NEW ISSUE—FULL BOOK-ENTRY

RATINGS: Moody's: "Aa3"
S&P: "AA-"
Fitch: "AA+"
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.

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

$60,000,000
General Obligation Bonds
2010 Election, 2016 Series D

$65,000,000
General Obligation Bonds
2012 Election, 2016 Series C

$65,940,000
General Obligation Refunding Bonds
2016 Series A

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, 2016 Series D (the "2010 Series D Bonds") were authorized by voter approval of a bond measure known as "Measure D" on June 8, 2010. The West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C 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." The proceeds of the 2010 Series D Bonds and the 2012 Series C Bonds are being used (i) to finance the acquisition, construction, improvement, furnishing and equipping of certain District facilities and (ii) to pay costs of issuance associated therewith, as more fully described herein under the caption "PURPOSE OF THE BONDS AND FINANCING PLAN."

The proceeds of the West Contract Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the 2010 Series D Bonds and the 2012 Series C Bonds, the "Bonds") are being used (i) to refund a portion of the District's General Obligation Bonds, Election of 2005, Series B and a portion of the District's 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (collectively, the "Refunded Bonds") and (ii) to pay costs of issuance associated therewith as more fully described herein under the caption "PURPOSE OF THE BONDS AND FINANCING PLAN."

Interest on the Bonds is payable on August 1, 2016, and semiannually thereafter on each February 1 and August 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts shown on the maturity schedule on the inside cover 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 BECOME 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 15, 2016.

PiperJaffray® STIFEL

Backstrom McCarley Berry & Co., LLC

Date of this Official Statement: March 1, 2016.

MATURITY SCHEDULE

$60,000,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2010 ELECTION, 2016 SERIES D
Base CUSIP†: 952347

$20,655,000 2010 Series D Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† Suffix
2016	$7,500,000	2.000%	0.450%	K50
2017	2,500,000	2.000	0.630	K68
2029	1,160,000	5.000	2.490[c]	K76
2030	1,220,000	5.000	2.550[c]	K84
2031	1,280,000	3.000	3.140	K92
2032	1,315,000	3.000	3.190	L26
2033	1,355,000	3.000	3.230	L34
2034	1,400,000	3.125	3.290	L42
2035	1,440,000	3.125	3.340	L59
2036	1,485,000	3.250	3.390	L67

$8,310,000 4.000% 2010 Series D Term Bonds due August 1, 2041 Yield: 3.450%[c]
CUSIP†: Suffix L75

$10,110,000 4.000% 2010 Series D Term Bonds due August 1, 2046 Yield: 3.500%[c]
CUSIP†: Suffix L83

$20,925,000 4.000% 2010 Series D Term Bonds due August 1, 2054 Yield: 3.700%[cc]
CUSIP†: Suffix L91

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

[cc] Priced to call on February 1, 2026 at par.

† Copyright 2016, 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.

MATURITY SCHEDULE

$65,000,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, 2016 SERIES C
Base CUSIP†: 952347

$23,710,000 2012 Series C Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† Suffix
2016	$7,500,000	2.000%	0.450%	M25
2017	5,000,000	2.000	0.630	M33
2029	1,240,000	4.000	2.790[c]	M41
2030	1,290,000	4.000	2.850[c]	M58
2031	1,340,000	3.000	3.140	M66
2032	1,380,000	3.000	3.190	M74
2033	1,425,000	3.000	3.230	M82
2034	1,465,000	3.125	3.290	M90
2035	1,510,000	3.125	3.340	N24
2036	1,560,000	3.250	3.390	N32

$8,720,000 4.000% 2012 Series C Term Bonds due August 1, 2041 Yield: 3.450%[c]
CUSIP†: Suffix N40

$10,610,000 4.000% 2012 Series C Term Bonds due August 1, 2046 Yield: 3.500%[c]
CUSIP†: Suffix N57

$21,960,000 4.000% 2012 Series C Term Bonds due August 1, 2054 Yield: 3.700%[cc]
CUSIP†: Suffix N65

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

[cc] Priced to call on February 1, 2026 at par.

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MATURITY SCHEDULE

$65,940,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)
GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A
Base CUSIP†: 952347

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† Suffix
2016	$ 285,000	2.000%	0.450%	P71
2018	3,535,000	4.000	0.700	N73
2019	65,000	3.000	0.910	Q39
2020	65,000	3.000	1.060	Q47
2021	65,000	3.000	1.260	Q54
2022	70,000	3.000	1.440	Q62
2023	70,000	5.000	1.660	Q70
2024	75,000	5.000	1.840	Q88
2025	80,000	5.000	2.010	Q96
2026	80,000	5.000	2.160[(c)]	R20
2027	85,000	5.000	2.260[(c)]	R38
2028	90,000	5.000	2.410[(c)]	R46
2029	7,595,000	5.000	2.490[(c)]	N81
2030	7,650,000	5.000	2.550[(c)]	N99
2031	7,605,000	5.000	2.640[(c)]	P22
2032	2,960,000	3.000	3.190	P30
2033	5,180,000	3.000	3.230	P48
2033	4,000,000	5.000	2.780[(c)]	P89
2034	3,710,000	3.125	3.290	P55
2034	4,000,000	5.000	2.830[(c)]	P97
2035	8,675,000	3.125	3.340	P63
2035	10,000,000	5.000	2.860[(c)]	Q21

[(c)] Priced to call on August 1, 2025 at par.

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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

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

ADMINISTRATION

Dr. Bruce Harter, Superintendent
Sheri Gamba, Associate Superintendent, Business Services
Wendell C. Greer, Associate Superintendent, K-Adult Education
Lisa LeBlanc, Associate Superintendent for Operations
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 Limited Liability Company
Oakland, California

Bond & Disclosure Counsel

Nixon Peabody LLP

Paying Agent

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

Verification Agent

Causey Demgen & Moore P.C.
Denver, Colorado

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OFFICIAL STATEMENT

$190,940,000
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
(CONTRA COSTA COUNTY, CALIFORNIA)

$60,000,000
General Obligation Bonds
2010 Election, 2016 Series D

$65,000,000
General Obligation Bonds
2012 Election, 2016 Series C

$65,940,000
General Obligation Refunding Bonds
2016 Series A

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 $60,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds"), $65,000,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds," and together with the 2010 Series D Bonds, the "New Money Bonds") and $65,940,000 aggregate principal amount of West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the New Money 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.

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

The District will use the proceeds from the sale of the Refunding Bonds (i) to effect a refunding of a portion of the District's General Obligation Bonds, Election of 2005, Series B and a portion of the District's 2009 General Obligation Bonds, Election of 2005, Series C-1 (Tax-Exempt) (collectively, the "Refunded Bonds") and (ii) to pay the costs of issuance of the Refunding 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 New Money 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 (the "Board") adopted on February 10, 2016 (the "New Money 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 D Bonds represent the fourth series of bonds issued under the 2010 Authorization. Following the issuance of the 2010 Series D Bonds, the District will have approximately $230 million outstanding and $130 million 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 C Bonds represent the third series of bonds issued under the 2012 Authorization. Following the issuance of the 2012 Series C Bonds, the District will have $221 million outstanding and $125 million 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 these authorizations and the District's general obligation bonds issued under other authorizations, see "SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS – Overlapping and District Debt."

The Refunding Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively) (the "Refunding Law"), a resolution of the Board adopted on February 10, 2016 (the "Refunding Resolution" and together with the New Money Resolution, the "Resolutions") and other applicable laws and regulations of the State, to effect the refunding of the Refunded Bonds and to pay costs of issuance of the Refunding Bonds. See the caption "PURPOSE OF THE BONDS AND FINANCING PLAN" herein.

Description of the Bonds

The following description of the Bonds applies equally to each Series of Bonds, except where specified.

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, 2016, 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, 2016, 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 D Bonds. The 2010 Series D Bonds maturing on or before August 1, 2025, are not subject to redemption prior to their respective maturity dates. The 2010 Series D Bonds maturing on or after August 1, 2026, through August 1, 2046, 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 D Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium. The 2010 Series D Bonds maturing on August 1, 2054, may be redeemed before maturity at

the option of the District from any source of available funds on any date on or after February 1, 2026, as a whole or in part, at a redemption price equal to the principal amount of the 2010 Series D Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Optional Redemption of the 2012 Series C Bonds. The 2012 Series C Bonds maturing on or before August 1, 2025, are not subject to redemption prior to their respective maturity dates. The 2012 Series C Bonds maturing on or after August 1, 2026, through August 1, 2046, 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 C Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium. The 2012 Series C Bonds maturing on August 1, 2054 may be redeemed before maturity at the option of the District from any source of available funds on any date on or after February 1, 2026, as a whole or in part, at a redemption price equal to the principal amount of the 2012 Series C Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Optional Redemption of the Refunding Bonds. The Refunding Bonds maturing on or before August 1, 2025, are not subject to redemption prior to their respective maturity dates. The Refunding 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 Refunding Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption of 2010 Series D Bonds. The 2010 Series D Bonds maturing on August 1, 2041, 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, 2037, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series D Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2037	$1,535,000
2038	1,595,000
2039	1,660,000
2040	1,725,000
2041[(1)]	1,795,000

[(1)] Maturity.

The 2010 Series D Bonds maturing on August 1, 2046, 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, 2042, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series D Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2042	$1,865,000
2043	1,940,000
2044	2,020,000
2045	2,100,000
2046[1]	2,185,000

[1] Maturity.

The 2010 Series D 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, 2047, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2010 Series D Bonds to be redeemed and the dates therefor will be as follows:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
2047	$2,270,000
2048	2,360,000
2049	2,455,000
2050	2,555,000
2051	2,655,000
2052	2,765,000
2053	2,875,000
2054[1]	2,990,000

[1] Final Maturity.

Mandatory Sinking Fund Redemption of 2012 Series C Bonds. The 2012 Series C Bonds maturing on August 1, 2041, 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, 2037, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 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
2037	$1,610,000
2038	1,675,000
2039	1,740,000
2040	1,810,000
2041[1]	1,885,000

[1] Maturity.

The 2012 Series C Bonds maturing on August 1, 2046, 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, 2042, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 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
2042	$1,960,000
2043	2,035,000
2044	2,120,000
2045	2,205,000
2046[1]	2,290,000

[1] Maturity.

The 2012 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, 2047, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount of such 2012 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
2047	$2,385,000
2048	2,480,000
2049	2,575,000
2050	2,680,000
2051	2,790,000
2052	2,900,000
2053	3,015,000
2054[1]	3,315,000

[1] Final 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 Resolutions, 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 series, 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 applicable 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 to be so redeemed.

Transfer and Exchange

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

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

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor and maturity 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 D Bonds Debt Service. The following table shows the annual debt service requirements with respect to the 2010 Series D Bonds (assuming no optional redemptions).

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2010 ELECTION, 2016 SERIES D

Year Ending (August 1)	Principal	Interest	Total Debt Service
2016	$ 7,500,000	$ 811,584.72	$ 8,311,584.72
2017	2,500,000	1,998,312.50	4,498,312.50
2018	–	1,948,312.50	1,948,312.50
2019	–	1,948,312.50	1,948,312.50
2020	–	1,948,312.50	1,948,312.50
2021	–	1,948,312.50	1,948,312.50
2022	–	1,948,312.50	1,948,312.50
2023	–	1,948,312.50	1,948,312.50
2024	–	1,948,312.50	1,948,312.50
2025	–	1,948,312.50	1,948,312.50
2026	–	1,948,312.50	1,948,312.50
2027	–	1,948,312.50	1,948,312.50
2028	–	1,948,312.50	1,948,312.50
2029	1,160,000	1,948,312.50	3,108,312.50
2030	1,220,000	1,890,312.50	3,110,312.50
2031	1,280,000	1,829,312.50	3,109,312.50
2032	1,315,000	1,790,912.50	3,105,912.50
2033	1,355,000	1,751,462.50	3,106,462.50
2034	1,400,000	1,710,812.50	3,110,812.50
2035	1,440,000	1,667,062.50	3,107,062.50
2036	1,485,000	1,622,062.50	3,107,062.50
2037[1]	1,535,000	1,573,800.00	3,108,800.00
2038[1]	1,595,000	1,512,400.00	3,107,400.00
2039[1]	1,660,000	1,448,600.00	3,108,600.00
2040[1]	1,725,000	1,382,200.00	3,107,200.00
2041[1]	1,795,000	1,313,200.00	3,108,200.00
2042[1]	1,865,000	1,241,400.00	3,106,400.00
2043[1]	1,940,000	1,166,800.00	3,106,800.00
2044[1]	2,020,000	1,089,200.00	3,109,200.00
2045[1]	2,100,000	1,008,400.00	3,108,400.00
2046[1]	2,185,000	924,400.00	3,109,400.00
2047[1]	2,270,000	837,000.00	3,107,000.00
2048[1]	2,360,000	746,200.00	3,106,200.00
2049[1]	2,455,000	651,800.00	3,106,800.00
2050[1]	2,555,000	553,600.00	3,108,600.00
2051[1]	2,655,000	451,400.00	3,106,400.00
2052[1]	2,765,000	345,200.00	3,110,200.00
2053[1]	2,875,000	234,600.00	3,109,600.00
2054[1]	2,990,000	119,600.00	3,109,600.00
Total	$60,000,000	$55,051,384.72	$115,051,384.72

[1] Mandatory Sinking Fund Redemption Date.

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2012 ELECTION, 2016 SERIES C

Year Ending (August 1)	Principal	Interest	Total Debt Service
2016	$ 7,500,000	$ 857,864.86	$ 8,357,864.86
2017	5,000,000	2,120,818.76	7,120,818.76
2018	–	2,020,818.76	2,020,818.76
2019	–	2,020,818.76	2,020,818.76
2020	–	2,020,818.76	2,020,818.76
2021	–	2,020,818.76	2,020,818.76
2022	–	2,020,818.76	2,020,818.76
2023	–	2,020,818.76	2,020,818.76
2024	–	2,020,818.76	2,020,818.76
2025	–	2,020,818.76	2,020,818.76
2026	–	2,020,818.76	2,020,818.76
2027	–	2,020,818.76	2,020,818.76
2028	–	2,020,818.76	2,020,818.76
2029	1,240,000	2,020,818.76	3,260,818.76
2030	1,290,000	1,971,218.76	3,261,218.76
2031	1,340,000	1,919,618.76	3,259,618.76
2032	1,380,000	1,879,418.76	3,259,418.76
2033	1,425,000	1,838,018.76	3,263,018.76
2034	1,465,000	1,795,268.76	3,260,268.76
2035	1,510,000	1,749,487.50	3,259,487.50
2036	1,560,000	1,702,300.00	3,262,300.00
2037[1]	1,610,000	1,651,600.00	3,261,600.00
2038[1]	1,675,000	1,587,200.00	3,262,200.00
2039[1]	1,740,000	1,520,200.00	3,260,200.00
2040[1]	1,810,000	1,450,600.00	3,260,600.00
2041[1]	1,885,000	1,378,200.00	3,263,200.00
2042[1]	1,960,000	1,302,800.00	3,262,800.00
2043[1]	2,035,000	1,224,400.00	3,259,400.00
2044[1]	2,120,000	1,143,000.00	3,263,000.00
2045[1]	2,205,000	1,058,200.00	3,263,200.00
2046[1]	2,290,000	970,000.00	3,260,000.00
2047[1]	2,385,000	878,400.00	3,263,400.00
2048[1]	2,480,000	783,000.00	3,263,000.00
2049[1]	2,575,000	683,800.00	3,258,800.00
2050[1]	2,680,000	580,800.00	3,260,800.00
2051[1]	2,790,000	473,600.00	3,263,600.00
2052[1]	2,900,000	362,000.00	3,262,000.00
2053[1]	3,015,000	246,000.00	3,261,000.00
2054[1]	3,135,000	125,400.00	3,260,400.00
Total	$65,000,000	$57,503,040.04	$122,503,040.04

[1] Mandatory Sinking Fund Redemption Date.

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT DEBT SERVICE SCHEDULE
2016 SERIES A

Year Ending (August 1)	Principal	Interest	Total Debt Service
2016	$ 285,000	$ 1,077,717.36	$ 1,362,717.36
2017	–	2,847,081.26	2,847,081.26
2018	3,535,000	2,847,081.26	6,382,081.26
2019	65,000	2,705,681.26	2,770,681.26
2020	65,000	2,703,731.26	2,768,731.26
2021	65,000	2,701,781.26	2,766,781.26
2022	70,000	2,699,831.26	2,769,831.26
2023	70,000	2,697,731.26	2,767,731.26
2024	75,000	2,694,231.26	2,769,231.26
2025	80,000	2,690,481.26	2,770,481.26
2026	80,000	2,686,481.26	2,766,481.26
2027	85,000	2,682,481.26	2,767,481.26
2028	90,000	2,678,231.26	2,768,231.26
2029	7,595,000	2,673,731.26	10,268,731.26
2030	7,650,000	2,293,981.26	9,943,981.26
2031	7,605,000	1,911,481.26	9,516,481.26
2032	2,960,000	1,531,231.26	4,491,231.26
2033	9,180,000	1,442,431.26	10,622,431.26
2034	7,710,000	1,087,031.26	8,797,031.26
2035	18,675,000	771,093.76	19,446,093.76
Total	$65,940,000	$45,423,523.80	$111,363,523.80

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 applicable Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds will not have been surrendered for payment; or

(c) by depositing with an institution selected by the District that meets the requirements of serving as successor Paying Agent pursuant to the applicable 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 applicable 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 applicable 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 of the Bonds issued thereunder.

The District will use the net proceeds of the sale of the Refunding Bonds to effect a refunding of the Refunded Bonds and to pay the costs of issuance of the Refunding Bonds.

Application and Investment of Bond Proceeds

New Money Bonds. The District expects to use the net proceeds from the sale of the New Money 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, 2016 Series D Building Fund" and the "West Contra Costa Unified School District 2012 Election, 2016 Series C 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 New Money 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 New Money Bonds shall be kept separate and apart in the separate funds created pursuant to the New Money Resolution, designated as the West Contra Costa Unified School District, 2010 Election, 2016 Series D Debt Service Fund (the "2010 Series D Debt Service Fund") and the West Contra Costa Unified School District, 2012 Election, 2016 Series C Debt Service Fund (the "2012 Series C Debt Service Fund") and used only for payment of principal of and interest on the New Money Bonds of the applicable series.

