpatient Clinic	Martinez	Surgical Centers

Source: *State of California Employment Development Department*, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2014, 2nd Edition

The following table summarizes the 10 principal employers in the City of Richmond, California.

CITY OF RICHMOND
PRINCIPAL EMPLOYERS
(As of June 30, 2013)

Employer	Number of Employees	Rank	Percentage of Total City Employment
Chevron Refinery	2,191	1	2.1%
West Contra Costa Unified School District	1,580	2	1.5
Social Security Administration	1,259	3	1.2
U.S. Postal Service	1,047	4	1.0
Contra Costa County	844	5	0.8
City of Richmond	776	6	0.7
The Permanente Medical Group	694	7	0.7
Bio-Rad Laboratories	473	8	0.5
Michael Stead Auto Depot and Sales	472	9	0.5
Kaiser Foundation Hospitals	426	10	0.4
Subtotal	9,762		9.4%
Total City Day Population	104,887		

Source: *City of Richmond Community Development Department*.

Commercial Activity

The following table summarizes historical taxable transactions within the County for 2008 to 2012 (the most recent calendar year for which such data is available).

CONTRA COSTA COUNTY
TAXABLE TRANSACTIONS
(Dollars in Thousands)

Year	Sales Tax Permits	Taxable Transactions
2008	23,149	$13,307,681
2009	21,395	11,883,049
2010	21,784	11,953,846
2011	21,153	12,799,857
2012	21,504	13,997,249

Source: *California State Board of Equalization*.

The following table summarizes historical taxable transactions in cities in the District for calendar years 2008 to 2012 (the most recent calendar year for which such data is available).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT[1]
TAXABLE TRANSACTIONS FOR CITIES IN THE DISTRICT
(Dollars in Thousands)

City	2008	2009	2010	2011	2012
El Cerrito	$ 308,414	$ 278,014	$ 246,574	$ 253,036	$ 273,354
Hercules	128,453	116,921	114,753	119,322	136,763
Pinole	286,289	250,977	259,846	273,341	285,581
Richmond	1,160,972	1,016,242	1,069,512	1,124,265	1,191,003
San Pablo	155,280	139,345	142,225	152,982	165,422

[1] Excludes taxable transactions occurring in unincorporated territory within the District.
Source: *California State Board of Equalization*.

APPENDIX G

COUNTY INVESTMENT POLICY AND EXCERPTS FROM TREASURER'S QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2014

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTRA COSTA COUNTY

TREASURER'S

ANNUAL INVESTMENT POLICY

FISCAL YEAR 2014-2015

APPROVED BY THE BOARD OF SUPERVISORS
EFFECTIVE ON JANUARY 1ST, 2015

The Contra Costa County Treasurer will annually present to both the Board of Supervisors (Board) and the Treasury Oversight Committee (Committee) a statement of investment policy, which the Board shall review and approve at a public meeting. Any changes in the policy shall also be reviewed and approved by the Board at a public meeting (Gov't Code §53646(a)(1)).

OFFICE OF COUNTY TREASURER-TAX COLLECTOR
625 COURTS STREET, ROOM 100
MARTINEZ, CALIFORNIA 94553

Table of Contents

1.0 PURPOSE 3

2.0 SCOPE 3

3.0 PARTICIPANTS 3

4.0 IMPLEMENTATION 3

5.0 OBJECTIVES 3

6.0 GENERAL STRATEGY 4

7.0 STANDARD OF CARE 5

8.0 SAFEKEEPING AND CUSTODY 6

9.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS 7

10.0 SUITABLE AND AUTHORIZED INVESTMENTS 7

11.0 RESTRICTIONS AND PROHIBITIONS 13

12.0 INVESTMENT PARAMETERS 14

13.0 CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF) 16

14.0 PORTFOLIO MANAGEMENT ACTIVITY 18

15.0 REPORTING 18

16.0 COMPENSATION 19

17.0 CALCULATING AND APPORTIONING POOL EARNINGS 20

18.0 NON-MANDATED DEPOSITS AND WITHDRAWALS IN THE TREASURY 20

19.0 TEMPORARY BORROWING OF POOL FUNDS 21

20.0 INVESTMENT OF BOND PROCEEDS 22

21.0 DISASTER RECOVERY PLAN 22

22.0 POLICY CONSIDERATIONS 22

AUTHORIZATION FOR LAIF INVESTMENTS 23

APPROVED BROKERS 24

APPROVED ISSUERS 25

APPROVED PRIMARY DEALERS 26

GLOSSARY OF TERMS 27

CONTRA COSTA COUNTY

TREASURER'S ANNUAL INVESTMENT POLICY

1.0 PURPOSE

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines of surplus funds entrusted to the care of the Contra Costa County Treasurer's Office (Treasurer's Office) in accordance with applicable sections of California Government Code. All portfolio activities will be judged by the standards of the Policy and its ranking of investment objectives.

2.0 SCOPE

This Policy applies to all funds over which the Treasurer's Office has been granted fiduciary responsibility and direct control for their management.

3.0 PARTICIPANTS

This Policy restricts deposits to those agencies mandated by California Government Code as treasury deposits. However, subject to the consent of the Treasurer's Office and in accordance with section 53684, exemptions may be granted to non-mandatory depositing agencies, if it is determined that the additional deposit provides a benefit to the investment pool as a whole while not creating unmanageable liquidity risk.

4.0 IMPLEMENTATION

In order to provide direction to those responsible for management of surplus funds, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee and the Board of Supervisors, and has made available the report to the legislative body of local agencies that participates in the County Treasurer's investment program.

The Policy explains investable funds; authorized instruments; credit quality required; maximum maturities and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of appropriating costs; and the criteria to request withdrawal of funds.

5.0 OBJECTIVES

Gov't Code §53600.5: When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its controls.

5.1 Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and market risk.

5.1.a *Credit Risk*

The Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

1. Limiting investments to the safest type of securities

2. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Treasurer's Office will do business
3. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

5.1.b *Market Risk*

The Treasurer's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

5.2 Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

5.3 Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities may be sold prior to maturity when deemed prudent and necessary. Reasons of selling include but not limited to:

1. **A security with declining credit may be sold early to minimize loss of principal.**
2. **A security swap would improve the quality, yield, or target duration in the portfolio.**
3. **Liquidity needs of the portfolio require that the security be sold.**
4. **Portfolio rebalancing would bring the portfolio back into compliance.**

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

5.4 Public Trust: All investments will be in conformance with state law and county ordinances and policies. The investment of public funds is a task that must maintain the public trust.

6.0 GENERAL STRATEGY

6.1 Buy and Hold: The Treasurer will generally use the passive investment strategy known as BUY AND HOLD whereas securities are purchased with the intent of holding them to maturity. Interest income and the reinvestment of interest income usually are the only sources of return in the portfolio.

The investment program will focus on purchasing securities that will limit or reduce the potential default risk and ensure the reliability of cash flows from interest income. Generally, purchases will be laddered throughout the portfolio in order to minimize the number and cost of investment transactions.

6.2 Directed Investment: Local agencies may direct the investment, exchange, liquidation and reinvestment of their assets, but must meet the provisions of the investment objectives of this policy. The withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sales of securities by the local agency's legislative or governing body.

7.0 STANDARD OF CARE

The following policies are designed in accordance with Government Code to provide transparency to the investment program while enhancing portfolio controls:

7.1 Prudent Investor Standard: "Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part to an overall strategy, investments may be acquired as authorized by law." (Gov't Code §53600.3.1)

7.2 Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of $50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation is $440 for the period January 1, 2013, to December 31, 2014. Any violation must be reported to the State Fair Political Practices Commission.

Please refer to the Contra Costa County Treasurer-Tax Collector's Conflict of Interest Code for further explanation of the prohibited activities, and their enforcements and exceptions.

7.3 Delegation of Authority

7.4.a Subject to Section 53607, the board of supervisors may, by ordinance, delegate to the county treasurer the authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5. The county treasurer shall thereafter assume full responsibility for those transactions until the board of supervisors either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided in Section 53607 (Gov't Code §27000.1).

7.4.b The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or

expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year (Gov't Code §53607).

7.4.c Responsibility for the operation of the investment program is hereby delegated to the County Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the County Treasurer.

7.5 Treasury Oversight Committee: In compliance with a Board Order of the Contra Costa County Board of Supervisors, the County Contra Costa County Treasury Oversight Committee was established in November 6 of 1995. The intent of the Committee is to allow local agencies, including school districts, as well as the public, to participate in reviewing the policies that guide the investment of public funds. The mandate for the existence of the Committee was suspended in 2004 by the State of California; however, the Committee serves an important function and the Treasurer's Office has elected to continue the program.

7.5.a The Committee shall annually review and monitor the County's Investment Policy.

7.5.b The Committee shall cause an annual audit to determine the County Treasurer's compliance with the Investment Policy and all investment funds in the county Treasury.

8.0 SAFEKEEPING AND CUSTODY

8.1 Delivery vs. Payment: All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the County Treasurer's safekeeping institution prior to the release of funds.

8.2 Third-party Safekeeping: Securities will be held by an independent third-party safekeeping institution selected by the County Treasurer. All securities will be evidenced by safekeeping receipts in the County's name or in a name designated by the County Treasurer. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)

8.2.a A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered or non-registered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisors, consultants or managers using the agency's funds, by book entry, physical delivery or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term of remaining maturity at the time of

the investment, no investment shall be made in any security other than a security underlying a repurchase or reverse repurchase agreement authorized by this section.

8.2.b In compliance with this section, the securities of Contra Costa County and its agencies shall be in safekeeping at The Bank of New York Trust Company, N. A., a counterparty bank's trust department or as defined in the debt indenture and contract.

8.3 Internal Controls: The County Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Treasurer are protected from loss, theft or misuse. Specifics for the internal controls shall be documented in an investment procedures manual that shall be reviewed and updated periodically by the County Treasurer.

The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

9.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS

9.1 All transactions initiated on behalf of the Pooled Investment Fund and Contra Costa County shall be executed only through one of the following:

1. Government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York;
2. Banks and financial institutions that directly issue their own securities which have been placed on the Approved List of Broker/Dealers and Financial Institutions;
3. Brokers/dealers in the State of California approved by the County Treasurer based on the reputation and expertise of the company and individuals employed.

Broker/dealers and financial institutions which have exceeded the political contribution limits as contained in Rule G-37 of the Municipal Securities Rulemaking Board within a four year period to the County Treasurer or an member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approval List of Broker/Dealers and Financial Institutions.

9.2 Qualifications: All financial institutions and broker/dealers who desire to become qualified for investment transactions must complete Contra Costa County Treasurer's Office Broker/Dealer Due Diligence Questionnaire which can be obtained at www.cctax.us. An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the Treasurer's Office.

9.3 List of Approved Financial Institutions, Security Brokers and Dealers
A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security broker/dealers selected by creditworthiness and qualifications stated in section 9.2. However, the County Treasury will not be limited to the financial institutions and brokers/dealers on the list. Others will be included as long as conditions for authorized financial institutions and brokers/dealers set forth in this Policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by a nationally recognized statistical-rating organization (NRSRO) or reliable financial sources.

10.0 SUITABLE AND AUTHORIZED INVESTMENTS

10.1 Authorized Investment Types: (Gov't Code §53601 et seq.) The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate

needs of the local agency may invest any portion of the moneys that it deems wise or expedient in those investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

10.1.a **Bonds issued by the local agencies**, including bonds payable solely out of the revenues from a revenue-producing property, owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.

10.1.b **United States Treasury notes, bonds, bills or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

10.1.c **Registered state warrants or treasury notes or bonds of this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency or authority of the state.

10.1.d **Registered treasury notes or bonds of any of the other 49 states** in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

10.1.e **Bonds, notes, warrants or other evidences of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency.

10.1.f **Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments**, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

10.1.g **Bankers acceptances otherwise known as bills of exchange or time drafts** drawn on and accepted by a commercial bank. Purchases of banker’s acceptances may not exceed 180 days’ maturity or 40 percent of the agency’s money that may be invested pursuant to this section. However, no more than 30 percent of the agency’s money may be invested in the banker’s acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any

money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).

10.1.h **Commercial paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

1. The entity meets the following criteria:

A. Is organized and operating in the United States as a general corporation.

B. Has total assets in excess of five hundred million dollars ($500,000,000).

C. Has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization (NRSRO).

2. The entity meets the following criteria:

A. Is organized within the United States as a special purpose corporation, trust, or limited liability company.

B. Has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

C. Has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635:

i. Not more than 40 percent of the local agency's money may be invested in eligible commercial paper.

ii. Not more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.

10.1.i **Negotiable certificates of deposit** issued by a nationally- or state-chartered bank or a savings association or federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency's money that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposits do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decision making authority in the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

10.1.j **Repurchase and reverse repurchase agreements**

1. Investments in ***repurchase agreements*** or ***reverse repurchase agreements*** of any securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.

2. Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

3. Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:

   A. The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.

   B. The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.

   C. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

   D. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

4. Prior approval of the governing body; only with primary dealers:

   A. Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

   B. For purposes of this policy, "significant banking relationship" means any of the following activities of a bank:

      i. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.

      ii. Financing of a local agency's activities.

iii. Acceptance of a local agency's securities or funds as deposits.

5. Definitions and terms of repos, securities and securities lending:

A. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.

B. "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.

C. "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

D. "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

E. For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

F. For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

10.1.k **Medium-term notes**, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated "A" or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

10.1.l **Shares of beneficial interest**

1. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities

underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.

2. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (l5 U.S.C. Sec. 80a-1 et seq.).

3. If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:

A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars ($500,000,000).

4. If investment is in shares issued pursuant to paragraph (2), the company shall have met the following criteria:

A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.

B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars ($500,000,000).

5. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

10.1.m **Moneys held by a trustee or fiscal agent** and pledged to the payment of security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are not specific statutory provision, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

10.1.n **Notes, bonds, or other obligations that are at all times secured by a valid first-priority security interest** in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.

10.1.o **Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond** of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus money that may be invested pursuant to this section.

10.1.p **Shares of beneficial interest issued by a joint power authority** organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing shares shall have retained an investment adviser that meets all of the following criteria:

1. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
2. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n) inclusive.
3. The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

10.1.q **United States dollars denominated senior unsecured unsubordinated obligations** issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA" or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

11.0 RESTRICTIONS AND PROHIBITIONS

11.1 Restrictions set by the Treasurer

11.1.a All investments purchased by the Treasurer's Office shall be of investment grade. The minimum credit rating of purchased investments shall be as defined by Government Code 53600 et. seq.

11.1.b All legal securities issued by a tobacco-related company are prohibited. A tobacco-related company is defined as 1) an entity that makes smoking products from tobacco used in cigarettes, cigars and/or snuff, or for smoking in pipes or 2) a company that has total revenues of 15 percent or more from the sale of such tobacco products. The tobacco-related issuers restricted from any investment are Alliance One, Altria Group, Inc., Auri Inc., British American Tobacco PLC, Imperial Tobacco Group PLC, Kirin International Holding Inc., Lorillard, Philip Morris International, Reynolds American, Inc., Schweitzer-Mauduit International Inc., Smokefree Innotec Inc., Star Scientific Inc., Universal Corp., and Vector Group, Ltd. Annually the Treasury staff will update the list of tobacco-related companies.

11.1.c Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.

11.1.d Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio with prior approval of the Treasurer.

11.1.e SBA loans require prior approval of the Treasurer in every transaction.

11.1.f Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.

11.1.g Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.

11.1.h Bank CDs or non-negotiable CDs will be collateralized at 110 percent by government securities or 150 percent by current mortgages. There will be no waiver of the first $100,000 collateral except by special arrangement with the Treasurer.

11.2 Prohibitions by Government Code (§53601.6)

11.2.a A local agency shall not invest any funds pursuant to this Article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes or interest-only strips that are derived from a pool of mortgages.

11.2.b A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1,et seq.) that are authorized for investment pursuant to subdivision (l) of Section 53601.

12.0 INVESTMENT PARAMETERS

12.1 Diversification: Investments shall be diversified so as to minimize the risk of loss and to maximize the rate of return by:

1. Limiting investment to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
2. Limiting investment in securities that have higher credit risks,
3. Investing in securities with varying maturities, and
4. Continuously investing a portion of the portfolio in readily available funds such as investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

12.2 Maximum Maturities: To the extent possible, the County Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with state and local statutes and ordinances. The Treasurer shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

12.3 Exception to Maximum Maturity: In accordance with Government Code §53601 the County Treasurer retains the right to petition the Board of Supervisors for approval to invest in securities with a final maturity in excess of five years. The Board of Supervisors adoption of any resolution allowing maturities beyond five years shall be considered an allowed modification to this policy and any investments made in accordance with the modification shall be allowable under this policy.

12.4 Investment Criteria[1]: All limitations set forth in this Policy are applicable only at the time of purchase. The County Treasurer has the full discretion to rebalance the portfolio when it is out of compliance owing to various reasons, such as market fluctuation.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Bonds issued by local agencies, §53601 (a)	100%	5 years	100%	
U.S. Treasury Obligations, §53601 (b)	100%	5 years	100%	
Registered State Warrants, and CA Treasury Notes and bonds, §53601 (c)	100%	5 years	100%	
Registered Treasury Notes or Bonds of any of the other 49 state in addition to CA, §53601 (d)	100%	5 years	100%	
Bonds and Notes issued by other local agencies in California, §53601 (e)	100%	5 years	100%	
Obligations of U.S. Agencies or government sponsored enterprises, §53601 (f) U.S. Agencies Callables	100% 100%	5 years 5 years	100% 25%	
Bankers Acceptances), §53601 (g) *Domestic: ($5B min. assets) *Foreign: ($5B min. assets)	40% 40%	180 days 180 days	30% Aggregate 5% Aggregate	
Commercial paper, §53601 (h) and §53635 (a)	40%	270 days or less	10% Aggregate	No more than 10 % of the local agency's money may be invested in the outstanding commercial paper of any single issuer.
Negotiable Certificates of Deposit ($5 billion minimum assets), §53601 (i)	30%	5 years	10% Aggregate	
Repurchase Agreements secured by U.S. Treasury or agency obligation (102% collateral), §53601 (j)	100%	1 year	See limitations for Treasuries and Agencies above	Generally limited to Wells Fargo Bank, Bank of America or other institutions with whom the County treasury has executed tri-party agreements. Collateral will be held by a third party to the transaction that may include the trust department of particular banks. Collateral will be only securities that comply with Government Code 53601.
Reverse Repurchase Agreements and Securities Lending Agreements, §53601 (j)	20%	92 days	See limitations for Treasuries and Agencies above	

[1] The rating requirement for each investment type is referenced in the relevant sections of California Government Code.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Corporate bonds, Medium Term Notes & Covered, §53601 (k)	30%	5 years	5% Aggregate	
Shares of beneficial interest issued by diversified mgt. companies §53601 (l)	20%	N/A	10% Aggregate	
Moneys held by a trustee or fiscal agent, §53601 (m)	20%	N/A		
Collateralized Notes, Bonds, Time Deposits, or other obligations, §53601 (n)	15%	5 years	5% Aggregate	Collateralized by the eligible securities at a percentage specified in Government Code 53652.
Mrtg Backed Securities/CMO's: Asset Backed Securities §53601 (o)	20% 20%	5 Years 5 Years	5% Aggregate	No Inverse Floaters No Range Notes No Interest only strips derived from a pool of mortgages
Joint Powers Authority, CalTRUST, §53601 (p)	As limited by CalTRUST	N/A	As limited by CalTRUST	
Supranational obligations §53601 (q)	30%	5 Years	100%	Rated "AA" or better by an NRSRO
Local Agency Investment Fund (LAIF), §16429.1	As Limited by LAIF	N/A	As limited by LAIF	

13.0 CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

13.1 General Information (Gov't Code §16305.9).

13.1.a All money in the Local Agency Investment Fund shall be held in trust in the custody of the State Treasurer.

13.1.b All money in the Local Agency Investment Fund is nonstate money. That money shall be held in a trust account or accounts. The Controller shall be responsible for maintaining those accounts to record the Treasurer's accountability, and shall maintain a separate account for each trust deposit in the Local Agency Investment Fund.

13.1.c That money shall be subject to audit by the Department of Finance and to cash count as provided for in Sections 13297, 13298, and 13299. It may be withdrawn only upon the order of the depositing entity or its disbursing officers. The system that the Director of Finance has established for the handling, receiving, holding, and disbursing of state agency money shall also be used for the money in the Local Agency Investment Fund.

13.1.d All money in the Local Agency Investment Fund shall be deposited, invested, and reinvested in the same manner and to the same extent as if it were state money in the State Treasury.

13.2 Investment and Distribution of Deposits (§16429.1).

13.2.a There is in trust in the custody of the Treasurer the Local Agency Investment Fund, which fund is hereby created. The Controller shall maintain a separate account for each governmental unit having deposits in this fund.

13.2.b Notwithstanding any other provisions of law, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

13.2.c Notwithstanding any other provisions of law, an officer of any nonprofit corporation whose membership is confined to public agencies or public officials, or an officer of a qualified quasi-governmental agency, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

13.2.d Notwithstanding any other provision of law or of this section, a local agency, with the approval of its governing body, may deposit in the Local Agency Investment Fund proceeds of the issuance of bonds, notes, certificates of participation, or other evidences of indebtedness of the agency pending expenditure of the proceeds for the authorized purpose of their issuance. In connection with these deposits of proceeds, the Local Agency Investment Fund is authorized to receive and disburse moneys, and to provide information, directly with or to an authorized officer of a trustee or fiscal agency engaged by the local agency, the Local Agency Investment Fund is authorized to hold investments in the name and for the account of that trustee or fiscal agent, and the Controller shall maintain a separate account for each deposit of proceeds.

13.2.e The local governmental unit, the nonprofit corporation, or the quasi-governmental agency has the exclusive determination of the length of time its money will be on deposit with the Treasurer.

13.2.f The trustee or fiscal agent of the local governmental unit has the exclusive determination of the length of time proceeds from the issuance of bonds will be on deposit with the Treasurer.

13.2.g The Local Investment Advisory Board shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund.

13.2.h The Treasurer may refuse to accept deposits into the fund if, in the judgment of the Treasurer, the deposit would adversely affect the state's portfolio.

13.2.i The Treasurer may invest the money of the fund in securities prescribed in Section 16430. The Treasurer may elect to have the money of the fund invested through the Surplus Money Investment Fund as provided in Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2.

13.2.j Money in the fund shall be invested to achieve the objective of the fund, that is to realize the maximum return consistent with safe and prudent treasury management.

13.2.k All instruments of title of all investments of the fund shall remain in the Treasurer's vault or be held in safekeeping under control of the Treasurer in any federal reserve bank, or any branch thereof, or the Federal Home Loan Bank of San Francisco, with any trust company, or the trust department of any state or national bank.

13.2.l Immediately at the conclusion of each calendar quarter, all interest earned and other increment derived from investments shall be distributed by the Controller to the contributing governmental units or trustees or fiscal agents, nonprofit corporations, and quasi-governmental agencies in amounts directly proportionate to the respective amounts deposited in the Local Agency Investment fund and the length of time the amounts remained therein. An amount equal to the reasonable costs incurred in carrying out the provisions of this section, not to exceed a maximum of one-half of one percent of the earnings of this fund, shall be deducted from the earnings prior to distribution. The amount of this deduction shall be

credited as reimbursements to the state agencies having incurred costs in carrying out the provisions of this section.

13.2.m The Treasurer shall prepare for distribution a monthly report of investments made during the preceding month.

14.0 PORTFOLIO MANAGEMENT ACTIVITY

14.1 Passive Portfolio Management:

(See Section 6.0., General Strategy)

14.2 Competitive Bidding:

Investments will be purchased in the most cost effective and efficient manner by using a competitive bidding process for the purchase of securities. Competitive bidding is required from a pre-approved list of broker/dealers on all investment transactions except for new issue securities.

14.3 Reviewing and Monitoring of the Portfolio:

Monthly reports will review portfolio investments to ensure they are kept track of in a timely manner. The reports will also monitor the County Treasurer's investment practices and the results of such practices.

14.4 Portfolio Adjustments:

Certain actions may be taken if the portfolio becomes out of compliance. For instance, should a concentration limitation be exceeded due to an incident such as a fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses; however, the County Treasurer may choose to rebalance the portfolio earlier to bring it back into compliance if the portfolio will not suffer any losses for selling the investment prior to maturity.

14.5 Performance Standards:

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis.

15.0 REPORTING

15.1 Methodology: The County Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner which will allow the County Treasurer to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Chief Administrative Officer, the County Auditor, the Board of Supervisors, Treasury Oversight Committee and any pool participants [Government Code 27133(e), and 53646(b)]. The report will include the following:

1. The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the County Treasurer
2. A description of any of the local agency's funds, investments, or programs that are under the management of contracted parties, including lending programs.

3. A current market value as of the date of the report of all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, and the source of this same valuation.

4. A statement that the portfolio is in compliance with the investment policy, or the manner in which the portfolio is not in compliance.

5. A statement denoting the ability of the County Treasurer to meet its pool's expenditure requirements for the next six months, or an explanation as to why sufficient money shall, or may, not be available.

6. Listing of individual securities by type and maturity date held at the end of the reporting period.

   A. PLEDGE REPORT: Any securities that are pledged or loaned for any purpose shall be reported in the Quarterly Investment Report. The transaction detail will be provided, including purpose, beginning and termination dates and all parties to the contract. The security descriptions as to type, name, maturity date, coupon rate, CUSIP and other material information will be included.

   B. REVERSE REPURCHASE AGREEMENTS REPORT: All reverse repurchase agreements entered into, whether active or inactive by the end of each quarter, shall be reported in the Treasurer's Quarterly Investment Report.

7. Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity.

8. Average maturity and duration of portfolio on investments as well as the yield to maturity of the portfolio as compared to applicable benchmarks.

9. Percentage of the total portfolio which each type of investment represents.

10. Whatever additional information or data may be required by the legislative body of the local agency.

15.2 **Marking to Market:** The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed on a regular basis.

16.0 COMPENSATION

In accordance with Government Code §§27013 and 53684, the County Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, employee salaries and benefits, portfolio management, bank and custodial fees, software maintenance fees and other indirect costs incurred from handling and managing funds. In addition, when applicable, the costs associated with the Treasury Oversight provisions of Government Code §§ 27130-27137 shall be included as administrative costs. Costs will be deducted from interest earnings on the pool prior to apportioning and payment of interest. The County Treasurer shall annually prepare a proposed budget providing a detailed itemization of all estimated costs which comprise the administrative fee charged in accordance with Government Code §27013. The administrative fee will be subject to change. Fees will be deducted from interest earnings.

16.1 Deduction of Costs: The County Treasurer deducts actual costs and makes any adjustments from the interest earning and apportions the remaining earnings to all participants based on the positive average daily balance.

17.0 CALCULATING AND APPORTIONING POOL EARNINGS

The Investment Pool Fund is comprised of monies from multiple units of the County, agencies, school districts and special districts. Each entity has unique cash flow demands, which dictate the type of investments the Treasurer's Office may purchase. To ensure parity among the pool members when apportioning interest earnings, the following procedures have been developed:

1. Interest is apportioned on at least a quarterly basis in accordance with Government Code §53684.
2. Interest is apportioned to pool participants based on the participant's average daily fund balance and the total average daily balance of deposits in the investment pool.
3. Interest is calculated on an accrual basis for all investments in the County Treasurer's investment pool and reported to the Auditor-Controller for distribution into the funds of the participants.
4. Specific fee schedules are as follow:

   A. Regular and Routine Investments[2]

   $20 per investment transaction; i.e., $20 at placement and $20 at maturity.

   .00333 of interest income; i.e., $3.33 per $1,000 of interest income.

   The above is charged quarterly by journal entry.

   B. Special Reports and Research: Actual staff time and materials.

   C. Special Bank Transactions: Actual bank fee schedule, staff time and materials.
5. Negative average daily fund balance will be charged interest at the rate of interest that is being apportioned.

18.0 DEPOSITS AND WITHDRAWALS IN THE TREASURY

18.1 Deposit by Voluntary Participants

Following are the terms and conditions for deposit of funds for investment purposes by voluntary participants, i.e. entities that are not legally required to deposit their funds in the County Treasury.

18.1.a Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.

18.1.b Resolution by the legislative or governing body of the local agency (voluntary participant) authorizing the investment of funds pursuant to Government Code 53684.

18.1.c Treasury investments will be directed transactions. For each transaction, the local agency (voluntary participant) must indicate the fund source, the amount to be invested and the duration of the investment.

18.2 Withdrawal Request

The Treasurer's Office has established the Withdrawal of Funds Policy for all Treasury Investment Pool participants who seek to withdraw funds from the County Treasury Investment

[2] Applies to directed investments as described in Section 6.2 of the Policy.

Pool for various purposes. In accordance with California State Government Code Section 27136, all participants having funds on deposit in the Pool and seeking to withdraw their funds, shall first submit a formal written request to the County Treasurer. The County Treasurer shall evaluate the withdrawal proposals of all Pool participants upon receipt of the written requests. The evaluation process may take up to 30 days. The County Treasurer reserves the right to reject any request for withdrawal if it is in the Treasurer's opinion after thorough evaluation, that the withdrawal will violate applicable laws and/or governing documents, compromise Treasurer's fiduciary responsibility, adversely impact the stability of the Pool, or harm the interests of any Pool Participant. Such rejection shall prevent the withdrawal of the funds.

Typically, participants make withdrawals for the following two reasons: a) regular operations and b) investing or depositing funds outside the Pool in accordance with California State Government Code Section 27136 (a). The County Treasurer seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor-Controller's Office in a timely fashion. However, the County Treasurer recognizes that occasionally the Pool participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Treasurer expects all Pool Participants to submit their written requests within the following timeframes:

i) Withdrawals of Up to $1 million – prior to 8:00 a.m. for same day disbursement

ii) Withdrawals of between $1 million to $10 million – 1 business day in advance of disbursement

iii) Withdrawals of more than $10 million – 3 business day in advance of disbursement

Withdrawals of investment deposits from the County Treasury Investment Pool by any Pool participant shall coincide with investment maturities and/or authorized sale of securities by authorized personnel of the Pool Participant. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. In the event that the Treasurer must liquidate investments in order to honor the withdrawal request, the Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

To maintain full fiduciary responsibility for investment and administration of the Pool, the County Treasurer shall NOT permit statutory participants to withdraw funds from and subsequently deposit the funds outside the Pool for the purpose of investments without prior approval of the County Treasurer. As permitted by the Government Code Section 53635, upon request the County Treasurer may enter into an investment agreement with a third party investment manager on behalf of statutory participants. However, the funds shall remain in the Pool during the entire agreement period under the care of the custodian bank retained by the County Treasurer.

Voluntary participants may withdraw funds from and subsequently deposit the funds outside the Pool for investment purposes upon the County Treasurer's approval. However, such withdrawals shall be made for the entire amount of the participant's funds deposited in the Pool. Upon completion of such withdrawals, the voluntary participants will no longer be able to participate in the Pool or receive further services from the County Treasurer's Office. NO partial withdrawals from the Pool for investment purposes are permitted.

Please refer to Withdrawal of Funds Policy, which is maintained as a separate document, for detailed guidelines and procedures.

19.0 TEMPORARY BORROWING OF POOL FUNDS

Section 6 of Article XVI of the California Constitution provides in part that "the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office."

The County Auditor-Controller and the County Treasurer shall make a temporary transfer of funds to the requesting agency, not to exceed 85% of the amount of money which will accrue to the agency during the fiscal year, provided that the amount of such transfer has been determined by the County Auditor-Controller to be transferable under the constitutional and statutory provisions cited in Article XVI and has been certified by the County Treasurer-Tax Collector to be available. Such temporary transfer of funds shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

20.0 INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

21.0 DISASTER RECOVERY PLAN

The Contra Costa County Treasurer's Disaster Recovery Plan includes critical phone numbers and addresses of key personnel as well as active bankers and brokers/dealers. Laptops, tablets, smart phones, and other equivalent electronic devices shall be issued to key personnel for communicating between staff, bank and broker/dealers. Copies of the plan shall be distributed to the investment staff: Assistant County Treasurer, the Treasurer's Investment Officer, and the Investment Operations Analyst. The investment staff shall interact with one another by home phone, cell phone, or e-mail to decide an alternate location from which to conduct daily operations.

In the event investment staff is unable to conduct normal business operations, the custodial bank will automatically sweep all uninvested cash into an interest bearing account at the end of the business day. Until normal business operations have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy.

22.0 POLICY CONSIDERATIONS

22.1 Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

22.2 Amendments

This policy shall be reviewed on an annual basis. Any changes must be approved by the County Treasurer and any other appropriate authority.

AUTHORIZATION FOR LAIF INVESTMENTS

C.67

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 04/03/2012 by the following vote:

AYES:	4	**John Gioia** **Mary N. Piepho** **Karen Mitchoff** **Federal D. Glover**
NOES:		
ABSENT:	1	**Gayle B. Uilkema**
ABSTAIN:		
RECUSE:		

Resolution No. 2012/129

Resolution of Contra Costa County an in accordance with California Government Code Section 16429.1 Authorizing Investment of Monies in the Local Agency Investment Fund (Account #99-07-000)

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Supervisors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the CONTRA COSTA COUNTY.

NOW THEREFORE, BE IT RESOLVED, that the Board of Supervisors does hereby authorize the deposit and withdrawal of CONTRA COSTA COUNTY monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following CONTRA COSTA COUNTY officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Russell V. Watts, Treasurer-Tax Collector	Brice Bins, Chief Deputy Treasurer-Tax Collector	Belinda Zhu, Assistant Treasurer
(SIGNATURE)	(SIGNATURE)	(SIGNATURE)

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Brice Bins, 925-957-2848

ATTESTED: April 3, 2012
David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: June McHugh, Deputy

cc:

APPROVED BROKERS

ABN AMRO, Incorporated
Alamo Capital
Bank of America Merrill Lynch
Bank of the West
Barclays Capital, Incorporated
California Arbitrage Management Program
Citigroup Global Markets
Credit Suisse
Daiwa Capital Markets America Inc.
Goldman, Sachs & Company
Government Perspectives
JP Morgan Securities LLC
Penserra Securities LLC
Prudential Securities, Incorporated
Public Financial Management, Incorporated
RBC Capital Markets, LLC
UBS Financial Services, Inc.
UnionBanc Investment Services
Wells Fargo Securities

Note: The County Treasury will not be limited to the above list. Others will be included as long as all conditions for authorized brokers and/or dealers set forth in this policy are met. Additionally, deletions and additions are based on many factors including the maintenance of required credit quality as rated by Standard and Poor's, Moody's and other recognized rating services and reliable financial sources.