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

It is anticipated that all New Money 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 JUNE 30, 2015" 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 New Money Bond proceeds.

Refunding Bonds. The Refunding Bonds are being issued to (i) refund the Refunded Bonds and (ii) pay the costs of issuing the Refunding Bonds. The following table shows information with respect to the specific maturities of the Refunded Bonds to be refunded with proceeds of the Refunding Bonds.

REFUNDED BONDS

West Contra Costa Unified School District
(Contra Costa County, California)
General Obligation Bonds, Election of 2005, Series B

Maturity Date (August 1)	Principal Amount	Redemption Date	CUSIP (952347)
2035	$62,100,000	August 1, 2018	UD2

West Contra Costa Unified School District
(Contra Costa County, California)
2009 General Obligation Bonds, Election of 2005, Series C-1
(Tax-Exempt)

Maturity Date (August 1)	Maturity Value	CUSIP (952347)
2018	$3,615,000	UK6

The net proceeds from the sale of the Refunding Bonds will be paid to The Bank of New York Mellon Trust Company, N.A., acting as Escrow Agent, to the credit of an escrow fund (the "Escrow Fund") created pursuant to an escrow agreement, dated as of March 1, 2016 (the "Escrow Agreement"), by and between the District and the Escrow Agent. Amounts deposited in the Escrow Fund will be used to purchase certain non-callable direct and general obligations of the United States of America, or non-callable obligations the payment of which is unconditionally guaranteed by the United States of America, the principal of and interest on which will be sufficient, together with any monies deposited in the Refunded Bonds Escrow Fund and held uninvested as cash, to enable the Escrow Agent to pay the principal of the Refunded Bonds (without premium) on August 1, 2018, as well as interest thereon due on and prior to such date.

The sufficiency of the securities and cash on deposit in the Escrow Fund, together with realizable interest and earnings thereon, to pay the Refunded Bonds as described above, will be verified by Causey Demgen & Moore P.C., as Verification Agent. As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Underwriters' and Verification Agent's computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment thereof will terminate.

The *ad valorem* property taxes levied by the County for the payment of the Refunding Bonds, when collected, will be kept separate and apart in a fund held by the County and designated as the "West Contra Costa, 2016 General Obligation Refunding Bonds, Debt Service Fund" (the "Refunding Debt Service Fund," and together with the 2010 Series D Debt Service Fund and the 2012 Series C Debt Service Fund, the "Debt Service Funds"), and used only for the payment of principal of and interest on the Refunding Bonds. Pursuant to the Refunding Resolution, the District has pledged monies on deposit in the Refunding Debt Service Fund to the payment of Refunding Bonds. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes for which the Refunding Bonds are being issued will be transferred to Refunding Debt Service Fund and applied to the payment of principal thereof and interest thereon. If, after payment in full of the Refunding Bonds, there remain excess proceeds therein, any such excess amounts will be transferred to the general fund of the District as provided and permitted by law.

ESTIMATED SOURCES AND USES OF FUNDS

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

	2010 Series D	2012 Series C	Total
Sources of Funds			
Principal Amount	$60,000,000.00	$65,000,000.00	$125,000,000.00
Net Original Issue Premium	1,658,415.45	1,512,942.80	3,171,358.25
Total Sources:	$61,658,415.45	$66,512,942.80	$128,171,358.25
Uses of Funds			
Deposit to Building Fund	$59,799,015.40	$64,782,266.67	$124,581,282.07
Deposit to Debt Service Fund	1,343,415.45	1,171,692.80	2,515,108.25
Costs of Issuance[1]	515,984.60	558,983.33	1,074,967.93
Total Uses:	$61,658,415.45	$66,512,942.80	$128,171,358.25

[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.

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

Sources of Funds	
Principal Amount	$65,940,000.00
Net Original Issue Premium	7,643,436.05
Total Sources:	$73,583,436.05
Uses of Funds	
Deposit to Escrow Fund	$73,009,921.58
Costs of Issuance[1]	573,514.47
Total Uses:	$73,583,436.05

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

SECURITY AND SOURCES OF REPAYMENT FOR THE BONDS

General

The Bonds are general obligations of the District 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 D Debt Service Fund, the 2012 Series C Debt Service Fund and the Refunding 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 D Debt Service Fund and the 2012 Series C 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 JUNE 30, 2015" 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 2006-07 through 2015-16 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 valuations in the District.

TABLE 1
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ASSESSED VALUATIONS FISCAL YEARS 2006-07 THROUGH 2015-16[1]

Fiscal Year	Local Secured	Utility[2]	Unsecured	Total	Annual % Change[3]
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
2015-16	25,443,884,960	7,689,346	1,248,504,024	26,700,078,330	8.49

(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, a Limited Liability Company, 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 2015-16 assessed valuation and parcels by land use within the District.

TABLE 2
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2015-16 ASSESSED VALUATION AND PARCELS BY LAND USE

	2015-16 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office	$ 1,661,142,873	6.53%	1,422	1.82%
Vacant Commercial	38,860,402	0.15	289	0.37
Professional/Office	272,492,771	1.07	354	0.45
Industrial	4,503,525,161	17.70	714	0.91
Vacant Industrial	103,103,333	0.41	354	0.45
Recreational	25,455,083	0.10	29	0.04
Government/Social/Institutional	84,109,358	0.33	1,374	1.76
Other Vacant	20,712,197	0.08	997	1.28
Miscellaneous	50,487,526	0.20	562	0.72
Subtotal Non-Residential	$6,759,888,704	26.57%	6,095	7.81%
Residential:				
Single-Family Residence	$15,330,884,201	60.25%	56,853	72.85%
Condominium/Townhouse	1,691,699,457	6.65	9,101	11.66
2-4 Residential Units	655,279,904	2.58	3,618	4.64
5+ Residential Units/Apartments	919,506,657	3.61	812	1.04
Mobile Homes	3,613,189	0.01	116	0.15
Miscellaneous Residential Improvements	18,157,348	0.07	79	0.10
Vacant Residential	64,855,500	0.25	1,370	1.76
Subtotal Residential	$18,683,996,256	73.43%	71,949	92.19%
Total	$25,443,884,960	100.00%	78,044	100.00%

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

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Assessed Valuation of Single-Family Homes. The following table provides the 2015-16 assessed valuation of single-family residential parcels within the District.

TABLE 3
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PER PARCEL FISCAL YEAR 2015-16 ASSESSED VALUATION OF SINGLE-FAMILY HOMES

	No. of Parcels	2015-16 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	56,853	$15,330,884,201	$269,658	$231,936

2015-16 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	3,122	5.491%	5.491%	$ 120,568,401	0.786%	0.786%
$50,000 - $99,999	7,780	13.684	19.176	557,756,636	3.638	4.425
$100,000 - $149,999	6,113	10.752	29.928	770,801,313	5.028	9.452
$150,000 - $199,999	6,943	12.212	42.140	1,218,038,925	7.945	17.397
$200,000 - $249,999	6,666	11.725	53.865	1,493,870,410	9.744	27.142
$250,000 - $299,999	5,727	10.073	63.939	1,569,361,123	10.237	37.378
$300,000 - $349,999	5,022	8.833	72.772	1,626,545,798	10.610	47.988
$350,000 - $399,999	3,835	6.745	79.517	1,430,489,208	9.331	57.318
$400,000 - $449,999	2,864	5.038	84.555	1,210,959,807	7.899	65.217
$450,000 - $499,999	2,116	3.722	88.277	1,003,730,802	6.547	71.764
$500,000 - $549,999	1,922	3.381	91.657	1,006,661,001	6.566	78.331
$550,000 - $599,999	1,391	2.447	94.104	795,116,127	5.186	83.517
$600,000 - $649,999	1,015	1.785	95.889	634,417,475	4.138	87.655
$650,000 - $699,999	782	1.375	97.265	524,156,257	3.419	91.074
$700,000 - $749,999	477	0.839	98.104	343,542,070	2.241	93.315
$750,000 - $799,999	297	0.522	98.626	228,977,189	1.494	94.809
$800,000 - $849,999	219	0.385	99.011	180,026,718	1.174	95.983
$850,000 - $899,999	133	0.234	99.245	115,959,541	0.756	96.739
$900,000 - $949,999	100	0.176	99.421	91,935,637	0.600	97.339
$950,000 - $999,999	63	0.111	99.532	61,045,648	0.398	97.737
$1,000,000 and greater	266	0.468	100.000	346,924,115	2.263	100.000
Total	56,853	100.000%		$15,330,884,201	100.000%	

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

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Assessed Valuation by Jurisdiction. The following table provides the 2015-16 assessed valuation within the District by jurisdiction.

TABLE 4
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2015-16 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	$3,589,412,806	13.44%	$3,589,412,806	100.00%
Town of Hercules	2,887,581,189	10.81	3,068,973,481	94.09
City of Pinole	2,112,755,713	7.91	2,112,755,713	100.00
City of Richmond	12,898,167,822	48.31	12,898,167,822	100.00
City of San Pablo	1,522,192,734	5.70	1,522,192,734	100.00
Unincorporated Contra Costa County:				
Kensington Community Services District	1,088,619,651	4.08	1,088,619,651	100.00
Other Unincorporated Contra Costa County	2,601,348,415	9.74	33,576,970,510	7.75
Total District	$26,700,078,330	100.00%		
Contra Costa County	$26,700,078,330	100.00%	$172,371,482,916	15.49%

Source: California Municipal Statistics, Inc.

Chevron Property Tax Appeals and the Settlement Agreement. For fiscal year 2015-16, Chevron USA, the largest taxpayer in the District, represents 12.02% 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 2006-07.

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

Year	Assessed Valuations
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
2015-16	3,058,226,716

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

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

The 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. Unsecured roll taxes are not covered under the County's Teeter Plan.

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 discontinue 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
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
2014-15	64,559,158	704,266	1.09

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

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

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax not to exceed 1% of the full cash value of taxable property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* taxes in excess of the 1% levy is permitted as necessary to provide for the debt service payments on school bonds and other voter-approved indebtedness. The tax rate necessary to pay debt service on the Bonds and the Outstanding General Obligation Bonds in any given year depends on the assessed value of property in that year. For taxing purposes, the State Board of Equalization divided the area served by the District into tax rate areas (each, a "TRA"). The largest TRA in the District is TRA 8-001. The following table summarizes components of the combined tax rate levy in TRA 8-001 from fiscal year 2011-12 to fiscal year 2015-16.

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

	2011-12	2012-13	2013-14	2014-15	2015-16
General Tax Rate	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
City of Richmond	.1400	.1400	.1400	.1400	.1400
Bay Area Rapid Transit District	.0041	.0043	.0075	.0045	.0026
East Bay Regional Park District	.0071	.0051	.0078	.0085	.0067
West Contra Costa Unified School District	.2322	.2157	.2818	.2803	.2781
Contra Costa Community College District	.0144	.0087	.0133	.0252	.0220
Total	**1.3978%**	**1.3738%**	**1.4504%**	**1.4585%**	**1.4494%**

[1] The 2015-16 assessed valuation of TRA 8-001 was $5,936,684,771 as compared to $5,419,839,331 in 2014-15, $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 2015-16 secured tax roll, and the amounts of their assessed valuation for all taxing jurisdictions within the District, are shown below. Assessed valuation for the 20 largest taxpayers amounts to $4,242,444,698, or approximately 16.67% of the District's total 2015-16 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.

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TABLE 8
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
LARGEST 2015-16 LOCAL SECURED TAXPAYERS

	Property Owner	Primary Land Use	2015-16 Assessed Valuation	% of Total[1]
1.	Chevron USA Inc.	Industrial	$3,058,226,716	12.02%
2.	Guardian & KW Hilltop LLC	Apartments	150,112,542	0.59
3.	Bio-Rad Laboratories Inc.	Industrial	139,638,320	0.55
4.	Lennar Emerald Marina Bay LLC	Residential Development	135,482,564	0.53
5.	MCD-RCCA-El Cerrito LLC	Shopping Center	90,893,240	0.36
6.	Richmond Essex LP	Apartments	74,326,827	0.29
7.	Kaiser Foundation Health Plan	Medical Building	63,387,588	0.25
8.	Gateway Pinole Vista LLC	Shopping Center	63,238,755	0.25
9.	KW El Cerrito LLC	Apartments	46,481,716	0.18
10.	El Cerrito Shopping Center LLC	Shopping Center	43,196,883	0.17
11.	U.S. Bank National Association	Shopping Center	41,946,659	0.16
12.	Dicon Fiberoptics Inc.	Industrial	41,307,604	0.16
13.	Ford Point LLC	Industrial	39,780,255	0.16
14.	SCG Pinole Valley Shopping Center	Shopping Center	38,807,126	0.15
15.	Richmond Tides Owner LLC	Apartments	38,668,807	0.15
16.	DDRM Hilltop Plaza LP	Shopping Center	37,490,000	0.15
17.	BP West Coast Products	Industrial	37,045,414	0.15
18.	Point Richmond R&D Associates	Industrial	35,478,143	0.14
19.	Tosco Corporation	Industrial	33,590,539	0.13
20.	IIT Pinole Business Park I LP	Industrial	33,345,000	0.13
	Total		**$4,242,444,698**	**16.67%**

[1] Total Local Secured Assessed Valuation for 2015-16: $25,443,884,960.
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, 2016. 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."

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
DIRECT AND OVERLAPPING DEBT
As of February 1, 2016

2015-16 Assessed Valuation: $26,700,078,330

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 2/1/16
Bay Area Rapid Transit District	4.433%	$ 23,366,441
East Bay Municipal Utility District, Special District No. 1	5.802	632,998
Contra Costa Community College District	15.549	67,192,671
West Contra Costa Unified School District	**100.**	**967,491,483**[1]
East Bay Regional Park District	6.793	10,240,108
City of El Cerrito Parcel Tax Obligations	100.	1,610,000
West Contra Costa Healthcare District Parcel Tax Obligations	92.934	53,938,894
Richmond Redevelopment Community Facilities District No. 1998-1	100.	2,860,000
City and County 1915 Act Bonds	100.	19,429,085
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,146,761,680
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Contra Costa County General Fund Obligations	15.490%	$ 43,196,805
Contra Costa County Pension Obligation Bonds	15.490	36,698,908
Alameda-Contra Costa Transit District Certificates of Participation	10.461	2,226,624
Contra Costa Community College District Certificates of Participation	15.549	95,626
West Contra Costa Unified School District General Fund Obligations	**100.**	**6,250,000**
City of El Cerrito General Fund Obligations	100.	8,115,000
City of Hercules Certificates of Participation	94.089	15,077,762
City of Pinole Pension Obligation Bonds	100.	4,206,694
City of Richmond General Fund Obligations	100.	125,080,000
City of Richmond Pension Obligation Bonds	100.	92,313,825
City of San Pablo General Fund Obligations	100.	15,600,000
Contra Costa Fire Protection District Pension Obligation Bonds	5.210	4,412,610
Moraga-Orinda Fire District Pension Obligation Bonds	0.001	186
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 353,274,040
Less: Contra Costa County obligations supported by revenue funds		12,295,761
City of Richmond obligations supported by port revenues		40,311,393
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 300,666,886
OVERLAPPING TAX INCREMENT DEBT:		$ 325,448,879
GROSS COMBINED TOTAL DEBT		$1,825,484,599[2]
NET COMBINED TOTAL DEBT		$1,772,877,445

(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 2015-16 Assessed Valuation:

Direct Debt ($967,491,483)	**3.62%**
Total Direct and Overlapping Tax and Assessment Debt	4.29%
Total Direct Debt ($973,741,483)	**3.65%**
Gross Combined Total Debt	6.84%
Net Combined Total Debt	6.64%

Ratios to 2015-16 Redevelopment Incremental Valuation ($6,263,118,261):

Total Overlapping Tax Increment Debt	5.20%

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 $968.2 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," the "Series 2005B Bonds," the "Series 2009C-1 Bonds," the "Series 2009C-2 Bonds," the "Series 2009 D-1 Bonds" and the "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. On March 12, 2015, the District issued the 2010 Series C Bonds under the 2010 Authorization in the amount of $50 million. $130 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. On March 12, 2015, the District issued the 2012 Series B Bonds under the 2012 Authorization in the amount of $85 million to continue repairing all District facilities. $125 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 $255 million (in addition to the Bonds) at various times through fiscal year 2020-21. 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 of Supervisors 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 as of March 31, 2016 and the approximate amount of remaining unissued bonds that may be issued under each authorization. This table does not reflect the issuance of the Bonds or the refunding of the Refunded Bonds.

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
OUTSTANDING GENERAL OBLIGATION BONDS
EXPECTED AS OF MARCH 31, 2016

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[1]	Nov. 6, 2001	2025	$28,610,000	$13,460,000	
2001 Refunding Bonds, Series B[1]	Nov. 6, 2001	2024	10,255,000	5,070,000	
2000 Authorization (Authorization Amount: $150 million)					$ 0
2009 Refunding Bonds[2]	Sept. 3, 2009	2017	47,215,000	18,945,000	
2011 Refunding Bonds[3]	Aug. 25, 2011	2023	33,960,000	23,555,000	
2012 Refunding Bonds[4]	July 10, 2012	2032	40,370,000	40,370,000	
2002 Authorization (Authorization Amount: $300 million)					$ 2,517
Series 2002C Capital Appreciation Bonds[5]	Aug. 11, 2004	2034	29,999,377	24,317,931	
Series 2002D Capital Appreciation Bonds[5]	Oct. 19, 2005	2034	99,998,106	82,665,485	
2011 Refunding Bonds[3]	Aug. 25, 2011	2024	51,605,000	41,350,000	
2012 Refunding Bonds[4]	July 10, 2012	2032	57,830,000	57,830,000	
2014 Refunding Bonds[6]	Aug. 13, 2014	2034	22,685,000	22,685,000	
2005 Authorization (Authorization Amount: $400 million)					$ 77,590,292
Series 2005B Bonds[2]	July 15, 2008	2035	120,000,000	51,700,000	
Series 2005C Capital Appreciation Bonds[5]	Sept. 3, 2009	2033	52,084,759	50,481,083	
Series 2005C Build America Bonds	Sept. 3, 2009	2034	52,825,000	52,825,000	
2009 Refunding Bonds[2]	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[5]	June 24, 2010	2036	2,499,949	2,499,949	
2014 Refunding Bonds[6]	Aug. 13, 2014	2035	54,775,000	54,775,000	
2016 Refunding Bonds[7]	Mar. 15, 2016	2035	65,940,000	65,940,000	
2010 Authorization (Authorization Amount: $380 million)					$130,000,000
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	32,500,000	
Series 2010C Bonds	Mar. 12, 2015	2054	50,000,000	50,000,000	
Series 2010D Bonds	Mar. 15, 2016	2054	60,000,000	60,000,000	
2012 Authorization (Authorization Amount: $360 million)					
Series 2012A Bonds	Oct. 31, 2013	2045	85,000,000	71,000,000	$125,000,000
Series 2012B Bonds	Mar. 12, 2015	2054	85,000,000	85,000,000	
Series 2012C Bonds	Mar. 15, 2016	2054	65,000,000	65,000,000	
TOTAL			**$1,291,297,191**	**$1,097,063,125**	**$332,592,809**

(1) 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.

(2) 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.

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

(4) The 2012 Refunding Bonds were issued to refund four series of bonds in the initial aggregated principal amount of $98,200,000.

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

(6) The 2014 Refunding Bonds were issued to refund a portion of the Series 2002C Bonds and all of the Series 2005A Bonds.

(7) The 2016 Refunding Bonds are being issued to partially refund the Series 2005B Bonds and the Series 2009C-1 Bonds.

Source: West Contra Costa Unified School District.

The following table shows the combined debt service schedule with respect to all Outstanding General Obligation Bonds issued by the District as of March 31, 2016.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINED ANNUAL DEBT SERVICE SCHEDULE EXPECTED AS OF FEBRUARY 1, 2016[1]

Year Ending (August 1)	1998 Authorization	2000 Authorization	2002 Authorization	2005[2] Authorization	2010[2] Authorization	2012 Authorization	Total Annual Debt Service
2016	$2,939,942.50	$14,537,550.00	$15,143,400.00	$ 18,145,393.62	$ 18,790,415.98	$ 18,350,383.62	$ 87,907,085.72
2017	2,941,287.50	15,092,212.50	18,226,550.00	20,819,195.02	15,089,443.76	17,038,337.52	89,207,026.30
2018	2,945,323.75	6,146,462.50	19,983,200.00	22,727,695.02	11,915,593.76	11,838,337.52	75,556,612.55
2019	2,941,912.50	6,112,212.50	20,287,950.00	24,403,145.02	12,025,193.76	11,713,337.52	77,483,751.30
2020	2,950,107.50	6,076,962.50	21,015,700.00	26,205,245.02	12,268,993.76	10,088,337.52	78,605,346.30
2021	2,949,052.50	6,040,462.50	22,108,150.00	28,153,570.02	12,364,743.76	9,568,337.52	81,184,316.30
2022	2,953,852.50	6,017,462.50	23,233,600.00	30,195,170.02	12,469,693.76	9,651,837.52	84,521,616.30
2023	2,949,832.50	5,992,937.50	23,929,762.50	30,859,496.02	12,571,943.76	9,739,837.52	86,043,809.80
2024	1,533,275.00	5,714,750.00	25,030,075.00	31,464,612.76	12,677,193.76	9,826,837.52	86,246,744.04
2025	743,575.00	5,790,000.00	26,028,500.00	32,889,363.76	12,785,193.76	9,912,587.52	88,149,220.04
2026	–	5,681,000.00	27,375,000.00	34,329,313.76	13,329,656.26	10,006,837.52	90,721,807.54
2027	–	5,673,750.00	28,643,500.00	35,836,426.26	13,479,543.76	10,098,837.52	93,732,057.54
2028	–	5,661,750.00	29,988,750.00	37,412,688.76	13,637,831.26	10,193,337.52	96,894,357.54
2029	–	5,649,750.00	31,399,750.00	39,062,588.76	14,958,393.76	11,529,837.52	102,600,320.04
2030	–	5,642,250.00	32,890,750.00	40,776,138.76	15,113,143.76	11,634,137.52	106,056,420.04
2031	–	5,638,500.00	34,459,750.00	42,575,901.26	14,688,643.76	11,731,462.52	109,094,257.54
2032	–	5,622,750.00	35,506,000.00	44,457,476.26	14,858,143.76	13,659,950.02	114,104,320.04
2033	–	–	35,548,500.00	46,424,926.26	15,043,706.26	13,764,962.52	110,782,095.04
2034	–	–	37,382,500.00	47,859,136.26	15,228,825.00	13,872,575.02	114,343,036.28
2035	–	–	–	27,816,093.76	15,418,712.50	13,978,068.76	57,212,875.02
2036	–	–	–	29,860,000.00	15,609,175.00	14,098,131.26	59,567,306.26
2037	–	–	–	–	15,805,662.50	14,209,056.26	30,014,718.76
2038	–	–	–	–	16,003,237.50	14,324,831.26	30,328,068.76
2039	–	–	–	–	16,210,800.00	14,445,206.26	30,656,006.26
2040	–	–	–	–	16,256,050.00	14,563,581.26	30,819,631.26
2041	–	–	–	–	16,462,287.50	14,686,181.26	31,148,468.76
2042	–	–	–	–	10,453,750.00	14,816,781.26	25,270,531.26
2043	–	–	–	–	10,549,400.00	14,938,631.26	25,488,031.26
2044	–	–	–	–	11,184,050.00	15,068,718.76	26,252,768.76
2045	–	–	–	–	11,283,718.76	15,206,387.50	26,490,106.26
2046	–	–	–	–	5,843,000.00	8,404,600.00	14,247,600.00
2047	–	–	–	–	5,843,800.00	8,408,400.00	14,252,200.00
2048	–	–	–	–	5,843,000.00	8,407,600.00	14,250,600.00
2049	–	–	–	–	5,840,400.00	8,402,000.00	14,242,400.00
2050	–	–	–	–	5,845,800.00	8,401,400.00	14,247,200.00
2051	–	–	–	–	5,843,600.00	8,405,200.00	14,248,800.00
2052	–	–	–	–	5,843,800.00	8,402,800.00	14,246,600.00
2053	–	–	–	–	5,846,000.00	8,404,000.00	14,250,000.00
2054	–	–	–	–	5,844,800.00	8,403,200.00	14,248,000.00
Total	**$25,848,161.25**	**$117,090,762.50**	**$508,181,387.50**	**$692,273,576.38**	**$471,127,341.16**	**$460,194,884.08**	**$2,274,716,112.87**

(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.

(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 D 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 C 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 Resolutions 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 Resolutions 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 and refinanced 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 excess of the principal amount of any maturity of the Bonds over the price at which a substantial amount of such maturity of the Bonds was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a "Discount Bond" and collectively, the "Discount Bonds") 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

Bonds sold at prices in excess of their principal amounts are "Premium Bonds." 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, 2015 are included as APPENDIX C attached hereto. The financial statements referred to in the preceding sentence have been audited by Christy White Associates (the "Auditor"), independent certified accountants. In connection with the inclusion of the financial statements and the report of the Auditor thereon in APPENDIX C to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

LEGAL MATTERS

Continuing Disclosure

The District has covenanted for the benefit of the owners and Beneficial Owners (as defined in the Continuing Disclosure Certificate) of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of each fiscal year (currently ending June 30) commencing with the report for the 2015-16 fiscal year (which is due no later than March 31, 2017) 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 JUNE 30, 2015" attached hereto.

Limitation on Remedies; Amounts Held in the County Investment Pool

The opinions of Bond Counsel, the proposed forms of which are attached hereto as APPENDIX B-1 and APPENDIX B-2, are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. The rights of the owners of the Bonds are subject to certain limitations. Enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the District, are limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, equity principles that may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against school and community college districts in the State. Bankruptcy proceedings, if initiated, could subject the beneficial owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

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

California Senate Bill 222

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

SB 222, applicable to general obligations bonds issued after its effective date, such as the Bonds, will remove the extra step between (a) the issuance of general obligation bonds by cities, counties, cities and counties, school districts, community college districts, authorities and special districts; and (b) the imposition of a lien on the future *ad valorem* property taxes that are the source of repayment of the general obligation bonds. By clarifying that the lien created with each general obligation bond issuance is a "statutory" lien (consonant with bankruptcy statutory law and case precedent), SB 222, while it does not prevent default, should reduce the ultimate bankruptcy risk of non-recovery on local general obligation bonds, and thus potentially improve ratings, interest rates and bond costs.

Special Revenues

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

Based on the foregoing, if the District were to become a debtor in a Chapter 9 proceeding, the District believes that: the *ad valorem* property taxes could not be used for any other purpose other than repayment of the Bonds; the *ad valorem* property taxes should be determined to be special revenues in a Chapter 9 proceeding, and thus owners of the Bonds would ordinarily continue to be paid post-petition; and the *ad valorem* property taxes are also protected by a statutory lien in favor of the bondholders. It should be noted, however, that it is possible – in the context of confirming a Plan of Adjustment (the "Plan") in a Chapter 9 case where the Plan has not received the requisite consent of the holders of the Bonds – a bankruptcy court may confirm a Plan that adjusts the timing of payments on the Bonds or the interest rate or other terms of the Bonds provided that (a) the bondholders retain their lien on the revenues subject to the statutory and/or special revenues lien, (b) the payment stream has a present value equal to the value of the revenues subject to the lien(s) and (c) the bankruptcy court finds that these and any other adjustments to the Bonds' terms are fair and equitable.

The Resolutions 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 JUNE 30, 2015" 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 D and 2012 Series C 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.

Clay Investigation

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

On October 7, 2015, the Board hired Vicenti Lloyd & Stutzman LLP, a Certified Public Accounting and Business Consulting firm (the "Forensic Auditor"), to conduct the Forensic Audit. On November 30, 2015, the Forensic Auditor delivered to the Subcommittee a preliminary draft of its risk assessment (the "Draft Phase 1 Report"), which described a number of areas within the Bond Construction Program alleged to be at risk for conflicts of interest, compliance with legal requirements and board policies, budgeting practices, vendor contract administration, billings and performance of the external construction manager, change order approval and accounting practices, project accounting systems, and accurate financial reporting. The Draft Phase 1 Report did not make conclusions in any of these areas. The Draft Phase 1 Report is available on the District's web site at http://www.wccusd.net/Page/5498. This web site is included for the convenience of potential investors but is **not** incorporated by reference as part of this Official Statement.

A final form of the Draft Phase 1 Report was delivered to the Board by January 7, 2016. On January 20, 2016, the Board voted to direct the Forensic Auditor to conduct a second phase of the Forensic Audit, with the goal of delivering a report including findings as to the risk of fraud, waste or abuse in the Bond Construction Program, as alleged. The Board has directed that this final report be delivered within the next nine months and that it include any recommendations for improvement of controls within the Bond Construction Program.

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.

VERIFICATION

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

RATINGS

The Bonds have received ratings of "Aa3" from Moody's Investors Service, Inc. ("Moody's"), "AA-" from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), and "AA+" 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 Bond Purchase Contracts (each, a "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 New Money Bonds at a price of $127,515,108.25 (consisting of the principal amount of the New Money Bonds of $125,000,000.00, plus net original issue premium of $3,171,358.25, and less an Underwriters' discount of $656,250.00. The Underwriters have agreed to purchase the Refunding Bonds at a price of $73,237,251.05 (consisting of the principal amount of the Refunding Bonds of $65,940,000.00, plus net original issue premium of $7,643,436.05, and less an Underwriters' discount of $346,185.00. Pursuant to the Purchase Contracts, the Underwriters must purchase all of the New Money Bonds if any are purchased and must purchase all of the Refunding Bonds if any are purchased, subject in each case to terms and conditions required to be satisfied by the District. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriters.

Distribution 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 Underwriter 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 D 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 C Bonds.

FINANCIAL ADVISOR

KNN Public Finance, a Limited Liability Company, Oakland, California, is employed as Financial Advisor (the "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. The 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 tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies on the Bonds.

The 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 Resolutions, 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

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 on the County Auditor-Controller's Office for the payment of the debt service on the Bonds utilizing the funds collected by Contra Costa County (the "County"). The County provides information for the District to include in its general ledger, State Reports and Annual Financial Statements. Pursuant to the Education Code, all tax revenues collected for payment of debt service on the Bonds must be deposited into the interest and sinking fund of the District. The Bonds are 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
Randall Enos	President	December, 2016
Liz Block	Clerk	December, 2018
Val Cuevas	Member	December, 2018
Todd A. Groves	Member	December, 2016
Madeline Kronenberg	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 43 years of service in public education. Dr. Harter has announced his intention to retire at the end of fiscal year 2015-16. The District intends to conduct a national search to replace him.

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 27 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 33 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 18 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 21 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 29 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 37 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 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 audited financials, 2014-15 Adopted Budget, 2015-16 Adopted Budget, 2015-16 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 2014-15 and projections for fiscal year 2015-16.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
FISCAL YEARS 2014-15 AND 2015-16

	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
2014-15	9,614	6,556	3,901	7,670	27,741	29,145	75.0%
2015-16[3]	9,255	6,260	4,015	7,708	27,238	28,652	74.6%

(1) Reflects P-2 ADA.
(2) As of October report submitted to the California Basic Educational Data System (CBEDS).
(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.

Since fiscal year 2013-14, funding has been 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, the District to received approximately $68.4 million in local property tax, approximately $39.4 million in EPA receipts and approximately $108.9 million in State aid for a total of

$216,726,163 million of LCFF revenues, which is approximately 72.3% of total budgeted General Fund revenues. The District's First Interim Report projects receipt of approximately $244.8 million of LCFF revenues in fiscal year 2015-16.

The following table sets forth the District's funded revenue limits or LCFF funding formula amounts per ADA for the fiscal years 2010-11 through 2015-16. For fiscal year 2014-15, the District's LCFF funding per unit of ADA was $7,811.93, and the District estimates in its First Interim Report that its LCFF funding per unit of ADA for fiscal year 2015-16 will be $8,959.15. 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 2010-11 through 2015-16

Fiscal Year	Funded Revenue Limit/ LCFF Funding Formula
2010-11	$5,309
2011-12	5,167
2012-13	5,223
2013-14 (LCFF)	6,886[(1)]
2014-15 (LCFF)	7,811[(1)]
2015-16 (LCFF)	8,959[(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 in First Interim Report.
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 2010-11 through 2014-15 and the projected funded Second Period ADA for fiscal years 2015-16 through 2017-18:

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
AVERAGE DAILY ATTENDANCE

Fiscal Year	Average Daily Attendance[1]
2010-11	27,589
2011-12	27,598
2012-13	28,037
2013-14	28,148
2014-15	27,656
2015-16	27,325[2]
2016-17	26,998[2]
2017-18	26,275[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 enrollment to continue to decline from its initial drop 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 2015-16 State Budget. On June 24, 2015, Governor Brown signed the fiscal year 2015-16 State Budget Act (the "2015-16 State Budget"). The 2015-16 State Budget includes approximately $117.5 billion in State General Fund resources (including revenues, transfers and the prior year ending balance) and approximately $115.4 billion in planned State General Fund expenditures. By the end of the 2015-16 fiscal year, the Budget Stabilization Account will have a total balance of $3.5 billion. The 2015-16 State Budget includes an approximately 0.8% percent State General Fund spending increase from the fiscal year 2014-15 State Budget Act (the "2014-15 State Budget").

The 2015-16 State Budget includes Proposition 98 funding of $68.4 billion for the fiscal year, which is approximately $7.6 billion more in Proposition 98 funding than in the 2014-15 State Budget. When combined with increases of $6.1 billion in fiscal years 2013-14 and 2014-15 as well as other one-time savings and adjustments in those years, the 2015-16 State Budget provides a $14.4 billion increased investment in K-14 education.

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

- Local Control Funding Formula – An increase of $6 billion Proposition 98 General Fund to continue the State's transition to the LCFF. This formula commits most new funding to districts serving English language learners, students from low-income families, and youth in foster care. This increase will close the remaining funding implementation gap by more than 51 percent.

- Career Technical Education – The 2015-16 State Budget establishes the Career Technical Education ("CTE") Incentive Grant Program and provides $400 million, $300 million, and $200 million Proposition 98 General Fund in fiscal year 2015-16, fiscal year 2016-17, and fiscal year 2017-18, respectively, for local education agencies to establish new or expand high-quality CTE programs. School districts, county offices of education, and charter schools receiving funding under this program will be required to provide local-to-State matching funds of 1:1 in fiscal year 2015-16, 1.5:1 in fiscal year 2016-17, and 2:1 in fiscal year 2017-18. When determining grant recipients, the Department of Education and the State Board of Education will give priority to grant recipients that: (1) are establishing new programs; (2) serve a large number of English-learner, low-income, or foster youth students;

(3) serve pupil groups with higher-than-average dropout rates; or (4) are located in areas of high unemployment.

- Educator Support – An increase of $500 million one-time Proposition 98 General Fund for education support. Of this amount, $490 million is for activities that promote educator quality and effectiveness, including beginning teacher and administrator support and mentoring, support for teachers who have been identified as needing improvement, and professional development that is aligned to the State academic content standards. These funds will be allocated to school districts, county offices of education, charter schools, and State special schools in an equal amount per certificated staff and are available for expenditure over the next three years. Additionally, $10 million is provided for the K-12 High Speed Network to provide professional development and technical assistance to local educational agencies related to network management.

- Special Education – The 2015-16 State Budget includes $60.1 million in Proposition 98 General Fund funding ($50.1 million ongoing and $10 million one-time) to implement selected program changes that improve service delivery and outcomes for all disabled students, with a particular emphasis on early education.

- K-12 High Speed Internet Access – An increase of $50 million in one-time funding to the Proposition 98 General Fund to support additional investments in internet connectivity and infrastructure. This builds on $26.7 million in one-time Proposition 98 funding that was provided in the 2014-15 State Budget to assist local educational agencies with securing required internet connectivity and infrastructure to implement the new computer-adaptive tests administered under Common Core.

- K-12 Deferrals – The 2015-16 State Budget provides $897 million in funding to the Proposition 98 General Fund to eliminate deferrals consistent with the revenue trigger included in the 2014-15 State Budget.