APPROVED ISSUERS

Abbey National NA
American Honda Finance
Australia & New Zealand Banking Group
Bank of Montreal
Bank of Nova Scotia
BNP Paribas
Chevron
Coca-Cola Co
Commonwealth Bank of Australia
Credit Agricole SA
Deere & Company
Deutsche Bank Financial LLC
Exxon Mobil
General Electric Capital Corp
General Electric Co
JPMorgan Chase & Co
John Deere Capital Corporation
Johnson & Johnson
McDonald's Corporation
National Australia Bank
Nestle Capital Corp
Nordea Bank AB
PepsiCo, Inc.
PNC Bank NA
Prudential
Procter & Gamble Company
Rabobank Nederland New York
Royal Bank of Canada
Societe Generale North America
Standard Chartered Bank
State Street Bank & Trust Co
Svenska Handelsbanken AB
Toronto-Dominion Bank
Toyota Motor Credit Corp
UBS Financial
Union Bank
US Bankcorp
Walmart
Walt Disney Company
Wells Fargo Bank NA
Westpac Banking Corp
Westamerica Bank

Note: The County Treasury will not be limited to the above list in making investments. Other issuers may be considered as the County Treasury will perform additional due diligence on each investment decision. The list does not reflect the actual portfolio holdings managed by the County Treasury.

APPROVED PRIMARY DEALERS

Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets, Inc.
Credit Suisse Securities (USA) LLC
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Jefferies & Company, Inc.
J.P. Morgan Securities, Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mizuho Securities USA Inc.
Morgan Stanley & Co. Incorporated
Nomura Securities Inc.
RBC Capital Markets, LLC
RBS Securities Inc.
SG Americas Securities, LLC
TD Securities (USA) LLC
UBS Securities LLC.

Note: The above list consists of primary dealers that serve as trading counterparties of the Federal Reserve Bank of New York in its implementation of monetary policy. These primary dealers are required to participate in all auctions of U.S. government debt. Treasury Staff will perform additional due diligence on each investment decision, and hence, may or may not use the primary dealers listed above.

GLOSSARY OF TERMS

ACCRUED INTEREST The accumulated interest due on a bond as of the last interest payment made by the issuer.

AGENCY A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

BANKERS ACCEPTANCES A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank "accepts" such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. The commercial bank assumes primary liability once the draft is accepted.

BASIS POINT A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of one percent of yield. For example, if interest rates increase from 8.25% to 8.50%, the difference is referred to as a 25-basis-point increase.

BENCHMARK A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investment.

BID The indicated price at which a buyer is willing to purchase a security or commodity.

BLUE SKY LAWS Common term for state securities law, which vary from state to state. Generally refers to provision related to prohibitions against fraud, dealer and broker regulations and securities registration.

BOND A bond is essentially a loan made by an investor to a division of the government, a government agency or a corporation. The bond is a promissory note to repay the loan in full at the end of a fixed time period. The date on which the principal must be repaid is called the maturity date or maturity. In addition, the issuer of the bond, that is the agency or corporation receiving the loan proceeds and issuing the promissory note, agrees to make regular payments of interest at a rate initially stated on the bond. Bonds are rated according to many factors, including cost, degree of risk and rate of income.

BOOK VALUE Refers to value of a held security as carried in the records of an investor. May differ from current market value of the security.

BROKER/DEALER Any person engaged in the business of effecting transaction in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in

the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CALLABLE BOND A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for the loss of income and ownership.

CALL RISK The risk to the bondholder that a bond may be redeemed prior to maturity.

CASH SALE/PURCHASE A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

CERTIFICATES OF DEPOSIT (CD) Certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified rate of return. They are issued in two forms, negotiable and non-negotiable.

CLEAN UP CALL An action of a debt instrument issuer requiring early redemption of the instrument to reduce its own administrative expenses. This normally occurs when the principal outstanding is significantly reduced to a small amount, e.g., less than 10% of the original issue.

COLLATERALIZATION Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

COMMERCIAL PAPER Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

CONVEXITY A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

COUPON RATE The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

CREDIT QUALITY The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN) A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

CUSIP NUMBERS CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed

on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DELIVERY VERSUS PAYMENT (DVP) A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

DERIVATIVE SECURITY Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT The amount by which the par value of a security exceeds the price paid for the security.

DIVERSIFICATION A process of investing assets among a range of security types by sector, maturity, and quality rating.

DURATION A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

EARNINGS APPORTIONMENT The quarterly interest distribution of the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool

FAIR VALUE The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS (FED FUNDS) Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE Interest rate charged by one institution lending federal funds to the other.

FEDERAL OPEN MARKET COMMITTEE (FOMC) This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FIDUCIARY An individual who holds something in trust for another and bears liability for its safekeeping.

FLOATING RATE NOTE A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g., Treasury bills, LIBOR, etc.).

FUTURES Commodities and other investments sold to be delivered at a future date.

GOVERNMENT SECURITIES An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. *See* "Treasury Bills, Notes and Bonds."

INTEREST RATE *See* "Coupon Rate."

INTERNAL CONTROLS An internal control structure designed to ensure that the assets of the Treasurer's Investment Pool are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. Control of collusion—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping—Securities purchased from a bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities—Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. Development of a wire transfer agreement with the lead bank and third-party custodian—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

INVERSE FLOATERS An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

INVERTED YIELD CURVE A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940 Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT POLICY A concise and clear statement of the objectives and parameters formulated by the investor or investment manager for a portfolio of investment securities.

INVESTMENT-GRADE OBLIGATIONS An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

LIQUIDITY Usually refers to the ability to convert assets (such as investments) into cash.

LOCAL AGENCY INVESTMENT FUND (LAIF) The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

MAKE WHOLE CALL A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower has to make a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the call.

MARK TO MARKET Valuing the inventory of held securities at its current market value.

MARKET RISK The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE Price at which a security can be traded in the current market.

MASTER REPURCHASE AGREEMENT A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM-TERM NOTES (MTNS) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

MONEY MARKET INSTRUMENTS Private and government obligations of one year or less.

MONEY MARKET MUTUAL FUNDS Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, banker's acceptances, repos and federal funds).

MUTUAL FUND An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.

4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

MUTUAL FUND STATISTICAL SERVICES Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services and Morningstar.

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD) A self-regulatory organization (SRO) of brokers and dealers in the over-the counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

NEGOTIABLE CERTIFICATES OF DEPOSIT May be sold by one holder to another prior to maturity. This is possible because the issuing bank agrees to pay the amount of the deposit plus interest earned to the bearer of the certificate at maturity.

NET ASSET VALUE The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below)

[(Total assets) – (Liabilities]/(Number of shares outstanding)

NO LOAD FUND A mutual fund which does not levy a sales charge on the purchase of its shares.

NOMINAL YIELD The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

NON-NEGOTIABLE CERTIFICATES OF DEPOSIT For public funds, these certificates are collateralized and are not money market instruments since they cannot be traded in the secondary market. They are issued on a fixed-maturity basis and often pay higher interest rates than are permissible on other savings or time-deposit accounts.

OFFER The price of a security at which a person is willing to sell.

OPTION A contract that provides the right, but not the obligation, to buy or to sell a specific amount of a specific security within a predetermined time period. A call option provides the right to buy the underlying security. A put option provides the right to sell the underlying security. The seller of the contracts is called the writer.

PAR Face value of principal value of a bond, typically $1,000 per bond.

PAR VALUE The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

POSITIVE YIELD CURVE A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM The amount by which the price paid for a security exceeds par value, generally representing the difference between the nominal interest rate and the actual or effective return to the investor.

PRIME RATE A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PROSPECTUS A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

PRUDENT PERSON RULE An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

RANGE NOTES A security whose rate of return is pegged to an index. The note defines the interest rate minimum or floor and the interest rate maximum or cap. An example of an index may be federal funds. The adjustable rate of interest is determined within the defined range of the funds.

RATE OF RETURN The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond and the current income return.

REINVESTMENT RISK The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT OR RP OR REPO An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a RP is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the RPs when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO) An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

RULE 2A-7 OF THE INVESTMENT COMPANY ACT Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar ($1.00).

SAFEKEEPING Holding of assets (e.g., securities) by a financial institution.

SECURITIES LENDING A transaction wherein the Treasurer's Pool transfers its securities to a broker/dealer or other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SERIAL BOND A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SETTLEMENT DATE The date used in price and interest computations, usually the date of delivery.

SINKING FUND Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

SLUGS An acronym for State and Local Government Series. SLUGS are special United States Government securities sold by the Secretary of the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLUGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLUGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

STRIPS US Treasury acronym for "separate trading of registered interest and principal of securities." Certain registered Treasury securities can be divided into separate interest and principal components, which may then be traded as separate entities.

SWAP Generally refers to an exchange of securities, with essentially the same par value, but may vary in coupon rate, type of instrument, name of issuer and number of days to maturity. The purpose of the SWAP may be to enhance yield, to shorten the maturity or any benefit deemed by the contracting parties.

TERM BONDS Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TOTAL RETURN The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period: (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

TREASURY SECURITIES Debt obligations of the United States Government sold by the Treasury Department in the form of bills, notes and bonds:

1. **Bills** Short-term obligations that mature in one year or less and are sold at a discount in lieu of paying periodic interest.
2. **Notes** Interest-bearing obligations that mature between one year and 10 years.
3. **Bonds** Interest-bearing long-term obligations that generally mature in 10 years or more.

UNIFORM NET CAPITAL RULE SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

U.S. AGENCY OBLIGATIONS Federal agency or United States government-sponsored enterprise obligations, participants, or other instruments. The obligations are issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

U.S. TREASURY OBLIGATIONS Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for

interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY A degree of fluctuation in the price and valuation of securities.

"VOLATILITY RISK" RATING A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns ("S1+" by S&P) to those that are highly sensitive with currently identifiable market volatility risk ("S6" by S&P).

WEIGHTED AVERAGE MATURITY (WAM) The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI) A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

YIELD The current rate of return on an investment security generally expressed as a percentage of the security's current price.

YIELD-TO-CALL (YTC) The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD CURVE A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITY A security that makes no periodic interest payments but instead is sold at a discount from its face value.

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF SEPTEMBER 30, 2014

TABLE OF CONTENTS

	Page
I. Executive Summary	1
II. Contra Costa County Investment Pool Summary	2
III. Appendix	
A. Investment Portfolio Detail—Managed by Treasurer's Office	
1. Portfolio Summary	5
2. Portfolio Detail	9
3. Market Valuation Sources	28
B. Investment Portfolio Detail – Managed by Outside Contracted Parties	
1. State of California Local Agency Investment Fund	
a. Summary	29
2. Asset Management Funds	
a. Wells Capital Management	30
b. CalTrust	61
3. East Bay Regional Communications System Authority (EBRCS)	
a. Summary	65
4. Miscellaneous	
a. Statements	66

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 9/30/14, the fair value of the Treasurer's investment portfolio was 99.92% of the cost. More than 79 percent of the portfolio or over $1.50 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	$1,885,619,775.50
Cost	$1,888,745,655.45
Market Value	$1,887,256,210.23
Weighted Yield to Maturity	0.42%
Weighted Average Days to Maturity	219 days
Weighted Duration	0.60 year

CONTRA COSTA COUNTY INVESTMENT POOL
As of September 30, 2014

TYPE	PAR VALUE	COST	FAIR VALUE	PERCENT OF TOTAL COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$31,055,000.00	$31,983,989.73	$31,641,653.65	1.69%
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	0.00	0.00	0.00	0.00%
Federal Home Loan Banks	85,994,857.14	86,106,479.51	86,026,218.92	4.56%
Federal National Mortgage Association	87,915,000.00	89,354,861.42	88,216,276.19	4.73%
Federal Farm Credit Banks	54,574,000.00	54,641,266.05	54,613,053.46	2.89%
Federal Home Loan Mortgage Corporation	83,394,000.00	83,705,081.67	83,281,284.62	4.43%
Municipal Bonds	6,620,000.00	6,888,245.85 [1]	6,888,245.85 [1]	0.36%
Subtotal	318,497,857.14	320,695,934.50	319,025,079.04	16.98%
3. Money Market Instruments				
Bankers Acceptances	0.00	0.00	0.00	0.00%
Repurchase Agreement	0.00	0.00	0.00	0.00%
Commercial Paper	542,922,000.00	542,369,412.76	542,776,997.66	28.72%
Negotiable Certificates of Deposit	335,995,000.00	335,996,294.90	336,099,287.50	17.79%
Medium Term Certificates of Deposit	4,025,000.00	4,021,780.00	4,021,780.00	0.21%
Money Market Accounts	565,318.32	565,318.32	565,318.32	0.03%
Time Deposit	3,335.77	3,335.77	3,335.77	0.00%
Subtotal	883,510,654.09	882,956,141.75	883,466,719.25	46.75%
4. Corporate Notes	99,382,000.00	99,518,495.26	99,604,998.63	5.27%
TOTAL (Section A.)	1,332,445,511.23	1,335,154,561.24	1,333,738,450.57	70.69%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	210,721,641.58	210,721,641.58	210,759,842.04 [2]	11.16%
2. Other				
a. EBRCS Bond	2,376,094.38	2,376,094.38	2,376,094.38	0.13%
b. Miscellaneous (BNY, CCFCU)	110,465.78	110,465.78	110,465.78	0.01%
c. Wells Capital Management	44,030,714.87	44,447,544.81	44,336,009.80	2.35%
d. CalTRUST (Short-Term Fund)	148,319,212.77	148,319,212.77	148,319,212.77	7.85%
Subtotal	194,836,487.80	195,253,317.74	195,141,782.73	10.34%
TOTAL (Section B.)	405,558,129.38	405,974,959.32	405,901,624.77	21.49%
C. Cash	147,616,134.89	147,616,134.89	147,616,134.89	7.82%
[3]GRAND TOTAL (FOR A , B, & C)	$1,885,619,775.50	$1,888,745,655.45	$1,887,256,210.23	100.00%

Notes:

1. Fair Value equals Cost less purchase interest

2. Estimated Fair Value

3. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

CONTRA COSTA COUNTY
INVESTMENT POOL
AT A GLANCE

AS OF SEPTEMBER 30, 2014

NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE AS OF SEPTEMBER 30, 2014

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 AAAf 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 79% of the portfolio will mature in less than a year with a weighted average maturity of 219 days.

MAJOR MARKET AND ECONOMIC DATA

AS OF SEPTEMBER 30, 2014

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: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:13:36 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 12 TREASURY NOTES								
			Subtotal	1.882955	31,055,000.00	31,641,653.65	164,565.90	4,202.04
				.610984	31,983,989.73	101.889080		-343,688.92
Inv Type: 17 FHLB QTR 30/360								
			Subtotal	1.000000	7,800,000.00	7,804,368.00	650.00	4,368.00
				1.000000	7,800,000.00	100.056000		0.00
Inv Type: 22 FEDERAL HOME LOAN BANKS								
			Subtotal	.982396	73,772,857.14	73,800,317.23	179,911.38	115,856.40
				.944145	73,886,320.79	100.037222		-188,380.17
Inv Type: 23 FEDERAL NATIONAL MORTGAGE ASSO								
			Subtotal	1.442393	82,915,000.00	83,216,276.19	283,645.47	16,394.97
				.968035	84,355,578.09	100.363355		-1,151,038.69
Inv Type: 27 FEDERAL FARM CREDIT BANKS								
			Subtotal	.593621	54,574,000.00	54,613,053.46	64,662.04	29,744.71
				.564464	54,641,266.05	100.071561		-57,953.15
Inv Type: 28 FEDERAL HOME LOAN MORTGAGE DIS								
			Subtotal	.124414	3,813,000.00	3,812,850.04	3,100.25	737.69
				.124560	3,809,012.10	99.996067		0.00
Inv Type: 29 FHLMC NOTES								
			Subtotal	1.154726	79,581,000.00	79,468,434.58	144,594.92	30,689.75
				1.045074	79,896,069.57	99.858552		-454,635.86

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:13:36 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 31 MUNICIPAL BONDS								
			Subtotal	2.571754	6,620,000.00	6,888,245.85	40,224.12	0.00
				1.213905	6,888,245.85	104.052052		0.00
Inv Type: 41 FNMA DISCOUNT NOTES								
			Subtotal	.060000	5,000,000.00	5,000,000.00	716.67	0.00
				.060009	4,999,283.33	100.000000		0.00
Inv Type: 43 FHLB DISCOUNT NOTES								
			Subtotal	.075331	4,422,000.00	4,421,533.69	1,162.63	242.99
				.075369	4,420,158.72	99.989455		-0.74
Inv Type: 71 COMMERCIAL PAPER DISCOUNT								
			Subtotal	.223471	542,922,000.00	542,776,997.66	355,168.75	54,502.76
				.223734	542,369,412.76	99.973292		-2,086.61
Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT								
			Subtotal	.241288	331,595,000.00	331,700,767.30	204,921.31	103,271.04
				.239780	331,597,774.70	100.031897		0.00
Inv Type: 73 CORP NOTE FLTG RT ACT- 360								
			Subtotal	.506557	15,450,000.00	15,481,109.00	17,884.68	78,659.00
				.711980	15,402,450.00	100.201353		0.00
Inv Type: 74 CERT OF DEPOSIT MEDIUM TERM								
			Subtotal	1.135834	4,025,000.00	4,021,780.00	1,606.71	0.00
				1.163189	4,021,780.00	99.920000		0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:13:36 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 75 CORPORATE NOTES								
			Subtotal	1.244559	83,932,000.00	84,123,889.63	257,963.48	171,057.51
				1.115617	84,116,045.26	100.228625		-163,127.61
Inv Type: 80 YCD / NCD QTR FLTR								
			Subtotal	.409800	4,400,000.00	4,398,520.20	940.84	0.00
				.426718	4,398,520.20	99.966368		0.00
Inv Type: 99 MONEY MARKET ACCOUNTS								
			Subtotal	.000000	565,318.32	565,318.32	0.00	0.00
				.000000	565,318.32	100.000000		0.00
Inv Type: 1000 TD WITH CALC CODE OF CSC-00								
			Subtotal	.600000	3,335.77	3,335.77	7.23	0.00
				.600000	3,335.77	100.000000		0.00
Grand Total			**Count 282**	.543665	1,332,445,511.23	1,333,738,450.57	1,721,726.38	609,726.86
				.460464	1,335,154,561.24	100.097035		-2,360,911.75

Note: Grand Total excludes Retirement investments, if any.

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:13:36 PM

Reporting Currency: Local

Contra Costa County

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Un Gain/Loss	Yield
U.S. TREASURIES	31,055.00	31,983.99	31,641.65	98.93 %	-339.49	0.61 %
U.S. AGENCIES	311,877.86	313,807.69	312,136.83	99.47 %	-1,653.97	0.88 %
MUNICIPALS	6,620.00	6,888.25	6,888.25	100.00 %	0.00	1.21 %
COMMERCIAL PAPER	542,922.00	542,369.41	542,777.00	100.08 %	52.42	0.22 %
NCD/YCD	340,020.00	340,018.07	340,121.07	100.03 %	103.27	0.25 %
CORPORATE NOTES	99,382.00	99,518.50	99,605.00	100.09 %	86.59	1.05 %
TIME DEPOSIT	3.34	3.34	3.34	100.00 %	0.00	0.60 %
Money Market Accounts	565.32	565.32	565.32	100.00 %	0.00	0.00 %
Totals(000's)	**1,332,445.51**	**1,335,154.56**	**1,333,738.45**	**99.89 %**	**-1,751.18**	**0.46 %**

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 12 TREASURY NOTES								
80191	AUHSD GOVT TREASURY	912828RL6	01/03/2012	.500000	40,000.00	40,004.80	92.35	0.00
			10/15/2014	.384203	40,128.00	100.012000	SUNGARD	-123.20
81033	CCCSIG GOV US TREAS	912828EN6	11/30/2012	4.500000	2,190,000.00	2,295,645.60	37,224.05	0.00
			11/15/2015	.349012	2,336,043.57	104.824000	SUNGARD	-40,397.97
81318	CCCSIG GOV US TREAS	912828QF0	03/28/2013	2.000000	2,400,000.00	2,460,096.00	20,086.96	0.00
			04/30/2016	.381518	2,517,771.26	102.504000	SUNGARD	-57,675.26
81356	CCCSIG GOV US TREAS	912828QF0	04/11/2013	2.000000	400,000.00	410,016.00	3,347.83	0.00
			04/30/2016	.341708	420,125.00	102.504000	SUNGARD	-10,109.00
81441	CCCSIG GOV US TREAS	912828KZ2	05/15/2013	3.250000	700,000.00	733,607.00	5,749.32	0.00
			06/30/2016	.399968	761,933.59	104.801000	SUNGARD	-28,326.59
81450	CCCSIG GOV US TREAS	912828KZ2	05/28/2013	3.250000	2,420,000.00	2,536,184.20	19,876.22	0.00
			06/30/2016	.436515	2,623,825.62	104.801000	SUNGARD	-87,641.42
81453	CCCSIG GOV US TREAS	912828QP8	05/31/2013	1.750000	525,000.00	536,361.00	3,087.60	0.00
			05/31/2016	.521419	542,040.38	102.164000	SUNGARD	-5,679.38
81590	CCCSIG GOV US TREAS	912828RF9	08/30/2013	1.000000	1,430,000.00	1,441,625.90	1,224.59	4,202.04
			08/31/2016	.813265	1,437,423.86	100.813000	SUNGARD	0.00
81667	CCCSIG GOV US TREAS	912828MA5	11/01/2013	2.750000	2,100,000.00	2,192,526.00	19,407.79	0.00
			11/30/2016	.631739	2,235,433.59	104.406000	SUNGARD	-42,907.59
81720	CCCSIG GOV US TREAS	912828RU6	12/03/2013	.875000	3,850,000.00	3,864,129.50	11,321.21	0.00
			11/30/2016	.573482	3,884,138.67	100.367000	SUNGARD	-20,009.17
81838	CCCCD GOV US TREASU	912828QX1	02/07/2014	1.500000	110,000.00	111,954.70	277.99	0.00
			07/31/2016	.477085	112,217.19	101.777000	SUNGARD	-262.49
81857	CCCSIG GOV US TREAS	912828LP3	02/28/2014	3.000000	1,875,000.00	1,963,762.50	154.53	0.00
			09/30/2016	.528972	1,967,021.95	104.734000	SUNGARD	-3,259.45
81916	CCCSIG GOV US TREAS	912828QP8	04/11/2014	1.750000	255,000.00	260,518.20	1,499.69	0.00
			05/31/2016	.480848	261,873.05	102.164000	SUNGARD	-1,354.85
81952	CCCSIG GOV US TREAS	912828QF0	04/24/2014	2.000000	1,920,000.00	1,968,076.80	16,069.57	0.00
			04/30/2016	.432151	1,980,375.00	102.504000	SUNGARD	-12,298.20
81994	CCCCD GOV US TREASU	912828PK0	05/09/2014	2.250000	490,000.00	505,885.80	3,705.12	0.00
			11/30/2017	1.165963	508,470.70	103.242000	SUNGARD	-2,584.90
82002	CCCSIG GOV US TREAS	912828QX1	06/05/2014	1.500000	1,825,000.00	1,857,430.25	4,612.09	0.00
			07/31/2016	.442255	1,866,347.66	101.777000	SUNGARD	-8,917.41
82003	CCCSIG GOV US TREAS	912828SY7	06/05/2014	.625000	2,360,000.00	2,339,538.80	4,956.96	0.00
			05/31/2017	.818703	2,346,742.13	99.133000	SUNGARD	-7,001.83
82004	CCCSIG GOV US TREAS	912828RM4	06/05/2014	1.000000	1,820,000.00	1,832,940.20	7,616.30	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
			10/31/2016	.545942	1,841,473.40	100.711000	SUNGARD	-6,752.77
82029	CCCCD GOV US TREASU	912828WD8	07/07/2014	1.250000	265,000.00	261,687.50	1,386.21	0.00
			10/31/2018	1.470201	263,293.62	98.750000	SUNGARD	-994.03
82056	CCCCD GOV US TREAS	912828VQ0	07/31/2014	1.375000	385,000.00	383,436.90	891.88	0.00
			07/31/2018	1.446611	383,932.23	99.594000	SUNGARD	-495.33
82112	CCCSIG GOV US TREAS	912828TM2	09/04/2014	.625000	3,695,000.00	3,646,226.00	1,977.64	0.00
			08/31/2017	1.013383	3,653,379.26	98.680000	SUNGARD	-6,898.08
			Subtotal	**1.882955**	**31,055,000.00**	**31,641,653.65**	**164,565.90**	**4,202.04**
				.610984	**31,983,989.73**	**101.889080**		**-343,688.92**
Inv Type: 17 FHLB QTR 30/360								
81884	GOV FHLB MULTI STEP	3130A1B98	03/27/2014	1.000000	5,000,000.00	5,002,800.00	416.67	2,800.00
			03/27/2019	1.000000	5,000,000.00	100.056000	SUNGARD	0.00
81885	GOV FHLB MULTI STEP	3130A1B98	03/27/2014	1.000000	2,800,000.00	2,801,568.00	233.33	1,568.00
			03/27/2019	1.000000	2,800,000.00	100.056000	SUNGARD	0.00
			Subtotal	**1.000000**	**7,800,000.00**	**7,804,368.00**	**650.00**	**4,368.00**
				1.000000	**7,800,000.00**	**100.056000**		**0.00**
Inv Type: 22 FEDERAL HOME LOAN BANKS								
78467	WT GOV FHLB NOTES	3133XWX95	04/19/2010	2.750000	170,000.00	172,009.40	233.74	1,630.30
			03/13/2015	2.700069	170,379.10	101.182000	SUNGARD	0.00
79123	RM GOV FHLB NOTES	313371W51	12/10/2010	1.250000	6,075,000.00	6,088,972.50	22,992.23	92,218.50
			12/12/2014	1.582991	5,996,754.00	100.230000	SUNGARD	0.00
80648	RM GOV FHLB NOTES	313373SZ6	06/11/2012	2.125000	1,895,000.00	1,945,293.30	12,416.20	0.00
			06/10/2016	.760030	1,996,647.80	102.654000	SUNGARD	-51,354.50
80662	RM GOV FHLB NOTES	313373SZ6	06/20/2012	2.125000	2,840,000.00	2,915,373.60	18,607.92	0.00
			06/10/2016	.745089	2,993,104.40	102.654000	SUNGARD	-77,730.80
80907	WT GOV FHLB NOTES	313380EC7	10/10/2012	.750000	170,000.00	167,718.60	81.47	0.00
			09/08/2017	.790076	169,671.90	98.658000	SUNGARD	-1,953.30
81500	GOV FHLB CALLABLE N	313383EX5	06/18/2013	.810000	5,000,000.00	4,972,850.00	12,150.00	10,350.00
			06/13/2017	1.002401	4,962,500.00	99.457000	SUNGARD	0.00
81761	CCCCD GOV FHLB CALL	3130A0GK0	12/30/2013	.375000	355,000.00	355,323.05	336.51	429.55
			12/30/2015	.390073	354,893.50	100.091000	SUNGARD	0.00
81839	CCCSIG GOV FHLB	3130A0SD3	02/07/2014	.375000	2,785,000.00	2,786,086.15	1,218.45	919.05
			02/19/2016	.372040	2,785,167.10	100.039000	SUNGARD	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
81842	RM GOV FEDERAL HOME	3130A0WM8	02/14/2014	.125000	995,000.00	994,890.55	176.20	338.30
			02/10/2015	.170563	994,552.25	99.989000	SUNGARD	0.00
81856	GOV FHLB CALLABLE N	3130A0Z45	02/28/2014	.750000	7,142,857.14	7,140,571.43	18,303.57	0.00
			11/28/2016	.750000	7,142,857.14	99.968000	SUNGARD	-2,285.71
81881	GOV FHLB MULTI STEP	3130A15L8	03/26/2014	1.000000	5,000,000.00	4,992,200.00	694.44	0.00
			03/26/2019	1.020566	4,995,000.00	99.844000	SUNGARD	-2,800.00
81882	GOV FHLB MULTI STEP	3130A15L8	03/26/2014	1.000000	2,500,000.00	2,496,100.00	347.22	0.00
			03/26/2019	1.030857	2,496,250.00	99.844000	SUNGARD	-150.00
81901	CCCSIG GOV FHLB CAL	3130A1CR7	04/04/2014	1.625000	1,445,000.00	1,454,638.15	260.90	0.00
			03/27/2017	1.248194	1,460,880.55	100.667000	SUNGARD	-6,242.40
81902	CCCCD GOV FHLB CALL	3130A1CR7	04/04/2014	1.625000	250,000.00	251,667.50	45.14	0.00
			03/27/2017	1.248194	252,747.50	100.667000	SUNGARD	-1,080.00
81982	GOV FEDERAL HOME LO	3130A1P85	05/05/2014	1.000000	10,000,000.00	10,000,600.00	40,555.56	1,600.00
			05/05/2017	1.003392	9,999,000.00	100.006000	SUNGARD	0.00
81990	PW GOV FEDERAL HOME	3130A1QG6	05/07/2014	.125000	1,605,000.00	1,604,743.20	891.67	0.00
			04/21/2015	.125103	1,605,087.57	99.984000	SUNGARD	-255.20
82000	RM GOV FHLB NOTES	313379VE6	06/02/2014	1.010000	2,875,000.00	2,879,801.25	8,227.29	0.00
			06/19/2017	.850065	2,888,800.00	100.167000	SUNGARD	-8,998.75
82008	RM GOV FEDERAL HOME	3130A2DC7	06/13/2014	.125000	2,500,000.00	2,499,200.00	954.86	0.00
			06/08/2015	.144999	2,499,524.84	99.968000	SUNGARD	-307.48
82012	RM GOV FEDERAL HOME	3130A2C61	06/13/2014	.375000	2,500,000.00	2,492,100.00	2,994.79	0.00
			06/10/2016	.475000	2,495,232.12	99.684000	SUNGARD	-2,949.83
82038	RM GOV FHLB NOTES	313379DT3	07/15/2014	1.250000	6,205,000.00	6,149,775.50	24,346.01	0.00
			06/08/2018	1.390090	6,180,085.20	99.110000	SUNGARD	-22,338.00
82039	CLT GOV FHLB NOTES	3130A2LC8	07/17/2014	.125000	250,000.00	249,905.00	70.32	17.50
			07/10/2015	.170949	249,893.58	99.962000	SUNGARD	0.00
82053	RM GOV FHLB NOTES	313379DT3	07/28/2014	1.250000	3,000,000.00	2,973,300.00	11,770.83	0.00
			06/08/2018	1.410094	2,987,208.33	99.110000	SUNGARD	-8,700.00
82072	CCCSIG GOV FHLB	3130A2T97	08/07/2014	.500000	1,650,000.00	1,645,165.50	68.76	0.00
			09/28/2016	.605937	1,646,287.50	99.707000	SUNGARD	-1,122.00
82073	CCCCD GOV FHLB	3130A2T97	08/07/2014	.500000	165,000.00	164,516.55	6.88	0.00
			09/28/2016	.605937	164,628.75	99.707000	SUNGARD	-112.20
82093	DCD GOV FHLB NOTES	3130A2WK8	08/29/2014	.125000	1,400,000.00	1,399,216.00	160.42	53.20
			08/28/2015	.185049	1,399,167.66	99.944000	SUNGARD	0.00
82122	GOV FHLB NOTES	3130A33J1	09/19/2014	1.200000	5,000,000.00	5,008,300.00	2,000.00	8,300.00
			09/19/2017	1.200000	5,000,000.00	100.166000	SUNGARD	0.00
			Subtotal	**.982396**	**73,772,857.14**	**73,800,317.23**	**179,911.38**	**115,856.40**