Governor's 2016-17 Proposed State Budget. On January 7, 2016, Governor Brown released his proposed fiscal year 2016-17 budget (the "2016-17 Proposed State Budget"). The 2016-17 Proposed State Budget projects general fund revenues in the amount of $117.5 billion in fiscal year 2015-16 and $120.6 billion in fiscal year 2016-17. Revenue for fiscal year 2015-16 is forecast to be $2.5 billion greater than the amount forecast in the 2015-16 State Budget. The State is projected to end fiscal year 2015-16 with a reserve balance of approximately $8.7 billion, comprised of an approximate balance of $4.2 billion in the Special Fund for Economic Uncertainties (the "SFEU") and an approximate balance of $4.5 billion in the Budget Stabilization Account (the "BSA"). Fiscal year 2016-17 is expected to end with an approximately $10.2 billion reserve balance, comprised of approximately $2.2 billion in the SFEU and approximately $8.0 billion in the BSA.

Despite the recent budgetary improvements, the 2016-17 Proposed State Budget describes California's budget condition as complicated with continued year-to-year fluctuations, risks, and cost pressures. Furthermore, the 2016-17 Proposed State Budget observes several specific risks that the State should plan for, including a future recession and the $72 billion unfunded liability that exists for retiree health care benefits.

Under the 2016-17 Proposed State Budget, general fund expenditures for fiscal year 2016-17 are $122.6 billion (an increase of $6.5 billion from fiscal year 2015-16 general fund expenditures), of which $51.2 billion (41.8%) is allocated to K-12 education. The 2016-17 Proposed State Budget provides Proposition 98 funding of $71.6 billion for fiscal year 2016-17. This funding, when combined with more

than $257 million in "settle-up" payments for prior years, proposes an increased investment of $5.4 billion in K-14 education.

Total per-pupil expenditures from all sources are projected to be $14,184 in fiscal year 2015-16 and $14,550 in fiscal year 2016-17, including funds provided for prior year "settle-up" obligations. Ongoing K-12 Proposition 98 per-pupil expenditures are $10,591 in fiscal year 2016-17, an increase of $368 per-pupil over the level provided in fiscal year 2015-16. The 2016-17 Proposed State Budget notes that attendance in public schools grew in fiscal year 2011-12, declined slightly in fiscal year 2012-13, increased again in fiscal year 2013-14 and declined again in fiscal year 2014-15. Attendance is projected to decline slightly in fiscal years 2015-16 and 2016-17. For fiscal year 2015-16, the 2016-17 Proposed State Budget estimates K-12 Average Daily Attendance ("ADA") to be 5,976,227, a decrease of 4,486 from fiscal year 2014-15. For fiscal year 2016-17, the 2016-17 Proposed State Budget estimates that ADA will drop by 4,935 from the fiscal year 2015-16 level to 5,971,292.

The 2016-17 Proposed State Budget also provides a fourth-year investment of more than $2.8 billion in the Local Control Funding Formula, which is expected to eliminate almost 50% of the remaining funding gap to full implementation, bringing total formula implementation to 95 percent. This investment builds upon the almost $12.8 billion provided over the last three years.

The 2016-17 Proposed State Budget included the following significant adjustments affecting California K-12 school districts:

- School District Local Control Funding Formula—Additional growth of more than $2.8 billion in Proposition 98 general funds for school districts and charter schools in fiscal year 2016-17, representing an increase of 5.4 percent.

- One-Time Discretionary Funding—An increase of more than $1.2 billion in one-time Proposition 98 general funds for school districts, charter schools and county offices of education to use at local discretion. This allocation builds on the more than $3.6 billion in combined one-time funding provided over the last two budgets. This provides substantial resources to local schools to support critical investments, such as content standards implementation, technology, professional development, induction programs for beginning teachers and deferred maintenance. All of the funds provided will offset any applicable mandate reimbursement claims for these entities.

- County Offices of Education Local Control Funding Formula—An increase of $1.7 million Proposition 98 general funds to support a cost-of-living adjustment and ADA changes for the county offices of education.

- Charter School Growth—An increase of $61 million Proposition 98 general funds to support projected charter school ADA growth.

- Charter School Startup Grants—An increase of $20 million one-time Proposition 98 general funds to support operational startup costs for new charter schools in 2016 and 2017, which will help offset the loss of federal funding that was previously available for this purpose.

- Systems of Learning and Behavioral Supports—An increase of $30 million one-time Proposition 98 general fund resources to build upon the $10 million investment included in the 2015-16 State Budget for an increased number of local educational agencies to provide academic and behavioral support in a coordinated and systematic way.

- Special Education—A decrease of $15.5 million Proposition 98 general funds to reflect a projected decrease in Special Education ADA.

- Cost-of-Living Adjustments—An increase of $22.9 million Proposition 98 general funds to support a 0.47-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 for within the increases for school district Local Control Funding Formula implementation noted above.

- Local Property Tax Adjustments—A decrease of $149.4 million Proposition 98 general funds for school districts and county offices of education in fiscal year 2015-16 as a result of higher offsetting property tax revenues. A decrease of $1.2 billion in Proposition 98 general funds for school districts and county offices of education in fiscal year 2016-17 as a result of increased offsetting local property tax revenues, principally from the end of the "triple flip."

- School District Average Daily Attendance—A decrease of $150.1 million in fiscal year 2015-16 for school districts as a result of a decrease in projected ADA from the 2015-16 State Budget, and a decrease of $34.1 million in fiscal year 2016-17 for school districts as a result of the further projected decline in ADA for fiscal year 2016-17.

- Proposition 39—Proposition 39 was approved in 2012 and increases state corporate tax revenues. For fiscal years 2013-14 through 2017-18, the measure requires half of the increased revenues, up to $550 million per year, to be used to support energy efficiency. The 2016-17 Proposed State Budget proposes $365.4 million to support school district and charter school energy efficiency projects in fiscal year 2016-17.

- Proposition 47—Proposition 47 was approved in 2014 and reduced the penalties for certain non-serious and non-violent property and drug offenses. It also requires a portion of any resulting state savings to be invested into K-12 truancy and dropout prevention, victim services, and mental health and drug treatment. The 2016-17 Proposed State Budget proposes $7.3 million to support investments aimed at improving outcomes for public school pupils in K-12 by reducing truancy and supporting pupils who are at risk of dropping out of school or are victims of crime, consistent with the provisions of Proposition 47. Because these funds will be expended on direct services and other instructional support for students, these funds will be counted towards meeting the state's funding obligation under Proposition 98.

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

Future State Budgets. The District cannot predict what actions will be taken in the future by the State Legislature and the Governor to address any future budget deficits and cash management practices. Future State budgets will be affected by national and State economic conditions over which the District has no control, and other factors over which the District will have no control. To the extent that the State

budget process results in reduced revenues, deferred revenues, or increased expenses for the District, the District will be required to make adjustments to its budget and cash management practices. In the event that current or future State Budgets decrease the District's revenues or increase required expenditures by the District from the levels assumed by the District, the District will be required to generate additional revenues, curtail programs or services, or use its reserve funds to ensure a balanced budget.

District Revenues

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

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

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 2015-16 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. In Fiscal Year 2014-15, 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 $4.1 million, of which the District received $421,497 in fiscal year 2013-14 and $1,514,871 in fiscal year 2014-15.

State Lottery. The District receives a portion of the State Lottery (the "Lottery") revenues. Lottery revenues allocated to the District must be used for the education of students and cannot be used for non-instructional purposes, such as real property acquisition, facility construction, or the financing of research. Lottery net revenues (gross revenues less prizes and administration expenses) are allocated by computing an amount per ADA or full time equivalent ("FTE"). This figure is derived by dividing the total net revenues figures by the total ADA for grades K-12 and by the total FTE for the community colleges, University of California system and the California State University and College system. Each entity receives an amount equal to its total ADA or FTE, as applicable, multiplied by the per ADA or FTE figure. The District's Lottery revenues were $5,760,334 in fiscal year 2014-15.

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 $1,798,180 in developer fees in fiscal year 2014-15 and projects collecting approximately $450,000 in developer fees during fiscal year 2015-16. 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 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 Court Case No. C13-00024), filed on January 4, 2013, the plaintiffs sought to invalidate the imposition of the Parcel Tax. The District and the plaintiffs entered into a settlement agreement dated November 20, 2013 pursuant to which the parties have agreed to sever the following provision from Measure G: "or a tax of $7.20 per unimproved parcel of taxable real property." The Parcel Tax generated

approximately $9,699,098 million in fiscal year 2014-15 and the District projects it will generate $9,762,165 in fiscal year 2015-16.

In *California Charter Schools Association v. West Contra Costa Unified School District* (Contra Costa County Superior Court 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 expects that as a result of a possible settlement of the lawsuit the District will agree to share a portion of the Parcel Tax Proceeds it receives pursuant to Measure G with the charter schools that operate within the District's boundaries.

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 $22,889,080 of restricted federal revenues during fiscal year 2014-15 and, in its First Interim Report, projects receiving $22,973,216 of restricted federal revenues in fiscal year 2015-16.

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 $1,126,986 million reduction in program services in fiscal year 2014-15.

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 $156 million in salaries and benefits, or approximately 88% of its total unrestricted expenditures in fiscal year 2014-15 and has budgeted approximately $163 million for salaries and benefits in fiscal year 2015-16.

Labor Relations and Collective Bargaining. As of June 30, 2015, the District employed 1,636 certificated and 1,259 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	1,767 full-and part-time	June 30, 2018
Public Employees Union, Local 1	1,911 full-and part-time	December 31, 2016
School Supervisors Association	95 full-and part-time	June 30, 2018
Administrators Association	90 full-and part-time	June 30, 2018

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, 2013, 2014 and 2015 were $8,461,859, $8,930,310 and $10,288,301, respectively, totaling 100% of the required contributions for each year. In its 2015-16 First Interim Report, the District estimates that its contribution to STRS for fiscal year 2015-16 will be approximately $13,010,686.

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, 2014, the funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2014, June 30, 2013 and June 30, 2012 were 68.5%, 66.9% and 67.0%, 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 2015-16 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 $2.05 million. The contributions would increase in subsequent years, reaching more than $24.11 million annually. Total contributions from all three entities today equal 10.73 percent of teacher payroll at an average school district and would rise to 19.10 percent. Employer contribution rates for school districts and community colleges are presently at 10.73 percent (up from 8.88% in fiscal year 2014-15). 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 $24.11 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 information obtained from CalPERS, the funded ratios of the Schools Pool (based on the market value of assets) as of June 30, 2014, June 30, 2013 and June 30, 2012 were 82.0%, 76.2% and 75.4%, respectively, based on actuarial assumptions. 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 2014-15, the required employer contribution rate was 11.771% of annual payroll. The required employer contribution rate for fiscal year 2015-16 is 11.847%. 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, 2013, 2014 and 2015 were $4,523,452, $4,927,078 and $5,618,484, respectively, totaling 100% of the required contributions for each year. In its 2015-16 First Interim Report, the District estimates that its contribution to PERS for fiscal year 2015-16 will be approximately $6,748,000.

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. Beginning with the June 30, 2013 actuarial valuation, PERS employed an amortization and smoothing policy that amortizes gains and losses over a fixed 30-year period with the increases or decreases in the rate spread over a 5-year period. The new amortization and smoothing policy was used for the first time in the June 30, 2014 actuarial valuations, which 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 increased liability resulting from the new actuarial assumptions will be amortized over a 20 year period and phased in over five years beginning with fiscal years 2016-17 for employers. The new demographic assumptions affect the State, school districts and all other public agencies.

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, 2015" 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.

GASB Statement Nos. 67 and 68. On June 25, 2012, the Governmental Accounting Standards Board ("GASB") approved two new standards with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statement No. 67, Financial Reporting for Pension Plans ("GASB 67"), revised existing guidance for the financial reports of most pension plans. The new Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), revised and established new financial reporting requirements for most governments that provide their employees with pension benefits. Major changes include: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities were previously typically included as notes to the government's financial statements); (ii) more components of full pension costs being shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates being required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities being

required to be used for certain purposes of the financial statements, which generally would increase expenses; and (v) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. GASB 67 became effective beginning in fiscal year 2013-14, and GASB 68 became effective beginning in fiscal year 2014-15. See APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015" for additional information, particularly Notes 1, 9 and 12.

Other Post-Employment Benefits. The District is obligated to provide certain post-employment benefits to employees depending on their date of hire and on the bargaining agreement to which they are subject.

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 liability determined in accordance with GASB Statement No. 45 ("GASB 45") liability was $495 million. However, according to the most recent actuarial study completed in 2014, with the implementation of several negotiated retiree benefit provisions, the District's GASB 45 liability was projected to be $353 million in fiscal year 2014-15. To offset its annual GASB 45 liability, as of the end of fiscal year 2014-15, the District had set aside $19.5 million in an irrevocable trust fund to be used to pay these benefits. The District's GASB 45 annual required contributions for fiscal years 2013-14 and 2014-15 were approximately $24.4 million and $19.8 million, respectively. In its 2015-16 First Interim Report, the District projects that its annual required contribution for fiscal year 2015-16 will be approximately $20.8 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, 2014 and was prepared by Nicolay Consulting. The Actuarial Report is available on the District's website. The information on the website and/or in the Actuarial Report is not incorporated herein by reference. The District's annual 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. Seven years of amortization have occurred; 23 years remained at June 30, 2015.

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.

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

community-rated exemption. As a result, the District is required to reflect these implicit subsidies in its OPEB liability accounting beginning with fiscal year 2016-17 as set forth in the following table.

The table below presents a four-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, 2014 actuarial valuation.

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

	2013-14	2014-15	2015-16	2016-17[(3)]
Actuarial Accrued Liability (AAL)	$369,355,868	$352,822,846	$355,336,783	$435,407,803
Actuarial Value of Assets at beginning of year	0	0	0	0
Unfunded Actuarial Accrued Liability (UAAL)	$369,355,868	$352,822,846	$355,336,783	$435,407,803
Remaining Amortization Period	24	23	22	21
Normal Cost	$6,003,919	$4,114,946	$4,238,394	$6,866,707
Amortization of UAAL	18,405,216	18,241,097	19,096,081	24,372,670
Annual Required Contribution (ARC)	$24,409,135	$22,356,043	$23,334,475	$31,239,376
Annual Required Contribution (ARC)	$24,409,135	$22,356,043	$23,334,475	$31,239,376
Interest on net OPEB Obligation	4,310,090	4,586,008	4,791,911	5,002,492
Adjustment to ARC	(4,772,762)	(5,268,858)	(5,722,691)	(6,222,728)
Annual OPEB Cost	$ 23,946,463	$ 21,673,192	$ 22,403,695	$ 30,019,141
District Contribution	(17,814,962)	(17,097,575)	(17,724,098)	(18,251,657)
Increase in net OPEB Obligation	$6,131,501	$4,575,618	$4,679,597	$11,767,484
Net OPEB Obligation — Beginning of year	$95,779,782	$101,911,283	$106,486,901	$111,166,497
Net OPEB Obligation — End of year	101,911,283	106,486,901	111,166,497	122,933,981
Projected pay-as-you-go Retiree Cost	$17,814,962	$17,097,575	$17,724,098	$18,251,651[(4)]

(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.
(3) After ASOP 6.
(4) Excludes the implicit subsidy related to retiree premiums and the implicit subsidy related to active employee premiums.

Source: West Contra Costa Unified School District.

For fiscal year 2014-15 information on annual OPEB cost and obligations, see APPENDIX C — "DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015 — Note 11."

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, 2016, 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, 2015 — Note 14."

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 2015-16 budget on June 24, 2015 (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 2014-15 programs and 2014-15 State law relating to school revenues. As required by law, the District approved a First Interim Financial Report for fiscal year 2015-16 reflecting operations through October 31, 2015 (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 2014-15 Original Adopted Budget, the 2014-15 Actuals, the 2015-16 Original Adopted Budget and the 2015-16 First Interim Report.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY OF GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR 2014-15 BUDGET, 2014-15 ACTUALS, FISCAL YEAR 2015-16 BUDGET AND 2015-16 FIRST INTERIM REPORT

	Original Adopted Budget 2014-15	Actuals 2014-15	Original Adopted Budget 2015-16	First Interim Report 2015-16
REVENUES				
Revenue Limit Sources/LCFF	$217,641,738	$216,726,163	$240,540,336	$244,807,770
Federal Revenue	21,208,843	22,889,079	18,234,782	22,973,216
Other State Revenue	31,832,182	37,361,636	31,573,054	48,749,986
Other Local Revenue	20,824,756	22,822,355	20,376,529	21,475,404
Total Revenues[1]	291,507,519	299,799,233	310,724,701	338,006,376
EXPENDITURES				
Certificated Salaries	118,489,781	117,835,153	115,348,506	117,442,984
Classified Salaries	45,161,020	47,152,391	48,313,954	50,674,736
Employee Benefits	72,333,977	68,564,961	75,077,501	74,284,638
Books and Supplies	18,739,056	13,925,713	15,662,212	23,177,431
Contract Services and Operating Expenditures	44,607,066	51,443,257	51,912,363	59,116,394
Capital Outlay	3,967,483	2,008,905	1,132,663	1,450,749
Other Outgo	995,352	982,903	998,157	1,018,157
Indirect Cost Reimbursement	(465,005)	(956,117)	(822,866)	(844,842)
Total Expenditures[1]	303,828,730	300,957,166	307,622,490	326,320,247
Excess of Revenues Over (Under) Expenditures	(12,321,211)	(1,157,933)	3,102,211	11,686,129
Other Financing Sources/(Uses)				
Transfers In	--		--	225,000
Transfers Out	(1,495,396)	(1,495,396)	(589,937)	--
Total[1]	(1,495,396)	(1,495.396)	(589,937)	225,000
Net Change Fund in Balance	(13,816,607)	(2,653,329)	2,512,274	11,911,129
Beginning Fund Balance July 1[2]	31,970,521	45,538,748	27,108,533	42,885,420
Ending Fund Balance, June 30[2]	18,153,914	42,885,419	29,620,807	54,796,549
Unrestricted Fund Balance	$12,344,798	$13,258,737	$17,509,713	$31,411,807
Reserve for Economic Uncertainty	9,159,724	9,544,378	9,246,373	9,789,607
Special Reserve Fund Balance[2]	$11,704,725	$ 9,544,378	$ 9,246,373	$ 9,245,904

(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 2015-16 and 2016-17, unrestricted fund balances will increase by approximately $18.4 million and $1.9 million, respectively, and that approximately $0 from the Special Reserve Fund will be used in fiscal year 2016-17 and $3.0 million will be used in fiscal year 2017-18 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, 2015" attached hereto.