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
				.944145	**73,886,320.79**	**100.037222**		**-188,380.17**
Inv Type: 23 FEDERAL NATIONAL MORTGAGE ASSO								
79569	RM GOV FNMA NOTES	31359MA45	05/16/2011	5.000000	4,406,000.00	4,521,877.80	101,582.78	0.00
			04/15/2015	1.555194	4,980,101.80	102.630000	SUNGARD	-458,224.00
79869	RM GOV FNMA NOTES	3136FPBB2	09/09/2011	2.250000	898,000.00	914,900.36	2,020.50	0.00
			08/25/2015	.850175	946,860.18	101.882000	SUNGARD	-31,959.82
79870	RM GOV FNMA NOTES	3136FPBB2	09/09/2011	2.250000	2,692,000.00	2,742,663.44	6,057.00	0.00
			08/25/2015	.850175	2,838,471.72	101.882000	SUNGARD	-95,808.28
79947	RM GOV FNMA NOTES	31398A3T7	10/13/2011	2.000000	3,605,000.00	3,668,303.80	2,002.78	0.00
			09/21/2015	1.140004	3,724,073.15	101.756000	SUNGARD	-55,769.35
80020	WT GOV FNMA NOTES	3135G0CM3	11/09/2011	1.250000	173,000.00	175,046.59	18.02	1,309.61
			09/28/2016	1.160000	173,736.98	101.183000	SUNGARD	0.00
80118	RM GOV FNMA NOTES	31398A4M1	12/09/2011	1.625000	6,000,000.00	6,090,300.00	41,979.17	0.00
			10/26/2015	.893123	6,167,100.00	101.505000	SUNGARD	-76,800.00
80281	RM GOV FNMA NOTES	3135G0AL7	01/23/2012	2.250000	4,035,000.00	4,139,385.45	4,035.00	0.00
			03/15/2016	1.000170	4,239,211.35	102.587000	SUNGARD	-99,825.90
80833	RM GOV FNMA NOTES	3135G0CM3	09/14/2012	1.250000	4,703,000.00	4,758,636.49	489.90	0.00
			09/28/2016	.615791	4,821,797.78	101.183000	SUNGARD	-63,161.29
81224	CCCSIG GOV FNMA NOT	3135G0VA8	02/15/2013	.500000	145,000.00	145,110.20	4,830.14	263.74
			03/30/2016	.536815	144,846.46	100.076000	SUNGARD	0.00
81225	CCCCD GOV FNMA NOTE	3135G0VA8	02/15/2013	.500000	275,000.00	275,209.00	744.44	511.49
			03/30/2016	.536815	274,697.51	100.076000	SUNGARD	0.00
81230	WT GOV FNMA NOTES	3135G0TG8	02/21/2013	.875000	165,000.00	162,366.60	212.55	0.00
			02/08/2018	.970000	164,242.02	98.404000	SUNGARD	-1,875.42
81361	RM GOV FEDERAL NATL	3135G0JA2	04/15/2013	1.125000	3,900,000.00	3,919,578.00	18,768.75	0.00
			04/27/2017	.600233	3,981,432.00	100.502000	SUNGARD	-61,854.00
81449	GOV FNMA CALLABLE M	3136G1M63	05/22/2013	.750000	10,000,000.00	9,882,300.00	26,875.00	0.00
			05/22/2018	.750000	10,000,000.00	98.823000	SUNGARD	-117,700.00
81478	AUHSD GOV FNMA NOTE	3135G0WJ8	06/07/2013	.875000	200,000.00	195,872.00	631.94	0.00
			05/21/2018	1.190082	196,976.00	97.936000	SUNGARD	-1,104.00
81484	GOV FNMA CALLABLE M	3136G1MU0	06/12/2013	.800000	5,000,000.00	4,970,850.00	12,111.11	0.00
			06/12/2018	.808383	4,997,950.00	99.417000	SUNGARD	-27,100.00
81485	RM GOV FNMA NOTES	3135G0KM4	06/14/2013	.500000	2,888,000.00	2,894,613.52	4,973.78	0.00
			05/27/2015	.306208	2,898,887.76	100.229000	SUNGARD	-4,274.24
81503	GOV FNMA CALLABLE N	3136G1NU9	06/19/2013	1.000000	5,000,000.00	4,987,650.00	14,166.67	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
			06/19/2017	1.012787	4,997,500.00	99.753000	SUNGARD	-9,850.00
81538	WT GOV FNMA NOTES	3135G0WJ8	07/17/2013	.875000	164,000.00	160,615.04	518.19	1,085.68
			05/21/2018	1.459815	159,529.36	97.936000	SUNGARD	0.00
81588	CCCSIG GOV FNMA NOT	3135G0VA8	08/30/2013	.500000	2,000,000.00	2,001,520.00	27.78	12,320.00
			03/30/2016	.711533	1,989,200.00	100.076000	SUNGARD	0.00
81589	CCCCD GOV FNMA NOTE	3135G0VA8	08/30/2013	.500000	200,000.00	200,152.00	2.78	904.45
			03/30/2016	.711306	199,247.55	100.076000	SUNGARD	0.00
81628	CCCSIG GOV FNMA NOT	3135G0CM3	10/03/2013	1.250000	235,000.00	237,780.05	24.48	0.00
			09/28/2016	.748553	238,393.71	101.183000	SUNGARD	-613.66
81629	CCCSIG GOV FNMA NOT	3135G0CM3	10/03/2013	1.250000	975,000.00	986,534.25	101.56	0.00
			09/28/2016	.740949	989,630.95	101.183000	SUNGARD	-3,096.70
81630	CCCCD GOV FNMA NOTE	3135G0CM3	10/03/2013	1.250000	110,000.00	111,301.30	11.46	0.00
			09/28/2016	.740950	111,612.84	101.183000	SUNGARD	-311.54
81728	GOV FEDERAL NATL MO	3136G1Y78	12/09/2013	.700000	5,000,000.00	4,975,800.00	10,888.89	0.00
			12/09/2016	.700000	5,000,000.00	99.516000	SUNGARD	-24,200.00
81889	AUHSD GOV FNMA NOTE	3135G0ZA4	04/01/2014	1.875000	377,000.00	378,089.53	824.69	0.00
			02/19/2019	1.795148	378,398.67	100.289000	SUNGARD	-309.14
81890	AUHSD GOV FNMA NOTE	3135G0ZA4	04/01/2014	1.875000	6,959,000.00	6,979,111.51	15,222.81	0.00
			02/19/2019	1.795148	6,984,817.89	100.289000	SUNGARD	-5,706.38
81941	GOV FNMA NOTE	3135G0MZ3	04/17/2014	.875000	10,000,000.00	9,932,800.00	8,020.83	0.00
			08/28/2017	1.054521	9,940,800.00	99.328000	SUNGARD	-8,000.00
81999	MDUSD GOV FNMA NOTE	3135G0ZB2	05/21/2014	.750000	49,000.00	48,716.29	164.36	0.00
			04/20/2017	.740235	49,045.37	99.421000	SUNGARD	-297.43
82005	CCCCD GOV FNMA	3135G0YT4	06/05/2014	1.625000	115,000.00	114,761.95	643.68	0.00
			11/27/2018	1.489435	115,714.28	99.793000	SUNGARD	-910.80
82086	CCCSIG GOV FNMA NOT	3135G0ZL0	08/25/2014	1.000000	1,230,000.00	1,224,821.70	136.67	0.00
			09/27/2017	1.117972	1,225,608.90	99.579000	SUNGARD	-787.20
82087	CCCCD GOV FNMA NOTE	3135G0ZL0	08/25/2014	1.000000	130,000.00	129,452.70	14.44	0.00
			09/27/2017	1.117972	129,535.90	99.579000	SUNGARD	-83.20
82114	CCCSIG GOV FNMA NOT	3135G0JA2	09/08/2014	1.125000	555,000.00	557,786.10	2,670.94	0.00
			04/27/2017	.895628	560,579.83	100.502000	SUNGARD	-521.70
82115	CCCCD GOV FNMA NOTE	3135G0JA2	09/08/2014	1.125000	565,000.00	567,836.30	2,719.06	0.00
			04/27/2017	.895628	570,680.37	100.502000	SUNGARD	-531.10
82119	WT GOV FNMA NOTES	3135G0ZG1	09/12/2014	1.750000	166,000.00	164,534.22	153.32	0.00
			09/12/2019	1.889799	164,897.76	99.117000	SUNGARD	-363.54
			Subtotal	**1.442393**	**82,915,000.00**	**83,216,276.19**	**283,645.47**	**16,394.97**
				.968035	**84,355,578.09**	**100.363355**		**-1,151,038.69**

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase / Maturity	Coupon / YTM TR	Current Par /Share / Current Book	Market Value / Market Price	Curr Accr Int / Price Source	Unrealized Gain / Unrealized Loss
Inv Type: 27 FEDERAL FARM CREDIT BANKS								
80522	RM GOV FFCB NOTES	3133EAJU3	04/13/2012	1.050000	4,040,000.00	4,074,663.20	353.50	0.00
			03/28/2016	.810254	4,077,652.80	100.858000	SUNGARD	-2,989.60
80543	RM GOV FFCB NOTES	3133EAJU3	04/20/2012	1.050000	3,957,000.00	3,990,951.06	346.25	0.00
			03/28/2016	.790000	3,996,818.30	100.858000	SUNGARD	-5,867.24
80718	RM GOV FFCB NOTES	3133EAXG8	07/23/2012	.650000	2,494,000.00	2,492,403.84	3,557.41	0.00
			07/12/2016	.600206	2,498,863.30	99.936000	SUNGARD	-6,459.46
81102	GOV FFCB CALLABLE N	3133EC5B6	12/28/2012	.640000	10,000,000.00	9,978,500.00	21,688.89	0.00
			11/29/2016	.640000	10,000,000.00	99.785000	SUNGARD	-21,500.00
81281	RM GOV FEDERAL FARM	3133ECG81	03/15/2013	.300000	5,000,000.00	5,003,250.00	1,500.00	3,250.00
			02/25/2015	.300000	5,000,000.00	100.065000	SUNGARD	0.00
81321	RM GOV FEDERAL FARM	3133EC5Q3	04/01/2013	.330000	1,995,000.00	1,996,995.00	274.31	59.85
			03/16/2015	.280293	1,996,935.15	100.100000	SUNGARD	0.00
81479	AUHSD GOV FFCB NOTE	3133ECPT5	06/07/2013	.650000	200,000.00	198,878.00	483.89	0.00
			05/17/2017	.790074	198,914.00	99.439000	SUNGARD	-36.00
81480	AUHSD GOV FFCB NOTE	3133ECQF4	06/07/2013	.250000	100,000.00	100,061.00	85.42	121.00
			05/28/2015	.280483	99,940.00	100.061000	SUNGARD	0.00
81579	RM GOV FFCB NOTES	3133ECWV2	08/20/2013	.875000	2,505,000.00	2,509,584.15	6,940.93	12,449.85
			12/07/2016	.972048	2,497,134.30	100.183000	SUNGARD	0.00
81732	GOV FEDERAL FARM CR	3133EDBM3	12/10/2013	.290000	5,545,000.00	5,533,965.45	4,958.15	0.00
			12/10/2015	.340213	5,539,455.00	99.801000	SUNGARD	-5,489.55
81746	RM GOV FFCB NOTES	3133EDBT8	12/18/2013	.170000	3,489,000.00	3,489,314.01	1,795.88	314.01
			12/12/2014	.170000	3,489,000.00	100.009000	SUNGARD	0.00
81841	GOV FEDERAL FARM CR	3133EDF31	02/11/2014	.570000	10,000,000.00	9,982,000.00	7,916.67	0.00
			08/11/2016	.580087	9,997,500.00	99.820000	SUNGARD	-15,500.00
81930	RM GOV FEDERAL FARM	3133EDJC7	04/14/2014	.150000	249,000.00	248,937.75	177.41	0.00
			04/10/2015	.130060	249,053.20	99.975000	SUNGARD	-111.30
81958	GOV FEDERAL FARM CR	3133EDKJ0	05/01/2014	.700000	5,000,000.00	5,013,550.00	14,583.33	13,550.00
			11/01/2016	.700000	5,000,000.00	100.271000	SUNGARD	0.00
			Subtotal	**.593621**	**54,574,000.00**	**54,613,053.46**	**64,662.04**	**29,744.71**
				.564464	**54,641,266.05**	**100.071561**		**-57,953.15**
Inv Type: 28 FEDERAL HOME LOAN MORTGAGE DIS								
81704	RM GOV FHLMC DISCOU	313397N23	11/22/2013	.150000	1,942,000.00	1,941,981.66	2,532.69	256.78
			11/04/2014	.150217	1,939,192.19	99.999056	SUNGARD	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
81710	RM GOV FHLMC DISC N	313397P88	12/02/2013	.150000	371,000.00	370,995.05	468.39	69.25
			11/18/2014	.150220	370,457.41	99.998667	SUNGARD	0.00
82094	PW GOV FHLMC DISCOU	313396CN1	09/03/2014	.085000	1,500,000.00	1,499,873.33	99.17	411.66
			03/02/2015	.085036	1,499,362.50	99.991556	SUNGARD	0.00
			Subtotal	**.124414**	**3,813,000.00**	**3,812,850.04**	**3,100.25**	**737.69**
				.124560	**3,809,012.10**	**99.996067**		**0.00**

Inv Type: 29 FHLMC NOTES

78867	WT GOV FHLMC NOTES	3137EACM9	09/14/2010	1.750000	170,000.00	172,478.60	173.54	1,830.90
			09/10/2015	1.670070	170,647.70	101.458000	SUNGARD	0.00
79321	RM GOV FHLMC NOTES	3137EACH0	02/18/2011	2.875000	5,800,000.00	5,856,608.00	24,086.11	0.00
			02/09/2015	2.000042	5,992,966.00	100.976000	SUNGARD	-136,358.00
79343	WT GOV FHLMC NOTES	3134A4ZT4	02/25/2011	4.750000	155,000.00	164,011.70	1,472.50	0.00
			01/19/2016	2.330564	172,267.00	105.814000	SUNGARD	-8,255.30
79367	RM GOV FHLMC NOTES	3137EACH0	03/11/2011	2.875000	5,006,000.00	5,054,858.56	20,788.81	0.00
			02/09/2015	1.839112	5,200,783.46	100.976000	SUNGARD	-145,924.90
80276	RM GOV FHLMC NOTES	3137EADA4	01/18/2012	.625000	4,473,000.00	4,478,501.79	7,144.40	0.00
			12/29/2014	.520209	4,486,687.38	100.123000	SUNGARD	-8,185.59
80411	WT GOV FHLMC NOT	3137EADC0	03/12/2012	1.000000	170,000.00	170,481.10	108.61	1,468.80
			03/08/2017	1.120062	169,012.30	100.283000	SUNGARD	0.00
80900	CCCCD GOV FHLMC	3137EADL0	10/05/2012	1.000000	295,000.00	293,669.55	16.39	0.00
			09/29/2017	.764157	298,395.45	99.549000	SUNGARD	-4,725.90
81293	GOV FHLMC NOTES	3134G36F2	03/22/2013	.420000	10,000,000.00	10,016,800.00	1,516.67	16,800.00
			09/18/2015	.420000	10,000,000.00	100.168000	SUNGARD	0.00
81544	CCCSIG GOV FHLMC NO	3137EADQ9	08/02/2013	.500000	2,000,000.00	2,001,100.00	3,833.33	10,280.00
			05/13/2016	.666848	1,990,820.00	100.055000	SUNGARD	0.00
81634	CCCCD GOV FHLMC NOT	3137EADS5	10/03/2013	.875000	265,000.00	266,115.65	1,075.64	310.05
			10/14/2016	.773322	265,805.60	100.421000	SUNGARD	0.00
81847	RM GOV FHLMC NOTE3S	3137EADC0	02/25/2014	1.000000	3,870,000.00	3,880,952.10	2,472.50	0.00
			03/08/2017	.780254	3,895,464.60	100.283000	SUNGARD	-14,512.50
81869	RM GOV FEDERAL HOME	3137EADP1	03/14/2014	.875000	7,061,000.00	6,940,751.17	4,118.92	0.00
			03/07/2018	1.250049	6,958,474.28	98.297000	SUNGARD	-17,723.11
81870	WT GOV FEDERAL HOME	3137EADP1	03/12/2014	.875000	157,000.00	154,326.29	91.58	0.00
			03/07/2018	1.279731	154,538.24	98.297000	SUNGARD	-211.95
81940	GOV FEDERAL HOME LN	3134G4Z76	04/16/2014	1.000000	10,000,000.00	9,969,000.00	48,333.33	0.00
			04/07/2017	.996560	10,003,500.00	99.690000	SUNGARD	-32,000.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
82009	RM GOV FHLMC	3137EADH9	06/13/2014	1.000000	2,484,000.00	2,480,224.32	6,348.00	0.00
			06/29/2017	.945000	2,488,088.17	99.848000	SUNGARD	-7,863.85
82026	GOV FHLMC NOTES	3137EADL0	07/03/2014	1.000000	10,000,000.00	9,954,900.00	555.56	0.00
			09/29/2017	1.070130	9,977,700.00	99.549000	SUNGARD	-22,800.00
82054	GOV FHLMC CALLABLE	3134G5CE3	07/28/2014	1.000000	10,000,000.00	9,972,200.00	17,500.00	0.00
			07/28/2017	1.000000	10,000,000.00	99.722000	SUNGARD	-27,800.00
82076	CCCCD GOV FHLMC	3137EADJ5	08/14/2014	1.000000	75,000.00	74,691.75	131.25	0.00
			07/28/2017	1.001893	75,029.13	99.589000	SUNGARD	-304.05
82077	CCCCD GOV FHLMC	3137EADJ5	08/14/2014	1.000000	140,000.00	139,424.60	245.00	0.00
			07/28/2017	1.002272	140,052.84	99.589000	SUNGARD	-566.02
82078	GOV FHLMC NOTES	3137EADL0	08/11/2014	1.000000	5,000,000.00	4,977,450.00	277.78	0.00
			09/29/2017	1.033085	4,994,900.00	99.549000	SUNGARD	-17,450.00
82080	CCCSIG GOV FHLMC	3137EADJ5	08/14/2014	1.000000	810,000.00	806,670.90	1,417.50	0.00
			07/28/2017	1.001893	810,314.64	99.589000	SUNGARD	-3,283.74
82081	CCCSIG GOV FHLMC	3137EADJ5	08/14/2014	1.000000	1,650,000.00	1,643,218.50	2,887.50	0.00
			07/28/2017	1.002272	1,650,622.78	99.589000	SUNGARD	-6,670.95
			Subtotal	**1.154726**	**79,581,000.00**	**79,468,434.58**	**144,594.92**	**30,689.75**
				1.045074	**79,896,069.57**	**99.858552**		**-454,635.86**

Inv Type: 31 MUNICIPAL BONDS

80198	AUHSD MUNI COMPTON	204712FD0	01/03/2012	.000000	10,000.00	7,453.00	0.00	0.00
			08/01/2016	6.525847	7,453.00	74.530000	BOOK	0.00
80760	CCCCD MUNI PALO ALT	697379UA1	08/14/2012	1.402000	440,000.00	440,000.00	1,028.13	0.00
			08/01/2017	1.402000	440,000.00	100.000000	BOOK	0.00
81277	CCCSIG MUNI UNIV OF	91412GPX7	03/14/2013	.659000	1,240,000.00	1,240,000.00	3,087.05	0.00
			05/15/2016	.659000	1,240,000.00	100.000000	BOOK	0.00
81278	CCCCD MUNI UNIV OF	91412GPY5	03/14/2013	.966000	175,000.00	175,000.00	638.63	0.00
			05/15/2017	.966000	175,000.00	100.000000	BOOK	0.00
81314	CCCCD MUNI CA ST TX	13063BN73	03/27/2013	1.050000	120,000.00	120,405.60	406.00	0.00
			02/01/2016	.929226	120,405.60	100.338000	BOOK	0.00
81319	CCCSIG MUNI CA ST T	13063BN73	03/27/2013	1.050000	550,000.00	551,859.00	1,860.83	0.00
			02/01/2016	.929226	551,859.00	100.338000	BOOK	0.00
81508	AUHSD MUNI CHICAGO	167486JB6	06/27/2013	5.000000	170,000.00	189,542.34	2,125.00	0.00
			01/01/2017	1.618751	189,542.34	111.495494	BOOK	0.00
81509	AUHSD MUNI CHICAGO	167486JC4	06/27/2013	5.000000	390,000.00	421,318.77	4,875.00	0.00
			01/01/2017	2.592295	421,318.77	108.030454	BOOK	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
81510	AUHSD MUNI WASHINGT	93974B3K6	06/27/2013	5.000000	600,000.00	696,925.06	7,500.00	0.00
			01/01/2018	1.301222	696,925.06	116.154177	BOOK	0.00
81512	AUHSD MUNI SOUTH BE	836496NW5	06/27/2013	5.000000	505,000.00	547,506.38	5,330.56	0.00
			01/15/2016	1.616968	547,506.38	108.417105	BOOK	0.00
81513	AUHSD MUNI PENNSYLV	70914PHZ8	06/27/2013	5.000000	505,000.00	541,394.23	1,122.22	0.00
			03/15/2015	.765514	541,394.23	107.206778	BOOK	0.00
81514	AUHSD MUNI WICOMICO	967545R89	06/27/2013	3.500000	390,000.00	427,550.12	4,550.00	0.00
			12/01/2018	1.638640	427,550.12	109.628236	BOOK	0.00
81632	CCCSIG MUNI UNIV OF	91412GSX4	10/02/2013	.907000	415,000.00	415,000.00	1,421.97	0.00
			05/15/2016	.907000	415,000.00	100.000000	BOOK	0.00
81633	CCCCD MUNI UNIV OF	91412GSZ9	10/02/2013	2.054000	195,000.00	195,000.00	1,513.11	0.00
			05/15/2018	2.054000	195,000.00	100.000000	BOOK	0.00
81693	CCCCD MUNI CA ST TA	13063CFD7	11/05/2013	1.250000	125,000.00	125,586.25	651.04	0.00
			11/01/2016	1.090101	125,586.25	100.469000	BOOK	0.00
81694	CCCSIG MUNI CA ST T	13063CFD7	11/05/2013	1.250000	790,000.00	793,705.10	4,114.58	0.00
			11/01/2016	1.090101	793,705.10	100.469000	BOOK	0.00
			Subtotal	**2.571754**	**6,620,000.00**	**6,888,245.85**	**40,224.12**	**0.00**
				1.213905	**6,888,245.85**	**104.052052**		**0.00**

Inv Type: 41 FNMA DISCOUNT NOTES

82027	MTC GOV FNMA DISCOU	313589H89	07/07/2014	.060000	5,000,000.00	5,000,000.00	716.67	0.00
			10/01/2014	.060009	4,999,283.33	100.000000	SUNGARD	0.00
			Subtotal	**.060000**	**5,000,000.00**	**5,000,000.00**	**716.67**	**0.00**
				.060009	**4,999,283.33**	**100.000000**		**0.00**

Inv Type: 43 FHLB DISCOUNT NOTES

81989	PW GOV FHLB DISC NO	313385N36	05/07/2014	.070000	1,625,000.00	1,624,984.20	465.68	93.59
			11/05/2014	.070025	1,624,431.18	99.999028	SUNGARD	0.00
81995	RM GOV FEDL HOME LO	313385N51	05/12/2014	.070000	2,502,000.00	2,501,974.29	695.72	149.40
			11/07/2014	.070024	2,501,152.83	99.998972	SUNGARD	0.00
82131	RM GOV FHLB DISC	313384LP2	09/30/2014	.150000	295,000.00	294,575.20	1.23	0.00
			09/11/2015	.150216	294,574.71	99.856000	SUNGARD	-0.74
			Subtotal	**.075331**	**4,422,000.00**	**4,421,533.69**	**1,162.63**	**242.99**
				.075369	**4,420,158.72**	**99.989455**		**-0.74**

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 71 COMMERCIAL PAPER DISCOUNT								
81917	CP RABOBANK USA FIN	74977LKQ9	04/14/2014	.200000	25,000,000.00	24,997,923.61	23,611.12	1,118.05
			10/24/2014	.200215	24,973,194.44	99.991694	SUNGARD	0.00
81918	CP RABOBANK USA FIN	74977LKA4	04/14/2014	.190000	25,000,000.00	24,999,187.50	22,430.56	375.00
			10/10/2014	.190180	24,976,381.94	99.996750	SUNGARD	0.00
81932	CP ABBEY NATIONAL N	0027A1KA6	04/15/2014	.220000	20,000,000.00	19,999,350.00	20,655.60	450.00
			10/10/2014	.220240	19,978,244.40	99.996750	SUNGARD	0.00
81936	CP RABOBANK USA FIN	74977LKW6	04/16/2014	.210000	30,000,000.00	29,996,858.33	29,400.00	1,933.33
			10/30/2014	.210242	29,965,525.00	99.989528	SUNGARD	0.00
81942	CP DEUTSCHE BANK FI	25153KLC9	04/17/2014	.300000	20,000,000.00	19,996,966.67	27,833.33	3,966.67
			11/12/2014	.300523	19,965,166.67	99.984833	SUNGARD	0.00
81943	CP DEUTSCHE BANK FI	25153KLR6	04/17/2014	.300000	20,000,000.00	19,996,027.78	27,833.33	5,194.45
			11/25/2014	.300556	19,963,000.00	99.980139	SUNGARD	0.00
81944	CP DEUTSCHE BANK FI	25153KLA3	04/17/2014	.305123	25,000,000.00	24,996,388.89	35,385.79	4,864.53
			11/10/2014	.305659	24,956,138.57	99.985556	SUNGARD	0.00
81946	CP BNP PARIBAS	0556N1MA8	04/21/2014	.380000	25,000,000.00	24,991,736.11	43,013.89	10,208.33
			12/10/2014	.380937	24,938,513.89	99.966944	SUNGARD	0.00
81947	CP RABOBANK USA FIN	74977LMB0	04/22/2014	.210000	25,000,000.00	24,991,618.06	23,625.00	1,972.23
			12/11/2014	.210286	24,966,020.83	99.966472	SUNGARD	0.00
81949	CCCSD CP TOYOTA MOT	89233HKM5	04/24/2014	.200000	5,000,000.00	4,999,638.89	4,444.44	194.45
			10/21/2014	.200200	4,995,000.00	99.992778	SUNGARD	0.00
82017	CP BNP PARIBAS	0556N1LE1	06/26/2014	.270000	10,000,000.00	9,998,411.11	7,275.00	1,711.11
			11/14/2014	.270286	9,989,425.00	99.984111	SUNGARD	0.00
82018	CP BNP PARIBAS	0556N1KX0	06/26/2014	.270000	15,000,000.00	14,998,375.00	10,912.50	1,750.00
			10/31/2014	.270257	14,985,712.50	99.989167	SUNGARD	0.00
82020	CP CREDIT AGRICOLE	22532CMQ4	06/27/2014	.300000	25,000,000.00	24,990,083.33	20,000.00	7,583.33
			12/24/2014	.300451	24,962,500.00	99.960333	SUNGARD	0.00
82021	CP BNP PARIBAS	0556N1MW0	06/30/2014	.300000	30,000,000.00	29,985,750.00	23,250.00	8,250.00
			12/30/2014	.300458	29,954,250.00	99.952500	SUNGARD	0.00
82041	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	1,000,000.00	999,953.06	256.67	0.00
			10/14/2014	.120036	999,700.00	99.995306	SUNGARD	-3.61
82042	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	8,000,000.00	7,999,624.44	2,053.33	0.00
			10/14/2014	.120036	7,997,600.00	99.995306	SUNGARD	-28.89
82043	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	500,000.00	499,976.53	128.33	0.00
			10/14/2014	.120036	499,850.00	99.995306	SUNGARD	-1.80
82044	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	325,000.00	324,984.74	83.42	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
			10/14/2014	.120036	324,902.50	99.995306	SUNGARD	-1.18
82045	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	1,500,000.00	1,499,929.58	385.00	0.00
			10/14/2014	.120036	1,499,550.00	99.995306	SUNGARD	-5.42
82046	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	1,200,000.00	1,199,943.67	308.00	0.00
			10/14/2014	.120036	1,199,640.00	99.995306	SUNGARD	-4.33
82047	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	900,000.00	899,957.75	231.00	0.00
			10/14/2014	.120036	899,730.00	99.995306	SUNGARD	-3.25
82048	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	3,700,000.00	3,699,826.31	949.67	0.00
			10/14/2014	.120036	3,698,890.00	99.995306	SUNGARD	-13.36
82049	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	1,000,000.00	999,953.06	256.67	0.00
			10/14/2014	.120036	999,700.00	99.995306	SUNGARD	-3.61
82050	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	300,000.00	299,985.92	77.00	0.00
			10/14/2014	.120036	299,910.00	99.995306	SUNGARD	-1.08
82051	PW CP TOYOTA MOTOR	89233HKE3	07/16/2014	.120000	1,000,000.00	999,953.06	256.67	0.00
			10/14/2014	.120036	999,700.00	99.995306	SUNGARD	-3.61
82075	PW CP TOYOTA MOTOR	89233HSB1	08/14/2014	.250000	500,000.00	499,075.00	166.67	0.00
			05/11/2015	.250470	499,062.50	99.815000	SUNGARD	-154.17
82082	HR CP UNION BANK OF	62478YKM9	08/21/2014	.130000	3,190,000.00	3,189,769.61	472.30	0.00
			10/21/2014	.130029	3,189,297.31	99.992778	SUNGARD	0.00
82083	HR CP UNION BANK OF	62478YKM9	08/21/2014	.130000	2,844,000.00	2,843,794.60	421.07	0.00
			10/21/2014	.130029	2,843,373.53	99.992778	SUNGARD	0.00
82084	HR CP UNION BANK OF	62478YKM9	08/21/2014	.130000	4,278,000.00	4,277,691.03	633.38	0.00
			10/21/2014	.130027	4,277,057.66	99.992778	SUNGARD	-0.01
82085	PW CP TOYOTA MOTOR	89233HSK1	08/22/2014	.260000	2,000,000.00	1,996,166.67	577.78	0.00
			05/19/2015	.260508	1,996,100.00	99.808333	SUNGARD	-511.11
82088	CP ABBEY NATIONAL N	0027A1MF3	08/27/2014	.190000	25,000,000.00	24,991,145.83	4,618.06	1,041.66
			12/15/2014	.190110	24,985,486.11	99.964583	SUNGARD	0.00
82089	CP SOCIETE GENERALE	83365SMG5	08/28/2014	.170000	25,000,000.00	24,991,027.78	4,013.85	0.00
			12/16/2014	.170087	24,987,014.00	99.964111	SUNGARD	-0.07
82090	CP TOYOTA MOTOR CRE	89233HMG6	08/28/2014	.160000	25,000,000.00	24,991,027.78	3,777.78	0.00
			12/16/2014	.160078	24,987,777.78	99.964111	SUNGARD	-527.78
82091	PW CP TOYOTA MOTOR	89233HPQ1	08/28/2014	.220000	500,000.00	499,533.61	103.89	0.00
			02/24/2015	.220242	499,450.00	99.906722	SUNGARD	-20.28
82092	RM CP TOYOTA MOTOR	89233HSS4	08/29/2014	.260000	1,007,000.00	1,005,011.18	240.00	0.00
			05/26/2015	.260508	1,005,036.35	99.802500	SUNGARD	-265.17
82095	CP CREDIT AGRICOLE	22532CMG6	09/03/2014	.180000	25,000,000.00	24,991,027.78	3,500.00	527.78
			12/16/2014	.180094	24,987,000.00	99.964111	SUNGARD	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
82096	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	5,202,000.00	5,200,476.97	728.28	89.59
			12/02/2014	.180081	5,199,659.10	99.970722	SUNGARD	0.00
82097	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	1,100,000.00	1,099,677.94	154.00	18.94
			12/02/2014	.180081	1,099,505.00	99.970722	SUNGARD	0.00
82098	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	2,100,000.00	2,099,385.17	294.00	36.17
			12/02/2014	.180081	2,099,055.00	99.970722	SUNGARD	0.00
82099	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	3,701,000.00	3,699,916.43	518.14	63.74
			12/02/2014	.180081	3,699,334.55	99.970722	SUNGARD	0.00
82100	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	2,100,000.00	2,099,385.17	294.00	36.17
			12/02/2014	.180081	2,099,055.00	99.970722	SUNGARD	0.00
82101	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	2,901,000.00	2,900,150.65	406.14	49.96
			12/02/2014	.180081	2,899,694.55	99.970722	SUNGARD	0.00
82102	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	4,402,000.00	4,400,711.19	616.28	75.81
			12/02/2014	.180081	4,400,019.10	99.970722	SUNGARD	0.00
82103	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	800,000.00	799,765.78	112.00	13.78
			12/02/2014	.180081	799,640.00	99.970722	SUNGARD	0.00
82104	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	3,201,000.00	3,200,062.82	448.14	55.13
			12/02/2014	.180081	3,199,559.55	99.970722	SUNGARD	0.00
82105	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	5,202,000.00	5,200,476.97	728.28	89.59
			12/02/2014	.180081	5,199,659.10	99.970722	SUNGARD	0.00
82106	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	4,002,000.00	4,000,828.30	560.28	68.92
			12/02/2014	.180081	4,000,199.10	99.970722	SUNGARD	0.00
82107	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	21,009,000.00	21,002,849.03	2,941.26	361.82
			12/02/2014	.180081	20,999,545.95	99.970722	SUNGARD	0.00
82108	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	5,803,000.00	5,801,301.01	812.42	99.94
			12/02/2014	.180081	5,800,388.65	99.970722	SUNGARD	0.00
82109	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	376,000.00	375,889.92	52.64	6.48
			12/02/2014	.180081	375,830.80	99.970722	SUNGARD	0.00
82110	PW CP ABBEY NATIONA	0027A1M22	09/03/2014	.180000	401,000.00	400,882.60	56.14	6.91
			12/02/2014	.180081	400,819.55	99.970722	SUNGARD	0.00
82111	CP TOYOTA MOTOR CRE	89233HMF8	09/04/2014	.160000	25,000,000.00	24,991,145.83	3,000.00	0.00
			12/15/2014	.160073	24,988,666.67	99.964583	SUNGARD	-520.84
82113	PW CP TOYOTA MOTOR	89233HQG2	09/08/2014	.230000	600,000.00	599,363.67	88.17	0.00
			03/16/2015	.230278	599,275.50	99.893944	SUNGARD	0.00
82120	PW CP UNION BANK OF	62478YKH0	09/17/2014	.100000	500,000.00	499,971.11	19.45	0.00
			10/17/2014	.100016	499,958.33	99.994222	SUNGARD	-6.67
82121	PW CP UNION BANK OF	62478YKH0	09/17/2014	.100000	778,000.00	777,955.05	30.25	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
			10/17/2014	.100003	777,935.17	99.994222	SUNGARD	-10.37
82128	CP BNP PARIBAS	0556N1NC3	09/30/2014	.230000	20,000,000.00	19,989,127.78	127.78	2,288.89
			01/12/2015	.230153	19,986,711.11	99.945639	SUNGARD	0.00
			Subtotal	**.223471**	**542,922,000.00**	**542,776,997.66**	**355,168.75**	**54,502.76**
				.223734	**542,369,412.76**	**99.973292**		**-2,086.61**

Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT

81750	PW NCD UNION BANK O	905269JM9	12/20/2013	.280000	500,000.00	500,253.42	1,108.33	253.42
			12/22/2014	.280000	500,000.00	100.050685	SUNGARD	0.00
81844	CCCFPD YCD BNP PARI	05572NSZ0	02/18/2014	.440000	3,900,000.00	3,901,974.99	10,725.00	1,974.99
			11/17/2014	.440000	3,900,000.00	100.050641	SUNGARD	0.00
81872	PW NCD UNION BANK O	905269LC8	03/14/2014	.280000	500,000.00	500,259.95	781.67	259.95
			02/02/2015	.280000	500,000.00	100.051990	SUNGARD	0.00
81937	NCD UNION BANK OF C	905269MG8	04/16/2014	.210000	25,000,000.00	25,003,019.51	24,500.00	3,019.51
			10/29/2014	.210000	25,000,000.00	100.012078	SUNGARD	0.00
81938	NCD UNION BANK OF C	905269MH6	04/16/2014	.220000	5,000,000.00	5,001,243.85	5,133.33	1,243.85
			11/25/2014	.220000	5,000,000.00	100.024877	SUNGARD	0.00
81939	YCD SOCIETE GENERAL	83368NKZ3	04/16/2014	.330000	30,000,000.00	30,012,819.42	46,200.00	12,819.42
			11/26/2014	.330000	30,000,000.00	100.042731	SUNGARD	0.00
81996	CCCSIG YCD RABOBANK	21684BPV0	05/13/2014	.716000	2,000,000.00	2,000,000.00	5,887.11	0.00
			05/06/2016	.716000	2,000,278.44	100.000000	BOOK	0.00
82019	YCD CREDIT AGRICOLE	22533MLF6	06/27/2014	.320000	25,000,000.00	25,015,342.06	21,333.33	12,845.80
			12/24/2014	.300000	25,002,496.26	100.061368	SUNGARD	0.00
82022	YCD ABBEY NATIONAL	00279HY75	07/01/2014	.250000	25,000,000.00	25,010,024.51	15,972.22	10,024.51
			12/15/2014	.250000	25,000,000.00	100.040098	SUNGARD	0.00
82023	YCD CREDIT AGRICOLE	22533MLK5	07/01/2014	.280000	25,000,000.00	25,011,760.11	17,888.89	11,760.11
			12/16/2014	.280000	25,000,000.00	100.047040	SUNGARD	0.00
82024	YCD STANDARD CHARTE	85325BU69	07/02/2014	.230000	25,000,000.00	25,009,087.27	14,534.72	9,087.27
			12/16/2014	.230000	25,000,000.00	100.036349	SUNGARD	0.00
82031	RM YCD BNP PARIBAS	05572NVB9	07/10/2014	.500000	1,020,000.00	1,021,258.42	1,175.83	1,258.42
			07/06/2015	.500000	1,020,000.00	100.123375	SUNGARD	0.00
82032	PW NCD UNION BANK	62478TAH2	07/11/2014	.210000	4,300,000.00	4,300,897.23	2,056.83	897.23
			01/02/2015	.210000	4,300,000.00	100.020866	SUNGARD	0.00
82033	PW NCD UNION BANK	62478TAH2	07/11/2014	.210000	1,100,000.00	1,100,229.52	526.17	229.52
			01/02/2015	.210000	1,100,000.00	100.020866	SUNGARD	0.00
82034	PW NCD UNION BANK	62478TAH2	07/11/2014	.210000	2,000,000.00	2,000,417.32	956.67	417.32