Financial Statements. The District's Audited Financial Statements for the fiscal year ending fiscal year 2014-15 were prepared by Christy White Associates, San Diego, California (the "Auditor"). Audited financial statements for the District for the fiscal year ended June 30, 2014 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 2014-15 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 2010-11 through 2014-15 fiscal years.

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL FUND - REVENUES, EXPENDITURES AND FUND BALANCES
FISCAL YEARS 2010-11 THROUGH 2014-15 (AUDITED)

	2010-11 Actual[1]	2011-12 Actual[1]	2012-13 Actual[1]	2013-14 Actual[1]	2014-15 Actual[1]
REVENUES					
Revenue Limit Sources/LCFF[2]	$147,914,626	$147,846,255	$149,957,871	$193,824,820	$216,726,163
Federal Revenue	32,744,652	33,510,605	25,624,711	24,016,066	22,889,079
Other State Revenue[2]	63,859,239	63,344,038	60,899,441	38,442,667	37,361,636
Other Local Revenue	22,034,729	22,418,641	22,115,028	22,669,868	22,822,355
Total Revenues	266,553,246	267,119,539	258,597,051	278,953,421	299,799,233
EXPENDITURES					
Certificated Salaries	105,990,977	106,626,682	105,317,911	109,664,356	117,835,153
Classified Salaries	38,983,802	41,184,114	41,534,667	43,284,383	47,152,391
Employee Benefits	58,161,626	61,331,324	61,417,931	64,044,815	68,564,961
Books and Supplies	11,369,314	10,708,520	9,380,887	10,880,640	13,925,713
Contract Services and Operating Expenditures	41,059,033	42,511,674	45,764,340	48,214,398	51,443,257
Capital Outlay	331,905	575,432	532,720	421,053	2,008,905
Other Outgo	51,428	29,617	59,293	70,704	(888,838)
Debt Service					
Principal	3,070,914	6,201,110	500,000	525,000	555,000
Interest and Other	686,475	366,167	628,071	292,336	360,624
Total Expenditures[2]	259,705,474	269,534,640	265,135,820	277,397,685	300,957,166
Excess of Revenues Over/(Under) Expenditures	6,847,772	(2,415,101)	(6,538,769)	1,555,736	(1,157,933)
Other Financing Sources/(Uses)					
Transfers In	2,700,512	8,446,212	2,449,781	882,035	
Transfers Out	--	--	(1,815,654)	(2,223,553)	(1,495,396)
Total[3]	2,700,512	8,446,212	634,127	(1,341,518)	(1,495,396)
Net Change in Fund Balance	9,548,284	6,031,111	(5,904,642)	214,218	(2,653,329)
Beginning Fund Balance July 1	47,354,945	56,903,229	62,934,340	57,029,698	57,243,916
Ending Fund Balance, June 30	$56,903,229	$62,934,340	$57,029,698	$57,243,916	$54,045,336

(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.

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Other District Debt

Certificates of Participation. On August 24, 2005, the District caused the execution and delivery of 2005 Taxable Refunding Certificates of Participation (the "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
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	710,000	222,658	932,658
2021-2024	3,630,000	511,395	4,141,395
Total	$ 6,835,000	$1,945,600	$ 8,780,600

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.

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APPENDIX B-1

FORM OF OPINION OF BOND COUNSEL FOR NEW MONEY BONDS

[Closing Date]

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

Re: $60,000,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D and $65,000,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C

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 $60,000,000 aggregate principal and issue amount of the District's General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds") and $65,000,000 aggregate principal amount of the District's General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds," and together with the 2010 Series D 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 February 10, 2016 (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 excess of the principal amount of any maturity of the Bonds over the price at which a substantial amount of such maturity of the Bonds was sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a "Discount Bond" and collectively, the "Discount Bonds") 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,

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APPENDIX B-2

FORM OF OPINION OF BOND COUNSEL FOR REFUNDING BONDS

[Closing Date]

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

Re: $65,940,000 West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A

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 $65,940,000 aggregate principal and issue amount of the District's General Obligation Refunding Bonds, 2016 Series A (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 February 10, 2016 (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 excess of the principal amount of any maturity of the Bonds over the price at which a substantial amount of such maturity of the Bonds was sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a "Discount Bond" and collectively, the "Discount Bonds") 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 refinanced 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,

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APPENDIX C

DISTRICT FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2015

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

AUDIT REPORT

JUNE 30, 2015

San Diego

Los Angeles

San Francisco Bay Area

christy white associates

A PROFESSIONAL ACCOUNTANCY CORPORATION

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
OF CONTRA COSTA COUNTY

RICHMOND, CALIFORNIA

JUNE 30, 2015

The West Contra Costa Unified School District was established as the Richmond Unified School District on July 1, 1965, with the passage of AB 535, was renamed the West Contra Costa Unified School District School District on March 17, 1993. The District is comprised of an area of approximately 112 square miles located in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District is operating one special education pre-school, thirty-four elementary schools, two kindergarten through eighth, six middle schools, 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.

GOVERNING BOARD

Member	Office	Term Expires
Todd A. Groves	President	December 2016
Randall Enos	Clerk	December 2016
Madeline Kronenberg	Member	December 2018
Elizabeth Block	Member	December 2018
Valerie Cuevas	Member	December 2018

DISTRICT ADMINISTRATORS

Bruce Harter, Ph.D.
Superintendent of Schools

Wendell Greer
Associate Superintendent, K-12

Lisa LeBlanc
Associate Superintendent, Operations

Sheri Gamba
Associate Superintenden, Business Service

Nia Rashidchi
Assistant Superintendent, Educational Service

Kenneth Whittemore
Assistant Superintendent, Human Resources

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
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FINANCIAL SECTION

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A PROFESSIONAL ACCOUNTANCY CORPORATION

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Heather Rubio

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Licensed by the California State Board of Accountancy

INDEPENDENT AUDITORS' REPORT

Governing Board
West Contra Costa Unified School District
Richmond, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Contra Costa Unified School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the West Contra Costa Unified School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of West Contra Costa Unified School District, as of June 30, 2015, 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.

Emphasis of a Matter

As described in Note 1 to the financial statements, in 2015 West Contra Costa Unified adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2015 on our consideration of West Contra Costa Unified'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's internal control over financial reporting and compliance.

Christy White Associates

San Diego, California
December 15, 2015

WEST CONTRA COSTA UNIFIED SCHOOL DISTIRCT

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

INTRODUCTION

Our discussion and analysis of West Contra Costa Unified's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2015. It should be read in conjunction with the District's financial statements, which follow this section.

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

FINANCIAL HIGHLIGHTS

- The District's total net position was ($5,761,819) at June 30, 2015. This was a decrease of $232,937,392 from the prior year before restatement. The cause of the decrease in total net position is largely due to the implementation of GASB 68. This accounting standard was issued by the Governmental Accounting Standards Board (GASB) and makes changes to the recording for costs and liabilities related to employee pensions. GASB 68 relates to the accrual-basis financial statements, the government-wide financial statements. The implementation of GASB 68 in fiscal year 2014-15 establishes a net pension liability that can be seen in the government-wide financial statement causing an increase to the overall long term debt for West Contra Costa Unified.

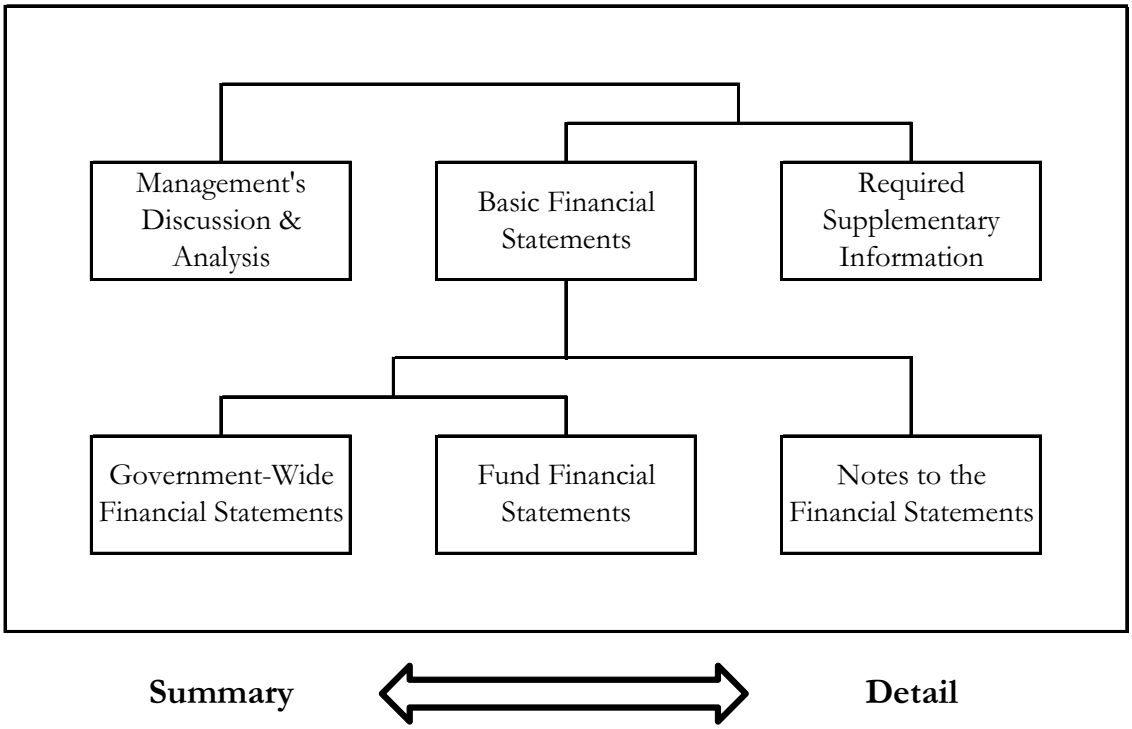
- Overall revenues were $405,905,172 which were less than expenses of $422,972,773.

FINANCIAL HIGHLIGHTS (continued)

The District prepares for the 2015-16 school year with a sense of hope for the new Local Control Funding Formula (LCFF), which promises an implementation plan that will bring the District increased revenues, and an ability to better serve our neediest students. The landmark legislation is being shepherded in over the course of 2014-15 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.

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financials Section



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

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

- **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.

  - **Governmental Funds** provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

  - **Proprietary Funds** report services for which the District charges customers a fee. Like the government-wide statements, they provide both long- and short-term financial information.

  - **Fiduciary Funds** report balances for which the District is a custodian or *trustee* of the funds, such as Associated Student Bodies and pension funds.

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

Government-Wide Statements

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

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

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

Government-Wide Statements (continued)

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

Major Features of the District-Wide and Fund Financial Statements				
		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

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's combined net position was ($5,761,819) at June 30, 2015, as reflected in the table below. Of this amount, ($378,499,422) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Governing Board's ability to use that net position for day-to-day operations.

	Governmental Activities		
	2015	**2014**	**Net Change**
ASSETS			
Current and other assets	$ 272,737,031	$ 281,701,150	$ (8,964,119)
Capital assets	1,262,372,106	1,127,372,604	134,999,502
Total Assets	1,535,109,137	1,409,073,754	126,035,383
DEFERRED OUTFLOWS OF RESOURCES	18,796,214	2,855,004	15,941,210
LIABILITIES			
Current liabilities	96,512,037	48,057,256	48,454,781
Long-term liabilities	1,413,586,083	1,136,695,929	276,890,154
Total Liabilities	1,510,098,120	1,184,753,185	325,344,935
DEFERRED INFLOWS OF RESOURCES	49,569,050	-	49,569,050
NET POSITION			
Net investment in capital assets	291,440,810	160,098,527	131,342,283
Restricted	81,296,793	146,521,748	(65,224,955)
Unrestricted	(378,499,422)	(79,444,702)	(299,054,720)
Total Net Position	$ (5,761,819)	$ 227,175,573	$ (232,937,392)

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position

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

	Governmental Activities		
	2015	2014	Net Change
REVENUES			
Program revenues			
Charges for services	$ 849,056	$ 1,012,052	$ (162,996)
Operating grants and contributions	75,322,639	77,761,557	(2,438,918)
Capital grants and contributions	730,582	34,401,992	(33,671,410)
General revenues			
Property taxes	161,495,582	146,355,629	15,139,953
Unrestricted federal and state aid	155,828,269	136,714,604	19,113,665
Other	11,679,044	6,474,760	5,204,284
Total Revenues	405,905,172	402,720,594	3,184,578
EXPENSES			
Instruction	189,484,804	174,019,909	15,464,895
Instruction-related services	51,915,533	45,344,710	6,570,823
Pupil services	51,165,705	47,193,531	3,972,174
General administration	22,415,756	21,762,650	653,106
Plant services	38,639,451	33,729,587	4,909,864
Ancillary and community services	6,725,965	6,768,997	(43,032)
Debt service	62,558,280	48,040,916	14,517,364
Other Outgo	67,279	1,175,704	(1,108,425)
Total Expenses	422,972,773	378,036,004	44,936,769
Change in net position	(17,067,601)	24,684,590	(41,752,191)
Net Position - Beginning, as Restated	11,305,782	202,490,983	(191,185,201)
Net Position - Ending	$ (5,761,819)	$ 227,175,573	$ (232,937,392)

** Restatement to Beginning Net Position relates to both the 2015 year and the 2014 year*

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position (continued)

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

	Net Cost of Services	
	2015	**2014**
Instruction	$ 151,754,907	$ 105,203,714
Instruction-related services	42,957,198	29,847,625
Pupil services	29,034,777	25,248,488
General administration	20,375,368	19,468,011
Plant services	36,528,924	33,192,565
Ancillary and community services	2,796,758	2,683,718
Debt service	62,558,280	48,040,916
Transfers to other agencies	64,284	1,175,366
Total Expenses	$ 346,070,496	$ 264,860,403

FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of $225,918,790, which is less than last year's ending fund balance of $239,510,148. The District's General Fund had $1,703,184 less in operating revenues than expenditures for the year ended June 30, 2015. The District's Building Fund had $112,586,933 less in operating revenues than expenditures for the year ended June 30, 2015. The District's Bond Interest and Redemption Fund had $4,721,656 more in operating revenues than expenditures for the year ended June 30, 2015.

CURRENT YEAR BUDGET 2014-15

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2014 -15 the District had invested $1,262,372,106 in capital assets, net of accumulated depreciation. By June 30, 2015, the District had invested $1.6 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 $25.5 million while additions to net capital assets amounted to approximately $135.0 million.

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

	Governmental Activities		
	2015	2014	Net Change
CAPITAL ASSETS			
Land	$ 52,371,291	$ 52,371,291	$ -
Construction in progress	426,112,348	295,931,086	130,181,262
Land improvements	67,007,168	66,916,215	90,953
Buildings & improvements	1,001,413,797	983,289,439	18,124,358
Furniture & equipment	31,730,332	20,555,496	11,174,836
Accumulated depreciation	(316,262,830)	(291,690,923)	(24,571,907)
Total Capital Assets	$ 1,262,372,106	$ 1,127,372,604	$ 134,999,502

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Long-Term Debt

At year-end, the District had $1,413,586,083 in long-term debt, an increase of 28% from last year – as shown in the table below. The cause of the increase in long term liabilities is largely due to the implementation of GASB 68 in fiscal year 2014-15. GASB 68 requires the establishment of a net pension liability to account for the District's obligation related to employee pensions. (More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.)

	Governmental Activities		
	2015	**2014**	**Net Change**
LONG-TERM LIABILITIES			
Total general obligation bonds	$ 1,148,552,756	$ 1,023,309,741	$ 125,243,015
Total certificates of participation	6,835,000	7,390,000	(555,000)
Claims liability	500,000	500,000	-
Compensated absences	3,440,304	4,084,905	(644,601)
Net OPEB obligation	106,486,901	101,911,283	4,575,618
Net pension liability	183,005,643	-	183,005,643
Less: current portion of long-term debt	(35,234,521)	(34,136,563)	(1,097,958)
Total Long-term Liabilities	$ 1,413,586,083	$ 1,103,059,366	$ 310,526,717

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

Landmark legislation passed in Year 2013 reformed California school district finance by creating the Local Control Funding Formula (LCFF). The District continues to analyze the impact of the LCFF on funding for our program offerings and services. The LCFF is designed to provide a flexible funding mechanism that links student achievement to state funding levels. The LCFF provides a per pupil base grant amount, by grade span, that is augmented by supplemental funding for targeted student groups in low income brackets, those that are English language learners and foster youth. The State anticipates all school districts to reach the statewide targeted base funding levels by 2020-21 but the annual amount funded to meet the target is uncertain.

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

The State's economy is expected to grow at a modest rate of about 2%-3% annually over the next two years with little chance of recession, according to the UCLA Anderson Economic Forecast for September 2015. The ability of the State to fund the LCFF and other programs is largely dependent on the strength of the State's economy and remains uncertain.

GASB 68, *Accounting and Financial Reporting for Pensions*, is effective in the 2014-15 fiscal year. The new standard requires the reporting of annual pension cost using an actuarially determined method and a net pension liability is expected to result. The District participates in state employee pension plans, PERS and STRS, and both are underfunded. The District's proportionate share of the liability is reported in the Statement of Net Position as of June 30, 2015. The amount of the liability is material to the financial position of the District. To address the underfunding issues, the pension plans intend to raise employer rates in future years, and the increased costs could be significant.