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
			01/02/2015	.210000	2,000,000.00	100.020866	SUNGARD	0.00
82037	PW NCD UNION BANK O	62478TAK5	07/14/2014	.130000	400,000.00	400,007.78	114.11	7.78
			10/10/2014	.130000	400,000.00	100.001944	SUNGARD	0.00
82058	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	1,000,000.00	1,000,099.98	305.00	99.98
			10/30/2014	.180000	1,000,000.00	100.009998	SUNGARD	0.00
82059	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	8,500,000.00	8,500,849.83	2,592.50	849.83
			10/30/2014	.180000	8,500,000.00	100.009998	SUNGARD	0.00
82060	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	1,500,000.00	1,500,149.97	457.50	149.97
			10/30/2014	.180000	1,500,000.00	100.009998	SUNGARD	0.00
82061	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	1,200,000.00	1,200,119.98	366.00	119.98
			10/30/2014	.180000	1,200,000.00	100.009998	SUNGARD	0.00
82062	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	775,000.00	775,077.48	236.38	77.48
			10/30/2014	.180000	775,000.00	100.009998	SUNGARD	0.00
82063	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	3,300,000.00	3,300,329.93	1,006.50	329.93
			10/30/2014	.180000	3,300,000.00	100.009998	SUNGARD	0.00
82064	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	750,000.00	750,074.99	228.75	74.99
			10/30/2014	.180000	750,000.00	100.009998	SUNGARD	0.00
82065	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	450,000.00	450,044.99	137.25	44.99
			10/30/2014	.180000	450,000.00	100.009998	SUNGARD	0.00
82066	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	800,000.00	800,079.98	244.00	79.98
			10/30/2014	.180000	800,000.00	100.009998	SUNGARD	0.00
82067	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	1,150,000.00	1,150,114.98	350.75	114.98
			10/30/2014	.180000	1,150,000.00	100.009998	SUNGARD	0.00
82068	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	750,000.00	750,074.99	228.75	74.99
			10/30/2014	.180000	750,000.00	100.009998	SUNGARD	0.00
82069	PW NCD BANK OF AMER	06052TJZ4	08/01/2014	.180000	800,000.00	800,079.98	244.00	79.98
			10/30/2014	.180000	800,000.00	100.009998	SUNGARD	0.00
82070	YCD ABBEY NATIONAL	00279H2C9	08/05/2014	.210000	25,000,000.00	25,007,914.63	8,312.50	7,914.63
			12/15/2014	.210000	25,000,000.00	100.031659	SUNGARD	0.00
82071	YCD CREDIT AGRICOLE	22533MNK3	08/05/2014	.250000	25,000,000.00	25,010,025.28	9,895.83	10,025.28
			12/15/2014	.250000	25,000,000.00	100.040101	SUNGARD	0.00
82079	YCD BNP PARIBAS	05572NVL7	08/13/2014	.270000	25,000,000.00	25,011,080.79	9,187.50	11,080.79
			12/15/2014	.270000	25,000,000.00	100.044323	SUNGARD	0.00
82117	NCD UNION BANK OF C	62478TBF5	09/11/2014	.160000	20,000,000.00	20,001,665.46	1,777.78	1,665.46
			01/08/2015	.160000	20,000,000.00	100.008327	SUNGARD	0.00
82123	SO NCD UNION BANK O	62478TBK4	09/23/2014	.100000	2,000,000.00	2,000,053.33	44.44	53.33
			10/24/2014	.100000	2,000,000.00	100.002666	SUNGARD	0.00

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
82124	SO NCD UNION BANK O	62478TBK4	09/23/2014	.100000	1,200,000.00	1,200,032.00	26.67	32.00
			10/24/2014	.100000	1,200,000.00	100.002666	SUNGARD	0.00
82125	SO NCD UNION BANK O	62478TBK4	09/23/2014	.100000	1,300,000.00	1,300,034.66	28.89	34.66
			10/24/2014	.100000	1,300,000.00	100.002666	SUNGARD	0.00
82126	SO NCD UNION BANK O	62478TBK4	09/23/2014	.100000	3,600,000.00	3,600,095.99	80.00	95.99
			10/24/2014	.100000	3,600,000.00	100.002666	SUNGARD	0.00
82127	SO NCD UNION BANK O	62478TBK4	09/23/2014	.100000	6,800,000.00	6,800,181.32	151.11	181.32
			10/24/2014	.100000	6,800,000.00	100.002666	SUNGARD	0.00
82129	NCD BANK OF AMERICA	06052TKN9	09/30/2014	.180000	25,000,000.00	25,003,991.40	125.00	3,991.40
			01/23/2015	.180000	25,000,000.00	100.015966	SUNGARD	0.00
			Subtotal	**.241288**	**331,595,000.00**	**331,700,767.30**	**204,921.31**	**103,271.04**
				.239780	**331,597,774.70**	**100.031897**		**0.00**

Inv Type: 73 CORP NOTE FLTG RT ACT- 360

81269	CORP GENERAL ELEC C	36962GU51	03/08/2013	.433100	10,000,000.00	10,007,700.00	10,226.15	55,250.00
			01/08/2016	.751014	9,952,450.00	100.077000	SUNGARD	0.00
81655	CCCSIG CORP GECC FL	36962G7A6	07/12/2013	.883600	2,700,000.00	2,723,409.00	5,235.37	23,409.00
			07/12/2016	.883600	2,700,000.00	100.867000	SUNGARD	0.00
81794	CCCSIG CORP BERKSHI	084664CA7	01/10/2014	.383600	500,000.00	500,000.00	442.21	0.00
			01/10/2017	.383600	500,000.00	100.000000	SUNGARD	0.00
82052	CCCSIG CORP WESTPAC	96121TWF1	04/17/2014	.406350	2,250,000.00	2,250,000.00	1,980.95	0.00
			04/15/2016	.406350	2,250,000.00	100.000000	BOOK	0.00
			Subtotal	**.506557**	**15,450,000.00**	**15,481,109.00**	**17,884.68**	**78,659.00**
				.711980	**15,402,450.00**	**100.201353**		**0.00**

Inv Type: 74 CERT OF DEPOSIT MEDIUM TERM

82118	CCCSIG NCD US BANK	90333VPF1	09/11/2014	1.375000	2,000,000.00	1,996,780.00	1,506.85	0.00
			09/11/2017	1.430098	1,996,780.00	99.839000	BOOK	0.00
82130	CCCSIG YCD TORONTO	89112UXV8	09/29/2014	.900000	2,025,000.00	2,025,000.00	99.86	0.00
			09/29/2016	.900000	2,025,000.00	100.000000	BOOK	0.00
			Subtotal	**1.135834**	**4,025,000.00**	**4,021,780.00**	**1,606.71**	**0.00**
				1.163189	**4,021,780.00**	**99.920000**		**0.00**

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 75 CORPORATE NOTES								
79043	CCCCD CORP PROCTOR	742718DS5	11/18/2010	1.800000	200,000.00	203,010.00	1,360.00	4,646.00
			11/15/2015	1.972896	198,364.00	101.505000	SUNGARD	0.00
80435	CORP TOYOTA MOTOR C	89233P5Z5	03/15/2012	1.000000	10,000,000.00	10,024,200.00	12,222.22	0.00
			02/17/2015	.826077	10,050,100.00	100.242000	SUNGARD	-25,900.00
80448	CORP WALMART STORES	931142CX9	03/23/2012	1.500000	5,000,000.00	5,058,050.00	32,500.00	0.00
			10/25/2015	.937036	5,099,100.00	101.161000	SUNGARD	-41,050.00
80450	CORP ROYAL BANK OF	78008T2C7	03/26/2012	1.150000	10,000,000.00	10,025,900.00	5,749.95	29,100.00
			03/13/2015	1.160982	9,996,800.00	100.259000	SUNGARD	0.00
80653	CCCCD CORP WALT DIS	25468PCS3	06/14/2012	1.125000	135,000.00	135,097.20	194.06	348.30
			02/15/2017	1.165961	134,748.90	100.072000	SUNGARD	0.00
80654	CCCCD CORP WALT DIS	25468PCS3	06/14/2012	1.125000	240,000.00	240,172.80	345.00	1,032.00
			02/15/2017	1.203989	239,140.80	100.072000	SUNGARD	0.00
81054	CCCCD CORP CHEVRON	166764AA8	12/05/2012	1.104000	105,000.00	103,994.10	373.52	0.00
			12/05/2017	1.104000	105,000.00	99.042000	SUNGARD	-1,005.90
81198	CORP GENERAL ELECTR	36962G6R0	02/04/2013	1.000000	5,000,000.00	5,019,000.00	11,527.78	19,000.00
			01/08/2016	1.000000	5,000,000.00	100.380000	SUNGARD	0.00
81217	CCCCD CORP BERKSHIR	084670BH0	02/11/2013	1.550000	245,000.00	244,505.10	548.53	0.00
			02/09/2018	1.579059	244,659.45	99.798000	SUNGARD	-154.35
81242	CCCSIG CORP PEPSICO	713448CE6	02/28/2013	.700000	515,000.00	516,107.25	350.54	1,287.50
			02/26/2016	.711836	514,819.75	100.215000	SUNGARD	0.00
81243	CCCCD CORP CATERPLL	14912L5N7	02/28/2013	.700000	100,000.00	100,111.00	68.07	235.00
			02/26/2016	.741951	99,876.00	100.111000	SUNGARD	0.00
81244	CCCCD CORP PEPSICO	713448CE6	02/28/2013	.700000	100,000.00	100,215.00	68.07	250.00
			02/26/2016	.711836	99,965.00	100.215000	SUNGARD	0.00
81412	CCCSIG CORP APPLE I	037833AH3	05/03/2013	.450000	465,000.00	464,028.15	860.25	0.00
			05/03/2016	.510874	464,420.71	99.791000	SUNGARD	-392.56
81413	CCCCD CORP APPLE IN	037833AJ9	05/03/2013	1.000000	175,000.00	170,681.00	719.44	0.00
			05/03/2018	1.076001	174,354.25	97.532000	SUNGARD	-3,673.25
81425	CCCSIG CORP IBM GLO	459200HL8	05/07/2013	.450000	1,880,000.00	1,874,623.20	3,407.50	0.00
			05/06/2016	.544986	1,874,698.40	99.714000	SUNGARD	-75.20
81432	CORP JP MORGAN CHAS	46623EJW0	05/07/2013	.800000	10,000,000.00	10,026,400.00	35,111.11	18,600.00
			04/23/2015	.759826	10,007,800.00	100.264000	SUNGARD	0.00
81444	CCCCD CORP TOYOTA M	89236TAL9	05/17/2013	.800000	190,000.00	190,442.70	565.78	520.60
			05/17/2016	.813862	189,922.10	100.233000	SUNGARD	0.00
81445	CCCSIG CORP TOYOTA	89236TAL9	05/17/2013	.800000	810,000.00	811,887.30	2,412.00	2,219.40

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 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
			05/17/2016	.813862	809,667.90	100.233000	SUNGARD	0.00
81472	CCCSIG CORP PFIZER	717081DD2	06/03/2013	.900000	1,800,000.00	1,794,582.00	3,420.00	0.00
			01/15/2017	.945019	1,797,120.00	99.699000	SUNGARD	-2,538.00
81501	CORP GENERAL ELECTR	36962G6R0	06/18/2013	1.000000	5,000,000.00	5,019,000.00	11,527.78	22,650.00
			01/08/2016	1.028965	4,996,350.00	100.380000	SUNGARD	0.00
81505	CCCSIG CORP CHEVRON	166764AC4	06/24/2013	.889000	940,000.00	943,966.80	2,251.64	3,966.80
			06/24/2016	.889000	940,000.00	100.422000	SUNGARD	0.00
81542	CCCSIG CORP WELLS F	94974BFL9	07/29/2013	1.250000	1,170,000.00	1,176,809.40	2,884.38	7,932.60
			07/20/2016	1.283025	1,168,876.80	100.582000	SUNGARD	0.00
81577	CCCSIG CORP BERKSHI	084664BX8	08/15/2013	.950000	985,000.00	988,595.25	1,195.68	4,117.30
			08/15/2016	.967967	984,477.95	100.365000	SUNGARD	0.00
81650	CCCSIG CORP BERKSHI	084664BX8	10/15/2013	.950000	355,000.00	356,295.75	430.93	1,970.25
			08/15/2016	1.018105	354,325.50	100.365000	SUNGARD	0.00
81668	CCCSIG CORP COCA CO	191216BD1	11/01/2013	.750000	360,000.00	359,571.60	1,125.00	0.00
			11/01/2016	.788864	359,586.00	99.881000	SUNGARD	-14.40
81703	CORP TOYOTA MTR CRD	89233P6S0	11/15/2013	1.250000	5,000,000.00	4,968,700.00	30,555.56	24,200.00
			10/05/2017	1.545080	4,944,500.00	99.374000	SUNGARD	0.00
81751	CCCSIG CORP CISCO S	17275RAC6	12/20/2013	5.500000	1,900,000.00	2,023,310.00	11,320.83	0.00
			02/22/2016	.616621	2,099,880.00	106.490000	SUNGARD	-76,570.00
81789	CORP MICROSOFT CORP	594918AV6	01/10/2014	1.625000	6,406,000.00	6,371,856.02	33,253.37	3,395.18
			12/06/2018	1.750063	6,368,460.84	99.467000	SUNGARD	0.00
81813	CORP INTEL STRUCTUR	458140AL4	01/27/2014	1.350000	5,211,000.00	5,194,116.36	20,713.74	14,486.58
			12/15/2017	1.510075	5,179,629.78	99.676000	SUNGARD	0.00
81876	CCCSIG CORP EXXON M	30231GAA0	03/20/2014	.921000	990,000.00	988,109.10	405.24	0.00
			03/15/2017	.921000	990,000.00	99.809000	SUNGARD	-1,890.90
81899	CORP WELLS FARGO &	94974BFG0	04/07/2014	1.500000	5,000,000.00	4,971,000.00	15,625.00	11,100.00
			01/16/2018	1.720116	4,959,900.00	99.420000	SUNGARD	0.00
81948	CCCSIG CORP WAL-MAR	931142DN0	04/22/2014	1.000000	370,000.00	369,685.50	1,644.45	0.00
			04/21/2017	1.005091	369,954.78	99.915000	SUNGARD	-259.00
81956	CCCSIG CORP TOYOTA	89233P6D3	04/28/2014	1.750000	975,000.00	987,372.75	6,114.06	0.00
			05/22/2017	1.200940	991,068.00	101.269000	SUNGARD	-3,695.25
81991	CCCSIG CORP APPLE I	037833AM2	05/06/2014	1.050000	1,500,000.00	1,494,900.00	6,387.50	0.00
			05/05/2017	1.068012	1,499,248.75	99.660000	SUNGARD	-4,305.00
82116	CCCSIG CORP WELLS F	94974BGB0	09/09/2014	1.400000	810,000.00	807,594.30	724.50	0.00
			09/08/2017	1.433859	809,229.60	99.703000	SUNGARD	-1,603.80
			Subtotal	**1.244559**	**83,932,000.00**	**84,123,889.63**	**257,963.48**	**171,057.51**
				1.115617	**84,116,045.26**	**100.228625**		**-163,127.61**

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 80 YCD / NCD QTR FLTR								
82010	CCCSIG YCD NORDEA B	65558ET57	06/13/2014	.409800	1,950,000.00	1,950,000.00	355.17	0.00
			06/13/2016	.409800	1,950,000.00	100.000000	BOOK	0.00
82011	CCCSIG YCD BK NOVA	06417HMU7	06/13/2014	.409800	2,450,000.00	2,448,520.20	585.67	0.00
			06/10/2016	.440192	2,448,520.20	99.939600	BOOK	0.00
			Subtotal	**.409800**	**4,400,000.00**	**4,398,520.20**	**940.84**	**0.00**
				.426718	**4,398,520.20**	**99.966368**		**0.00**
Inv Type: 99 MONEY MARKET ACCOUNTS								
81524	AUHSD MM DREYFUS TA	26202K205	06/27/2013	.000000	537,226.12	537,226.12	0.00	0.00
			10/01/2014	.000000	537,226.12	100.000000	BOOK	0.00
81525	AUHSD MM DREYFUS TA	26202K205	06/27/2013	.000000	28,092.20	28,092.20	0.00	0.00
			10/01/2014	.000000	28,092.20	100.000000	BOOK	0.00
			Subtotal	**.000000**	**565,318.32**	**565,318.32**	**0.00**	**0.00**
				.000000	**565,318.32**	**100.000000**		**0.00**
Inv Type: 1000 TD WITH CALC CODE OF CSC-00								
82001	CD CCCCD BERTA KAMM	121101042	05/24/2014	.600000	3,335.77	3,335.77	7.23	0.00
			05/24/2017	.600000	3,335.77	100.000000	BOOK	0.00
			Subtotal	**.600000**	**3,335.77**	**3,335.77**	**7.23**	**0.00**
				.600000	**3,335.77**	**100.000000**		**0.00**
Grand Total			**Count 282**	.543665	1,332,445,511.23	1,333,738,450.57	1,721,726.38	609,726.86
				.460464	1,335,154,561.24	100.097035		-2,360,911.75

Note: Grand Total excludes Retirement investments, if any.

Inventory by Market Value

As Of Date: 09/30/2014

Date Basis: Settlement

Run: 10/21/2014 03:23:52 PM

Reporting Currency: Local

Contra Costa County

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Un Gain/Loss	Yield
U.S. TREASURIES	31,055.00	31,983.99	31,641.65	98.93 %	-339.49	0.61 %
U.S. AGENCIES	311,877.86	313,807.69	312,136.83	99.47 %	-1,653.97	0.88 %
MUNICIPALS	6,620.00	6,888.25	6,888.25	100.00 %	0.00	1.21 %
COMMERCIAL PAPER	542,922.00	542,369.41	542,777.00	100.08 %	52.42	0.22 %
NCD/YCD	340,020.00	340,018.07	340,121.07	100.03 %	103.27	0.25 %
CORPORATE NOTES	99,382.00	99,518.50	99,605.00	100.09 %	86.59	1.05 %
TIME DEPOSIT	3.34	3.34	3.34	100.00 %	0.00	0.60 %
Money Market Accounts	565.32	565.32	565.32	100.00 %	0.00	0.00 %
Totals(000's)	**1,332,445.51**	**1,335,154.56**	**1,333,738.45**	**99.89 %**	**-1,751.18**	**0.46 %**

SUNGARD®

AvantGard • www.sungard.com/avantgard • (818) 223-2300 main • (818) 223-2301 fax

January 30, 2014

Belinda Zhu
Assistant County Treasurer
Contra Costa County
625 Court Street, Room 100
Martinez, CA 94533

Dear Belinda,

Per your request, I am confirming for you the source of the SunGard market pricing data.

Monthly you receive three pricing files from us, RAPID, PRICES and MARKET. The data within these files is obtained from Interactive Data Corp. The content of the PRICES file consist of prices for overnight repos, TDs, CDs, CPs B/As and government discount issues other than Treasury Bills. The content of the RAPID file consists of prices for U.S. government issues and Treasuries. The MARKET file consists of Corporate Bonds, Notes and Equity prices.

If you need further information, please do not hesitate to contact me.

Sincerely,

SunGard AvantGard

Karen M. Tanaka
Senior Account Relationship Manager

23975 Park Sorrento • 1st Flr, Suite #100 • Calabasas, CA 91302

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.1. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

CONTRA COSTA COUNTY
AS OF SEPTEMBER 30, 2014

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	945,149.29	945,320.63
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	11,796,943.00	11,799,081.60
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	8,108,774.63	8,110,244.62
BYRON UNION SCHOOL DISTRICT	75-07-017	164,909.39	164,939.29
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	191,720.65	191,755.41
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	25,600,000.00	25,604,640.87
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	613,484.45	613,595.66
CONTRA COSTA COUNTY	99-07-000	50,000,000.00	50,009,064.20
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,277,294.87	1,277,526.42
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,223,573.39	2,223,976.49
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	2,009,058.82	2,009,423.03
DELTA DIABLO SANITATION DISTRICT	70-07-003	72,323.64	72,336.75
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1,005,619.67	1,005,801.97
JOHN SWETT UNIFIED SCHOOL DISTRICT	75-07-020	0.00	0.00
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	3,616,936.60	3,617,592.29
KENSINGTON POLICE PROTECTION & COMMUNITY SERVICES DISTRICT	16-07-003	751,418.72	751,554.94
KNIGHTSEN SCHOOL DISTRICT	75-07-019	0.00	0.00
LAFAYETTE SCHOOL DISTRICT	75-07-012	6,370,271.55	6,371,426.38
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	7,297,930.19	7,299,253.19
MORAGA ORINDA FIRE DISTRICT	17-07-003	23,947.76	23,952.10
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	14,586,798.03	14,589,442.38
MT VIEW SANITARY DISTRICT	70-07-008	7,802,521.16	7,803,935.63
OAKLEY UNION SCHOOL DISTRICT	75-07-009	246,313.03	246,357.68
ORINDA UNION SCHOOL DISTRICT	75-07-015	7,379,995.22	7,381,333.10
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	13,792,384.20	13,794,884.54
RECLAMATION DISTRICT 800	60-07-003	4,521,952.32	4,522,772.08
REDEVELOPMENT AGENCY	65-07-015	6,958.93	6,960.19
RODEO -HERCULES FIRE PROTECTION DISTRICT	17-07-001	105,453.67	105,472.79
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	281,624.19	281,675.24
WALNUT CREEK SCHOOL DISTRICT	75-07-003	0.00	0.00
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	39,928,284.21	39,935,522.57
	TOTAL	210,721,641.58	210,759,842.04

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. ASSET MANAGEMENT FUNDS

a. WELLS CAPITAL MANAGEMENT
b. CalTRUST

WELLS CAPITAL MANAGEMENT

Wells Capital Management GAAP

WC-Contra Costa County (19529)

Quarter End (Q3 Y2014)

07/01/2014 - 09/30/2014

Dated: 10/02/2014

Locked Down

Table of Contents

Dated: 10/02/2014

Risk Summary (WC-Contra Costa County (19529))	1
Performance Summary Gross of Fees (WC-Contra Costa County (19529))	4
Performance Summary Net of Fees (WC-Contra Costa County (19529))	5
GAAP Financials (WC-Contra Costa County (19529))	6
Income Detail (WC-Contra Costa County (19529))	7
Balance Sheet Classification (WC-Contra Costa County (19529))	9
Trading Activity (WC-Contra Costa County (19529))	12
Transaction Detail (WC-Contra Costa County (19529))	16
MMF Transaction Detail (WC-Contra Costa County (19529))	20
Roll Forward (WC-Contra Costa County (19529))	24
Shock Analysis (WC-Contra Costa County (19529))	27

Risk Summary

07/01/2014 - 09/30/2014

Return to Table of Contents

WC-Contra Costa County (19529)

Dated: 10/02/2014

Balance Sheet

Book Value + Accrued	44,339,621.27
Net Unrealized Gain/Loss	-3,611.47
Market Value + Accrued	44,336,009.80

Cash and Fixed Income Summary

Risk Metric	Value
Cash	3.70
MMFund	555,854.40
Fixed Income	43,780,151.70
Duration	0.631
Convexity	0.00
WAL	0.793
Years to Final Maturity	1.091
Years to Effective Maturity	0.802
Yield	0.361
Book Yield	0.423
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Federal Home Loan Mortgage Corp	18.089%
Federal Farm Credit Banks Funding Corporation	16.215%
Government of the United States	9.086%
Federal National Mortgage Association	4.521%
Federal Home Loan Banks Office of Finance	2.33%
California, State of	2.26%
Ohio, State of	1.822%
Toyota Motor Corporation	1.741%
American Express Company	1.729%
The Bank of New York Mellon Corporation	1.716%
Other	40.489%
---	**100.00%**

Asset Class

Security Type

Market Sector

Risk Summary

07/01/2014 - 09/30/2014

Return to Table of Contents

WC-Contra Costa County (19529)

Dated: 10/02/2014

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	47.37%	20.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	14.892%	1.465%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	15.286%	0.568%	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

Risk Summary

07/01/2014 - 09/30/2014

Return to Table of Contents

WC-Contra Costa County (19529)

Dated: 10/02/2014

Industry Sector

Chart calculated by: Base Market Value + Accrued

Industry Group

Chart calculated by: Base Market Value + Accrued

Industry Subgroup

Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

Currency

Chart calculated by: Base Market Value + Accrued

Country

Chart calculated by: Base Market Value + Accrued

Performance Summary Gross of Fees

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Period	Period Begin	Period End	Total Return	Index Total Return	Excess Total Return
Month to Date	09/01/2014	09/30/2014	-0.019%	0.014%	-0.033%
Quarter to Date	07/01/2014	09/30/2014	0.033%	0.042%	-0.009%
Year to Date	01/01/2014	09/30/2014	0.237%	0.107%	0.13%
Prior Month	08/01/2014	08/31/2014	0.044%	0.019%	0.025%
Prior Quarter	04/01/2014	06/30/2014	0.091%	0.021%	0.071%
Prior Year	01/01/2013	12/31/2013	0.321%	0.18%	0.141%
Trailing Month	09/01/2014	09/30/2014	-0.019%	0.014%	-0.033%
Trailing Quarter	07/01/2014	09/30/2014	0.033%	0.042%	-0.009%
Trailing Year	10/01/2013	09/30/2014	0.335%	0.134%	0.202%

Account	Index	Index Start Date	Index End Date
WC-Contra Costa County	ML 6 Month T-Bill	---	11/30/2004
WC-Contra Costa County	BofA Merrill Lynch 6 Month Treasury Bill Index (G0O2)	12/01/2004	---

Gross of Fees (includes trading). Returns are actual and have not been annualized. Note that data will not exist prior to the performance inception date of: 04/01/2001. No Tax Adjustment.

Performance Summary Net of Fees

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Period	Period Begin	Period End	Total Return	Index Total Return	Excess Total Return
Month to Date	09/01/2014	09/30/2014	-0.029%	0.014%	-0.043%
Quarter to Date	07/01/2014	09/30/2014	0.004%	0.042%	-0.038%
Year to Date	01/01/2014	09/30/2014	0.151%	0.107%	0.044%
Prior Month	08/01/2014	08/31/2014	0.034%	0.019%	0.015%
Prior Quarter	04/01/2014	06/30/2014	0.063%	0.021%	0.042%
Prior Year	01/01/2013	12/31/2013	0.218%	0.18%	0.038%
Trailing Month	09/01/2014	09/30/2014	-0.029%	0.014%	-0.043%
Trailing Quarter	07/01/2014	09/30/2014	0.004%	0.042%	-0.038%
Trailing Year	10/01/2013	09/30/2014	0.221%	0.134%	0.087%

Account	Index	Index Start Date	Index End Date
WC-Contra Costa County	ML 6 Month T-Bill	---	11/30/2004
WC-Contra Costa County	BofA Merrill Lynch 6 Month Treasury Bill Index (G0O2)	12/01/2004	---

Net of Fees (includes management and trading). Returns are actual and have not been annualized. Note that data will not exist prior to the performance inception date of: 04/01/2001. No Tax Adjustment.

GAAP Financials

07/01/2014 - 09/30/2014

Return to Table of Contents

WC-Contra Costa County (19529)

Dated: 10/02/2014

Balance Sheet

As of:	WC-Contra Costa County 06/30/2014	09/30/2014
Book Value	44,234,570.79	44,215,522.77
Accrued Balance	101,465.28	124,098.50
Book Value + Accrued	44,336,036.06	44,339,621.27
Net Unrealized Gain/Loss	27,536.23	-3,611.47
Market Value + Accrued	44,363,572.29	44,336,009.80

Income Statement

	WC-Contra Costa County Begin Date End Date	07/01/2014 09/30/2014
Net Amortization/Accretion Income		-76,179.66
Interest Income	122,101.50	
Dividend Income	0.00	
Misc Income	0.00	
Income Subtotal		122,101.50
Net Realized Gain/Loss	-0.01	
Impairment Loss	0.00	
Net Gain/Loss		-0.01
Expense	-12,886.35	
Net Income		33,035.49
Transfers In/Out		-29,450.28
Change in Unrealized Gain/Loss		-31,147.69

Statement of Cash Flows

	WC-Contra Costa County Begin Date End Date	07/01/2014 09/30/2014
Net Income		33,035.49
Amortization/Accretion on MS	76,179.66	
Change in Accrued on MS	-6,488.77	
Net Gain/Loss on MS	0.01	
Change in Unrealized G/L on CE	0.00	
Subtotal		69,690.89
Purchases of MS	-6,020,638.31	
Purchased Accrued of MS	-16,144.45	
Sales of MS	740,392.44	
Sold Accrued of MS	0.00	
Maturities of MS	4,225,000.00	
Net Purchases/Sales		-1,071,390.32
Transfers of Cash & CE		-29,450.28
Total Change in Cash & CE		-998,114.22
Beginning Cash & CE		1,553,972.32
Ending Cash & CE		555,858.10

Income Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Identifier	Base Current Units	Description	Coupon	Final Maturity	Effective Maturity	Transfers In/Out	Net Realized Gain/Loss	Net Amortization/ Accretion Income	Interest/Dividend Income	Base Expense	Base Net Income	Settle Date
0258M0DA4	0.00	AMER EXPRESS CREDIT CO	2.75	09/15/2015	09/15/2015	0.00	0.00	-3,505.11	4,239.58	0.00	734.47	06/30/2014
0258M0DA4	750,000.00	AMER EXPRESS CREDIT CO	2.75	09/15/2015	09/15/2015	0.00	0.00	-737.92	916.67	0.00	178.75	06/30/2014
02666QK69	700,000.00	AMERICAN HONDA FINANCE	1.45	02/27/2015	02/27/2015	0.00	0.00	-1,498.24	2,537.50	0.00	1,039.26	06/06/2013
06050TLU4	500,000.00	BANK OF AMERICA NA	0.703	02/14/2017	02/14/2017	0.00	0.00	0.00	893.51	0.00	893.51	02/14/2014
06406HBN8	750,000.00	BANK OF NEW YORK MELLON	3.10	01/15/2015	01/15/2015	0.00	0.00	-4,760.74	5,812.50	0.00	1,051.76	07/26/2013
05578XAB4	168,627.39	BMWOT 2013-A A2	0.41	02/25/2016	12/22/2014	0.00	-0.01	3.12	237.64	0.00	240.76	11/06/2013
07330NAE5	750,000.00	BRANCH BANKING & TRUST	0.565	10/28/2015	10/28/2014	0.00	0.00	-248.09	1,079.03	0.00	830.94	02/03/2014
13063BN65	750,000.00	CALIFORNIA ST-TXBL	0.85	02/01/2015	02/01/2015	0.00	0.00	0.00	1,593.75	0.00	1,593.75	09/11/2013
CCYUSD	0.48	Cash	0.00	09/30/2014	09/30/2014	-29,450.28	0.00	0.00	0.00	-12,886.35	-12,886.35	---
17305ECH6	300,000.00	CCCIT 2004-A8 A8	4.90	12/12/2016	12/10/2014	0.00	0.00	-3,349.80	3,675.00	0.00	325.20	09/27/2013
17305ECH6	400,000.00	CCCIT 2004-A8 A8	4.90	12/12/2016	12/10/2014	0.00	0.00	-4,385.99	4,900.00	0.00	514.01	08/08/2013
161571FY5	750,000.00	CHAIT 2013-A4 A4	0.254	05/15/2017	04/22/2015	0.00	0.00	0.00	485.40	0.00	485.40	05/23/2013
22546QAE7	250,000.00	CREDIT SUISSE NEW YORK	3.50	03/23/2015	03/23/2015	0.00	0.00	-1,680.98	2,187.50	0.00	506.52	08/20/2013
3135G0WG4	1,000,000.00	FANNIE MAE	0.50	04/29/2016	04/29/2016	0.00	0.00	-170.00	1,250.00	0.00	1,080.00	06/03/2014
3135G0TR4	1,000,000.00	FANNIE MAE	0.65	01/15/2016	01/15/2015	0.00	0.00	-1,032.11	1,625.00	0.00	592.89	04/11/2014
3133EDGC0	1,000,000.00	FEDERAL FARM CREDIT BANK	0.25	11/04/2015	11/04/2015	0.00	0.00	330.58	625.00	0.00	955.58	03/24/2014
3133EA4Q8	1,000,000.00	FEDERAL FARM CREDIT BANK	0.50	04/18/2016	04/18/2016	0.00	0.00	0.00	1,250.00	0.00	1,250.00	06/27/2014
3133EA6W3	1,000,000.00	FEDERAL FARM CREDIT BANK	0.27	11/05/2014	11/05/2014	0.00	0.00	-14.15	675.00	0.00	660.85	01/24/2013
3133EDQW5	1,000,000.00	FEDERAL FARM CREDIT BANK	0.29	01/21/2016	01/21/2016	0.00	0.00	149.67	483.33	0.00	632.99	08/01/2014
3133ECHB3	1,000,000.00	FEDERAL FARM CREDIT BANK	0.45	03/07/2016	03/07/2016	0.00	0.00	0.00	1,125.00	0.00	1,125.00	05/07/2014
3133EA4S4	1,000,000.00	FEDERAL FARM CREDIT BANK	0.25	10/16/2014	10/16/2014	0.00	0.00	-93.97	625.00	0.00	531.03	08/21/2013
3133EDGM8	200,000.00	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	03/10/2016	0.00	0.00	85.20	175.00	0.00	260.20	03/24/2014
3133EDGM8	1,000,000.00	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	03/10/2016	0.00	0.00	227.79	875.00	0.00	1,102.79	03/14/2014
313373SZ6	1,000,000.00	FEDERAL HOME LOAN BANK	2.125	06/10/2016	06/10/2016	0.00	0.00	-3,399.97	4,427.08	0.00	1,027.12	07/16/2014
31679KAB6	750,000.00	FITAT 2014-2 A2A	0.45	04/17/2017	08/06/2015	0.00	0.00	10.47	843.75	0.00	854.22	06/11/2014
3134G36G0	1,000,000.00	FREDDIE MAC	0.35	03/18/2015	03/18/2015	0.00	0.00	-270.95	875.00	0.00	604.05	12/18/2013
3137EADD8	1,000,000.00	FREDDIE MAC	0.50	04/17/2015	04/17/2015	0.00	0.00	-575.50	1,250.00	0.00	674.50	01/10/2014
3128X33E1	500,000.00	FREDDIE MAC	5.05	01/26/2015	01/26/2015	0.00	0.00	-6,037.68	6,312.50	0.00	274.82	03/21/2014
3134G54C6	1,000,000.00	FREDDIE MAC	0.50	05/20/2016	05/20/2016	0.00	0.00	-315.07	1,250.00	0.00	934.93	05/20/2014
3134G53J2	1,000,000.00	FREDDIE MAC	0.55	05/20/2016	05/20/2016	0.00	0.00	0.00	825.00	0.00	825.00	08/07/2014
3134G4TH1	1,000,000.00	FREDDIE MAC	0.30	07/08/2015	07/08/2015	0.00	0.00	-17.28	691.67	0.00	674.38	01/13/2014
3134G4TH1	0.00	FREDDIE MAC	0.30	07/08/2015	07/08/2015	0.00	0.00	-1.42	58.33	0.00	56.91	01/13/2014
3134G3H78	1,000,000.00	FREDDIE MAC	0.35	12/05/2014	12/05/2014	0.00	0.00	-139.61	875.00	0.00	735.39	07/09/2013
3134G4DE5	1,500,000.00	FREDDIE MAC	0.31	01/09/2015	01/09/2015	0.00	0.00	0.00	1,162.50	0.00	1,162.50	07/09/2013
313397A35	0.00	FREDDIE MAC DISCOUNT NT	0.00	08/01/2014	08/01/2014	0.00	0.00	163.61	0.00	0.00	163.61	10/16/2013
36962G6Q2	750,000.00	GENERAL ELEC CAP CORP	0.833	01/08/2016	01/08/2016	0.00	0.00	-422.08	1,596.26	0.00	1,174.18	09/23/2013
43814EAB1	167,369.64	HAROT 2013-2 A2	0.37	10/16/2015	11/29/2014	0.00	0.00	7.57	238.84	0.00	246.41	04/24/2013
43814GAB6	200,000.00	HAROT 2014-2 A2	0.39	09/19/2016	05/28/2015	0.00	0.00	2.63	195.00	0.00	197.63	05/21/2014
41284AAB4	332,420.96	HDMOT 2014-1 A2A	0.49	04/15/2018	07/15/2015	0.00	0.00	3.78	424.93	0.00	428.71	04/16/2014
40428HPG1	700,000.00	HSBC USA INC	2.375	02/13/2015	02/13/2015	0.00	0.00	-2,890.87	4,156.25	0.00	1,265.38	08/20/2013
459200HD6	750,000.00	IBM CORP	0.75	05/11/2015	05/11/2015	0.00	0.00	-465.95	1,406.25	0.00	940.30	06/14/2013
47787VAB7	700,000.00	JDOT 2014-A A2	0.45	09/15/2016	05/17/2015	0.00	0.00	4.30	787.50	0.00	791.80	04/09/2014
24422ESA8	660,000.00	JOHN DEERE CAPITAL CORP	0.304	01/12/2015	01/12/2015	0.00	0.00	0.00	510.51	0.00	510.51	03/11/2013
5446462Q4	400,000.00	LOS ANGELES SD-L-TXBL	0.486	01/01/2016	01/01/2016	0.00	0.00	0.00	226.80	0.00	226.80	08/19/2014
58768EAC3	750,000.00	MBALT 2014-A A2A	0.48	06/15/2016	04/29/2015	0.00	0.00	3.48	900.00	0.00	903.48	04/09/2014
59217GAM1	610,000.00	MET LIFE GLOB FUNDING I	2.00	01/09/2015	01/09/2015	0.00	0.00	-2,085.26	3,050.00	0.00	964.74	05/21/2013
55292LAB0	184,506.70	MTBAT 2013-1A A2	0.66	02/16/2016	12/01/2014	0.00	-0.00	2.25	422.47	0.00	424.72	09/19/2013
637432MP7	279,000.00	NATIONAL RURAL UTIL COOP	1.00	02/02/2015	02/02/2015	0.00	0.00	-443.28	697.50	0.00	254.22	05/02/2013
637432MP7	450,000.00	NATIONAL RURAL UTIL COOP	1.00	02/02/2015	02/02/2015	0.00	0.00	-489.97	1,125.00	0.00	635.03	06/18/2013
64952WBE2	500,000.00	NEW YORK LIFE GLOBAL FDG	1.30	01/12/2015	01/12/2015	0.00	0.00	-681.64	1,625.00	0.00	943.36	07/11/2013
677520FR4	750,000.00	OH ST-TXB-DEV ASST-A	5.39	10/01/2015	10/01/2015	0.00	0.00	-8,447.65	8,983.33	0.00	535.68	07/11/2014