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

All of these factors were considered in preparing the District's budget for the 2015-16 fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 249,908,229
Investments	2,751,894
Accounts receivable	19,256,702
Inventory	820,206
Capital assets, not depreciated	478,483,639
Capital assets, net of accumulated depreciation	783,888,467
Total Assets	1,535,109,137
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	16,537,679
Deferred amount on refunding	2,258,535
Total Deferred Outflows of Resources	18,796,214
LIABILITIES	
Accrued liabilities	60,735,249
Unearned revenue	542,267
Long-term liabilities, current portion	35,234,521
Long-term liabilities, non-current portion	1,413,586,083
Total Liabilities	1,510,098,120
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	49,569,050
Total Deferred Inflows of Resources	49,569,050
NET POSITION	
Net investment in capital assets	291,440,810
Restricted:	
Capital projects	733,881
Debt service	57,803,899
Educational programs	20,224,280
All others	2,534,733
Unrestricted	(378,499,422)
Total Net Position	$ (5,761,819)

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
GOVERNMENTAL ACTIVITIES					
Instruction	$ 189,484,804	$ 42,286	$ 36,957,029	$ 730,582	$ (151,754,907)
Instruction-related services					
Instructional supervision and administration	25,820,985	790	8,718,834	-	(17,101,361)
Instructional library, media, and technology	4,781,574	1,275	223,690	-	(4,556,609)
School site administration	21,312,974	11	13,735	-	(21,299,228)
Pupil services					
Home-to-school transportation	9,129,315	-	-	-	(9,129,315)
Food services	16,515,341	748,796	13,367,911	-	(2,398,634)
All other pupil services	25,521,049	1,292	8,012,929	-	(17,506,828)
General administration					
Centralized data processing	5,341,704	27	3,087	-	(5,338,590)
All other general administration	17,074,052	42,617	1,994,657	-	(15,036,778)
Plant services	38,639,451	11,341	2,099,186	-	(36,528,924)
Ancillary services	6,412,887	547	3,923,088	-	(2,489,252)
Community services	313,078	48	5,524	-	(307,506)
Interest on long-term debt	62,558,280	-	-	-	(62,558,280)
Other Outgo	67,279	26	2,969	-	(64,284)
Total Governmental Activities	$ 422,972,773	$ 849,056	$ 75,322,639	$ 730,582	(346,070,496)
General revenues					
Taxes and subventions					
Property taxes, levied for general purposes					73,867,826
Property taxes, levied for debt service					71,083,889
Property taxes, levied for other specific purposes					16,543,867
Federal and state aid not restricted for specific purposes					155,828,269
Interest and investment earnings					637,050
Miscellaneous					11,041,994
Subtotal, General Revenue					329,002,895
CHANGE IN NET POSITION					(17,067,601)
Net Position - Beginning, as Restated					11,305,782
Net Position - Ending					$ (5,761,819)

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 50,734,440	$ 109,343,588	$ 73,780,320	$ 11,753,694	$ 245,612,042
Investments	9,026	1,514,692	-	1,228,176	2,751,894
Accounts receivable	14,905,814	27,735	19,451	4,302,717	19,255,717
Due from other funds	800,000	-	-	-	800,000
Stores inventory	258,417	-	-	561,789	820,206
Total Assets	$ 66,707,697	$ 110,886,015	$ 73,799,771	$ 17,846,376	$ 269,239,859
LIABILITIES					
Accrued liabilities	$ 12,120,094	$ 29,015,130	$ -	$ 843,578	$ 41,978,802
Due to other funds	-	-	-	800,000	800,000
Unearned revenue	542,267	-	-	-	542,267
Total Liabilities	12,662,361	29,015,130	-	1,643,578	43,321,069
FUND BALANCES					
Nonspendable	328,417	-	-	561,789	890,206
Restricted	20,082,305	81,870,885	73,799,771	4,454,046	180,207,007
Committed	9,544,378	-	-	3,390,991	12,935,369
Assigned	2,201,526	-	-	7,795,972	9,997,498
Unassigned	21,888,710	-	-	-	21,888,710
Total Fund Balances	54,045,336	81,870,885	73,799,771	16,202,798	225,918,790
Total Liabilities and Fund Balances	$ 66,707,697	$ 110,886,015	$ 73,799,771	$ 17,846,376	$ 269,239,859

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total Fund Balance - Governmental Funds		$ 225,918,790
Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:		
Capital assets:		
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:		
Capital assets	$ 1,578,634,936	
Accumulated depreciation	(316,262,830)	1,262,372,106
Deferred amount on refunding:		
In governmental funds, the net effect of refunding bonds is recognized when debt is issued, whereas this amount is deferred and amortized in the government-wide financial statements:		2,258,535
Unmatured interest on long-term debt:		
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:		(17,039,329)
Long-term liabilities:		
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
Total general obligation bonds	$ 1,148,552,756	
Total certificates of participation	6,835,000	
Compensated absences	3,440,304	
Net OPEB obligation	106,486,901	
Net pension liability	183,005,643	(1,448,320,604)
Deferred outflows and inflows of resources relating to pensions:		
In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.		
Deferred outflows of resources related to pensions	$ 16,537,679	
Deferred inflows of resources related to pensions	(49,569,050)	(33,031,371)
Internal service funds:		
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets, deferred outflows of resources, liabilities, and deferred inflows of resources of internal service funds are reported with governmental activities in the statement of net position. Net position for internal service funds is:		2,080,054
Total Net Position - Governmental Activities		$ (5,761,819)

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
LCFF sources	$ 216,726,163	$ -	$ -	$ -	$ 216,726,163
Federal sources	22,889,079	-	3,661,536	15,280,673	41,831,288
Other state sources	42,600,329	-	757,633	4,216,117	47,574,079
Other local sources	22,863,091	422,019	70,483,654	4,701,423	98,470,187
Total Revenues	305,078,662	422,019	74,902,823	24,198,213	404,601,717
EXPENDITURES					
Current					
Instruction	169,401,375	-	-	4,039,096	173,440,471
Instruction-related services					
Instructional supervision and administration	22,934,926	-	-	629,545	23,564,471
Instructional library, media, and technology	4,402,040	-	-	-	4,402,040
School site administration	18,356,435	-	-	1,168,108	19,524,543
Pupil services					
Home-to-school transportation	8,366,503	-	-	-	8,366,503
Food services	3	-	-	15,486,970	15,486,973
All other pupil services	23,260,902	-	-	83,784	23,344,686
General administration					
Centralized data processing	5,177,177	-	-	-	5,177,177
All other general administration	15,129,173	-	-	956,117	16,085,290
Plant services	31,395,943	-	-	1,779,061	33,175,004
Facilities acquisition and maintenance	1,202,138	113,008,952	-	47,794,845	162,005,935
Ancillary services	5,881,427	-	-	-	5,881,427
Community services	290,901	-	-	-	290,901
Transfers to other agencies	67,279	-	-	-	67,279
Debt service					
Principal	555,000	-	29,639,542	-	30,194,542
Interest and other	360,624	-	40,541,625	-	40,902,249
Total Expenditures	306,781,846	113,008,952	70,181,167	71,937,526	561,909,491
Excess (Deficiency) of Revenues Over Expenditures	(1,703,184)	(112,586,933)	4,721,656	(47,739,313)	(157,307,774)
Other Financing Sources (Uses)					
Transfers in	-	-	70,469	1,495,396	1,565,865
Other sources	-	135,000,000	8,716,416	-	143,716,416
Transfers out	(1,495,396)	(70,469)	-	-	(1,565,865)
Net Financing Sources (Uses)	(1,495,396)	134,929,531	8,786,885	1,495,396	143,716,416
NET CHANGE IN FUND BALANCE	(3,198,580)	22,342,598	13,508,541	(46,243,917)	(13,591,358)
Fund Balance - Beginning	57,243,916	59,528,287	60,291,230	62,446,715	239,510,148
Fund Balance - Ending	$ 54,045,336	$ 81,870,885	$ 73,799,771	$ 16,202,798	$ 225,918,790

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

Net Change in Fund Balances - Governmental Funds		$ (13,591,358)
Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:		
Capital outlay:		
In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:		
Expenditures for capital outlay:	$ 160,765,074	
Depreciation expense:	(25,472,847)	135,292,227
Debt service:		
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:		30,194,542
Debt proceeds:		
In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium or discount, were:		(143,716,415)
Deferred amounts on refunding:		
In governmental funds, deferred amounts on refundings are recognized in the period they are incurred. In the government-wide statements, the deferred amounts on refundings are amortized over the life of the debt. The net effect of the deferred amounts on refundings during the period was:		(596,469)
Gain or loss from the disposal of capital assets:		
In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss is:		(292,725)

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

Unmatured interest on long-term debt:	
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:	(9,893,422)
Accreted interest on long-term debt:	
In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.	(13,428,658)
Compensated absences:	
In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:	644,601
Postemployment benefits other than pensions (OPEB):	
In governmental 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:	(4,575,618)
Pensions:	
In governmental funds, pension costs are recognized when employer contributions are made, in the government-wide statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and employer contributions was:	(167,223)
Amortization of debt issuance premium or discount:	
In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is:	2,262,516
Internal Service Funds:	
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase or decrease in internal service funds was:	800,401
Change in Net Position of Governmental Activities	$ (17,067,601)

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities
	Internal Service Fund
ASSETS	
Current assets	
Cash and cash equivalents	$ 4,296,187
Accounts receivable	985
Total Assets	4,297,172
LIABILITIES	
Current liabilities	
Accrued liabilities	1,717,118
Total current liabilities	1,717,118
Non-current liabilities	500,000
Total Liabilities	2,217,118
NET POSITION	
Unrestricted	2,080,054
Total Net Position	$ 2,080,054

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities
	Internal Service Fund
OPERATING REVENUE	
Charges for services	$ 1,839,452
Other local revenues	1,320,099
Total operating revenues	3,159,551
OPERATING EXPENSE	
Salaries and benefits	142,587
Supplies and materials	4,940
Professional services	2,221,077
Total operating expenses	2,368,604
Operating income/(loss)	790,947
NON-OPERATING REVENUES/(EXPENSES)	
Interest income	9,454
Total non-operating revenues/(expenses)	9,454
CHANGE IN NET POSITION	800,401
Net Position - Beginning, as Restated	1,279,653
Net Position - Ending	$ 2,080,054

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities	
	Internal Service Fund	
Cash flows from operating activities		
Cash received from user charges	$	3,158,690
Cash payments for payroll, insurance, and operating costs		(2,479,005)
Net cash provided by (used for) operating activities		679,685
Cash flows from investing activities		
Interest received		9,454
Net cash provided by (used for) investing activities		9,454
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		689,139
CASH AND CASH EQUIVALENTS		
Beginning of year		3,607,048
End of year	$	4,296,187
Reconciliation of operating income (loss) to cash provided by (used for) operating activities		
Operating income (loss)	$	790,947
Changes in assets and liabilities:		
(Increase) decrease in inventory		(861)
Increase (decrease) in accounts payable		(110,401)
Net cash provided by (used for) operating activities	$	679,685

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015

	Trust Funds	Agency Funds	
	Retiree Benefit Fund	Warrant/Pass-through Fund	Student Body Fund
ASSETS			
Cash and cash equivalents	$ 19,540,884	$ 2,024,173	$ 132,917
Accounts receivable	8,911	-	-
Due from other funds	-	-	-
Total Assets	19,549,795	$ 2,024,173	$ 132,917
LIABILITIES			
Due to student groups	-	$ 2,024,173	$ 132,917
Total Liabilities	-	$ 2,024,173	$ 132,917
NET POSITION			
Held in trust for retiree benefits	19,549,795		
Total Net Position	$ 19,549,795		

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

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	Trust Funds
	Retiree Benefit Fund
ADDITIONS	
Contributions	$ 18,750,844
Investment earnings	56,807
Other	971,758
Total Additions	19,779,409
DEDUCTIONS	
Other trust activities	17,151,693
Total Deductions	17,151,693
CHANGE IN NET POSITION	2,627,716
Net Position - Beginning	16,922,079
Net Position - Ending	$ 19,549,795

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

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

B. Component Units

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

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

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

Accordingly, for the year ended June 30, 2015, the financial activities of the Corporation have been blended into the financial statements of the District. The Corporation's financial activities are presented in the Debt Service Fund. COPs issued by the Corporation are included as long-term liabilities in the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Major Governmental Funds

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

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

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

Non-Major Governmental Funds

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Special Revenue Funds (continued)

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

Deferred Maintenance Fund: This fund is used to account separately for state apportionments and the District's contributions for deferred maintenance purposes (*Education Code Sections* 17582–17587). In addition, whenever the state funds provided pursuant to *Education Code Sections* 17584 and 17585 (apportionments from the State Allocation Board) are insufficient to fully match the local funds deposited in this fund, the governing board of a school district may transfer the excess local funds deposited in this fund to any other expenditure classifications in other funds of the District (*Education Code Sections* 17582 and 17583).

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

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

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

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

Capital Projects Fund for Blended Component Units: This fund is used to account for capital projects financed by Mello-Roos Community Facilities Districts and similar entities that are considered blended component units of the District under generally accepted accounting principles (GAAP).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

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

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

Debt Service Fund: This fund is used for the accumulation of resources for and the retirement of principal and interest on general long-term debt.

Proprietary Funds

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

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

Fiduciary Funds

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting – Measurement Focus

Government-Wide, Proprietary, and Fiduciary Financial Statements

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus (continued)

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus (continued)

Expenses/Expenditures

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

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

Cash and Cash Equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash held in the county treasury is recorded at cost, which approximates fair value.

Investments

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

Inventories

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Assets

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

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

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

Interfund Balances

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

Compensated Absences

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Balance (continued)

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Interfund Activity

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

G. Estimates

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

H. Budgetary Data

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

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

I. Property Tax

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. New Accounting Pronouncements

GASB Statement No. 68 – In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27.* The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The Statement is effective for periods beginning after June 15, 2014. The District has implemented GASB Statement No. 68 for the year ended June 30, 2015.

GASB Statement No. 71 – In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* This standard seeks to clarify certain implementation issues related to amounts that are deferred and amortized at the time GASB 68 is first adopted. It applies to situations in which the measurement date of an actuarial valuation differs from the government's fiscal year. The Statement is effective for periods beginning after June 15, 2014. The District has implemented GASB Statement No. 71 for the year ended June 30, 2015.

GASB Statement No. 72 – In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application.* This standard addresses accounting and financial reporting issues related to fair value measurements. The Statement is effective for periods beginning after June 15, 2015. The District has not yet determined the impact on the financial statements.

GASB Statement No. 73 – In June 2015, GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* This standard establishes requirements for defined benefit pensions that are not within the scope of GASB Statement 68 and amends certain provisions of GASB Statements 67 and 68. The Statement is effective for periods beginning after June 15, 2016. The District has not yet determined the impact on the financial statements.

GASB Statement No. 75 – In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This standard's primary objective is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions. The Statement is effective for periods beginning after June 15, 2017. The District has not yet determined the impact on the financial statements.

NOTE 2 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

	Governmental Funds	Internal Service Funds	Total Governmental Activities	Fiduciary Funds
Cash in county	$ 231,772,158	$ 4,294,229	$ 236,066,387	$ 14,332,667
Cash on hand and in banks	85,708	-	85,708	132,917
Cash with fiscal agent	13,684,176	1,958	13,686,134	-
Cash in revolving fund	70,000	-	70,000	-
Total cash and cash equivalents	$ 245,612,042	$ 4,296,187	$ 249,908,229	$ 14,465,584
Investments	$ 2,751,894	$ -	$ 2,751,894	$ 7,232,390

B. Policies and Practices

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

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

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

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

NOTE 2 – CASH AND INVESTMENTS (continued)

B. Policies and Practices (continued)

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

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

NOTE 2 – CASH AND INVESTMENTS (continued)

C. General Authorizations

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

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

NOTE 2 – CASH AND INVESTMENTS (continued)

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of approximately $250,488,080 and an amortized book value of $250,399,054. The average weighted maturity for this pool is 215 days.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2015, the pooled investments in the County Treasury were rated AAAf/S1+ not rated.

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2015, the District's bank balance was not exposed to custodial credit risk.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2015 consisted of the following:

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Internal Service Funds	Total Governmental Activities	Total Fiduciary
Federal Government							
Categorical aid	$ 8,527,992	$ -	$ -	$ 3,554,202	$ -	$ 12,082,194	$ -
State Government							
Apportionment	1,993,622	-	-	-	-	1,993,622	-
Categorical aid	897,741	-	-	145,864	-	1,043,605	-
Lottery	2,637,397	-	-	345,503	-	2,982,900	-
Local Government							
Other local sources	849,062	27,735	19,451	257,148	985	1,154,381	8,911
Total	$ 14,905,814	$ 27,735	$ 19,451	$ 4,302,717	$ 985	$ 19,256,702	$ 8,911

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	Balance July 01, 2014	Additions	Deletions	Balance June 30, 2015
Governmental Activities				
Capital assets not being depreciated				
Land	$ 52,371,291	$ -	$ -	$ 52,371,291
Construction in progress	295,931,086	153,543,719	23,362,457	426,112,348
Total Capital Assets not Being Depreciated	348,302,377	153,543,719	23,362,457	478,483,639
Capital assets being depreciated				
Land improvements	66,916,215	90,953	-	67,007,168
Buildings & improvements	983,289,439	18,124,358	-	1,001,413,797
Furniture & equipment	20,555,496	12,368,501	1,193,665	31,730,332
Total Capital Assets Being Depreciated	1,070,761,150	30,583,812	1,193,665	1,100,151,297
Less Accumulated Depreciation				
Land improvements	43,563,930	1,724,301	-	45,288,231
Buildings & improvements	238,713,559	21,076,947	-	259,790,506
Furniture & equipment	9,413,434	2,671,599	900,940	11,184,093
Total Accumulated Depreciation	291,690,923	25,472,847	900,940	316,262,830
Governmental Activities				
Capital Assets, net	$ 1,127,372,604	$ 158,654,684	$ 23,655,182	$ 1,262,372,106

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

Governmental Activities	
Instruction-related services	$ 13,380,545
Instructional supervision and administration	1,823,206
Instructional library, media, and technology	345,797
School site administration	1,515,728
Home-to-school transportation	662,396
Food services	1,134,043
All other pupil services	1,820,890
Centralized data processing	409,258
All other general administration	1,269,325
Plant services	2,625,357
Ancillary services	463,271
Community services	23,031
Total	$ 25,472,847

NOTE 5 – INTERFUND TRANSACTIONS

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

Individual interfund receivable and payable balances at June 30, 2015 were as follows:

	Due From Other Funds	
Due To Other Funds	**General Fund**	**Total**
Non-Major Governmental Funds	$ 800,000	$ 800,000
Total Due From Other Funds	$ 800,000	$ 800,000

The Non-Major Child Development Fund due to the General Fund for expenses	$ 320,000
The Non-Major Cafeteria Fund due to the General Fund for expenses	480,000
Total	$ 800,000

B. Operating Transfers

Interfund transfers for the year ended June 30, 2015 consisted of the following:

	Interfund Transfers In		
Interfund Transfers Out	**Bond Interest & Redemption Fund**	**Non-Major Governmental Funds**	**Total**
General Fund	$ -	$ 1,495,396	$ 1,495,396
Building Fund	70,469	-	70,469
Total Interfund Transfers	$ 70,469	$ 1,495,396	$ 1,565,865

Transfer from the General Fund to the Non-Major Adult Education Fund for expenses	$ 1,495,396
Transfer from the Building Fund to the Bond Interest and Redemption Fund for expenses	70,469
Total	$ 1,565,865

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2015 consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Internal Service Funds	District-Wide	Total Governmental Activities
Payroll	$ 1,614,074	$ 7,253	$ 177,680	$ -	$ -	$ 1,799,007
Construction	-	29,007,877	317,425	-	-	29,325,302
Vendors payable	6,867,624	-	348,473	1,161	-	7,217,258
Unmatured interest	-	-	-	-	17,039,329	17,039,329
Other liabilities	3,638,396	-	-	1,715,957	-	5,354,353
Total	$ 12,120,094	$ 29,015,130	$ 843,578	$ 1,717,118	$ 17,039,329	$ 60,735,249

NOTE 7 – UNEARNED REVENUE

Unearned revenue at June 30, 2015, consisted of the following:

	General Fund
Federal sources	$ 180,671
State categorical sources	361,596
Total	$ 542,267

NOTE 8 – LONG-TERM DEBT

A schedule of changes in long-term debt for the year ended June 30, 2015 consisted of the following:

	Restated Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015	Balance Due In One Year
Governmental Activities					
General obligation bonds	$ 900,147,930	$ 135,000,000	$ 29,639,542	$ 1,005,508,388	$ 32,087,139
Unamortized premium	34,004,894	8,716,415	2,262,516	40,458,793	2,562,382
Accreted interest	89,156,917	13,428,658	-	102,585,575	-
Total general obligation bonds	1,023,309,741	157,145,073	31,902,058	1,148,552,756	34,649,521
Certificates of participation	7,390,000	-	555,000	6,835,000	585,000
Claims liability	500,000	-	-	500,000	-
Compensated absences	4,084,905	-	644,601	3,440,304	-
Net OPEB obligation	101,911,283	4,575,618	-	106,486,901	-
Net pension liability	230,115,283	-	47,109,640	183,005,643	-
Total	$ 1,367,311,212	$ 161,720,691	$ 80,211,299	$ 1,448,820,604	$ 35,234,521

Payments for bonds associated with general obligation bonds are made in the Bond Interest and Redemption Fund.