Income Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Identifier	Base Current Units	Description	Coupon	Final Maturity	Effective Maturity	Transfers In/Out	Net Realized Gain/Loss	Net Amortization/ Accretion Income	Interest/Dividend Income	Base Expense	Base Net Income	Settle Date
CCYUSD	0.00	Payable	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	---
70659PAE1	750,000.00	PENAR 2013-1A A1	0.544	11/18/2017	11/18/2015	0.00	0.00	0.00	1,044.11	0.00	1,044.11	11/21/2013
74005PAR5	650,000.00	PRAXAIR INC	4.625	03/30/2015	03/30/2015	0.00	0.00	-6,716.00	7,515.62	0.00	799.62	08/22/2013
74153WCA5	0.00	PRICOA GLOBAL FUNDING 1	0.502	08/19/2015	08/19/2015	0.00	0.00	0.00	253.09	0.00	253.09	08/23/2013
74153WCA5	0.00	PRICOA GLOBAL FUNDING 1	0.502	08/19/2015	08/19/2015	0.00	0.00	-70.90	202.47	0.00	131.57	01/30/2014
74153WCA5	300,000.00	PRICOA GLOBAL FUNDING 1	0.502	08/19/2015	08/19/2015	0.00	0.00	-62.22	179.92	0.00	117.70	01/30/2014
74153WCA5	375,000.00	PRICOA GLOBAL FUNDING 1	0.502	08/19/2015	08/19/2015	0.00	0.00	0.00	224.90	0.00	224.90	08/23/2013
74256LAC3	250,000.00	PRINCIPAL LFE GLB FND II	1.00	12/11/2015	12/11/2015	0.00	0.00	-354.78	625.00	0.00	270.22	06/30/2014
74254PYF3	500,000.00	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	04/27/2015	0.00	0.00	-6,320.81	6,937.50	0.00	616.69	11/22/2013
CCYUSD	3.22	Receivable	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	---
797355R97	0.00	SAN DIEGO USD-A-TXBL	0.342	07/01/2014	07/01/2014	0.00	0.00	0.00	0.00	0.00	0.00	04/30/2013
842477TB7	0.00	STHRN CA PUB PWR-B	0.35	07/01/2014	07/01/2014	0.00	0.00	0.00	0.00	0.00	0.00	06/06/2013
89236VAB6	325,145.16	TAOT 2013-B A2	0.48	02/15/2016	12/26/2014	0.00	-0.01	8.47	493.24	0.00	501.71	09/18/2013
89233P4B9	750,000.00	TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	06/17/2015	0.00	0.00	-4,859.87	5,400.00	0.00	540.13	07/10/2014
91412GUT0	250,000.00	UNIV OF CALIFORNIA-AN	0.634	05/15/2016	05/15/2016	0.00	0.00	0.00	396.25	0.00	396.25	04/10/2014
90331HKP7	700,000.00	US BANK NA	4.95	10/30/2014	10/30/2014	0.00	0.00	-8,091.93	8,662.50	0.00	570.57	10/11/2013
912828WQ9	1,000,000.00	US TREASURY N/B	0.50	06/30/2016	06/30/2016	0.00	0.00	-103.38	1,250.00	0.00	1,146.62	07/01/2014
912828PS3	1,000,000.00	US TREASURY N/B	2.00	01/31/2016	01/31/2016	0.00	0.00	-2,845.37	3,369.57	0.00	524.19	07/31/2014
912828TF7	0.00	US TREASURY N/B	0.125	07/31/2014	07/31/2014	0.00	0.00	180.63	207.18	0.00	387.81	02/14/2013
912828UP3	1,000,000.00	US TREASURY N/B	0.25	02/28/2015	02/28/2015	0.00	0.00	38.71	628.49	0.00	667.20	08/20/2013
912828B82	1,000,000.00	US TREASURY N/B	0.25	02/29/2016	02/29/2016	0.00	0.00	475.12	628.49	0.00	1,103.61	03/20/2014
90290KAB1	660,000.00	USAOT 2014-1 A2	0.38	10/17/2016	03/16/2015	0.00	0.00	5.44	627.00	0.00	632.44	02/28/2014
92867GAC7	262,786.92	VALET 2012-1 A3	0.85	08/22/2016	03/13/2015	0.00	0.00	-295.90	681.57	0.00	385.67	10/08/2013
928668AD4	500,000.00	VOLKSWAGEN GROUP AMERICA	0.447	05/23/2016	05/23/2016	0.00	0.00	0.00	572.68	0.00	572.68	05/23/2014
949917397	555,854.40	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	09/30/2014	0.00	0.00	0.00	19.01	0.00	19.01	---
---	**44,030,714.87**	**---**	**---**	**11/03/2015**	**07/20/2015**	**-29,450.28**	**-0.01**	**-76,179.66**	**122,101.50**	**-12,886.35**	**33,035.49**	**---**

* Weighted By: Ending Base Market Value + Accrued. * Holdings Displayed By: Lot.

Balance Sheet Classification

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

CE

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
949917397	WFA HERITAGE MONEY MARK-I	555,854.40	Cash	AAA	0.01	09/30/2014 09/30/2014	0.00 0.00	555,854.40 555,854.40	0.00	1.00	0.00	555,854.40	555,854.40
CCYUSD	Receivable	3.22	Cash	AAA	0.00	09/30/2014 09/30/2014	0.00 0.00	3.22 3.22	0.00	1.00	0.00	3.22	3.22
CCYUSD	Cash	0.48	Cash	AAA	0.00	09/30/2014 09/30/2014	0.00 0.00	0.48 0.48	0.00	1.00	0.00	0.48	0.48
---	**---**	**555,858.10**	**Cash**	**AAA**	**---**	**09/30/2014 09/30/2014**	**0.00 0.00**	**555,858.10 555,858.10**	**0.00**	**1.00**	**0.00**	**555,858.10**	**555,858.10**

ST

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
59217GAM1	MET LIFE GLOB FUNDING I	610,000.00	Financial	AA-	2.00	01/09/2015 01/09/2015	0.63 0.334	623,554.20 612,266.59	513.79	100.456	2,778.89	612,780.38	615,559.27
3134G36G0	FREDDIE MAC	1,000,000.00	Agency	AAA	0.35	03/18/2015 03/18/2015	0.243 0.133	1,001,340.00 1,000,494.77	864.23	100.136	126.39	1,001,359.00	1,001,485.39
13063BN65	CALIFORNIA ST-TXBL	750,000.00	Municipal	AA-	0.85	02/01/2015 02/01/2015	0.85 0.451	750,000.00 750,000.00	832.50	100.111	1,062.50	750,832.50	751,895.00
02666QK69	AMERICAN HONDA FINANCE	700,000.00	Industrial	A+	1.45	02/27/2015 02/27/2015	0.593 0.266	710,276.00 702,426.50	496.70	100.418	958.61	702,923.20	703,881.81
3133EA6W3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.27	11/05/2014 11/05/2014	0.264 0.19	1,000,100.00 1,000,005.38	66.62	100.007	1,095.00	1,000,072.00	1,001,167.00
74153WCA5	PRICOA GLOBAL FUNDING 1	300,000.00	Financial	AA-	0.502	08/19/2015 08/19/2015	0.332 0.298	300,819.00 300,465.93	70.17	100.179	179.92	300,536.10	300,716.02
74153WCA5	PRICOA GLOBAL FUNDING 1	375,000.00	Financial	AA-	0.502	08/19/2015 08/19/2015	0.508 0.298	375,000.00 375,000.00	670.12	100.179	224.90	375,670.12	375,895.02
3137EADD8	FREDDIE MAC	1,000,000.00	Agency	AAA	0.50	04/17/2015 04/17/2015	0.272 0.087	1,002,890.00 1,001,238.57	930.43	100.217	2,277.78	1,002,169.00	1,004,446.78
90331HKP7	US BANK NA	700,000.00	Financial	A+	4.95	10/30/2014 10/30/2014	0.354 0.741	733,775.00 702,550.72	-115.42	100.348	14,533.75	702,435.30	716,969.05
3128X33E1	FREDDIE MAC	500,000.00	Agency	AAA	5.05	01/26/2015 01/26/2015	0.224 0.205	520,410.00 507,678.36	100.64	101.556	4,559.03	507,779.00	512,338.03
40428HPG1	HSBC USA INC	700,000.00	Financial	AA-	2.375	02/13/2015 02/13/2015	0.72 0.37	717,031.00 704,242.04	1,028.96	100.753	2,216.67	705,271.00	707,487.67
637432MP7	NATIONAL RURAL UTIL COOP	279,000.00	Financial	A+	1.00	02/02/2015 02/02/2015	0.365 0.276	282,088.53 279,597.47	85.80	100.245	457.25	279,683.27	280,140.52
637432MP7	NATIONAL RURAL UTIL COOP	450,000.00	Financial	A+	1.00	02/02/2015 02/02/2015	0.564 0.276	453,163.50 450,660.39	441.66	100.245	737.50	451,102.05	451,839.55
06406HBN8	BANK OF NEW YORK MELLON	750,000.00	Financial	AA-	3.10	01/15/2015 01/15/2015	0.56 0.361	777,840.00 755,485.20	484.80	100.796	4,908.33	755,970.00	760,878.33
64952WBE2	NEW YORK LIFE GLOBAL FDG	500,000.00	Financial	AAA	1.30	01/12/2015 01/12/2015	0.754 0.229	504,075.00 500,763.14	745.86	100.302	1,426.39	501,509.00	502,935.39
74005PAR5	PRAXAIR INC	650,000.00	Industrial	A	4.625	03/30/2015 03/30/2015	0.511 0.394	692,705.00 663,140.00	565.90	102.109	83.51	663,705.90	663,789.41
3133EA4S4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.25	10/16/2014 10/16/2014	0.213 0.08	1,000,430.00 1,000,015.32	59.68	100.008	1,145.83	1,000,075.00	1,001,220.83
912828UP3	US TREASURY N/B	1,000,000.00	Government	AAA	0.25	02/28/2015 02/28/2015	0.265 0.045	999,765.63 999,936.88	922.12	100.086	214.09	1,000,859.00	1,001,073.09
22546QAE7	CREDIT SUISSE NEW YORK	250,000.00	Financial	A+	3.50	03/23/2015 03/23/2015	0.814 0.397	260,597.50 253,160.98	582.27	101.497	194.44	253,743.25	253,937.69
89233P4B9	TOYOTA MOTOR CREDIT CORP	750,000.00	Industrial	AA-	3.20	06/17/2015 06/17/2015	0.341 0.379	770,025.00 765,165.13	-117.88	102.006	6,933.33	765,047.25	771,980.58
74254PYF3	PRINCIPAL LIFE INC FDG	500,000.00	Financial	A+	5.55	04/27/2015 04/27/2015	0.52 0.435	535,795.00 514,290.52	366.48	102.931	11,870.83	514,657.00	526,527.83

Balance Sheet Classification

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
3134G3H78	FREDDIE MAC	1,000,000.00	Agency	AAA	0.35	12/05/2014 12/05/2014	0.294 0.055	1,000,780.00 1,000,098.64	403.36	100.05	1,127.78	1,000,502.00	1,001,629.78
459200HD6	IBM CORP	750,000.00	Industrial	AA-	0.75	05/11/2015 05/11/2015	0.502 0.216	753,525.00 751,124.35	1,070.15	100.293	2,187.50	752,194.50	754,382.00
0258M0DA4	AMER EXPRESS CREDIT CO	750,000.00	Financial	A+	2.75	09/15/2015 09/15/2015	0.491 0.522	770,385.00 766,095.85	-408.85	102.092	916.67	765,687.00	766,603.67
3134G4DE5	FREDDIE MAC	1,500,000.00	Agency	AAA	0.31	01/09/2015 01/09/2015	0.31 0.054	1,500,000.00 1,500,000.00	825.00	100.055	1,059.17	1,500,825.00	1,501,884.17
24422ESA8	JOHN DEERE CAPITAL CORP	660,000.00	Industrial	A	0.304	01/12/2015 01/12/2015	0.31 0.193	660,000.00 660,000.00	201.30	100.03	439.71	660,201.30	660,641.01
3134G4TH1	FREDDIE MAC	1,000,000.00	Agency	AAA	0.30	07/08/2015 07/08/2015	0.293 0.158	1,000,110.00 1,000,056.93	967.07	100.102	691.67	1,001,024.00	1,001,715.67
---	**---**	**19,424,000.00**	**---**	**AA**	**---**	**02/27/2015 02/27/2015**	**0.415 0.246**	**19,696,480.36 19,515,959.67**	**12,653.45**	**---**	**64,407.43**	**19,528,613.13**	**19,593,020.56**

LT

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
3135G0WG4	FANNIE MAE	1,000,000.00	Agency	AAA	0.50	04/29/2016 04/29/2016	0.281 0.515	1,000,340.00 1,000,000.00	-304.00	99.97	2,111.11	999,696.00	1,001,807.11
912828WQ9	US TREASURY N/B	1,000,000.00	Government	AAA	0.50	06/30/2016 06/30/2016	0.459 0.46	1,000,820.31 1,000,716.93	-130.93	100.059	1,263.59	1,000,586.00	1,001,849.59
3133EA4Q8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.50	04/18/2016 04/18/2016	0.50 0.785	1,000,000.00 1,000,000.00	-4,451.00	99.555	2,263.89	995,549.00	997,812.89
677520FR4	OH ST-TXB-DEV ASST-A	750,000.00	Municipal	AA	5.39	10/01/2015 10/01/2015	0.351 0.376	796,050.00 787,602.35	-72.35	105.004	20,212.50	787,530.00	807,742.50
17305ECH6	CCCIT 2004-A8 A8	300,000.00	Asset Backed	AAA	4.90	12/12/2016 12/10/2014	0.457 0.294	315,984.38 302,548.76	134.74	100.894	4,532.50	302,683.50	307,216.00
17305ECH6	CCCIT 2004-A8 A8	400,000.00	Asset Backed	AAA	4.90	12/12/2016 12/10/2014	0.535 0.294	423,312.50 403,337.17	240.83	100.894	6,043.33	403,578.00	409,621.33
928668AD4	VOLKSWAGEN GROUP AMERICA	500,000.00	Industrial	A	0.447	05/23/2016 05/23/2016	0.454 0.426	500,000.00 500,000.00	234.50	100.047	229.99	500,234.50	500,464.49
313373SZ6	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA	2.125	06/10/2016 06/10/2016	0.50 0.549	1,030,688.00 1,027,288.03	-748.03	102.654	6,552.08	1,026,540.00	1,033,092.08
43814EAB1	HAROT 2013-2 A2	167,369.64	Asset Backed	AAA	0.37	10/16/2015 11/29/2014	0.379 0.336	167,355.50 167,367.85	11.16	100.006	25.80	167,379.01	167,404.82
3133EDGC0	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.25	11/04/2015 11/04/2015	0.382 0.281	997,880.00 998,566.31	1,089.69	99.966	1,020.83	999,656.00	1,000,676.83
06050TLU4	BANK OF AMERICA NA	500,000.00	Financial	A	0.703	02/14/2017 02/14/2017	0.715 0.623	500,000.00 500,000.00	940.50	100.188	468.73	500,940.50	501,409.23
161571FY5	CHAIT 2013-A4 A4	750,000.00	Asset Backed	AAA	0.254	05/15/2017 04/22/2015	0.254 0.251	750,000.00 750,000.00	0.00	100.00	84.53	750,000.00	750,084.53
36962G6Q2	GENERAL ELEC CAP CORP	750,000.00	Financial	AA+	0.833	01/08/2016 01/08/2016	0.621 0.372	753,840.00 752,128.75	2,227.25	100.581	1,475.28	754,356.00	755,831.28
43814GAB6	HAROT 2014-2 A2	200,000.00	Asset Backed	AAA	0.39	09/19/2016 05/28/2015	0.399 0.427	199,984.38 199,988.18	-34.18	99.977	28.17	199,954.00	199,982.17
3133EDQW5	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.29	01/21/2016 01/21/2016	0.38 0.518	998,680.00 998,829.67	-1,800.67	99.703	563.89	997,029.00	997,592.89
912828PS3	US TREASURY N/B	1,000,000.00	Government	AAA	2.00	01/31/2016 01/31/2016	0.315 0.266	1,025,195.31 1,022,349.94	541.06	102.289	3,369.57	1,022,891.00	1,026,260.57
55292LAB0	MTBAT 2013-1A A2	184,506.70	Asset Backed	AAA	0.66	02/16/2016 12/01/2014	0.664 0.359	184,502.86 184,505.86	93.10	100.05	54.12	184,598.95	184,653.08
912828B82	US TREASURY N/B	1,000,000.00	Government	AAA	0.25	02/29/2016 02/29/2016	0.44 0.297	996,328.13 997,335.18	1,844.82	99.918	214.09	999,180.00	999,394.09
07330NAE5	BRANCH BANKING & TRUST	750,000.00	Financial	A+	0.565	10/28/2015 10/28/2014	0.445 -0.009	750,720.00 750,072.81	249.69	100.043	765.24	750,322.50	751,087.74

Balance Sheet Classification

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
47787VAB7	JDOT 2014-A A2	700,000.00	Asset Backed	AAA	0.45	09/15/2016 05/17/2015	0.455 0.42	699,972.63 699,980.82	162.68	100.02	140.00	700,143.50	700,283.50
89236VAB6	TAOT 2013-B A2	325,145.16	Asset Backed	AAA	0.48	02/15/2016 12/26/2014	0.488 0.36	325,127.31 325,139.74	100.04	100.029	69.36	325,239.78	325,309.14
41284AAB4	HDMOT 2014-1 A2A	332,420.96	Asset Backed	AAA	0.49	04/15/2018 07/15/2015	0.497 0.464	332,398.46 332,403.24	90.19	100.022	72.39	332,493.43	332,565.82
90290KAB1	USAOT 2014-1 A2	660,000.00	Asset Backed	AAA	0.38	10/17/2016 03/16/2015	0.386 0.361	659,974.13 659,985.21	82.11	100.01	111.47	660,067.32	660,178.79
70659PAE1	PENAR 2013-1A A1	750,000.00	Asset Backed	AAA	0.544	11/18/2017 11/18/2015	0.546 0.449	750,000.00 750,000.00	813.00	100.108	147.20	750,813.00	750,960.20
3133ECHB3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.45	03/07/2016 03/07/2016	0.45 0.759	1,000,000.00 1,000,000.00	-4,432.00	99.557	300.00	995,568.00	995,868.00
05578XAB4	BMWOT 2013-A A2	168,627.39	Asset Backed	AAA	0.41	02/25/2016 12/22/2014	0.416 0.335	168,621.33 168,625.28	30.26	100.017	11.52	168,655.55	168,667.07
3134G54C6	FREDDIE MAC	1,000,000.00	Agency	AAA	0.50	05/20/2016 05/20/2016	0.375 0.657	1,001,250.00 1,000,791.10	-3,407.10	99.738	1,819.44	997,384.00	999,203.44
3133EDGM8	FEDERAL FARM CREDIT BANK	200,000.00	Agency	AAA	0.35	03/10/2016 03/10/2016	0.52 0.67	199,336.00 199,512.88	-434.28	99.539	40.83	199,078.60	199,119.43
3133EDGM8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.35	03/10/2016 03/10/2016	0.441 0.67	998,200.00 998,697.66	-3,304.66	99.539	204.17	995,393.00	995,597.17
91412GUT0	UNIV OF CALIFORNIA-AN	250,000.00	Municipal	AA	0.634	05/15/2016 05/15/2016	0.634 0.699	250,000.00 250,000.00	-502.50	99.799	752.88	249,497.50	250,250.38
92867GAC7	VALET 2012-1 A3	262,786.92	Asset Backed	AAA	0.85	08/22/2016 03/13/2015	0.502 0.453	263,577.33 263,142.00	112.68	100.178	68.25	263,254.68	263,322.93
58768EAC3	MBALT 2014-A A2A	750,000.00	Asset Backed	AAA	0.48	06/15/2016 04/29/2015	0.484 0.396	749,980.20 749,986.81	385.94	100.05	160.00	750,372.75	750,532.75
31679KAB6	FITAT 2014-2 A2A	750,000.00	Asset Backed	AAA	0.45	04/17/2017 08/06/2015	0.461 0.463	749,917.58 749,931.94	-5.44	99.99	150.00	749,926.50	750,076.50
74256LAC3	PRINCIPAL LFE GLB FND II	250,000.00	Financial	A+	1.00	12/11/2015 12/11/2015	0.434 0.711	252,040.00 251,681.36	-610.86	100.428	763.89	251,070.50	251,834.39
3134G53J2	FREDDIE MAC	1,000,000.00	Agency	AAA	0.55	05/20/2016 05/20/2016	0.55 0.83	1,000,000.00 1,000,000.00	-4,608.00	99.539	2,001.39	995,392.00	997,393.39
3135G0TR4	FANNIE MAE	1,000,000.00	Agency	AAA	0.65	01/15/2016 01/15/2015	0.238 0.15	1,003,130.00 1,001,189.18	236.82	100.143	1,372.22	1,001,426.00	1,002,798.22
5446462Q4	LOS ANGELES SD-L-TXBL	400,000.00	Municipal	AA	0.486	01/01/2016 01/01/2016	0.486 0.635	400,000.00 400,000.00	-1,040.00	99.74	226.80	398,960.00	399,186.80
---	**---**	**24,050,856.77**	**---**	**AA+**	**---**	**05/31/2016 11/19/2015**	**0.438 0.462**	**24,195,206.35 24,143,704.99**	**-16,264.92**	**---**	**59,691.07**	**24,127,440.07**	**24,187,131.14**

Summary

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
---	**---**	**44,030,714.87**	**---**	**AA+**	**---**	**11/03/2015 07/20/2015**	**0.423 0.361**	**44,447,544.81 44,215,522.77**	**-3,611.47**	**---**	**124,098.50**	**44,211,911.30**	**44,336,009.80**

* Grouped By: BS Class 2. * Groups Sorted By: BS Class 2. * Weighted By: Base Market Value + Accrued.

Trading Activity

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

* Does not Lock Down.

Principal Paydown

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
07/25/2014 07/25/2014	Principal Paydown	05578XAB4 BMWOT 2013-A A2	0.41	02/25/2016	Direct	0.00 -35,924.20	---	0.00 -35,924.20	0.00	-0.00	0.00	35,924.20
08/25/2014 08/25/2014	Principal Paydown	05578XAB4 BMWOT 2013-A A2	0.41	02/25/2016	Direct	0.00 -35,771.62	---	0.00 -35,771.62	0.00	-0.00	0.00	35,771.62
09/25/2014 09/25/2014	Principal Paydown	05578XAB4 BMWOT 2013-A A2	0.41	02/25/2016	Direct	0.00 -34,475.61	---	0.00 -34,475.61	0.00	-0.00	0.00	34,475.61
09/15/2014 09/15/2014	Principal Paydown	41284AAB4 HDMOT 2014-1 A2A	0.49	04/15/2018	Direct	0.00 -17,579.04	---	0.00 -17,579.04	0.00	0.00	0.00	17,579.04
09/16/2014 09/16/2014	Principal Paydown	43814EAB1 HAROT 2013-2 A2	0.37	10/16/2015	Direct	0.00 -58,929.62	---	0.00 -58,929.62	0.00	0.00	0.00	58,929.62
08/16/2014 08/16/2014	Principal Paydown	43814EAB1 HAROT 2013-2 A2	0.37	10/16/2015	Direct	0.00 -62,550.99	---	0.00 -62,550.99	0.00	0.00	0.00	62,550.99
07/16/2014 07/16/2014	Principal Paydown	43814EAB1 HAROT 2013-2 A2	0.37	10/16/2015	Direct	0.00 -62,715.83	---	0.00 -62,715.83	0.00	-0.00	0.00	62,715.83
07/15/2014 07/15/2014	Principal Paydown	55292LAB0 MTBAT 2013-1A A2	0.66	02/16/2016	Direct	0.00 -51,288.25	---	0.00 -51,288.25	0.00	0.00	0.00	51,288.25
09/15/2014 09/15/2014	Principal Paydown	55292LAB0 MTBAT 2013-1A A2	0.66	02/16/2016	Direct	0.00 -46,561.26	---	0.00 -46,561.26	0.00	0.00	0.00	46,561.26
08/15/2014 08/15/2014	Principal Paydown	55292LAB0 MTBAT 2013-1A A2	0.66	02/16/2016	Direct	0.00 -51,700.98	---	0.00 -51,700.98	0.00	-0.00	0.00	51,700.98
08/15/2014 08/15/2014	Principal Paydown	89236VAB6 TAOT 2013-B A2	0.48	02/15/2016	Direct	0.00 -60,360.40	---	0.00 -60,360.40	0.00	-0.00	0.00	60,360.40
09/15/2014 09/15/2014	Principal Paydown	89236VAB6 TAOT 2013-B A2	0.48	02/15/2016	Direct	0.00 -56,810.29	---	0.00 -56,810.29	0.00	-0.00	0.00	56,810.29
07/15/2014 07/15/2014	Principal Paydown	89236VAB6 TAOT 2013-B A2	0.48	02/15/2016	Direct	0.00 -62,158.59	---	0.00 -62,158.59	0.00	-0.00	0.00	62,158.59
09/20/2014 09/20/2014	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -37,979.40	---	0.00 -37,979.40	0.00	-0.00	0.00	37,979.40
08/20/2014 08/20/2014	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -32,314.80	---	0.00 -32,314.80	0.00	0.00	0.00	32,314.80
07/20/2014 07/20/2014	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -33,271.56	---	0.00 -33,271.56	0.00	-0.00	0.00	33,271.56
--- ---	**Principal Paydown**	**--- ---**	**---**	**---**	**Direct**	**0.00 -740,392.45**	**---**	**0.00 -740,392.44**	**0.00**	**-0.01**	**0.00**	**740,392.44**

Buy

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
07/15/2014 07/16/2014	Buy	313373SZ6 FEDERAL HOME LOAN BANK	2.125	06/10/2016	FIRST TENNESSEE BANK N A BOND	1,000,000.00 1,000,000.00	103.069	0.00 1,030,688.00	2,125.00	0.00	0.00	-1,032,813.00
07/31/2014 08/01/2014	Buy	3133EDQW5 FEDERAL FARM CREDIT BANK	0.29	01/21/2016	GX CLARKE & CO.	1,000,000.00 1,000,000.00	99.868	0.00 998,680.00	80.56	0.00	0.00	-998,760.56
08/06/2014 08/07/2014	Buy	3134G53J2 FREDDIE MAC	0.55	05/20/2016	CastleOak Securities LP	1,000,000.00 1,000,000.00	100.00	0.00 1,000,000.00	1,176.39	0.00	0.00	-1,001,176.39
08/06/2014 08/19/2014	Buy	5446462Q4 LOS ANGELES SD-L-TXBL	0.486	01/01/2016	RAYMOND JAMES & ASSOCIATES	400,000.00 400,000.00	100.00	0.00 400,000.00	0.00	0.00	0.00	-400,000.00
07/08/2014 07/11/2014	Buy	677520FR4 OH ST-TXB-DEV ASST-A	5.39	10/01/2015	Citigroup Global Markets (AU)	750,000.00 750,000.00	106.14	0.00 796,050.00	11,229.17	0.00	0.00	-807,279.17
07/07/2014 07/10/2014	Buy	89233P4B9 TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	Goldman Sachs & Co. (AU)	750,000.00 750,000.00	102.67	0.00 770,025.00	1,533.33	0.00	0.00	-771,558.33
07/30/2014 07/31/2014	Buy	912828PS3 US TREASURY N/B	2.00	01/31/2016	Citigroup Global Markets (AU)	1,000,000.00 1,000,000.00	102.52	0.00 1,025,195.31	0.00	0.00	0.00	-1,025,195.31
07/22/2014 07/22/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	33,531.07 33,531.07	1.00	33,531.07 33,531.07	0.00	0.00	0.00	-33,531.07
07/25/2014 07/25/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	36,018.09 36,018.09	1.00	36,018.09 36,018.09	0.00	0.00	0.00	-36,018.09

Trading Activity

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
07/28/2014 07/28/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	12,625.00 12,625.00	1.00	12,625.00 12,625.00	0.00	0.00	0.00	-12,625.00
07/28/2014 07/28/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	1,057.59 1,057.59	1.00	1,057.59 1,057.59	0.00	0.00	0.00	-1,057.59
07/31/2014 07/31/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	976,054.69 976,054.69	1.00	976,054.69 976,054.69	0.00	0.00	0.00	-976,054.69
08/01/2014 08/01/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	4,438.03 4,438.03	1.00	4,438.03 4,438.03	0.00	0.00	0.00	-4,438.03
08/04/2014 08/04/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	3,645.00 3,645.00	1.00	3,645.00 3,645.00	0.00	0.00	0.00	-3,645.00
07/08/2014 07/08/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	3,072.78 3,072.78	1.00	3,072.78 3,072.78	0.00	0.00	0.00	-3,072.78
07/09/2014 07/09/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	8,425.00 8,425.00	1.00	8,425.00 8,425.00	0.00	0.00	0.00	-8,425.00
07/14/2014 07/14/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	3,250.00 3,250.00	1.00	3,250.00 3,250.00	0.00	0.00	0.00	-3,250.00
07/15/2014 07/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	1,033.35 1,033.35	1.00	1,033.35 1,033.35	0.00	0.00	0.00	-1,033.35
07/15/2014 07/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	129,554.87 129,554.87	1.00	129,554.87 129,554.87	0.00	0.00	0.00	-129,554.87
07/16/2014 07/16/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	62,824.23 62,824.23	1.00	62,824.23 62,824.23	0.00	0.00	0.00	-62,824.23
07/01/2014 07/01/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	226,296.60 226,296.60	1.00	226,296.60 226,296.60	0.00	0.00	0.00	-226,296.60
09/30/2014 09/30/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	15,031.25 15,031.25	1.00	15,031.25 15,031.25	0.00	0.00	0.00	-15,031.25
09/25/2014 09/25/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	34,545.00 34,545.00	1.00	34,545.00 34,545.00	0.00	0.00	0.00	-34,545.00
09/24/2014 09/24/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	4,375.00 4,375.00	1.00	4,375.00 4,375.00	0.00	0.00	0.00	-4,375.00
09/15/2014 09/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	114,881.36 114,881.36	1.00	114,881.36 114,881.36	0.00	0.00	0.00	-114,881.36
09/08/2014 09/08/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	2,250.00 2,250.00	1.00	2,250.00 2,250.00	0.00	0.00	0.00	-2,250.00
09/10/2014 09/10/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	2,100.00 2,100.00	1.00	2,100.00 2,100.00	0.00	0.00	0.00	-2,100.00
09/22/2014 09/22/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	38,192.44 38,192.44	1.00	38,192.44 38,192.44	0.00	0.00	0.00	-38,192.44
09/23/2014 09/23/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	4,375.00 4,375.00	1.00	4,375.00 4,375.00	0.00	0.00	0.00	-4,375.00
09/16/2014 09/16/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	77,021.36 77,021.36	1.00	77,021.36 77,021.36	0.00	0.00	0.00	-77,021.36
09/18/2014 09/18/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	1,815.00 1,815.00	1.00	1,815.00 1,815.00	0.00	0.00	0.00	-1,815.00
09/18/2014 09/18/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	351.98 351.98	1.00	351.98 351.98	0.00	0.00	0.00	-351.98
08/27/2014 08/27/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	5,075.00 5,075.00	1.00	5,075.00 5,075.00	0.00	0.00	0.00	-5,075.00
08/25/2014 08/25/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	35,853.24 35,853.24	1.00	35,853.24 35,853.24	0.00	0.00	0.00	-35,853.24
08/25/2014 08/25/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	585.00 585.00	1.00	585.00 585.00	0.00	0.00	0.00	-585.00
09/02/2014 09/02/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	2,504.70 2,504.70	1.00	2,504.70 2,504.70	0.00	0.00	0.00	-2,504.70
08/13/2014 08/13/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	8,312.50 8,312.50	1.00	8,312.50 8,312.50	0.00	0.00	0.00	-8,312.50
08/14/2014 08/14/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	888.18 888.18	1.00	888.18 888.18	0.00	0.00	0.00	-888.18
08/20/2014 08/20/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	32,550.72 32,550.72	1.00	32,550.72 32,550.72	0.00	0.00	0.00	-32,550.72
08/18/2014 08/18/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	62,705.05 62,705.05	1.00	62,705.05 62,705.05	0.00	0.00	0.00	-62,705.05

Trading Activity

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
08/15/2014 08/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	162.75 162.75	1.00	162.75 162.75	0.00	0.00	0.00	-162.75
08/15/2014 08/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	113,589.50 113,589.50	1.00	113,589.50 113,589.50	0.00	0.00	0.00	-113,589.50
--- ---	**Buy**	**--- ---**	**---**	**---**	**---**	**7,958,991.33 7,958,991.33**	**---**	**2,058,991.33 8,079,629.64**	**16,144.45**	**0.00**	**0.00**	**-8,095,774.09**

Sell

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
07/10/2014 07/10/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-771,558.33 -771,558.33	1.00	-771,558.33 -771,558.33	0.00	0.00	0.00	771,558.33
07/11/2014 07/11/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-807,279.17 -807,279.17	1.00	-807,279.17 -807,279.17	0.00	0.00	0.00	807,279.17
07/16/2014 07/16/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-1,032,813.00 -1,032,813.00	1.00	-1,032,813.00 -1,032,813.00	0.00	0.00	0.00	1,032,813.00
07/18/2014 07/18/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-29,110.28 -29,110.28	1.00	-29,110.28 -29,110.28	0.00	0.00	0.00	29,110.28
07/21/2014 07/21/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-4,158.38 -4,158.38	1.00	-4,158.38 -4,158.38	0.00	0.00	0.00	4,158.38
09/24/2014 09/24/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-4,375.00 -4,375.00	1.00	-4,375.00 -4,375.00	0.00	0.00	0.00	4,375.00
09/22/2014 09/22/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-4,368.85 -4,368.85	1.00	-4,368.85 -4,368.85	0.00	0.00	0.00	4,368.85
08/07/2014 08/07/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-1,001,176.39 -1,001,176.39	1.00	-1,001,176.39 -1,001,176.39	0.00	0.00	0.00	1,001,176.39
08/19/2014 08/19/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-398,792.39 -398,792.39	1.00	-398,792.39 -398,792.39	0.00	0.00	0.00	398,792.39
08/20/2014 08/20/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	Direct	-4,294.12 -4,294.12	1.00	-4,294.12 -4,294.12	0.00	0.00	0.00	4,294.12
--- ---	**Sell**	**949917397 WFA HERITAGE MONEY MARK-I**	**0.01**	**09/30/2014**	**Direct**	**-4,057,925.91 -4,057,925.91**	**1.00**	**-4,057,925.91 -4,057,925.91**	**0.00**	**0.00**	**0.00**	**4,057,925.91**

Maturity

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
08/01/2014 08/01/2014	Maturity	313397A35 FREDDIE MAC DISCOUNT NT	0.00	08/01/2014	Maturity	-1,000,000.00 -1,000,000.00	100.00	0.00 -1,000,000.00	0.00	0.00	0.00	1,000,000.00
07/01/2014 07/01/2014	Maturity	797355R97 SAN DIEGO USD-A-TXBL	0.342	07/01/2014	Maturity	-750,000.00 -750,000.00	100.00	0.00 -750,000.00	0.00	0.00	0.00	750,000.00
07/01/2014 07/01/2014	Maturity	842477TB7 STHRN CA PUB PWR-B	0.35	07/01/2014	Maturity	-475,000.00 -475,000.00	100.00	0.00 -475,000.00	0.00	0.00	0.00	475,000.00
07/31/2014 07/31/2014	Maturity	912828TF7 US TREASURY N/B	0.125	07/31/2014	Maturity	-2,000,000.00 -2,000,000.00	100.00	0.00 -2,000,000.00	0.00	0.00	0.00	2,000,000.00
--- ---	**Maturity**	**--- ---**	**---**	**---**	**Maturity**	**-4,225,000.00 -4,225,000.00**	**100.00**	**0.00 -4,225,000.00**	**0.00**	**0.00**	**0.00**	**4,225,000.00**

Summary

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
--- ---	**---**	**--- ---**	**---**	**---**	**---**	**-323,934.58 -1,064,327.03**	**---**	**-1,998,934.58 -943,688.71**	**16,144.45**	**-0.01**	**0.00**	**927,544.26**

Trading Activity

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

* Grouped By: Transaction Type. * Groups Sorted By: Transaction Type. * Showing transactions with Trade Date within selected date range.

* 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

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

* Does not Lock Down.

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
09/30/2014	09/30/2014	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	---	3.22
09/30/2014	**09/30/2014**	**Money Market Funds**	**0.00**	**949917397**	**WFA HERITAGE MONEY MARK-I**	**0.01**	**09/30/2014**	**---**	**3.22**

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
09/15/2014	09/15/2014	Coupon	0.00	0258M0DA4	AMER EXPRESS CREDIT CO	2.75	09/15/2015	---	10,312.50
08/27/2014	08/27/2014	Coupon	0.00	02666QK69	AMERICAN HONDA FINANCE	1.45	02/27/2015	---	5,075.00
07/25/2014	07/25/2014	Principal Paydown	-35,924.20	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	35,924.20
07/25/2014	07/25/2014	Coupon	0.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	93.89
08/25/2014	08/25/2014	Coupon	0.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	81.62
08/25/2014	08/25/2014	Principal Paydown	-35,771.62	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	35,771.62
09/25/2014	09/25/2014	Principal Paydown	-34,475.61	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	34,475.61
09/25/2014	09/25/2014	Coupon	0.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	69.39
08/14/2014	08/14/2014	Coupon	0.00	06050TLU4	BANK OF AMERICA NA	0.703	02/14/2017	---	888.18
07/15/2014	07/15/2014	Coupon	0.00	06406HBN8	BANK OF NEW YORK MELLON	3.10	01/15/2015	---	11,625.00
07/28/2014	07/28/2014	Coupon	0.00	07330NAE5	BRANCH BANKING & TRUST	0.565	10/28/2015	---	1,057.59
08/01/2014	08/01/2014	Coupon	0.00	13063BN65	CALIFORNIA ST-TXBL	0.85	02/01/2015	---	3,187.50
07/15/2014	07/15/2014	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.252	05/15/2017	---	152.10
08/15/2014	08/15/2014	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.255	05/15/2017	---	162.75
09/15/2014	09/15/2014	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.254	05/15/2017	---	164.69
09/23/2014	09/23/2014	Coupon	0.00	22546QAE7	CREDIT SUISSE NEW YORK	3.50	03/23/2015	---	4,375.00
07/14/2014	07/14/2014	Coupon	0.00	24422ESA8	JOHN DEERE CAPITAL CORP	0.304	01/12/2015	---	495.58
07/26/2014	07/26/2014	Coupon	0.00	3128X33E1	FREDDIE MAC	5.05	01/26/2015	---	12,625.00
07/15/2014	07/16/2014	Buy	1,000,000.00	313373SZ6	FEDERAL HOME LOAN BANK	2.125	06/10/2016	103.069	-1,032,813.00
08/01/2014	08/01/2014	Maturity	-1,000,000.00	313397A35	FREDDIE MAC DISCOUNT NT	0.00	08/01/2014	100.00	1,000,000.00
09/07/2014	09/07/2014	Coupon	0.00	3133ECHB3	FEDERAL FARM CREDIT BANK	0.45	03/07/2016	---	2,250.00
09/10/2014	09/10/2014	Coupon	0.00	3133EDGM8	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	---	2,100.00
07/31/2014	08/01/2014	Buy	1,000,000.00	3133EDQW5	FEDERAL FARM CREDIT BANK	0.29	01/21/2016	99.868	-998,760.56
09/18/2014	09/18/2014	Coupon	0.00	3134G36G0	FREDDIE MAC	0.35	03/18/2015	---	1,750.00
07/09/2014	07/09/2014	Coupon	0.00	3134G4DE5	FREDDIE MAC	0.31	01/09/2015	---	2,325.00
07/08/2014	07/08/2014	Coupon	0.00	3134G4TH1	FREDDIE MAC	0.30	07/08/2015	---	1,500.00
08/06/2014	08/07/2014	Buy	1,000,000.00	3134G53J2	FREDDIE MAC	0.55	05/20/2016	100.00	-1,001,176.39
07/15/2014	07/15/2014	Coupon	0.00	3135G0TR4	FANNIE MAE	0.65	01/15/2016	---	3,250.00
08/15/2014	08/15/2014	Coupon	0.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	281.25
09/15/2014	09/15/2014	Coupon	0.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	281.25
07/15/2014	07/15/2014	Coupon	0.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	318.75
07/08/2014	07/08/2014	Coupon	0.00	36962G6Q2	GENERAL ELEC CAP CORP	0.833	01/08/2016	---	1,572.78
08/13/2014	08/13/2014	Coupon	0.00	40428HPG1	HSBC USA INC	2.375	02/13/2015	---	8,312.50
07/15/2014	07/15/2014	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	142.92
08/15/2014	08/15/2014	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	142.92
09/15/2014	09/15/2014	Principal Paydown	-17,579.04	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	17,579.04
09/15/2014	09/15/2014	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	142.92
09/16/2014	09/16/2014	Principal Paydown	-58,929.62	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	58,929.62
09/16/2014	09/16/2014	Coupon	0.00	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	69.78
08/16/2014	08/16/2014	Principal Paydown	-62,550.99	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	62,550.99
08/16/2014	08/16/2014	Coupon	0.00	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	89.06
07/16/2014	07/16/2014	Principal Paydown	-62,715.83	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	62,715.83

Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
07/16/2014	07/16/2014	Coupon	0.00	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	108.40
07/18/2014	07/18/2014	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	65.00
08/18/2014	08/18/2014	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	65.00
09/18/2014	09/18/2014	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	65.00
09/15/2014	09/15/2014	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	262.50
08/15/2014	08/15/2014	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	262.50
07/15/2014	07/15/2014	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	262.50
08/06/2014	08/19/2014	Buy	400,000.00	5446462Q4	LOS ANGELES SD-L-TXBL	0.486	01/01/2016	100.00	-400,000.00
07/15/2014	07/15/2014	Principal Paydown	-51,288.25	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	51,288.25
07/15/2014	07/15/2014	Coupon	0.00	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	183.73
09/15/2014	09/15/2014	Principal Paydown	-46,561.26	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	46,561.26
09/15/2014	09/15/2014	Coupon	0.00	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	127.09
08/15/2014	08/15/2014	Principal Paydown	-51,700.98	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	51,700.98
08/15/2014	08/15/2014	Coupon	0.00	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	155.52
09/15/2014	09/15/2014	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	300.00
07/15/2014	07/15/2014	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	300.00
08/15/2014	08/15/2014	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	300.00
07/09/2014	07/09/2014	Coupon	0.00	59217GAM1	MET LIFE GLOB FUNDING I	2.00	01/09/2015	---	6,100.00
08/02/2014	08/02/2014	Coupon	0.00	637432MP7	NATIONAL RURAL UTIL COOP	1.00	02/02/2015	---	3,645.00
07/12/2014	07/12/2014	Coupon	0.00	64952WBE2	NEW YORK LIFE GLOBAL FDG	1.30	01/12/2015	---	3,250.00
07/08/2014	07/11/2014	Buy	750,000.00	677520FR4	OH ST-TXB-DEV ASST-A	5.39	10/01/2015	106.14	-807,279.17
09/18/2014	09/18/2014	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.544	11/18/2017	---	351.98
08/18/2014	08/18/2014	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.545	11/18/2017	---	352.27
07/18/2014	07/18/2014	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.545	11/18/2017	---	340.00
09/30/2014	09/30/2014	Coupon	0.00	74005PAR5	PRAXAIR INC	4.625	03/30/2015	---	15,031.25
08/19/2014	08/19/2014	Coupon	0.00	74153WCA5	PRICOA GLOBAL FUNDING 1	0.502	08/19/2015	---	855.34
07/01/2014	07/01/2014	Coupon	0.00	797355R97	SAN DIEGO USD-A-TXBL	0.342	07/01/2014	---	1,282.50
07/01/2014	07/01/2014	Maturity	-750,000.00	797355R97	SAN DIEGO USD-A-TXBL	0.342	07/01/2014	100.00	750,000.00
07/01/2014	07/01/2014	Coupon	0.00	842477TB7	STHRN CA PUB PWR-B	0.35	07/01/2014	---	831.25
07/01/2014	07/01/2014	Maturity	-475,000.00	842477TB7	STHRN CA PUB PWR-B	0.35	07/01/2014	100.00	475,000.00
07/07/2014	07/10/2014	Buy	750,000.00	89233P4B9	TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	102.67	-771,558.33
08/15/2014	08/15/2014	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	176.93
08/15/2014	08/15/2014	Principal Paydown	-60,360.40	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	60,360.40
09/15/2014	09/15/2014	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	152.78
09/15/2014	09/15/2014	Principal Paydown	-56,810.29	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	56,810.29
07/15/2014	07/15/2014	Principal Paydown	-62,158.59	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	62,158.59
07/15/2014	07/15/2014	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	201.79
08/15/2014	08/15/2014	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	209.00
07/15/2014	07/15/2014	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	209.00
09/15/2014	09/15/2014	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	209.00
08/31/2014	08/31/2014	Coupon	0.00	912828B82	US TREASURY N/B	0.25	02/29/2016	---	1,250.00
07/30/2014	07/31/2014	Buy	1,000,000.00	912828PS3	US TREASURY N/B	2.00	01/31/2016	102.52	-1,025,195.31
07/31/2014	07/31/2014	Coupon	0.00	912828TF7	US TREASURY N/B	0.125	07/31/2014	---	1,250.00
07/31/2014	07/31/2014	Maturity	-2,000,000.00	912828TF7	US TREASURY N/B	0.125	07/31/2014	100.00	2,000,000.00
08/31/2014	08/31/2014	Coupon	0.00	912828UP3	US TREASURY N/B	0.25	02/28/2015	---	1,250.00
08/25/2014	08/25/2014	Coupon	0.00	928668AD4	VOLKSWAGEN GROUP AMERICA	0.455	05/23/2016	---	585.00
09/20/2014	09/20/2014	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	213.04
09/20/2014	09/20/2014	Principal Paydown	-37,979.40	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	37,979.40
08/20/2014	08/20/2014	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	235.93
08/20/2014	08/20/2014	Principal Paydown	-32,314.80	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	32,314.80
07/20/2014	07/20/2014	Principal Paydown	-33,271.56	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	33,271.56

Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
07/20/2014	07/20/2014	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	259.50
07/22/2014	07/22/2014	Buy	33,531.07	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-33,531.07
07/25/2014	07/25/2014	Buy	36,018.09	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-36,018.09
07/28/2014	07/28/2014	Buy	12,625.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-12,625.00
07/28/2014	07/28/2014	Buy	1,057.59	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-1,057.59
07/31/2014	07/31/2014	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	---	11.09
07/31/2014	07/31/2014	Buy	976,054.69	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-976,054.69
08/01/2014	08/01/2014	Buy	4,438.03	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-4,438.03
08/04/2014	08/04/2014	Buy	3,645.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-3,645.00
07/08/2014	07/08/2014	Buy	3,072.78	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-3,072.78
07/09/2014	07/09/2014	Buy	8,425.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-8,425.00
07/10/2014	07/10/2014	Sell	-771,558.33	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	771,558.33
07/11/2014	07/11/2014	Sell	-807,279.17	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	807,279.17
07/14/2014	07/14/2014	Buy	3,250.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-3,250.00
07/15/2014	07/15/2014	Buy	1,033.35	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-1,033.35
07/15/2014	07/15/2014	Buy	129,554.87	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-129,554.87
07/16/2014	07/16/2014	Sell	-1,032,813.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	1,032,813.00
07/16/2014	07/16/2014	Buy	62,824.23	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-62,824.23
07/18/2014	07/18/2014	Sell	-29,110.28	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	29,110.28
07/21/2014	07/21/2014	Sell	-4,158.38	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	4,158.38
07/01/2014	07/01/2014	Buy	226,296.60	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-226,296.60
09/30/2014	09/30/2014	Buy	15,031.25	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-15,031.25
09/25/2014	09/25/2014	Buy	34,545.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-34,545.00
09/24/2014	09/24/2014	Buy	4,375.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-4,375.00
09/24/2014	09/24/2014	Sell	-4,375.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	4,375.00
09/15/2014	09/15/2014	Buy	114,881.36	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-114,881.36
09/08/2014	09/08/2014	Buy	2,250.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-2,250.00
09/10/2014	09/10/2014	Buy	2,100.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-2,100.00
09/22/2014	09/22/2014	Sell	-4,368.85	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	4,368.85
09/22/2014	09/22/2014	Buy	38,192.44	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-38,192.44
09/23/2014	09/23/2014	Buy	4,375.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-4,375.00
09/16/2014	09/16/2014	Buy	77,021.36	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-77,021.36
09/18/2014	09/18/2014	Buy	1,815.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-1,815.00
09/18/2014	09/18/2014	Buy	351.98	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-351.98
08/27/2014	08/27/2014	Buy	5,075.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-5,075.00
08/25/2014	08/25/2014	Buy	35,853.24	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-35,853.24
08/25/2014	08/25/2014	Buy	585.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-585.00
09/02/2014	09/02/2014	Buy	2,504.70	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-2,504.70
08/31/2014	08/31/2014	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	---	4.70
08/13/2014	08/13/2014	Buy	8,312.50	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-8,312.50
08/14/2014	08/14/2014	Buy	888.18	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-888.18
08/07/2014	08/07/2014	Sell	-1,001,176.39	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	1,001,176.39
08/19/2014	08/19/2014	Sell	-398,792.39	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	398,792.39
08/20/2014	08/20/2014	Sell	-4,294.12	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	4,294.12
08/20/2014	08/20/2014	Buy	32,550.72	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-32,550.72
08/18/2014	08/18/2014	Buy	62,705.05	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-62,705.05
08/15/2014	08/15/2014	Buy	162.75	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-162.75
08/15/2014	08/15/2014	Buy	113,589.50	949917397	WFA HERITAGE MONEY MARK-I	0.01	09/30/2014	1.00	-113,589.50
09/22/2014	09/22/2014	Management Fee	0.00	CCYUSD	US Dollar	0.00	09/30/2014	---	-4,368.85
08/20/2014	08/20/2014	Management Fee	0.00	CCYUSD	US Dollar	0.00	09/30/2014	---	-4,294.12
07/18/2014	07/18/2014	Cash Transfer	0.00	CCYUSD	US Dollar	0.00	09/30/2014	---	-29,450.28

Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
07/21/2014	07/21/2014	Management Fee	0.00	CCYUSD	US Dollar	0.00	09/30/2014	---	-4,223.38
---	**---**	**---**	**-1,064,327.03**	**---**	**---**	**---**	**---**	**---**	**1,000,817.14**

Summary

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
---	**---**	**---**	**-1,064,327.03**	**---**	**---**	**---**	**---**	**---**	**1,000,820.36**

* Grouped By: Status. * Groups Sorted By: Status. * Showing transactions with Entry Date within selected date range.

* 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.

MMF Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

* Does not Lock Down.

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
09/30/2014	09/30/2014	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	3.22
09/30/2014	**09/30/2014**	**Money Market Funds**	**0.00**	**949917397**	**SHIXX**	**WFA HERITAGE MONEY MARK-I**	**3.22**

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
09/15/2014	09/15/2014	Coupon	0.00	0258M0DA4	AXP	AMER EXPRESS CREDIT CO	10,312.50
08/27/2014	08/27/2014	Coupon	0.00	02666QK69	HNDA	AMERICAN HONDA FINANCE	5,075.00
07/25/2014	07/25/2014	Principal Paydown	-35,924.20	05578XAB4	BMWOT	BMWOT 2013-A A2	35,924.20
07/25/2014	07/25/2014	Coupon	0.00	05578XAB4	BMWOT	BMWOT 2013-A A2	93.89
08/25/2014	08/25/2014	Coupon	0.00	05578XAB4	BMWOT	BMWOT 2013-A A2	81.62
08/25/2014	08/25/2014	Principal Paydown	-35,771.62	05578XAB4	BMWOT	BMWOT 2013-A A2	35,771.62
09/25/2014	09/25/2014	Principal Paydown	-34,475.61	05578XAB4	BMWOT	BMWOT 2013-A A2	34,475.61
09/25/2014	09/25/2014	Coupon	0.00	05578XAB4	BMWOT	BMWOT 2013-A A2	69.39
08/14/2014	08/14/2014	Coupon	0.00	06050TLU4	BAC	BANK OF AMERICA NA	888.18
07/15/2014	07/15/2014	Coupon	0.00	06406HBN8	BK	BANK OF NEW YORK MELLON	11,625.00
07/28/2014	07/28/2014	Coupon	0.00	07330NAE5	BBT	BRANCH BANKING & TRUST	1,057.59
08/01/2014	08/01/2014	Coupon	0.00	13063BN65	CAS	CALIFORNIA ST-TXBL	3,187.50
07/15/2014	07/15/2014	Coupon	0.00	161571FY5	CHAIT	CHAIT 2013-A4 A4	152.10
08/15/2014	08/15/2014	Coupon	0.00	161571FY5	CHAIT	CHAIT 2013-A4 A4	162.75
09/15/2014	09/15/2014	Coupon	0.00	161571FY5	CHAIT	CHAIT 2013-A4 A4	164.69
09/23/2014	09/23/2014	Coupon	0.00	22546QAE7	CS	CREDIT SUISSE NEW YORK	4,375.00
07/14/2014	07/14/2014	Coupon	0.00	24422ESA8	DE	JOHN DEERE CAPITAL CORP	495.58
07/26/2014	07/26/2014	Coupon	0.00	3128X33E1	FHLMC	FREDDIE MAC	12,625.00
07/15/2014	07/16/2014	Buy	1,000,000.00	313373SZ6	FHLB	FEDERAL HOME LOAN BANK	-1,032,813.00
08/01/2014	08/01/2014	Maturity	-1,000,000.00	313397A35	FREDN	FREDDIE MAC DISCOUNT NT	1,000,000.00
09/07/2014	09/07/2014	Coupon	0.00	3133ECHB3	FFCB	FEDERAL FARM CREDIT BANK	2,250.00
09/10/2014	09/10/2014	Coupon	0.00	3133EDGM8	FFCB	FEDERAL FARM CREDIT BANK	2,100.00
07/31/2014	08/01/2014	Buy	1,000,000.00	3133EDQW5	FFCB	FEDERAL FARM CREDIT BANK	-998,760.56
09/18/2014	09/18/2014	Coupon	0.00	3134G36G0	FHLMC	FREDDIE MAC	1,750.00
07/09/2014	07/09/2014	Coupon	0.00	3134G4DE5	FHLMC	FREDDIE MAC	2,325.00
07/08/2014	07/08/2014	Coupon	0.00	3134G4TH1	FHLMC	FREDDIE MAC	1,500.00
08/06/2014	08/07/2014	Buy	1,000,000.00	3134G53J2	FHLMC	FREDDIE MAC	-1,001,176.39
07/15/2014	07/15/2014	Coupon	0.00	3135G0TR4	FNMA	FANNIE MAE	3,250.00
08/15/2014	08/15/2014	Coupon	0.00	31679KAB6	FITAT	FITAT 2014-2 A2A	281.25
09/15/2014	09/15/2014	Coupon	0.00	31679KAB6	FITAT	FITAT 2014-2 A2A	281.25
07/15/2014	07/15/2014	Coupon	0.00	31679KAB6	FITAT	FITAT 2014-2 A2A	318.75
07/08/2014	07/08/2014	Coupon	0.00	36962G6Q2	GE	GENERAL ELEC CAP CORP	1,572.78
08/13/2014	08/13/2014	Coupon	0.00	40428HPG1	HSBC	HSBC USA INC	8,312.50
07/15/2014	07/15/2014	Coupon	0.00	41284AAB4	HDMOT	HDMOT 2014-1 A2A	142.92
08/15/2014	08/15/2014	Coupon	0.00	41284AAB4	HDMOT	HDMOT 2014-1 A2A	142.92
09/15/2014	09/15/2014	Principal Paydown	-17,579.04	41284AAB4	HDMOT	HDMOT 2014-1 A2A	17,579.04
09/15/2014	09/15/2014	Coupon	0.00	41284AAB4	HDMOT	HDMOT 2014-1 A2A	142.92
09/16/2014	09/16/2014	Principal Paydown	-58,929.62	43814EAB1	HAROT	HAROT 2013-2 A2	58,929.62
09/16/2014	09/16/2014	Coupon	0.00	43814EAB1	HAROT	HAROT 2013-2 A2	69.78
08/16/2014	08/16/2014	Principal Paydown	-62,550.99	43814EAB1	HAROT	HAROT 2013-2 A2	62,550.99
08/16/2014	08/16/2014	Coupon	0.00	43814EAB1	HAROT	HAROT 2013-2 A2	89.06
07/16/2014	07/16/2014	Principal Paydown	-62,715.83	43814EAB1	HAROT	HAROT 2013-2 A2	62,715.83
07/16/2014	07/16/2014	Coupon	0.00	43814EAB1	HAROT	HAROT 2013-2 A2	108.40

MMF Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
07/18/2014	07/18/2014	Coupon	0.00	43814GAB6	HAROT	HAROT 2014-2 A2	65.00
08/18/2014	08/18/2014	Coupon	0.00	43814GAB6	HAROT	HAROT 2014-2 A2	65.00
09/18/2014	09/18/2014	Coupon	0.00	43814GAB6	HAROT	HAROT 2014-2 A2	65.00
09/15/2014	09/15/2014	Coupon	0.00	47787VAB7	JDOT	JDOT 2014-A A2	262.50
08/15/2014	08/15/2014	Coupon	0.00	47787VAB7	JDOT	JDOT 2014-A A2	262.50
07/15/2014	07/15/2014	Coupon	0.00	47787VAB7	JDOT	JDOT 2014-A A2	262.50
08/06/2014	08/19/2014	Buy	400,000.00	5446462Q4	LOSSCD	LOS ANGELES SD-L-TXBL	-400,000.00
07/15/2014	07/15/2014	Principal Paydown	-51,288.25	55292LAB0	MTBAT	MTBAT 2013-1A A2	51,288.25
07/15/2014	07/15/2014	Coupon	0.00	55292LAB0	MTBAT	MTBAT 2013-1A A2	183.73
09/15/2014	09/15/2014	Principal Paydown	-46,561.26	55292LAB0	MTBAT	MTBAT 2013-1A A2	46,561.26
09/15/2014	09/15/2014	Coupon	0.00	55292LAB0	MTBAT	MTBAT 2013-1A A2	127.09
08/15/2014	08/15/2014	Principal Paydown	-51,700.98	55292LAB0	MTBAT	MTBAT 2013-1A A2	51,700.98
08/15/2014	08/15/2014	Coupon	0.00	55292LAB0	MTBAT	MTBAT 2013-1A A2	155.52
09/15/2014	09/15/2014	Coupon	0.00	58768EAC3	MBALT	MBALT 2014-A A2A	300.00
07/15/2014	07/15/2014	Coupon	0.00	58768EAC3	MBALT	MBALT 2014-A A2A	300.00
08/15/2014	08/15/2014	Coupon	0.00	58768EAC3	MBALT	MBALT 2014-A A2A	300.00
07/09/2014	07/09/2014	Coupon	0.00	59217GAM1	MET	MET LIFE GLOB FUNDING I	6,100.00
08/02/2014	08/02/2014	Coupon	0.00	637432MP7	NRUC	NATIONAL RURAL UTIL COOP	3,645.00
07/12/2014	07/12/2014	Coupon	0.00	64952WBE2	NYLIFE	NEW YORK LIFE GLOBAL FDG	3,250.00
07/08/2014	07/11/2014	Buy	750,000.00	677520FR4	OHS	OH ST-TXB-DEV ASST-A	-807,279.17
09/18/2014	09/18/2014	Coupon	0.00	70659PAE1	PENAR	PENAR 2013-1A A1	351.98
08/18/2014	08/18/2014	Coupon	0.00	70659PAE1	PENAR	PENAR 2013-1A A1	352.27
07/18/2014	07/18/2014	Coupon	0.00	70659PAE1	PENAR	PENAR 2013-1A A1	340.00
09/30/2014	09/30/2014	Coupon	0.00	74005PAR5	PX	PRAXAIR INC	15,031.25
08/19/2014	08/19/2014	Coupon	0.00	74153WCA5	PRU	PRICOA GLOBAL FUNDING 1	855.34
07/01/2014	07/01/2014	Coupon	0.00	797355R97	SDGSCD	SAN DIEGO USD-A-TXBL	1,282.50
07/01/2014	07/01/2014	Maturity	-750,000.00	797355R97	SDGSCD	SAN DIEGO USD-A-TXBL	750,000.00
07/01/2014	07/01/2014	Coupon	0.00	842477TB7	STNPWR	STHRN CA PUB PWR-B	831.25
07/01/2014	07/01/2014	Maturity	-475,000.00	842477TB7	STNPWR	STHRN CA PUB PWR-B	475,000.00
07/07/2014	07/10/2014	Buy	750,000.00	89233P4B9	TOYOTA	TOYOTA MOTOR CREDIT CORP	-771,558.33
08/15/2014	08/15/2014	Coupon	0.00	89236VAB6	TAOT	TAOT 2013-B A2	176.93
08/15/2014	08/15/2014	Principal Paydown	-60,360.40	89236VAB6	TAOT	TAOT 2013-B A2	60,360.40
09/15/2014	09/15/2014	Coupon	0.00	89236VAB6	TAOT	TAOT 2013-B A2	152.78
09/15/2014	09/15/2014	Principal Paydown	-56,810.29	89236VAB6	TAOT	TAOT 2013-B A2	56,810.29
07/15/2014	07/15/2014	Principal Paydown	-62,158.59	89236VAB6	TAOT	TAOT 2013-B A2	62,158.59
07/15/2014	07/15/2014	Coupon	0.00	89236VAB6	TAOT	TAOT 2013-B A2	201.79
08/15/2014	08/15/2014	Coupon	0.00	90290KAB1	USAOT	USAOT 2014-1 A2	209.00
07/15/2014	07/15/2014	Coupon	0.00	90290KAB1	USAOT	USAOT 2014-1 A2	209.00
09/15/2014	09/15/2014	Coupon	0.00	90290KAB1	USAOT	USAOT 2014-1 A2	209.00
08/31/2014	08/31/2014	Coupon	0.00	912828B82	T	US TREASURY N/B	1,250.00
07/30/2014	07/31/2014	Buy	1,000,000.00	912828PS3	T	US TREASURY N/B	-1,025,195.31
07/31/2014	07/31/2014	Coupon	0.00	912828TF7	T	US TREASURY N/B	1,250.00
07/31/2014	07/31/2014	Maturity	-2,000,000.00	912828TF7	T	US TREASURY N/B	2,000,000.00
08/31/2014	08/31/2014	Coupon	0.00	912828UP3	T	US TREASURY N/B	1,250.00
08/25/2014	08/25/2014	Coupon	0.00	928668AD4	VW	VOLKSWAGEN GROUP AMERICA	585.00
09/20/2014	09/20/2014	Coupon	0.00	92867GAC7	VALET	VALET 2012-1 A3	213.04
09/20/2014	09/20/2014	Principal Paydown	-37,979.40	92867GAC7	VALET	VALET 2012-1 A3	37,979.40
08/20/2014	08/20/2014	Coupon	0.00	92867GAC7	VALET	VALET 2012-1 A3	235.93
08/20/2014	08/20/2014	Principal Paydown	-32,314.80	92867GAC7	VALET	VALET 2012-1 A3	32,314.80
07/20/2014	07/20/2014	Principal Paydown	-33,271.56	92867GAC7	VALET	VALET 2012-1 A3	33,271.56
07/20/2014	07/20/2014	Coupon	0.00	92867GAC7	VALET	VALET 2012-1 A3	259.50
07/22/2014	07/22/2014	Buy	33,531.07	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-33,531.07

MMF Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
07/25/2014	07/25/2014	Buy	36,018.09	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-36,018.09
07/28/2014	07/28/2014	Buy	12,625.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-12,625.00
07/28/2014	07/28/2014	Buy	1,057.59	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,057.59
07/31/2014	07/31/2014	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	11.09
07/31/2014	07/31/2014	Buy	976,054.69	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-976,054.69
08/01/2014	08/01/2014	Buy	4,438.03	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-4,438.03
08/04/2014	08/04/2014	Buy	3,645.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-3,645.00
07/08/2014	07/08/2014	Buy	3,072.78	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-3,072.78
07/09/2014	07/09/2014	Buy	8,425.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-8,425.00
07/10/2014	07/10/2014	Sell	-771,558.33	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	771,558.33
07/11/2014	07/11/2014	Sell	-807,279.17	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	807,279.17
07/14/2014	07/14/2014	Buy	3,250.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-3,250.00
07/15/2014	07/15/2014	Buy	1,033.35	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,033.35
07/15/2014	07/15/2014	Buy	129,554.87	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-129,554.87
07/16/2014	07/16/2014	Sell	-1,032,813.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,032,813.00
07/16/2014	07/16/2014	Buy	62,824.23	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-62,824.23
07/18/2014	07/18/2014	Sell	-29,110.28	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	29,110.28
07/21/2014	07/21/2014	Sell	-4,158.38	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4,158.38
07/01/2014	07/01/2014	Buy	226,296.60	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-226,296.60
09/30/2014	09/30/2014	Buy	15,031.25	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-15,031.25
09/25/2014	09/25/2014	Buy	34,545.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-34,545.00
09/24/2014	09/24/2014	Buy	4,375.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-4,375.00
09/24/2014	09/24/2014	Sell	-4,375.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4,375.00
09/15/2014	09/15/2014	Buy	114,881.36	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-114,881.36
09/08/2014	09/08/2014	Buy	2,250.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,250.00
09/10/2014	09/10/2014	Buy	2,100.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,100.00
09/22/2014	09/22/2014	Sell	-4,368.85	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4,368.85
09/22/2014	09/22/2014	Buy	38,192.44	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-38,192.44
09/23/2014	09/23/2014	Buy	4,375.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-4,375.00
09/16/2014	09/16/2014	Buy	77,021.36	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-77,021.36
09/18/2014	09/18/2014	Buy	1,815.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,815.00
09/18/2014	09/18/2014	Buy	351.98	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-351.98
08/27/2014	08/27/2014	Buy	5,075.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-5,075.00
08/25/2014	08/25/2014	Buy	35,853.24	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-35,853.24
08/25/2014	08/25/2014	Buy	585.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-585.00
09/02/2014	09/02/2014	Buy	2,504.70	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,504.70
08/31/2014	08/31/2014	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4.70
08/13/2014	08/13/2014	Buy	8,312.50	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-8,312.50
08/14/2014	08/14/2014	Buy	888.18	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-888.18
08/07/2014	08/07/2014	Sell	-1,001,176.39	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,001,176.39
08/19/2014	08/19/2014	Sell	-398,792.39	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	398,792.39
08/20/2014	08/20/2014	Sell	-4,294.12	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4,294.12
08/20/2014	08/20/2014	Buy	32,550.72	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-32,550.72
08/18/2014	08/18/2014	Buy	62,705.05	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-62,705.05
08/15/2014	08/15/2014	Buy	162.75	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-162.75
08/15/2014	08/15/2014	Buy	113,589.50	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-113,589.50
09/22/2014	09/22/2014	Management Fee	0.00	CCYUSD	USD	US Dollar	-4,368.85
08/20/2014	08/20/2014	Management Fee	0.00	CCYUSD	USD	US Dollar	-4,294.12
07/18/2014	07/18/2014	Cash Transfer	0.00	CCYUSD	USD	US Dollar	-29,450.28
07/21/2014	07/21/2014	Management Fee	0.00	CCYUSD	USD	US Dollar	-4,223.38
---	---	---	**-1,064,327.03**	---	---	---	**1,000,817.14**

MMF Transaction Detail

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Summary

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
---	---	---	-1,064,327.03	---	---	---	1,000,820.36

* Grouped By: Status. * Groups Sorted By: Status. * Showing transactions with Entry Date within selected date range.