Payments on certificates of participation are made in the General Fund.

Payments for compensated absences are typically liquidated in the General Fund and the Non-Major Governmental Funds.

Payments for claims liability are made from the Self-Insurance Fund.

A. Compensated Absences

Total unpaid employee compensated absences as of June 30, 2015 amounted to $3,440,304. This amount is included as part of long-term liabilities in the government-wide financial statements.

B. Certificates of Participation

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

Year Ended June 30,	Principal	Interest	Total
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	710,000	222,658	932,658
2021 - 2024	3,630,000	511,395	4,141,395
Total	$ 6,835,000	$ 1,945,600	$ 8,780,600

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds

The District's General Obligation Bonds are issued under separate authorizations which were approved by voters of the District over the past several years. As of June 30, 2015, 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.

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 01, 2014	Additions	Deductions	Bonds Outstanding June 30, 2015
Measure E - Refunding Series A	2001	8/1/2025	4.15 - 5.7%	28,610,000	$ 16,110,000	$ -	$ 1,295,000	$ 14,815,000
Measure E - Refunding Series B	2001	8/1/2024	4.3 - 6.0%	10,255,000	5,990,000	-	445,000	5,545,000
Msr D - Series C1	2004	8/1/2034	4.0 - 5.0%	40,000,000	24,640,000	-	-	24,640,000
Msr D - Series C2	2004	8/1/2034	2.4 - 5.8%	29,999,377	46,302,366	1,960,812	814,827	47,448,351
Msr D - Series D	2006	8/1/2034	3.15 - 5.05%	99,998,106	134,138,829	5,240,384	2,719,715	136,659,498
Msr J - Series A	2006	8/1/2035	4.0 - 5.0%	70,000,000	60,735,000	-	1,710,000	59,025,000
Msr J - Series B	2009	8/1/2035	5.0 - 6.0%	120,000,000	115,025,000	-	-	115,025,000
Msr J - Series C1	2010	8/1/2033	6.24 - 12.0%	52,084,759	74,632,219	5,832,862	-	80,465,081
Msr J - Series C2 - BAB	2010	8/1/2034	8.46%	52,825,000	52,825,000	-	-	52,825,000
Measure M - Refunding 2009	2010	8/1/2031	3.0 - 5.38%	47,215,000	31,135,000	-	5,120,000	26,015,000
Measure J - Refunding 2009	2010	8/1/2031	3.0 - 5.38%	10,645,000	10,645,000	-	-	10,645,000
Msr J - Series D1 - QSCB	2010	8/1/2024	6.56%	25,000,000	25,000,000	-	-	25,000,000
Msr J - Series D2	2010	8/1/2036	6.80 -6.81%	2,499,949	3,741,433	394,600	-	4,136,033
Measure D - Refunding 2011	2011	8/1/2024	3.0 - 5.25%	51,605,000	48,705,000	-	3,605,000	45,100,000
Measure M - Refunding 2011	2011	8/1/2024	3.0 - 5.25%	33,960,000	28,635,000	-	2,680,000	25,955,000
Msr 2010D - Series A1	2011	8/1/2041	3.0 -5.25%	79,000,000	66,845,000	-	-	66,845,000
Msr 2010D - Series A2 - QSCB	2011	8/1/2030	4.0 - 5.0%	21,000,000	21,000,000	-	-	21,000,000
Measure M - Refunding 2012	2012	8/1/2032	3.0 - 5.25%	40,370,000	40,370,000	-	-	40,370,000
Measure D - Refunding 2012	2012	8/1/2032	3.0 - 5.25%	57,830,000	57,830,000	-	-	57,830,000
Msr 2010D - Series B	2014	8/1/2045	4.0 -5.50%	40,000,000	40,000,000	-	3,500,000	36,500,000
Msr 2012E - Series A	2014	8/1/2045	2.0 - 5.50%	85,000,000	85,000,000	-	7,750,000	77,250,000
Msr 2010D - Series C	2015	8/1/2055		50,000,000	-	50,000,000	-	50,000,000
Msr 2012E - Series B	2015	8/1/2055		85,000,000	-	85,000,000	-	85,000,000
					$ 989,304,847	$ 148,428,658	$ 29,639,542	$ 1,108,093,963

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2001 Refunding Measure E, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	1,700,000	504,263	2,204,263
2021 - 2025	7,110,000	1,041,276	8,151,276
2026	100,000	2,875	102,875
Total	$ 14,815,000	$ 4,390,632	$ 19,205,632

The annual requirements to amortize the 2001 Refunding Measure E, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	605,000	206,550	811,550
2021 - 2025	2,860,000	442,050	3,302,050
Total	$ 5,545,000	$ 1,796,600	$ 7,341,600

The annual requirements to amortize the 2005 Measure D, Series C, Current Interest General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	1,190,000	1,030,275	2,220,275
2021 - 2025	1,250,000	4,764,375	6,014,375
2026 - 2030	7,340,000	4,026,000	11,366,000
2031 - 2035	11,605,000	1,511,375	13,116,375
Total	$ 24,640,000	$ 15,907,991	$ 40,547,991

NOTE 9 – LONG-TERM DEBT (continued)

C. 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, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	1,039,227	1,340,773	2,380,000
2021 - 2025	6,073,925	10,466,075	16,540,000
2026 - 2030	7,070,704	18,269,296	25,340,000
2031 - 2035	8,529,754	32,075,246	40,605,000
Accretion	21,479,637	(21,479,637)	-
Total	$ 47,448,351	$ 43,876,649	$ 91,325,000

The annual requirements to amortize the 2006 Measure D, Series D, Capital Appreciation General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ 2,904,482	$ 1,520,518	$ 4,425,000
2017	3,054,074	1,880,926	4,935,000
2018	3,818,039	2,706,961	6,525,000
2019	4,186,747	3,348,253	7,535,000
2020	3,681,933	3,303,067	6,985,000
2021 - 2025	19,796,145	24,758,855	44,555,000
2026 - 2030	22,018,523	42,601,477	64,620,000
2031 - 2035	26,110,023	73,614,977	99,725,000
Accretion	51,089,532	(51,089,532)	-
Total	$ 136,659,498	$ 102,645,502	$ 239,305,000

The annual requirements to amortize the 2006 Measure J, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	2,085,000	2,504,745	4,589,745
2021 - 2025	11,875,000	10,910,188	22,785,188
2026 - 2030	14,780,000	7,598,250	22,378,250
2031 - 2035	18,510,000	3,455,000	21,965,000
2036	4,230,000	105,750	4,335,750
Total	$ 59,025,000	$ 35,437,499	$ 94,462,499

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2009 Measure J, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	2,400,000	6,211,125	8,611,125
2021 - 2025	16,900,000	28,442,625	45,342,625
2026 - 2030	34,700,000	20,650,688	55,350,688
2031 - 2035	35,500,000	10,504,687	46,004,687
2036	19,100,000	537,188	19,637,188
Total	$ 115,025,000	$ 92,277,438	$ 207,302,438

The annual requirements to amortize the 2010 Measure J, Series C1, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ -	$ -	$ -
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	1,477,585	3,212,416	4,690,001
2021 - 2025	8,488,142	13,646,857	22,134,999
2026 - 2030	22,694,782	53,955,217	76,649,999
2031 - 2034	16,999,240	63,950,760	80,950,000
Accretion	28,380,322	(28,380,322)	-
Total	$ 80,465,081	$ 110,364,919	$ 190,830,000

The annual requirements to amortize the 2010 Measure J, Series C2, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	-	4,468,995	4,468,995
2021 - 2025	-	22,344,975	22,344,975
2026 - 2030	-	22,344,975	22,344,975
2031 - 2035	52,825,000	18,342,338	71,167,338
Total	$ 52,825,000	$ 85,377,263	$ 138,202,263

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2009 General Obligation Refunding Bonds outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	555,000	464,369	1,019,369
2021 - 2025	3,145,000	1,934,784	5,079,784
2026 - 2030	4,920,000	1,109,594	6,029,594
2031	980,000	52,675	1,032,675
Total	$ 36,660,000	$ 7,399,629	$ 44,059,629

The annual requirements to amortize the 2010 Measure J, Series D1, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ -	$ 286,250	$ 286,250
2017	-	286,250	286,250
2018	-	286,250	286,250
2019	-	286,250	286,250
2020	-	286,250	286,250
2021 - 2025	25,000,000	1,090,613	26,090,613
Total	$ 25,000,000	$ 2,521,863	$ 27,521,863

The annual requirements to amortize the 2010 Measure J, Series D2, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ -	$ -	$ -
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021 - 2025	-	-	-
2026 - 2030	-	-	-
2031 - 2035	-	-	-
2036 -2037	2,499,949	31,320,051	33,820,000
Accretion	1,636,084	(1,636,084)	-
Total	$ 4,136,033	$ 29,683,967	$ 33,820,000

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2011 Refunding General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	7,585,000	2,157,863	9,742,863
2021 - 2025	39,015,000	4,823,506	43,838,506
Total	$ 71,055,000	$ 18,696,446	$ 89,751,446

The annual requirements to amortize the 2010 Measure D, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	-	3,460,900	3,460,900
2021 - 2025	1,605,000	17,124,125	18,729,125
2026 - 2030	3,160,000	16,581,038	19,741,038
2031 - 2035	17,370,000	14,307,088	31,677,088
2036 - 2040	29,510,000	7,992,275	37,502,275
2041 - 2042	15,200,000	801,488	16,001,488
Total	$ 66,845,000	$ 74,110,514	$ 140,955,514

The annual requirements to amortize the 2010, Measure D, Series A-1, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ -	$ 281,400	$ 281,400
2017	-	281,400	281,400
2018	-	281,400	281,400
2019	-	281,400	281,400
2020	-	281,400	281,400
2021 - 2025	-	1,407,000	1,407,000
2026 - 2030	-	1,407,000	1,407,000
2031	21,000,000	140,700	21,140,700
Total	$ 21,000,000	$ 4,361,700	$ 25,361,700

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2012 General Obligation Refunding Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	-	4,882,000	4,882,000
2021 - 2025	9,175,000	23,855,625	33,030,625
2026 - 2030	53,480,000	15,657,000	69,137,000
2031 - 2033	35,545,000	2,625,125	38,170,125
Total	$ 98,200,000	$ 66,547,750	$ 164,747,750

The annual requirements to amortize the 2010, Measure D, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	-	1,577,881	1,577,881
2021 - 2025	-	7,889,406	7,889,406
2026 - 2030	2,080,000	7,737,369	9,817,369
2031 - 2035	3,440,000	7,094,597	10,534,597
2036 - 2040	5,455,000	5,956,988	11,411,988
2041 - 2045	15,175,000	3,737,109	18,912,109
2046	5,175,000	132,609	5,307,609
Total	$ 36,500,000	$ 40,611,983	$ 77,111,983

The annual requirements to amortize the 2012, Measure E, Series A, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
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	-	3,699,919	3,699,919
2021 - 2025	2,815,000	18,247,719	21,062,719
2026 - 2030	6,595,000	17,047,419	23,642,419
2031 - 2035	11,240,000	14,761,375	26,001,375
2036 - 2040	17,670,000	10,878,331	28,548,331
2041 - 2045	26,210,000	5,182,622	31,392,622
2046	6,470,000	165,794	6,635,794
Total	$ 77,250,000	$ 84,907,855	$ 162,157,855

NOTE 9 – LONG-TERM DEBT (continued)

C. General Obligation Bonds (continued)

The annual requirements to amortize the 2010, Measure D, Series C, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ -	$ 1,994,237	$ 1,994,237
2017	485,000	2,245,700	2,730,700
2018	495,000	2,233,425	2,728,425
2019	510,000	2,215,800	2,725,800
2020	530,000	2,195,000	2,725,000
2021 - 2025	2,995,000	10,605,575	13,600,575
2026 - 2030	3,815,000	9,771,125	13,586,125
2031 - 2035	4,865,000	8,691,125	13,556,125
2036 - 2040	6,210,000	7,313,000	13,523,000
2041 - 2045	7,925,000	5,554,875	13,479,875
2046 - 2050	9,990,000	3,476,950	13,466,950
2051 - 2055	12,180,000	1,256,000	13,436,000
Total	$ 50,000,000	$ 57,552,812	$ 107,552,812

The annual requirements to amortize the 2012, Measure E, Series B, General Obligation Bonds Payable, outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ -	$ 3,360,655	$ 3,360,655
2017	2,500,000	3,755,100	6,255,100
2018	2,500,000	3,667,600	6,167,600
2019	2,500,000	3,555,100	6,055,100
2020	2,500,000	3,430,100	5,930,100
2021 - 2025	1,000,000	16,613,000	17,613,000
2026 - 2030	-	16,588,000	16,588,000
2031 - 2035	5,750,000	16,166,000	21,916,000
2036 - 2040	11,675,000	13,748,375	25,423,375
2041 - 2045	14,895,000	10,442,375	25,337,375
2046 - 2050	18,790,000	6,536,000	25,326,000
2051 - 2055	22,890,000	2,361,000	25,251,000
Total	$ 85,000,000	$ 100,223,305	$ 185,223,305

D. Postemployment Benefits

The District follows GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The District's annual required contribution for the year ended June 30, 2015, was $22,356,043 with net interest and other adjustments of ($682,850) for a net annual OPEB cost of $21,673,193, contributions made by the District during the year were $17,097,575, which resulted in an increase to net OPEB obligation of $4,575,618. The ending OPEB obligation balance at June 30, 2015 was $106,486,901. See Note 11 for additional information regarding the OPEB obligation and the postemployment benefit plan.

NOTE 9 – LONG-TERM DEBT (continued)

E. Claims Liability

Liabilities associated with workers' compensation claims are reported when it is probably that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are based upon estimated ultimate cost of settling the claims, considering recent claim settlement trends including the frequency and amount of payouts and other economic and social factors. The liability for worker's compensation claims is reported in the Internal Service Fund. The outstanding claims liability at June 30, 2015, amounted to $500,000.

F. Net Pension Liability

The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The District's restated beginning net pension liability was $230,115,283, and decreased by $47,109,640 during the year ended June 30, 2015. The ending net pension liability at June 30, 2015 was $183,005,643. See Note 12 for additional information regarding the net pension liability.

NOTE 10 – FUND BALANCES

Fund balances were composed of the following elements at June 30, 2015:

	General Fund	Building Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable					
Revolving cash	$ 70,000	$ -	$ -	$ -	$ 70,000
Stores inventory	258,417	-	-	561,789	820,206
Total non-spendable	328,417	-	-	561,789	890,206
Restricted					
Educational programs	20,082,305	-	-	141,975	20,224,280
Capital projects	-	81,870,885	-	733,881	82,604,766
Debt service	-	-	73,799,771	1,043,457	74,843,228
All others	-	-	-	2,534,733	2,534,733
Total restricted	20,082,305	81,870,885	73,799,771	4,454,046	180,207,007
Committed					
Stabilization	9,544,378	-	-	-	9,544,378
Other commitments	-	-	-	3,390,991	3,390,991
Total committed	9,544,378	-	-	3,390,991	12,935,369
Assigned					
General Fund	2,201,526	-	-	-	2,201,526
Child development	-	-	-	58,729	58,729
Capital projects	-	-	-	7,737,243	7,737,243
Total assigned	2,201,526	-	-	7,795,972	9,997,498
Unassigned					
Reserve for economic uncertainties	9,544,378	-	-	-	9,544,378
Remaining unassigned	12,344,332	-	-	-	12,344,332
Total unassigned	21,888,710	-	-	-	21,888,710
Total	$ 54,045,336	$ 81,870,885	$ 73,799,771	$ 16,202,798	$ 225,918,790

The District is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures. The District's Minimum Fund Balance Policy requires a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than 3 percent of General Fund expenditures and other financing uses.

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Plan Description and Contribution Information

The District provides medical, dental and vision benefits to retirees and their covered eligible dependents. The District pays a portion of the medical and dental costs for eligible retirees only. All active employees who retire directly from the District and meet the eligibility criteria may participate.