* 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.

Roll Forward

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

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
89236VAB6 TAOT 2013-B A2	504,803.54 0.00	0.00 0.00	-179,329.28	0.00	8.47	-38.26	-0.01	-135.32	0.00	325,309.14
05578XAB4 BMWOT 2013-A A2	274,886.30 0.00	0.00 0.00	-106,171.43	0.00	3.12	-7.26	-0.01	-43.66	0.00	168,667.07
55292LAB0 MTBAT 2013-1A A2	334,398.04 0.00	0.00 0.00	-149,550.49	0.00	2.25	-43.87	-0.00	-152.86	0.00	184,653.08
949917397 WFA HERITAGE MONEY MARK-I	2,554,788.98 2,058,991.33	-4,057,925.91 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	555,854.40
3135G0WG4 FANNIE MAE	1,000,868.11 0.00	0.00 0.00	0.00	0.00	-170.00	1,250.00	0.00	-141.00	0.00	1,001,807.11
3134G36G0 FREDDIE MAC	1,002,626.39 0.00	0.00 0.00	0.00	0.00	-270.95	-875.00	0.00	4.95	0.00	1,001,485.39
912828WQ9 US TREASURY N/B	1,000,872.59 0.00	0.00 0.00	0.00	0.00	-103.38	1,250.00	0.00	-169.62	0.00	1,001,849.59
313373SZ6 FEDERAL HOME LOAN BANK	0.00 1,030,688.00	0.00 0.00	0.00	0.00	-3,399.97	6,552.08	0.00	-748.03	0.00	1,033,092.08
3133EDGC0 FEDERAL FARM CREDIT BANK	1,001,080.83 0.00	0.00 0.00	0.00	0.00	330.58	625.00	0.00	-1,359.58	0.00	1,000,676.83
161571FY5 CHAIT 2013-A4 A4	749,879.92 0.00	0.00 0.00	0.00	0.00	0.00	5.86	0.00	198.75	0.00	750,084.53
13063BN65 CALIFORNIA ST-TXBL	754,343.75 0.00	0.00 0.00	0.00	0.00	0.00	-1,593.75	0.00	-855.00	0.00	751,895.00
02666QK69 AMERICAN HONDA FINANCE	708,207.81 0.00	0.00 0.00	0.00	0.00	-1,498.24	-2,537.50	0.00	-290.26	0.00	703,881.81
3137EADD8 FREDDIE MAC	1,003,909.78 0.00	0.00 0.00	0.00	0.00	-575.50	1,250.00	0.00	-137.50	0.00	1,004,446.78
90331HKP7 US BANK NA	716,544.85 0.00	0.00 0.00	0.00	0.00	-8,091.93	8,662.50	0.00	-146.37	0.00	716,969.05
3128X33E1 FREDDIE MAC	524,706.03 0.00	0.00 0.00	0.00	0.00	-6,037.68	-6,312.50	0.00	-17.82	0.00	512,338.03
43814GAB6 HAROT 2014-2 A2	199,998.17 0.00	0.00 0.00	0.00	0.00	2.63	0.00	0.00	-18.63	0.00	199,982.17
912828PS3 US TREASURY N/B	0.00 1,025,195.31	0.00 0.00	0.00	0.00	-2,845.37	3,369.57	0.00	541.06	0.00	1,026,260.57
07330NAE5 BRANCH BANKING & TRUST	751,436.80 0.00	0.00 0.00	0.00	0.00	-248.09	21.44	0.00	-122.41	0.00	751,087.74
842477TB7 STHRN CA PUB PWR-B	475,831.25 0.00	0.00 -475,000.00	0.00	0.00	0.00	-831.25	0.00	0.00	0.00	0.00
06406HBN8 BANK OF NEW YORK MELLON	771,971.58 0.00	0.00 0.00	0.00	0.00	-4,760.74	-5,812.50	0.00	-520.01	0.00	760,878.33
90290KAB1 USAOT 2014-1 A2	660,194.63 0.00	0.00 0.00	0.00	0.00	5.44	0.00	0.00	-21.28	0.00	660,178.79
70659PAE1 PENAR 2013-1A A1	751,261.08 0.00	0.00 0.00	0.00	0.00	0.00	-0.14	0.00	-300.75	0.00	750,960.20
912828TF7 US TREASURY N/B	2,001,042.82 0.00	0.00 -2,000,000.00	0.00	0.00	180.63	-1,042.82	0.00	-180.63	0.00	0.00
3134G54C6 FREDDIE MAC	1,000,719.44 0.00	0.00 0.00	0.00	0.00	-315.07	1,250.00	0.00	-2,450.93	0.00	999,203.44
912828UP3 US TREASURY N/B	1,001,890.60 0.00	0.00 0.00	0.00	0.00	38.71	-621.51	0.00	-234.71	0.00	1,001,073.09
313397A35 FREDDIE MAC DISCOUNT NT	999,974.00 0.00	0.00 -1,000,000.00	0.00	0.00	163.61	0.00	0.00	-137.61	0.00	0.00
91412GUT0 UNIV OF CALIFORNIA-AN	250,149.12 0.00	0.00 0.00	0.00	0.00	0.00	396.25	0.00	-295.00	0.00	250,250.38
459200HD6 IBM CORP	753,968.75 0.00	0.00 0.00	0.00	0.00	-465.95	1,406.25	0.00	-527.05	0.00	754,382.00
0258M0DA4 AMER EXPRESS CREDIT CO	775,716.17 0.00	0.00 0.00	0.00	0.00	-4,243.03	-5,156.25	0.00	286.78	0.00	766,603.67
58768EAC3 MBALT 2014-A A2A	750,689.50 0.00	0.00 0.00	0.00	0.00	3.48	0.00	0.00	-160.23	0.00	750,532.75

Roll Forward

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

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
31679KAB6 FITAT 2014-2 A2A	750,066.75 0.00	0.00 0.00	0.00	0.00	10.47	-37.50	0.00	36.78	0.00	750,076.50
3134G53J2 FREDDIE MAC	0.00 1,000,000.00	0.00 0.00	0.00	0.00	0.00	2,001.39	0.00	-4,608.00	0.00	997,393.39
3134G4TH1 FREDDIE MAC	1,002,200.67 0.00	0.00 0.00	0.00	0.00	-18.71	-750.00	0.00	283.71	0.00	1,001,715.67
3135G0TR4 FANNIE MAE	1,004,755.22 0.00	0.00 0.00	0.00	0.00	-1,032.11	-1,625.00	0.00	700.11	0.00	1,002,798.22
5446462Q4 LOS ANGELES SD-L-TXBL	0.00 400,000.00	0.00 0.00	0.00	0.00	0.00	226.80	0.00	-1,040.00	0.00	399,186.80
59217GAM1 MET LIFE GLOB FUNDING I	620,780.87 0.00	0.00 0.00	0.00	0.00	-2,085.26	-3,050.00	0.00	-86.34	0.00	615,559.27
3133EA4Q8 FEDERAL FARM CREDIT BANK	1,000,424.89 0.00	0.00 0.00	0.00	0.00	0.00	1,250.00	0.00	-3,862.00	0.00	997,812.89
677520FR4 OH ST-TXB-DEV ASST-A	0.00 796,050.00	0.00 0.00	0.00	0.00	-8,447.65	20,212.50	0.00	-72.35	0.00	807,742.50
17305ECH6 CCCIT 2004-A8 A8	306,987.40 0.00	0.00 0.00	0.00	0.00	-3,349.80	3,675.00	0.00	-96.60	0.00	307,216.00
17305ECH6 CCCIT 2004-A8 A8	409,316.53 0.00	0.00 0.00	0.00	0.00	-4,385.99	4,900.00	0.00	-209.21	0.00	409,621.33
928668AD4 VOLKSWAGEN GROUP AMERICA	500,514.81 0.00	0.00 0.00	0.00	0.00	0.00	-12.32	0.00	-38.00	0.00	500,464.49
06050TLU4 BANK OF AMERICA NA	500,984.40 0.00	0.00 0.00	0.00	0.00	0.00	5.33	0.00	419.50	0.00	501,409.23
797355R97 SAN DIEGO USD-A-TXBL	751,282.50 0.00	0.00 -750,000.00	0.00	0.00	0.00	-1,282.50	0.00	0.00	0.00	0.00
36962G6Q2 GENERAL ELEC CAP CORP	756,438.55 0.00	0.00 0.00	0.00	0.00	-422.08	23.48	0.00	-208.67	0.00	755,831.28
3133EA6W3 FEDERAL FARM CREDIT BANK	1,000,959.00 0.00	0.00 0.00	0.00	0.00	-14.15	675.00	0.00	-452.85	0.00	1,001,167.00
74153WCA5 PRICOA GLOBAL FUNDING 1	376,079.72 0.00	0.00 0.00	0.00	0.00	0.00	2.80	0.00	-187.50	0.00	375,895.02
74153WCA5 PRICOA GLOBAL FUNDING 1	300,863.78 0.00	0.00 0.00	0.00	0.00	-133.12	2.24	0.00	-16.88	0.00	300,716.02
3133EDQW5 FEDERAL FARM CREDIT BANK	0.00 998,680.00	0.00 0.00	0.00	0.00	149.67	563.89	0.00	-1,800.67	0.00	997,592.89
912828B82 US TREASURY N/B	999,858.60 0.00	0.00 0.00	0.00	0.00	475.12	-621.51	0.00	-318.12	0.00	999,394.09
40428HPG1 HSBC USA INC	715,083.02 0.00	0.00 0.00	0.00	0.00	-2,890.87	-4,156.25	0.00	-548.23	0.00	707,487.67
47787VAB7 JDOT 2014-A A2	700,329.70 0.00	0.00 0.00	0.00	0.00	4.30	0.00	0.00	-50.50	0.00	700,283.50
637432MP7 NATIONAL RURAL UTIL COOP	281,288.88 0.00	0.00 0.00	0.00	0.00	-443.28	-697.50	0.00	-7.58	0.00	280,140.52
637432MP7 NATIONAL RURAL UTIL COOP	453,691.75 0.00	0.00 0.00	0.00	0.00	-489.97	-1,125.00	0.00	-237.23	0.00	451,839.55
64952WBE2 NEW YORK LIFE GLOBAL FDG	505,523.89 0.00	0.00 0.00	0.00	0.00	-681.64	-1,625.00	0.00	-281.86	0.00	502,935.39
3133ECHB3 FEDERAL FARM CREDIT BANK	1,000,810.00 0.00	0.00 0.00	0.00	0.00	0.00	-1,125.00	0.00	-3,817.00	0.00	995,868.00
74005PAR5 PRAXAIR INC	678,300.98 0.00	0.00 0.00	0.00	0.00	-6,716.00	-7,515.62	0.00	-279.95	0.00	663,789.41
3133EA4S4 FEDERAL FARM CREDIT BANK	1,000,981.83 0.00	0.00 0.00	0.00	0.00	-93.97	625.00	0.00	-292.03	0.00	1,001,220.83
22546QAE7 CREDIT SUISSE NEW YORK	257,847.19 0.00	0.00 0.00	0.00	0.00	-1,680.98	-2,187.50	0.00	-41.02	0.00	253,937.69
3133EDGM8 FEDERAL FARM CREDIT BANK	199,960.23 0.00	0.00 0.00	0.00	0.00	85.20	-175.00	0.00	-751.00	0.00	199,119.43
3133EDGM8 FEDERAL FARM CREDIT BANK	999,801.17 0.00	0.00 0.00	0.00	0.00	227.79	-875.00	0.00	-3,556.79	0.00	995,597.17

Roll Forward

WC-Contra Costa County (19529)

Base Currency: USD 07/01/2014 - 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

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
89233P4B9 TOYOTA MOTOR CREDIT CORP	0.00 770,025.00	0.00 0.00	0.00	0.00	-4,859.87	6,933.33	0.00	-117.88	0.00	771,980.58
74254PYF3 PRINCIPAL LIFE INC FDG	526,125.33 0.00	0.00 0.00	0.00	0.00	-6,320.81	6,937.50	0.00	-214.19	0.00	526,527.83
3134G3H78 FREDDIE MAC	1,001,284.78 0.00	0.00 0.00	0.00	0.00	-139.61	875.00	0.00	-390.39	0.00	1,001,629.78
3134G4DE5 FREDDIE MAC	1,503,681.17 0.00	0.00 0.00	0.00	0.00	0.00	-1,162.50	0.00	-634.50	0.00	1,501,884.17
24422ESA8 JOHN DEERE CAPITAL CORP	660,758.74 0.00	0.00 0.00	0.00	0.00	0.00	14.93	0.00	-132.66	0.00	660,641.01
74256LAC3 PRINCIPAL LFE GLB FND II	251,468.14 0.00	0.00 0.00	0.00	0.00	-354.78	625.00	0.00	96.03	0.00	251,834.39
CCYUSD Payable	-1,000,833.90 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000,833.90	0.00
CCYUSD Receivable	16.75 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	-13.53	3.22
CCYUSD Cash	0.49 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.48
92867GAC7 VALET 2012-1 A3	367,268.82 0.00	0.00 0.00	-103,565.76	0.00	-295.90	-26.90	0.00	-57.33	0.00	263,322.93
41284AAB4 HDMOT 2014-1 A2A	350,246.32 0.00	0.00 0.00	-17,579.04	0.00	3.78	-3.83	0.00	-101.41	0.00	332,565.82
43814EAB1 HAROT 2013-2 A2	351,662.47 0.00	0.00 0.00	-184,196.44	0.00	7.57	-28.40	0.00	-40.38	0.00	167,404.82
--- ---	**44,363,572.29 8,079,629.64**	**-4,057,925.91 -4,225,000.00**	**-740,392.44**	**0.00**	**-76,179.66**	**22,633.22**	**-0.01**	**-31,147.69**	**1,000,820.36**	**44,336,009.80**

* Weighted By: Ending Base Market Value + Accrued.

Shock Analysis

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Identifier	Description	Security Type	Base Market Value	Book Yield	Yield	Duration	-200 Basis Point Shock	-100 Basis Point Shock	-50 Basis Point Shock	50 Basis Point Shock	100 Basis Point Shock	200 Basis Point Shock
0258M0DA4	AMER EXPRESS CREDIT CO	CORP	765,687.00	0.491	0.522	0.952	769,492.04	769,492.04	769,331.67	762,042.33	758,397.66	751,108.32
02666QK69	AMERICAN HONDA FINANCE	CORP	702,923.20	0.593	0.266	0.411	703,691.68	703,691.68	703,691.68	701,478.69	700,034.19	697,145.17
05578XAB4	BMWOT 2013-A A2	ABS	168,655.55	0.416	0.335	0.227	168,783.80	168,783.80	168,783.80	168,464.12	168,272.70	167,889.85
06050TLU4	BANK OF AMERICA NA	CORP	500,940.50	0.715	0.623	0.122	501,321.24	501,321.24	501,246.07	500,634.93	500,329.35	499,718.21
06406HBN8	BANK OF NEW YORK MELLON	CORP	755,970.00	0.56	0.361	0.294	756,772.34	756,772.34	756,772.34	754,858.72	753,747.45	751,524.90
07330NAE5	BRANCH BANKING & TRUST	CORP	750,322.50	0.445	-0.009	0.075	750,322.50	750,322.50	750,322.50	750,041.13	749,759.76	749,197.02
13063BN65	CALIFORNIA ST-TXBL	MUNI	750,832.50	0.85	0.451	0.338	751,977.05	751,977.05	751,977.05	749,563.59	748,294.69	745,756.87
161571FY5	CHAIT 2013-A4 A4	ABS	750,000.00	0.254	0.251	0.05	750,094.12	750,094.12	750,094.12	749,812.50	749,625.00	749,250.00
17305ECH6	CCCIT 2004-A8 A8	ABS	706,261.50	0.502	0.294	0.197	706,670.55	706,670.55	706,670.55	705,565.83	704,870.16	703,478.83
22546QAE7	CREDIT SUISSE NEW YORK	CORP	253,743.25	0.814	0.397	0.482	254,228.80	254,228.80	254,228.80	253,131.73	252,520.21	251,297.17
24422ESA8	JOHN DEERE CAPITAL CORP	CORP	660,201.30	0.31	0.193	0.031	660,240.80	660,240.80	660,240.80	660,098.97	659,996.64	659,791.98
3128X33E1	FREDDIE MAC	AGCY BOND	507,779.00	0.224	0.205	0.325	508,117.31	508,117.31	508,117.31	506,953.86	506,128.72	504,478.44
313373SZ6	FEDERAL HOME LOAN BANK	AGCY BOND	1,026,540.00	0.50	0.549	1.662	1,035,906.54	1,035,906.54	1,035,070.55	1,018,009.45	1,009,478.91	992,417.81
3133EA4Q8	FEDERAL FARM CREDIT BANK	AGCY BOND	995,549.00	0.50	0.785	1.016	1,003,489.10	1,003,489.10	1,000,606.39	990,491.61	985,434.22	975,319.44
3133EA4S4	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,075.00	0.213	0.08	0.047	1,000,112.60	1,000,112.60	1,000,112.60	999,839.98	999,604.96	999,134.93
3133EA6W3	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,072.00	0.264	0.19	0.10	1,000,262.01	1,000,262.01	1,000,262.01	999,571.96	999,071.93	998,071.86
3133ECHB3	FEDERAL FARM CREDIT BANK	AGCY BOND	995,568.00	0.45	0.759	0.953	1,002,769.21	1,002,769.21	1,000,311.88	990,824.12	986,080.24	976,592.47
3133EDGC0	FEDERAL FARM CREDIT BANK	AGCY BOND	999,656.00	0.382	0.281	1.094	1,002,729.08	1,002,729.08	1,002,729.08	994,187.88	988,719.76	977,783.53
3133EDGM8	FEDERAL FARM CREDIT BANK	AGCY BOND	1,194,471.60	0.454	0.67	0.963	1,202,178.45	1,202,178.45	1,200,222.98	1,188,720.22	1,182,968.84	1,171,466.08
3133EDQW5	FEDERAL FARM CREDIT BANK	AGCY BOND	997,029.00	0.38	0.518	1.306	1,003,773.98	1,003,773.98	1,003,539.60	990,518.40	984,007.80	970,986.60
3134G36G0	FREDDIE MAC	AGCY BOND	1,001,359.00	0.243	0.133	0.469	1,001,983.62	1,001,983.62	1,001,983.62	999,010.81	996,662.63	991,966.25
3134G3H78	FREDDIE MAC	AGCY BOND	1,000,502.00	0.294	0.055	0.183	1,000,602.70	1,000,602.70	1,000,602.70	999,586.54	998,671.08	996,840.16
3134G4DE5	FREDDIE MAC	AGCY BOND	1,500,825.00	0.31	0.054	0.278	1,501,050.30	1,501,050.30	1,501,050.30	1,498,738.85	1,496,652.71	1,492,480.41
3134G4TH1	FREDDIE MAC	AGCY BOND	1,001,024.00	0.293	0.158	0.774	1,002,248.17	1,002,248.17	1,002,248.17	997,150.04	993,276.07	985,528.15
3134G53J2	FREDDIE MAC	AGCY BOND	995,392.00	0.55	0.83	1.11	1,004,562.55	1,004,562.55	1,000,916.43	989,867.57	984,343.15	973,294.30
3134G54C6	FREDDIE MAC	AGCY BOND	997,384.00	0.375	0.657	1.322	1,006,046.82	1,006,046.82	1,003,976.71	990,791.29	984,198.58	971,013.17
3135G0TR4	FANNIE MAE	AGCY BOND	1,001,426.00	0.238	0.15	0.677	1,002,442.95	1,002,442.95	1,002,442.95	998,036.17	994,646.35	987,866.69
3135G0WG4	FANNIE MAE	AGCY BOND	999,696.00	0.281	0.515	0.839	1,004,015.54	1,004,015.54	1,003,889.72	995,502.28	991,308.55	982,921.10
3137EADD8	FREDDIE MAC	AGCY BOND	1,002,169.00	0.272	0.087	0.549	1,002,647.67	1,002,647.67	1,002,647.67	999,418.05	996,667.09	991,165.18
31679KAB6	FITAT 2014-2 A2A	ABS	749,926.50	0.461	0.463	0.849	752,874.36	752,874.36	752,874.36	746,743.06	743,559.62	737,192.75
36962G6Q2	GENERAL ELEC CAP CORP	CORP	754,356.00	0.621	0.372	0.025	754,426.16	754,426.16	754,426.16	754,261.71	754,167.41	753,978.82
40428HPG1	HSBC USA INC	CORP	705,271.00	0.72	0.37	0.371	706,239.13	706,239.13	706,239.13	703,962.72	702,654.44	700,037.89
41284AAB4	HDMOT 2014-1 A2A	ABS	332,493.43	0.497	0.464	0.783	333,701.42	333,701.42	333,701.42	331,191.72	329,890.01	327,286.58
43814EAB1	HAROT 2013-2 A2	ABS	167,379.01	0.379	0.336	0.177	167,478.56	167,478.56	167,478.56	167,230.88	167,082.75	166,786.49
43814GAB6	HAROT 2014-2 A2	ABS	199,954.00	0.399	0.427	0.662	200,519.22	200,519.22	200,519.22	199,292.15	198,630.30	197,306.61
459200HD6	IBM CORP	CORP	752,194.50	0.502	0.216	0.614	753,192.09	753,192.09	753,192.09	749,885.26	747,576.03	742,957.55
47787VAB7	JDOT 2014-A A2	ABS	700,143.50	0.455	0.42	0.624	701,978.44	701,978.44	701,978.44	697,959.05	695,774.60	691,405.71
5446462Q4	LOS ANGELES SD-L-TXBL	MUNI	398,960.00	0.486	0.635	1.249	402,124.21	402,124.21	401,451.51	396,468.49	393,976.99	388,993.98
55292LAB0	MTBAT 2013-1A A2	ABS	184,598.95	0.664	0.359	0.169	184,710.95	184,710.95	184,710.95	184,442.97	184,286.98	183,975.01
58768EAC3	MBALT 2014-A A2A	ABS	750,372.75	0.484	0.396	0.579	752,093.23	752,093.23	752,093.23	748,200.42	746,028.09	741,683.43
59217GAM1	MET LIFE GLOB FUNDING I	CORP	612,780.38	0.63	0.334	0.277	613,347.31	613,347.31	613,347.31	611,931.68	611,082.98	609,385.58
637432MP7	NATIONAL RURAL UTIL COOP	CORP	730,785.32	0.488	0.276	0.341	731,473.11	731,473.11	731,473.11	729,539.33	728,293.34	725,801.37
64952WBE2	NEW YORK LIFE GLOBAL FDG	CORP	501,509.00	0.754	0.229	0.286	501,837.46	501,837.46	501,837.46	500,791.84	500,074.68	498,640.37
677520FR4	OH ST-TXB-DEV ASST-A	MUNI	787,530.00	0.351	0.376	0.966	790,390.43	790,390.43	790,390.43	783,726.23	779,922.46	772,314.92
70659PAE1	PENAR 2013-1A A1	ABS	750,813.00	0.546	0.449	0.054	750,995.04	750,995.04	750,995.04	750,610.28	750,407.56	750,002.12
74005PAR5	PRAXAIR INC	CORP	663,705.90	0.511	0.394	0.491	664,989.87	664,989.87	664,989.87	662,076.50	660,447.10	657,188.31
74153WCA5	PRICOA GLOBAL FUNDING 1	CORP	676,206.22	0.43	0.298	0.137	676,482.29	676,482.29	676,482.29	675,743.02	675,279.82	674,353.42
74254PYF3	PRINCIPAL LIFE INC FDG	CORP	514,657.00	0.52	0.435	0.563	515,917.42	515,917.42	515,917.42	513,208.24	511,759.48	508,861.96
74256LAC3	PRINCIPAL LFE GLB FND II	CORP	251,070.50	0.434	0.711	1.188	253,191.21	253,191.21	252,561.86	249,579.14	248,087.78	245,105.07
89233P4B9	TOYOTA MOTOR CREDIT CORP	CORP	765,047.25	0.341	0.379	0.708	767,100.12	767,100.12	767,100.12	762,338.98	759,630.72	754,214.18
89236VAB6	TAOT 2013-B A2	ABS	325,239.78	0.488	0.36	0.241	325,521.96	325,521.96	325,521.96	324,847.87	324,455.95	323,672.12

Shock Analysis

WC-Contra Costa County (19529)

Base Currency: USD As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

Identifier	Description	Security Type	Base Market Value	Book Yield	Yield	Duration	-200 Basis Point Shock	-100 Basis Point Shock	-50 Basis Point Shock	50 Basis Point Shock	100 Basis Point Shock	200 Basis Point Shock
90290KAB1	USAOT 2014-1 A2	ABS	660,067.32	0.386	0.361	0.456	661,153.90	661,153.90	661,153.90	658,562.37	657,057.41	654,047.51
90331HKP7	US BANK NA	CORP	702,435.30	0.354	0.741	0.086	702,882.93	702,882.93	702,737.35	702,133.25	701,831.21	701,227.11
912828B82	US TREASURY N/B	US GOV	999,180.00	0.44	0.297	1.416	1,003,382.07	1,003,382.07	1,003,382.07	992,105.81	985,031.61	970,883.22
912828PS3	US TREASURY N/B	US GOV	1,022,891.00	0.315	0.266	1.321	1,026,485.30	1,026,485.30	1,026,485.30	1,016,134.80	1,009,378.61	995,866.22
912828UP3	US TREASURY N/B	US GOV	1,000,859.00	0.265	0.045	0.42	1,001,048.16	1,001,048.16	1,001,048.16	998,757.20	996,655.39	992,451.78
912828WQ9	US TREASURY N/B	US GOV	1,000,586.00	0.459	0.46	1.741	1,008,599.29	1,008,599.29	1,008,599.29	991,875.90	983,165.80	965,745.59
91412GUT0	UNIV OF CALIFORNIA-AN	MUNI	249,497.50	0.634	0.699	1.612	252,308.81	252,308.81	251,508.45	247,486.55	245,475.60	241,453.70
928668AD4	VOLKSWAGEN GROUP AMERICA	CORP	500,234.50	0.454	0.426	0.146	500,545.63	500,545.63	500,545.63	499,869.33	499,504.16	498,773.82
92867GAC7	VALET 2012-1 A3	ABS	263,254.68	0.502	0.453	0.447	263,787.75	263,787.75	263,787.75	262,666.30	262,077.93	260,901.18
949917397	WFA HERITAGE MONEY MARK-I	MMFUND	555,854.40	0.00	0.00	0.00	555,854.40	555,854.40	555,854.40	555,854.40	555,854.40	555,854.40
CCYUSD	Receivable	CASH	3.22	0.00	0.00	0.00	3.22	3.22	3.22	3.22	3.22	3.22
CCYUSD	Cash	CASH	0.48	0.00	0.00	0.00	0.48	0.48	0.48	0.48	0.48	0.48
---	**---**	**---**	**44,211,911.30**	**0.423**	**0.361**	**0.631**	**44,335,169.45**	**44,335,169.45**	**44,318,477.97**	**44,072,392.81**	**43,932,874.32**	**43,653,837.35**

* Weighted By: Base Market Value + Accrued.

*The shock analysis includes a yield floor of 0.

Disclaimer

As of 09/30/2014

Return to Table of Contents

Dated: 10/02/2014

The information contained in this report represents estimated trade date investment calculations provided via Clearwater Analytics for Wells Capital Management clients. 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.

CONTRA COSTA COUNTY
STATEMENT FOR PERIOD
September 01, 2014 - September 30, 2014

CalTrust Short Term Fund

201-000004-10

Date	Transaction	Shares	Price Per Share	Amount	Average Cost NAV	Average Cost Amount	Realized Gain/Loss*
08/31/2014	BALANCE FORWARD	14,784,261.115	10.03	148,286,138.98	10.02189495	148,166,311.77	
09/02/2014	INCOME DISTRIBUTION - AUGUST	3,297.486	10.03	33,073.78	10.02189675	33,073.78	0.00
09/30/2014	UNREALIZED GAIN (LOSS)	0.000		0.01		0.00	
09/30/2014	ENDING BALANCE	14,787,558.601	10.03	148,319,212.77		148,199,385.55	
	INCOME DISTRIBUTION PAID - AUGUST			0.00			
	INCOME ACCRUAL - SEPTEMBER			49,372.19			
	CUMULATIVE UNREALIZED GAIN (LOSS)			119,827.22			

* 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.

For Inquiries About Your Account, Contact:

Nottingham Investment Administration
116 South Franklin Street
Rocky Mount, NC 27804
Attention: CalTRUST Shareholder Services
Phone: 800.773.3863
Fax: 252-972-1908
Email: caltrustsupport@ncfunds.com

CONTRA COSTA COUNTY
ATTN: BELINDA ZHU
625 COURT STREET
ROOM 102
MARTINEZ CA 94553-1281

Caltrust Short Term Fund
MONTH END PORTFOLIO STATISTICS
September 30, 2014

	CalTrust Short Term	LAIF
Market Value	$763,395,963.50	N/A
NAV per Share	$10.03	N/A
Yield	0.41%	0.24%
Period Total Return	0.00%	N/A
Period Yield Return	0.03%	0.02%
Effective Duration	0.78 yrs.	N/A
Average Maturity	1.37 yrs.	0.63 yrs.

	CalTrust Short Term Total Return	CalTrust Short Term Yield Return	LAIF Yield Return
One Month	0.00%	0.03%	0.02%
Three Month	0.06%	0.10%	0.06%
Six Month	0.17%	0.20%	0.12%
Calendar Y-T-D	0.28%	0.29%	0.18%
One Year*	0.44%	0.39%	0.25%
Two Year*	0.38%	0.36%	0.26%
Three Year*	0.46%	0.40%	0.30%
Five Year*	0.52%	0.47%	0.38%
Since Inception*	2.04%	2.00%	1.95%

*Annualized

Portfolio Sector Breakdown

US Govt Agency	36.1%
Corporate	28.5%
MBS/ABS	17.7%
Muni	8.5%
MONEYMKT	4.6%
COMPAPER	3.2%
CD	1.3%
Total:	100.0%

Portfolio Quality Breakdown

Aaa	33.1%
AA+	29.3%
A	10.8%
A-	8.1%
A+	8.0%
A-1	3.2%
AA-	2.9%
AA	2.9%
SP-1+	0.9%
AA/A-1+	0.4%
BBB+	0.4%
Total:	100.0%

Disclosure to Performance Information

- This performance information is based on an inception date of February 13, 2005, when the CalTrust Short-Term portfolio commenced investment operations according to its investment objective , and does not include any investment returns from temporary investments held before the commencement of those operations.
- First-month index returns, February 13-28, 2005, are intra-period and were calculated by calculating the average daily return during the month and multiplying the average daily return by number of days in the shortened period.
- Performance was calculated net of investment advisory and program administration fees.
- The Local Agency Investment Fund (LAIF) is a diversified portfolio managed by the State of California for local governments and special districts.
- Performance for the CalTRUST Short Term Account is on a trade date basis. LAIF's monthly performance was calculated by taking the average monthly effective yield and dividing it by 365 then multiplying the result by the number of days in the month.
- Yield represents the 7-day net distribution on investments for the period.
- Rating source - Standard & Poor's.
- Past performance is no guarantee of future results.

CALTRUST
Investment Trust of California

Service Center
888-422-8778

<<Back | CalTrust Short Term Fund - View | Export | Print | Home

Search | Complete Listing | Additional Ratings | Effective Date: 9/30/2014 Go

Ticker	CUSIP	Description	S&P Rating 9/30/2014*	Mat. Date	Years	Shares	Price	Value
AX091515	0258M0DA4	AMER EXPRESS CREDIT CO 9/15/2015 2.75%	A-	9/15/2015	1.0	6,000,000.00	102.0916	$6,125,496.00
AM111315	025815AA9	AMERICAN EXPR CENTURION 11/13/15	A-	11/13/2015	1.2	2,800,000.00	100.3231	$2,809,046.80
AH022715	02666QK69	AMERICAN HONDA FINANCE 1.45 2/27/15	A+	2/27/2015	0.4	1,100,000.00	100.4176	$1,104,593.60
HN092115	02666QG64	AMERICAN HONDA FINAN CE 9/21/2015 2.5%	A+	9/21/2015	1.0	2,000,000.00	102.1112	$2,042,224.00
HN100716	02665WAA9	AMERICAN HONDA FINAN CE 10/7/2016 0.7418	A+	10/7/2016	2.1	3,000,000.00	100.7009	$3,021,027.00
HO071417	02665WAG6	AMERICAN HONDA FINAN CE 7/14/2017 0.4051	A+	7/14/2017	2.8	2,000,000.00	100.0828	$2,001,656.00
AN111414	0347M3LE2	ANGLESEA FDG PLC 11/11/2014	A-1	11/14/2014	0.2	10,000,000.00	99.9675	$9,996,750.00
BA080115	060505BS2	BANK OF AMERICA CORP 8/1/2015 4.75%	A-	8/1/2015	0.9	5,250,000.00	103.3868	$5,427,807.00
BA021417	06050TLU4	BANK OF AMERICA NA 2/14/2017 0.7061%	A	2/14/2017	2.4	500,000.00	100.1881	$500,940.50
BA111416	06050TLS9	BANK OF AMERICA NA 11/14/2016 0.7089%	A	11/14/2016	2.2	2,200,000.00	100.0844	$2,201,856.80
BN011516	06406HBS7	BANK OF NEW YORK MELLON 2.5% 1/15/16	A+	1/15/2016	1.3	2,000,000.00	102.4101	$2,048,202.00
BN022015	06406HCC1	BANK OF NEW YORK MELLON 1.2% 2/20/15	A+	2/20/2015	0.4	7,241,000.00	100.2703	$7,260,572.42
BN112414	06406HBZ1	BANK OF NEW YORK MELLON 1.7% 11/24/14	A+	11/24/2014	0.2	2,976,000.00	100.1049	$2,979,121.82
BA100114	072031AA5	BAY AREA CA WTR SPLY & CONSV AGY 10/01/14	AA-	10/1/2014	0.1	2,520,000.00	100.0000	$2,520,000.00
BH011515	084664AT8	BERKSHIRE HATHAWAY FIN 4.85% 1/15/2015	AA	1/15/2015	0.3	2,605,000.00	101.2954	$2,638,745.17
BR021115	084670AV0	BERKSHIRE HATHAWAY I NC 2/11/2015 3.2%	AA	2/11/2015	0.4	5,118,000.00	101.0374	$5,171,094.13
BR121014	09247XAD3	BLACKROCK INC 3.5% 12/10/14	AA-	12/10/2014	0.2	4,775,000.00	100.5922	$4,803,277.55
Au022516	05578XAB4	BMWOT 2013-1 A2 02/25/2016 0.41%	Aaa	2/25/2016	1.4	2,454,465.31	100.0167	$2,454,875.20
BB120116	07330NAF2	BRANCH BANKING & TRU ST 12/1/2016 0.6743	A	12/1/2016	2.2	5,000,000.00	100.4937	$5,024,685.00
CA020115	13063BN65	CALIFORNIA ST-TXBL 2/1/2015 0.85%	A	2/1/2015	0.4	3,000,000.00	100.1110	$3,003,330.00
CA040116	14912L4S7	CATERPILLAR FINANCIA L SE 4/1/2016 2.65%	A	4/1/2016	1.6	1,550,000.00	102.9214	$1,595,281.70
Cr070717	17305EBU8	CCCIT 2003-A7 A7 7/7/2017 4.15%	AAA	7/7/2017	2.8	5,000,000.00	102.8453	$5,142,265.00
Cr112516	17305EFD2	CCCIT 2013-A5 A5 11/25/2016 0.34%	AAA	11/25/2016	2.2	5,000,000.00	100.0061	$5,000,305.00
Cr081517	161571FL3	CHAIT 2012-A5 A5 8/15/2017 0.59%	AAA	8/15/2017	2.9	3,000,000.00	100.1017	$3,003,051.00
Cr041618	161571GM0	CHAIT 2014-A4 A4 4/16/2018 0.35755%	AAA	4/16/2018	3.6	10,000,000.00	99.9221	$9,992,210.00
CS120415	808513AH8	CHARLES SCHWAB CORP 0.85% 12/04/15	A	12/4/2015	1.2	4,500,000.00	100.3319	$4,514,935.50
C040116	172967GP0	CITIGROUP INC 4/1/2016 1.3%	A-	4/1/2016	1.6	100,000.00	100.3064	$100,306.40
C072516	172967GW5	CITIGROUP INC 7/25/2016 1.7%	A-	7/25/2016	1.8	1,000,000.00	101.0135	$1,010,135.00
C121515	172967FH9	CITIGROUP INC 12/15/2015 4.587%	A-	12/15/2015	1.2	5,000,000.00	104.4600	$5,223,000.00
CM011515	20030NAB7	COMCAST CORP 1/15/2015 6.5%	A-	1/15/2015	0.3	4,000,000.00	101.7012	$4,068,048.00
CW120715	22160KAD7	COSTCO WHOLESALE CORP 0.65% 12/7/15	A+	12/7/2015	1.2	1,200,000.00	100.1699	$1,202,038.80
CS120715	22549TNZ7	CREDIT SUISSE NEW YO RK 12/7/2015 0.6513	A	12/7/2015	1.2	10,000,000.00	100.0712	$10,007,120.00
DF010915	233851AS3	DAIMLER FINANCE NA LLC 01/09/2015	A-	1/9/2015	0.3	5,815,000.00	100.1177	$5,821,844.26
DA041015	233851AN4	DAIMLER FINANCE NA L LC 4/10/2015 1.65%	A-	4/10/2015	0.6	1,902,000.00	100.5846	$1,913,119.09
FN022616	3135G0UV3	FANNIE MAE 2/26/2016 0.75%	AA+	2/26/2016	1.4	5,000,000.00	100.1968	$5,009,840.00
FN031016	3136FPET0	FANNIE MAE 3/10/2016 2%	AA+	3/10/2016	1.5	1,475,000.00	102.1979	$1,507,419.03
FN042516	3135G0WK5	FANNIE MAE 4/25/2016 0.5%	AA+	4/25/2016	1.6	5,000,000.00	99.9425	$4,997,125.00
FN042916	3135G0WG4	FANNIE MAE 4/29/2016 0.5%	AA+	4/29/2016	1.6	17,000,000.00	99.9696	$16,994,832.00
FN092115	31398A3T7	FANNIE MAE 9/21/2015 2%	AA+	9/21/2015	1.0	2,250,000.00	101.7564	$2,289,519.00
FM070215	3135G0LN1	FANNIE MAE 0.50% 7/2/2015	AA+	7/2/2015	0.8	10,000,000.00	100.2327	$10,023,270.00
FF011416	3133EDQF2	FEDERAL FARM CREDIT BANK 1/14/2016 0.34	AA+	1/14/2016	1.3	5,000,000.00	99.7100	$4,985,500.00
FF021216	3133EDEZ1	FEDERAL FARM CREDIT BANK 2/12/2016 0.37	AA+	2/12/2016	1.4	4,575,000.00	99.9441	$4,572,442.58
FF030716	3133ECHB3	FEDERAL FARM CREDIT BANK 3/7/2016 0.45%	AA+	3/7/2016	1.5	9,000,000.00	99.5568	$8,960,112.00
FH011615	313381H24	FEDERAL HOME LOAN BA NK 1/16/2015 0.25%	AA+	1/16/2015	0.3	5,000,000.00	100.0402	$5,002,010.00
FH021216	313382B77	FEDERAL HOME LOAN BA NK 2/12/2016 0.42%	AA+	2/12/2016	1.4	6,200,000.00	100.0957	$6,205,933.40
FH031816	313382K85	FEDERAL HOME LOAN BA NK 3/18/2016 0.45%	AA+	3/18/2016	1.5	10,650,000.00	100.0123	$10,651,309.95
FH061016	313373SZ6	FEDERAL HOME LOAN BA NK 6/10/2016 2.125%	AA+	6/10/2016	1.8	5,000,000.00	102.6540	$5,132,700.00
FH091115	313370JB5	FEDERAL HOME LOAN BA NK 9/11/2015 1.75%	AA+	9/11/2015	1.0	10,000,000.00	101.4670	$10,146,700.00
FH092816	3130A1CD8	FEDERAL HOME LOAN BA NK 9/28/2016 1.125%	AA+	9/28/2016	2.0	2,500,000.00	100.5782	$2,514,455.00
FB111816	31677QAZ2	FIFTH THIRD BANK 11/18/2016 0.7481%	A-	11/18/2016	2.2	7,110,000.00	100.6233	$7,154,316.63
FI022616	31677QAX7	FIFTH THIRD BANK 2/26/2016 0.9%	A-	2/26/2016	1.4	2,000,000.00	100.1891	$2,003,782.00
Au081516	31679JAB9	FITAT 2014-1 A2 8/15/2016 0.46%	AAA	8/15/2016	1.9	11,100,000.00	100.0317	$11,103,518.70
FH010915	3134G4DE5	FREDDIE MAC 1/9/2015 0.31%	AA+	1/9/2015	0.3	10,250,000.00	100.0550	$10,255,637.50
FH012816	3134G34B3	FREDDIE MAC 1/28/2016 0.5%	AA+	1/28/2016	1.3	2,500,000.00	100.0396	$2,500,990.00
FH031516	3134G4VH8	FREDDIE MAC 3/15/2016 0.4%	AA+	3/15/2016	1.5	10,000,000.00	99.9920	$9,999,200.00
FH052016	3134G54C6	FREDDIE MAC 5/20/2016 0.5%	AA+	5/20/2016	1.7	12,500,000.00	99.7384	$12,467,300.00
FH060616	3134G46A1	FREDDIE MAC 6/6/2016 0.5%	AA+	6/6/2016	1.8	5,000,000.00	99.6922	$4,984,610.00
FH062016	3134G46W3	FREDDIE MAC 6/20/2016 0.57%	AA+	6/20/2016	1.8	5,000,000.00	99.9355	$4,996,775.00
FH072916	3134G5EH4	FREDDIE MAC 7/29/2016 0.6%	AA+	7/29/2016	1.8	5,000,000.00	99.8615	$4,993,075.00
FH091815	3134G36F2	FREDDIE MAC 9/18/2015 0.42%	AA+	9/18/2015	1.0	2,150,000.00	100.1680	$2,153,612.00
FH111315	3134G4KC1	FREDDIE MAC 11/13/2015 0.4%	AA+	11/13/2015	1.2	3,000,000.00	100.0095	$3,000,285.00
FH120514	3134G3H78	FREDDIE MAC 12/5/2014 0.35%	AA+	12/5/2014	0.2	3,000,000.00	100.0502	$3,001,506.00
FM082516	3137EACW7	FREDDIE MAC 2.0 08/25/2016	AA+	8/25/2016	1.9	15,000,000.00	102.6517	$15,397,755.00
FM092515	3134G3L24	FREDDIE MAC 0.5% 09/25/15	AA+	9/25/2015	1.0	12,910,000.00	100.2811	$12,946,290.01
FR052016	3134G53R4	FREDDIE MAC 5/20/2016 0.5%	AA+	5/20/2016	1.7	5,000,000.00	99.7493	$4,987,465.00
FM041715	3137EADD8	FREDDIE MAC 0.50% 4/17/2015	AA+	4/17/2015	0.6	5,000,000.00	100.2169	$5,010,845.00
FM031515	31398V2J4	FREDDIE MAC 3/15/15	AAA	3/15/2015	0.5	128,533.50	100.0183	$128,557.02
GE042018	36159LCF1	GE DEALER FLOORPLAN MASTER NT 04/20/18	Aaa	4/20/2018	3.6	10,400,000.00	100.2866	$10,429,806.40
GE050916	36962G5C4	GENERAL ELEC CAP CORP 2.95% 5/9/16	AA+	5/9/2016	1.7	8,842,000.00	103.4974	$9,151,240.11
GE051116	36962G2V5	GENERAL ELEC CAP CORP 05/11/2016	AA+	5/11/2016	1.7	4,635,000.00	100.1250	$4,640,793.75
GS080115	38141EA74	GOLDMAN SACHS GROUP INC 8/1/2015 3.7%	A-	8/1/2015	0.9	1,050,000.00	102.5150	$1,076,407.50
GS112114	38141EB40	GOLDMAN SACHS GROUP INC 11/21/14	A-	11/21/2014	0.2	4,605,000.00	100.1219	$4,610,613.50

AH082216	43813JAB1	HAROT 2014-1 A2 8/22/2016 0.41%	Aaa	9/21/2016	2.0	5,000,000.00	100.0046	$5,000,230.00
Au091916	43814GAB6	HAROT 2014-2 A2 9/19/2016 0.39%	AAA	9/19/2016	2.0	4,000,000.00	99.9770	$3,999,080.00
Au071618	41283YAC1	HDMOT 2013-1 A3 7/16/2018 0.65%	Aaa	7/16/2018	3.8	2,000,000.00	100.1288	$2,002,576.00
HA111614	43814EAB1	HONDA AUTO RECEIV- ABLES 10/17/15	Aaa	10/16/2015	1.1	1,219,407.40	100.0056	$1,219,475.69
HS060116	40429CFR8	HSBC FINANCE CORP 6/1/2016 0.6661%	A	6/1/2016	1.8	2,181,000.00	100.0415	$2,181,905.12
HS063015	40429CCS9	HSBC FINANCE CORP 6/30/2015 5%	A	6/30/2015	0.8	2,000,000.00	103.2944	$2,065,888.00
HS011916	40429CFN7	HSBC FINANCE CORP SR NT 01/19/2016 5.5%	A	1/19/2016	1.3	2,303,000.00	105.8480	$2,437,679.44
IL030115	452152HQ7	ILLINOIS ST 3/1/2015 4.511%	A-	3/1/2015	0.5	3,025,000.00	101.5830	$3,072,885.75
IN011515	4546246W2	IN BOND BANK-TXBL 1/15/2015 0.661%	AA+	1/15/2015	0.3	5,065,000.00	100.1250	$5,071,331.25
IN070116	45884AZN6	INTERMOUNTAIN PWR-B 7/1/2016 0.785%	A+	7/1/2016	1.8	6,000,000.00	99.8530	$5,991,180.00
JP061316	48121CJM9	JP MORGAN CHASE BANK NA 6/13/2016 0.6101	A	6/13/2016	1.8	6,650,000.00	99.9582	$6,647,220.30
JP012015	46625HHP8	JPMORGAN CHASE & CO 1/20/2015 3.7%	A	1/20/2015	0.3	2,000,000.00	100.9873	$2,019,746.00
JP021517	46623EJZ3	JPMORGAN CHASE & CO 2/15/2017 0.750933%	A	2/15/2017	2.4	3,000,000.00	100.4705	$3,014,115.00
LA070116	5446462D3	LOS ANGELES SD-L-TXB L 7/1/2016 0.68%	AA-	7/1/2016	1.8	1,000,000.00	99.6370	$996,370.00
LO010116	5446462Q4	LOS ANGELES SD-L-TXB L 1/1/2016 0.486%	AA-	1/1/2016	1.3	1,980,000.00	99.7400	$1,974,852.00
MA072517	55279HAH3	MANUF & TRADERS TRUS T CO 7/25/2017 0.53	A	7/25/2017	2.8	5,000,000.00	100.1392	$5,006,960.00
MA041416	57629WBP4	MASSMUTUAL GLOBAL FU NDIN 4/14/2016 3.12	AA+	4/14/2016	1.6	5,000,000.00	103.4167	$5,170,835.00
MB021516	58768VAC5	MBALT 2013-A A3 2/15/2016 0.59%	AAA	2/15/2016	1.4	2,350,000.00	100.0395	$2,350,928.25
Au071516	58768DAC5	MBALT 2013-B A3 7/15/2016 0.62%	Aaa	7/15/2016	1.8	6,070,000.00	100.0661	$6,074,012.27
Au021517	587729AB0	MBART 2014-1 A2 2/15/2017 0.43%	AAA	2/15/2017	2.4	2,000,000.00	99.9470	$1,998,940.00
ML010915	59217GAM1	MET LIFE GLOB FUNDING 2% 1/9/2015	AA-	1/9/2015	0.3	1,485,000.00	100.4558	$1,491,768.63
ML011116	59217GAD1	MET LIFE GLOB FUND- ING 3.125% 1/11/2016	AA-	1/11/2016	1.3	6,000,000.00	103.0360	$6,182,160.00
ME092915	59217GAC3	MET LIFE GLOB FUNDIN G I 9/29/2015 2.5%	AA-	9/29/2015	1.0	425,000.00	101.9661	$433,355.93
ME040215	59157BAH5	METLIFE INSTITUTIONA L FD 4/2/2015 1.625	AA-	4/2/2015	0.6	2,000,000.00	100.6286	$2,012,572.00
MI101514	594615AS5	MICHIGAN ST-TXBL-I-B 10/15/2014 1%	A+	10/15/2014	0.1	10,250,000.00	100.0200	$10,252,050.00
Ot041017	55315CAB3	MMAF 2014-AA A2 4/10/2017 0.52%	AAA	4/10/2017	2.6	10,000,000.00	99.9551	$9,995,510.00
MS022516	61746BDH6	MORGAN STANLEY 02/25/16	A-	2/25/2016	1.4	6,000,000.00	101.3548	$6,081,288.00
MS042815	61747YCE3	MORGAN STANLEY 4/28/2015 6%	A-	4/28/2015	0.6	1,000,000.00	103.0813	$1,030,813.00
Ot021616	55292LAB0	MTBAT 2013-1A A2 2/16/2016 0.66%	AAA	2/16/2016	1.4	1,891,193.68	100.0500	$1,892,139.27
Au111517	55292LAC8	MTBAT 2013-1A A3 11/15/2017 1.06%	AAA	11/15/2017	3.2	8,000,000.00	100.5014	$8,040,112.00
UN060616	90520EAC5	MUFG UNION BANK NA 6/6/2016 3%	A+	6/6/2016	1.8	680,000.00	103.3093	$702,503.24
Ot091515	65476VAB5	NALT 2013-A A2A 9/15/2015 0.45%	AAA	9/15/2015	1.0	4,399,629.41	100.0142	$4,400,254.16
CM040116	63946BAC4	NBCUNIVERSAL MEDIA L LC 4/1/2016 2.875%	A-	4/1/2016	1.6	1,000,000.00	103.1025	$1,031,025.00
NE010116	63968AXN0	NE PUB PWR DIST-B 1/1/2016 0.48%	A	1/1/2016	1.3	12,000,000.00	99.7410	$11,968,920.00
NY072415	64952WBH5	NEW YORK LIFE GLOBAL FDG 0.75% 7/24/15	AA+	7/24/2015	0.8	6,775,000.00	100.3483	$6,798,597.33
NS030317	654740AG4	NISSAN MOTOR ACCEPTA NCE 3/3/2017 0.7843	A-	3/3/2017	2.5	2,000,000.00	100.3352	$2,006,704.00
NJ061515	645771WY8	NJ BLDG AUTH-B-REF 6/15/2015 0.748%	A-	6/15/2015	0.8	2,330,000.00	100.2020	$2,334,706.60
OH100120	677520FR4	OH ST-TXB-DEV ASST-A 10/1/2020 5.39%	AA	10/1/2015	1.1	3,850,000.00	105.0040	$4,042,654.00
PC081415	69371RK88	PACCAR FINANCIAL COR P 8/14/2015 0.75%	A+	8/14/2015	0.9	2,285,000.00	100.3828	$2,293,746.98
Cr111817	70659PAE1	PENAR 2013-1A A1 11/18/2017 0%		11/18/2017	3.2	9,250,000.00	100.1084	$9,260,027.00
AP082216	73328XAC3	PILOT 2013-1 A3 8/22/2016 0.7%	AAA	8/22/2016	1.9	10,000,000.00	100.1137	$10,011,370.00
PB042916	69349LAL2	PNC BANK NA 04/29/16	A	4/29/2016	1.6	4,325,000.00	100.0345	$4,326,492.13
PC012816	69349LAH1	PNC BANK NA 1/28/2016 0.8%	A	1/28/2016	1.3	5,000,000.00	100.1657	$5,008,285.00
PN012816	69349LAJ7	PNC BANK NA 01/28/2016	A	1/28/2016	1.3	4,010,000.00	100.2545	$4,020,205.45
PF052716	74256LAF6	PRINCIPAL LFE GLB FN D II 5/27/2016 0.64	A+	5/27/2016	1.7	3,025,000.00	100.4003	$3,037,109.08
PL091815	74256LAB5	PRINCIPAL LIFE GLB FND 1.125% 9/18/15	A+	9/18/2015	1.0	4,625,000.00	100.6918	$4,656,995.75
PL121115	74256LAC3	PRINCIPAL LIFE GLB FND II 1% 12/11/15	A+	12/11/2015	1.2	4,410,000.00	100.4282	$4,428,883.62
PR100115	743755AK6	PRVDNC HLTH & SVC OB L GR 10/1/2015 0.80	AA	10/1/2015	1.1	5,600,000.00	100.1714	$5,609,598.40
RF101714	76582KKH3	RIDGEFIELD FDG CO 10/17/14 0% CP	A-1	10/17/2014	0.1	15,000,000.00	99.9928	$14,998,917.00
SC060115	837151HT9	SC PUB SVC AUT-D-TXB L 6/1/2015	SP-1+	6/1/2015	0.8	7,000,000.00	100.1080	$7,007,560.00
SS120815	85744NAB7	STATE STREET BANK & TRST 12/08/15	A+	12/8/2015	1.2	3,000,000.00	100.0001	$3,000,003.00
Au011717	89236RAC3	TAOT 2013-A A3 1/17/2017 0.55%	AAA	1/17/2017	2.3	3,235,000.00	100.1081	$3,238,497.04
Au021516	89236VAB6	TAOT 2013-B A2 2/15/2016 0.48%	AAA	2/15/2016	1.4	5,988,090.03	100.0291	$5,989,832.56
AT121517	89231MAC9	TAOT 2014-A A3 12/15/2017 0.67%	AAA	12/15/2017	3.2	1,250,000.00	99.8801	$1,248,501.25
TO121516	89231RAB0	TAOT 2014-B A2 12/15/2016 0.4%	AAA	12/15/2016	2.2	1,000,000.00	99.8890	$998,890.00
TV061515	880591DY5	TENN VALLEY AUTHORIT Y 6/15/2015 4.375%	AA+	6/15/2015	0.8	1,000,000.00	102.9674	$1,029,674.00
UN092616	90521APG7	UNION BANK NA 9/26/2016 0.9996%	A+	9/26/2016	2.0	2,160,000.00	100.8696	$2,178,783.36
UN101515	91324PBX9	UNITEDHEALTH GROUP I NC 10/15/2015 0.85%	A	10/15/2015	1.1	1,250,000.00	100.3001	$1,253,751.25
UC051515	91412GSW6	UNIV CA-AJ-TXBL 5/15/2015 0.528%	AA	5/15/2015	0.7	2,855,000.00	100.1650	$2,859,710.75
UN051516	91412GUT0	UNIV OF CALIFORNIA-A N 5/15/2016 0.634%	AA	5/15/2016	1.7	1,830,000.00	99.7990	$1,826,321.70
UC070141	91412GEZ4	UNIVERSITY CALIF REVS 07/01/2041**	AA/A-1+	7/1/2017	2.8	3,250,000.00	100.3740	$3,262,155.00
US103014	90331HKP7	US BANK NA 4.95% 10/30/2014	A+	10/30/2014	0.1	4,200,000.00	100.3479	$4,214,611.80
US091117	90331HMJ9	US BANK NA CINCINNAT I 9/11/2017 0.4346%	AA-	9/11/2017	3.0	2,000,000.00	99.9970	$1,999,940.00
T013116	912828B41	US TREASURY N/B 1/31/2016 0.375%	Aaa	1/31/2016	1.3	1,575,000.00	100.1445	$1,577,275.88
T022916	912828B82	US TREASURY N/B 2/29/2016 0.25%	Aaa	2/29/2016	1.4	5,000,000.00	99.9180	$4,995,900.00
T043016	912828C81	US TREASURY N/B 4/30/2016 0.375%	Aaa	4/30/2016	1.6	20,000,000.00	99.9609	$19,992,180.00
T073116	912828QX1	US TREASURY N/B 7/31/2016 1.5%	Aaa	7/31/2016	1.8	10,000,000.00	101.7773	$10,177,730.00
T083115	912828VU1	US TREASURY N/B 8/31/2015 0.375%	Aaa	8/31/2015	0.9	2,000,000.00	100.2539	$2,005,078.00
T103115	912828PE4	US TREASURY N/B 10/31/2015 1.25%	Aaa	10/31/2015	1.1	5,015,000.00	101.1641	$5,073,379.62
T113015	912828A26	US TREASURY N/B 11/30/2015 0.25%	Aaa	11/30/2015	1.2	5,000,000.00	100.0625	$5,003,125.00
T123115	912828A67	US TREASURY N/B 12/31/2015 0.25%	Aaa	12/31/2015	1.2	10,000,000.00	100.0352	$10,003,520.00
TN51516	912828VC1	US TREASURY N/B 5/15/2016 0.25%	AAA	5/15/2016	1.7	10,000,000.00	99.7266	$9,972,660.00
TR033116	912828C40	US TREASURY N/B 0.375% 03/31/16	Aaa	3/31/2016	1.5	15,000,000.00	100.0234	$15,003,510.00
Au121517	90290KAC9	USAOT 2014-1 A3 12/15/2017 0.58%	AAA	12/15/2017	3.2	2,420,000.00	99.9262	$2,418,214.04
Au082216	92867GAC7	VALET 2012-1 A3 8/22/2016 0.85%	AAA	8/22/2016	1.9	1,051,147.68	100.1780	$1,053,018.72
VA072016	92867PAB9	VALET 2013-2 A2 7/20/2016 0.67%	AAA	7/20/2016	1.8	3,549,095.60	99.9948	$3,548,911.05
Au042018	92867PAC7	VALET 2013-2 A3 4/20/2018 0.7%	AAA	4/20/2018	3.6	3,000,000.00	99.8555	$2,995,665.00
VZ060917	92343VCD4	VERIZON COMMUNICATIO NS 6/9/2017 0.6306%	BBB+	6/9/2017	2.8	1,000,000.00	100.2386	$1,002,386.00
VZ091516	92343VBL7	VERIZON COMMUNICATIO NS 9/15/2016 1.7823	BBB+	9/15/2016	2.0	1,925,000.00	102.5216	$1,973,540.80
VW052317	928668AC6	Volkswagen Group America 05/23/17	A	5/23/2017	2.7	7,000,000.00	100.1026	$7,007,182.00
Au122115	92867NAB4	VWALT 2013-A A2A 12/21/2015 0.63%	AAA	12/21/2015	1.2	2,473,036.94	100.0603	$2,474,528.18
VPWF3801	VP7000236	WELLS FARGO ADVANT- AGE HERITAGE	AAA	10/1/2014	0.1	35,921,678.54	100.0000	$35,921,678.54

Grand Total $776,669,197.97

* Security ratings are updated monthly at month-end.
**Mandatory put on 7/1/17

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 3. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY (EBRCS)

EBRCS TRANSACTIONS*

For the Quarter Ending

September 30, 2014

FY 2014-2015

FUND NUMBER	BALANCE @ 06/30/14	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	BALANCE @ 09/30/14
100300	2,376,094.38							2,376,094.38
TOTALS	2,376,094.38	0.00	0.00	0.00	0.00	0.00	0.00	2,376,094.38

* East Bay Regional Communications System Authority

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 4. MISCELLANEOUS

BNY MELLON
The Bank of New York Mellon Trust Company, N.A

Statement Period 09/01/2014 Through 09/30/2014
Account 036111
CCC 91-1 PLEASANT HILL BART 98 RESER FD

Statement of Assets Held

Shares / Par Value	Asset Description	Market Price / Average Cost	Market Value / Cost	Accrued Income / Est Annual Income	Market Yield
FIXED INCOME					
14,154.060	COUNTY OF CONTRA COSTA CFD NO. 1992-1	1.00000	14,154.06	0.00	5.40%
	(PLEASANT HILL BART STATION AREA)	1.00000	14,154.06	764.32	
	SPECIAL TAX BOND CERTIFICATE #R-1 DATED 6/17/1992				
	CUSIP: S86617840				
	MATURITY DATE: 08/01/2015				
	RATE: 5.40%				
Total FIXED INCOME			**14,154.06**	**0.00**	**5.40%**
			14,154.06	**764.32**	
OTHER					
414,372.050	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP	1.00000	414,372.05	0.00	0.00%
	PRINCIPAL	1.00000	414,372.05	0.00	
	CUSIP: S86217350				
Total OTHER			**414,372.05**	**0.00**	**0.00%**
			414,372.05	**0.00**	
CASH AND SHORT TERM					
162,923.320	WELLS FARGO ADV TRSRY PLUS M MKT #453	1.00000	162,923.32	0.00	0.00%
	CUSIP: S99998240	1.00000	162,923.32	16.29	
Total CASH AND SHORT TERM			**162,923.32**	**0.00**	**0.00%**
			162,923.32	**16.29**	
ACCOUNT TOTALS			**591,449.43**	**0.00**	**0.13%**
			591,449.43	**780.61**	

Total Market Value Plus Total Accrued Income 591,449.43

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
09/01/14	**OPENING BALANCE**	**0.00**	**0.00**	**591,449.43**	
09/03/14	Dividend	1.28	0.00	0.00	0.00
	WELLS FARGO ADV TRSRY PLUS M MKT #453				
	DIVIDEND				
09/03/14	Cash Debit	1.28 -	0.00	0.00	0.00
	WELLS FARGO ADV TRSRY PLUS M MKT #453				
	INVESTMENT MAINTENANCE FEE				
09/03/14	**DAILY ENDING BALANCE**	**0.00**	**0.00**	**591,449.43**	**0.00**
09/30/14	**CLOSING BALANCE**	**0.00**	**0.00**	**591,449.43**	**0.00**

Cumulative realized capital gain and loss position from 12/31/2013 for securities held in principal of account:

Short Term: **0.00 *** **Long Term:** **0.00 ***

*** The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.**

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

c g5768 m i:Wi s 486

CONTRA COSTA FEDERAL CREDIT UNION Social Service Trust Accounts 09/30/14 at 10/01/14 01:14 Seq 8450 Page 1

KDH.CCC.SOC.SERV.RPT

Account #	Holder	Trustee	Name	Balance	Last Tran Date
0000041723	CONTRA COSTA COU	SOCIAL SER	TRUST FOR OTHA SHAMBURGER	13,875.39	06/05/14
0000054152	CONTRA COSTA COU	SOCIAL SER	TRUST FOR RUSHAWN THOMAS	0.00	10/03/12
0000060554	CONTRA COSTA COU	SOCIAL SER	TRUST FOR BRANDON EATON	6,669.28	04/04/14
0000060949	CONTRA COSTA COU	SOCIAL SER	TRUST FOR AZRIELA MARTINEZ	0.00	10/11/11
0000064570	CONTRA COSTA COU	SOCIAL SER	TRUST FOR NICARE RANDLE	3,369.21	11/12/13
Subtotal for Account Type:			90		
Count:			5		
Total Share Balance			23,913.88		
0000058426	CONTRA COSTA COU	SOCIAL SER	TRUST FOR PASCHERIA CARROLL	6,739.60	04/04/14
0000060974	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HECTOR URBINA	0.00	02/25/11
0000063174	CONTRA COSTA COU	SOCIAL SER	TRUST FOR DYLAN ROBERTS	0.00	10/31/12
Subtotal for Account Type:			91		
Count:			3		
Total Share Balance			6,739.60		
0000052505	CONTRA COSTA COU	SOCIAL SER	TRUST FOR JUSTIN GARNER	10,839.43	11/04/05
0000057022	CONTRA COSTA COU	SOCIAL SER	TRUST FOR FREDONIA WRIGHT	19,540.89	10/17/12
0000058545	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHIDI UBOCHI	8,583.62	04/07/14
0000061977	CONTRA COSTA COU	SOCIAL SER	TRUST FOR SPENCER BROWN	0.00	01/10/13
0000063927	CONTRA COSTA COU	SOCIAL SER	TRUST FOR KATHRYN HUBLER	10,141.92	04/21/14
0000064538	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HUNTER PETRIE	0.00	12/16/13
Subtotal for Account Type:			92		
Count:			6		
Total Share Balance			49,105.86		
0000058428	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MICAH FINCH	0.00	05/06/14
0000058714	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CARLOS PORTILLO	0.00	04/09/12
0000060592	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALISA TORRES DINOTTIA	6,542.97	04/07/14
0000061976	CONTRA COSTA COU	SOCIAL SER	TRUST FOR LAKISHA NIOUS	3,272.01	12/28/11
0000063642	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MORGAN JEPSEN	0.00	02/26/13
0000063799	CONTRA COSTA COU	SOCIAL SER	TRUST FOR LUJLA MUJIC	0.00	04/01/13
0000064744	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CAMRON VALLARE	3,400.76	03/27/14
Subtotal for Account Type:			93		
Count:			7		
Total Share Balance			13,215.74		
0000058543	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALEXANDER LOPEZ	0.00	02/24/09
0000060553	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHRISTIAN WILLIAMS	0.00	10/05/10
0000061268	CONTRA COSTA COU	SOCIAL SER	TRUST FOR TATIANA CANNON	0.00	06/03/11
0000061973	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ORPHIUS BLACKSHEAR	0.00	01/10/13
0000063524	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHARLES FINNEY	3,336.64	03/05/13
0000063641	CONTRA COSTA COU	SOCIAL SER	TRUST FOR NICHOLAS HINSON	0.00	08/06/13
0000065224	CONTRA COSTA COU	SOCIAL SER	TRUST FOR PAUL MCGEE	0.00	08/15/14
Subtotal for Account Type:			94		
Count:			7		
Total Share Balance			3,336.64		

Account #	Holder	Trustee	Name	Balance	Last Tran Date

Totals for Entire Report

Selected Record Count:	28
Total Share Balance	96,311.72

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

Printed by: ImageMaster, LLC
www.imagemaster.com