Membership of the plan consisted of the following:

Retirees and beneficiaries receiving benefits	2,407
Active plan members	2,410
Total*	4,817
Number of participating employers	1

*As of July 1, 2014 actuarial study

B. Funding Policy

The District's contribution is currently based on a project pay-as-you-go funding method, that is, benefits are payable when due.

As of June 30, 2015, the District has not established a plan or equivalent that contains an irrevocable transfer of assets dedicated to providing benefits to retirees in accordance with the terms of the plan and that are legally protected from creditors.

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

C. Annual OPEB Cost and Net OPEB Obligation

The District's annual 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 No. 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 accrued liabilities (UAAL) (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 to the Plan:

Annual required contribution	$	22,356,043
Interest on net OPEB obligation		4,586,008
Adjustment to annual required contribution		(5,268,858)
Annual OPEB cost (expense)		21,673,193
Contributions made		(17,097,575)
Increase (decrease) in net OPEB obligation		4,575,618
Net OPEB obligation, beginning of the year		101,911,283
Net OPEB obligation, end of the year	$	106,486,901

The annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the year ended June 30, 2015 and the preceding two years were as follows:

Year Ended June 30,		Annual OPEB Cost	Percentage Contributed		Net OPEB Obligation
2015	$	21,673,193	79%	$	106,486,901
2014	$	23,946,463	74%	$	101,911,283
2013	$	23,087,931	76%	$	95,779,782

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

D. Funded Status and Funding Progress

The funded status of the plan as of the most recent actuarial evaluation consists of the following:

Actuarial Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2014	$ -	$ 352,822,847	$ 352,822,847	0%	$ 98,284,765	359%

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, investment returns, 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 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.

E. 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.

Additional information as of the latest actuarial valuation follows:

Valuation Date	7/1/2014
Actuarial Cost Method	Entry Age
Amortization Method	Level-percentage of payroll
Remaining Amortization Period	23
Asset Valuation	$ -
Actuarial Assumptions:	
Discount rate	4.5%
Health care trend rate	4.0% - 6.4%
Inflation rate	3.3%

NOTE 12 – PENSION PLANS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS), and classified employees are members of the California Public Employees' Retirement System (CalPERS). The District recognized $16,074,008 for their proportionate share of pension expense for the year ended June 30, 2015.

California State Teachers' Retirement System (CalSTRS)

Plan Description
The District contributes to the California State Teachers' Retirement System (CalSTRS); a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7919 Folsom Blvd., Sacramento, CA 95826.

Benefits provided
The CalSTRS defined benefit plan has two benefit formulas:

CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS

CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS

CalSTRS 2% at 60
CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

Contributions
Active plan members are required to contribute 8.15% of their salary for fiscal year 2015 and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2015 was 8.88% of annual payroll. The contribution requirements of the plan members are established by state statute. Contributions to the plan from the District were $10,288,301 for the year ended June 30, 2015.

On-Behalf Payments
The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately $5,824,680 to CalSTRS (5.679% of 2012-13 creditable compensation subject to CalSTRS).

NOTE 12 – PENSION PLANS (continued)

California State Teachers' Retirement System (CalSTRS) (continued)

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

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$	136,743,158
States's proportionate share of the net pension liability associated with the District		82,571,422
Total	$	219,314,580

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2013, and rolling forward the total pension liability to June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.234 percent, which did not change from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of $11,804,495. In addition, the District recognized pension expense and revenue of $7,128,135 for support provided by the State. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	$ -	$ 33,672,742
District contributions subsequent to the measurement date	10,288,301	-
	$ 10,288,301	$ 33,672,742

NOTE 12 – PENSION PLANS (continued)

California State Teachers' Retirement System (CalSTRS) (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

$10,288,301 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Inflows of Resources
2016	$ 8,418,186
2017	8,418,186
2018	8,418,186
2019	8,418,184
	$ 33,672,742

Actuarial assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2013, and rolling forward the total pension liability to June 30, 2014 using the following actuarial assumptions, applied to all periods included in the measurement:

Consumer Price Inflation	3.00%
Investment Yield (Net of Expenses)	7.50%
Wage Inflation	3.75%
Interest on Member Accounts	4.50%

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on RP2000 series tables adjusted to fit CalSTRS experience.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2006–June 30, 2010.

NOTE 12 – PENSION PLANS (continued)

California State Teachers' Retirement System (CalSTRS) (continued)

Actuarial assumptions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance - PCA) as an input to the process. Based on the model from CalSTRS consulting actuary's (Milliman) investment practice, a best estimate range was determined by assuming the portfolio is re-balanced annually and that annual returns are lognormally distributed and independent from year to year to develop expected percentiles for the long-term distribution of annualized returns. The assumed asset allocation by PCA is based on board policy for target asset allocation in effect on February 2, 2012, the date the current experience study was approved by the board. Best estimates of 10-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term* Expected Real Rate of Return
Global Equity	47%	4.50%
Private Equity	12%	6.20%
Real Estate	15%	4.35%
Inflation Sensitive	5%	3.20%
Fixed Income	20%	0.20%
Cash/Liquidity	1%	0.00%
	100%	

* 10-year geometric average

Discount rate

The discount rate used to measure the total pension liability was 7.60 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.60 percent) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability

NOTE 12 – PENSION PLANS (continued)

California State Teachers' Retirement System (CalSTRS) (continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate
The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.60 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.60 percent) or 1-percentage-point higher (8.60 percent) than the current rate:

	1% Decrease (6.60%)	Current Discount Rate (7.60%)	1% Increase (8.60%)
District's proportionate share of the net pension liability	$ 213,146,821	$ 136,743,158	$ 73,036,389

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

NOTE 12 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

Benefits provided

The benefits for the defined benefit plan are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years of credited service.

Contributions

Active plan members who entered into the plan prior to January 1, 2013 are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 6.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2015 was 11.771% of annual payroll. Contributions to the plan from the District were $5,618,484 for the year ended June 30, 2015.

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

At June 30, 2015, the District reported a liability of $46,262,485 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2013, and rolling forward the total pension liability to June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.408 percent, which did not change from its proportion measured as of June 30, 2013.

NOTE 12 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended June 30, 2015, the District recognized pension expense of $4,269,513. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	$ -	$ 15,896,308
Changes in proportion and differences between District contributions and proportionate share of contributions	630,894	-
District contributions subsequent to the measurement date	5,618,484	-
	$ 6,249,378	$ 15,896,308

$5,618,484 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	$ 157,724	$ 3,974,077
2017	157,724	3,974,077
2018	157,724	3,974,077
2019	157,722	3,974,077
	$ 630,894	$ 15,896,308

Actuarial assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2013, and rolling forward the total pension liability to June 30, 2014 using the following actuarial assumptions, applied to all periods included in the measurement:

Consumer Price Inflation	2.75%
Investment Yield (Net of Expenses)	7.50%
Wage Inflation	Varies by Entry Age and Service

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS' membership data for all funds. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.

NOTE 12 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Actuarial assumptions (continued)
The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

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

Asset Class	Assumed Asset Allocation	Real Return Years 1-10*	Real Return Years 11+**
Global Equity	47%	5.25%	5.71%
Global Fixed Income	19%	0.99%	2.43%
Inflation Sensitive	6%	0.45%	3.36%
Private Equity	12%	6.83%	6.95%
Real Estate	11%	4.50%	5.13%
Infrastructure and Forestland	3%	4.50%	5.09%
Liquidity	2%	-0.55%	-1.05%
	100%		

* An expected inflation of 2.5% used for this period
** An expected inflation of 3.0% used for this period

NOTE 12 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Schools Pool. The results of the crossover testing for the Schools Pool are presented in a detailed report that can be obtained at CalPERS' website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.50 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65 percent. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	$ 81,154,959	$ 46,262,485	$ 17,106,305

Pension plan fiduciary net position

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

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2015.

NOTE 13 – COMMITMENTS AND CONTINGENCIES (continued)

B. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2015.

C. Construction Commitments

As of June 30, 2015, the District had commitments with respect to unfinished capital projects as follows:

	Remaining Construction Commitment
Capital Projects	
Sylvester Greenwood Academy	$ 5,354,722
Richmond Swim Center	1,128,229
Korematsu	15,750,308
El Cerrito Stadium	3,871,442
Coronado Reconstruction	3,046,077
Nystrom Modernization	12,085,725
Pinole Valley Hillside Stabilization	679,040
De Anza Building	10,241,030
Pinole Valley Demolition	929,505
Kennedy Lab	175,929
Valley View Interim Housing	2,597,020
Total	$ 55,859,027

NOTE 14 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in two joint ventures under joint powers authorities (JPAs), the Contra Costa County School Insurance Group (CCCSIG), and the Northern California Regional Liability Excess Fund (Nor Cal Relief). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in these financial statements. However, fund transactions between the JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

NOTE 15 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Refunded Debt

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities,* the District recognized deferred outflows of resources in the District-wide financial statements. The deferred outflow of resources pertains to the difference in the carrying value of the refunded debt and its reacquisition price (deferred amount on refunding). Previous financial reporting standards require this to be presented as part of the District's long-term debt. This deferred outflow of resources is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the new debt, whichever is shorter. At June 30, 2015, the deferred amount on refunding was $2,285,535.

Pension Plans

Pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*., the District recognized deferred outflows and inflows of resources related to pensions in the District-wide financial statements. The District's deferred outflows and inflows of resources related to pensions were as follows at June 30, 2015:

	Deferred outflows related to pensions	Deferred inflows related to pensions
STRS Pension	$ 10,288,301	$ 33,672,742
PERS Pension	6,249,378	15,896,308
Total	$ 16,537,679	$ 49,569,050

NOTE 16 – RESTATEMENT OF NET POSITION

The beginning net position of Governmental Activities has been restated in order to record the District's proportionate share of net pension liability and deferred outflows of resources related to pensions in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* in the amount of ($215,869,791). The effect on beginning net position is presented as follows:

	Governmental Activities
Net Position - Beginning, as Previously Reported	$ 227,175,573
Restatement	(215,869,791)
Net Position - Beginning, as Restated	$ 11,305,782

REQUIRED SUPPLEMENTARY INFORMATION

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual*	Variances -
	Original	Final	(Budgetary Basis)	Final to Actual
REVENUES				
LCFF sources	$ 217,641,738	$ 216,832,664	$ 216,726,163	$ (106,501)
Federal sources	21,208,843	27,614,599	22,889,079	(4,725,520)
Other state sources	31,832,182	35,345,399	37,361,636	2,016,237
Other local sources	20,824,756	21,920,545	22,822,355	901,810
Total Revenues	291,507,519	301,713,207	299,799,233	(1,913,974)
EXPENDITURES				
Certificated salaries	118,489,781	122,191,458	117,835,153	4,356,305
Classified salaries	45,161,020	46,562,674	47,152,391	(589,717)
Employee benefits	72,333,977	72,864,316	68,564,961	4,299,355
Books and supplies	18,739,056	19,328,153	13,925,713	5,402,440
Services and other operating expenditures	44,607,066	58,966,171	51,443,257	7,522,914
Capital outlay	3,967,483	4,090,147	2,008,905	2,081,242
Other outgo				
Excluding transfers of indirect costs	995,352	995,352	982,903	12,449
Transfers of indirect costs	(465,005)	(924,870)	(956,117)	31,247
Total Expenditures	303,828,730	324,073,401	300,957,166	23,116,235
Excess (Deficiency) of Revenues Over Expenditures	(12,321,211)	(22,360,194)	(1,157,933)	21,202,261
Other Financing Sources (Uses)				
Transfers out	(1,495,396)	(1,495,396)	(1,495,396)	-
Net Financing Sources (Uses)	(1,495,396)	(1,495,396)	(1,495,396)	-
NET CHANGE IN FUND BALANCE	(13,816,607)	(23,855,590)	(2,653,329)	21,202,261
Fund Balance - Beginning	45,538,748	45,538,748	45,538,748	-
Fund Balance - Ending	$ 31,722,141	$ 21,683,158	$ 42,885,419	$ 21,202,261

* The actual amounts reported on this schedule do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance for the following reasons:

- On behalf payments of $5,824,680 are not included in the actual revenues and expenditures reported in this schedule.
- Actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Special Reserve Fund for Other Than Capital Outlay Fund in accordance with the fund type definitions promulgated by GASB Statement No. 54.

See accompanying note to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED JUNE 30, 2015

Actuarial Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2014	$ -	$ 352,822,847	$ 352,822,847	0%	$ 98,284,765	359%
July 1, 2012	$ -	$ 365,000,000	$ 365,000,000	0%	$ 57,100,000	639%
July 1, 2010	$ -	$ 386,000,000	$ 386,000,000	0%	$ 45,800,000	843%

See accompanying note to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015
District's proportion of the net pension liability	0.234%
District's proportionate share of the net pension liability	$ 136,743,158
States's proportionate share of the net pension liability associated with the District	82,571,422
Total	$ 219,314,580
District's covered-employee payroll	$ 117,642,491
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	116.2%
Plan fiduciary net position as a percentage of the total pension liability.	76.5%

See accompanying note to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015
District's proportion of the net pension liability	0.408%
District's proportionate share of the net pension liability	$ 46,262,485
District's covered-employee payroll	$ 47,711,159
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	97.0%
Plan fiduciary net position as a percentage of the total pension liability.	83.4%

See accompanying note to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015
Contractually required contribution	$ 10,288,301
Contributions in relation to the contractually required contribution*	(10,288,301)
Contribution deficiency (excess)	$ -
District's covered-employee payroll	$ 117,642,491
Contributions as a percentage of covered-employee payroll	8.75%

*Amounts do not include on behalf contributions

See accompanying note to required supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALPERS
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015
Contractually required contribution	$ 5,618,484
Contributions in relation to the contractually required contribution	(5,618,484)
Contribution deficiency (excess)	$ -
District's covered-employee payroll	$ 47,711,159
Contributions as a percentage of covered-employee payroll	11.78%

See accompanying note to required supplementary information.

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

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

Schedule of Funding Progress

This schedule is required by GASB Statement No. 45 for all sole and agent employers that provide other postemployment benefits (OPEB). The schedule presents, for the most recent actuarial valuation and the two preceding valuations, information about the funding progress of the plan, including, for each valuation, the actuarial valuation date, the actuarial value of assets, the actuarial accrued liability, the total unfunded actuarial liability (or funding excess), the actuarial value of assets as a percentage of the actuarial accrued liability (funded ratio), the annual covered payroll, and the ratio of the total unfunded actuarial liability (or funding excess) to annual covered payroll.

Schedule of the District's Proportionate Share of the Net Pension Liability

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered-employee payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered-employee payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Schedule of District Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District's covered-employee payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District's covered-employee payroll.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2015, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Classified salaries	$ 46,562,674	$ 47,152,391	$ 589,717

SUPPLEMENTARY INFORMATION

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-Through Grantor/Program or Cluster	CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
Passed through California Department of Education:			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	$ 6,799,898
Title I, School Improvement Grant (SIG) for QEIA Schools	84.377	14971	3,573,677
Adult Education Cluster			
Adult Education: Adult Basic Education & ESL	84.002A	14508	282,312
Adult Education: Adult Secondary Education	84.002A	13978	110,350
Adult Education: English Literacy and Civics Education	84.002A	14109	51,368
Subtotal Adult Education Cluster			444,030
Title II, Part A, Teacher Quality	84.367A	14341	2,109,562
Title II, Part B, CA Mathematics and Science Partnerships	84.366	14512	492,971
Title III Cluster			
Title III, Limited English Proficient (LEP) Student Program	84.365	14346	905,298
Title III, Immigrant Education Program	84.365	15146	59,974
Subtotal Title III Cluster			965,272
Title IV, Part B, 21st Century Community Learning Centers Program	84.287	14681	351,224
Department of Rehab: Workability II, Transition Partnership	84.158	10006	226,395
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	5,706,575
IDEA Local Assistance, Part B, Sec 611, Private School ISPs	84.027	10115	24,739
IDEA Mental Health Allocation Plan, Part B, Sec 611	84.027	14468	342,576
Part B, Preschool Grants	84.173	13430	288,467
IDEA Preschool Local Entitlement, Part B, Sec 611	84.027A	13682	506,708
Preschool Staff Development, Part B	84.173A	13431	2,896
A;lternative Dispute Resolution, Part B, Sec 611	84.173A	13007	24,004
Subtotal Special Education Cluster			6,895,965
IDEA Early Intervention Grants	84.181	23761	83,664
Vocational Programs: Voc & Appl Adult, Section 132 (Carl Perkins Act)	84.048	14893	7,393
Vocational Programs: Voc & Appl Tech Secondary II C, Sec 131 (Carl Perkins Act)	84.048	14894	79,526
Title X, McKinney-Vento Homeless Assistance	84.196	14332	68,138
Teaching American History	84.215	10128	59,384
Safe and Supportive Schools Programmatic Intervention (S3)	84.184	15164	131,581
Learning Without Borders	84.351C	*	187,103
Department of Rehabilitation CA Promise	84.418P	14377	135,904
Advanced Placement and International Baccalaureate Test Fee Program	84.330B	14831	45,584
Total U. S. Department of Education			22,657,271

(Continued On Next Page)

See accompanying note to supplementary information.

Federal Grantor/Pass-Through Grantor/Program or Cluster	CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through California Department of Education:			
Child Nutrition Cluster **[1]**			
National School Lunch Program	10.555	13391	8,424,241
Especially Needy Breakfast	10.553	13526	2,192,054
USDA Commodities	10.555	*	1,024,165
Summer Food Service Program for Children	10.559	13004	791,349
Subtotal Child Nutrition Cluster			12,431,809
Child and Adult Food Care Program Cluster			
Child and Adult Food Care Program	10.558	13665	1,871,190
USDA Commodities	10.558	13665	139,098
Subtotal Child Nutrition Cluster			2,010,288
Total U. S. Department of Agriculture			14,442,097
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Passed through California Department of Health Services:			
Medi-Cal Billing Option	93.778	10013	847,181
Total U. S. Department of Health & Human Services			847,181
Total Federal Expenditures			$ 37,946,549

[1] - Major Program
* - Pass-Through Entity Identifying Number not available or not applicable

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2015

	Second Period Report	Annual Report
SCHOOL DISTRICT		
TK/K through Third		
Regular ADA	9,574.44	9,597.05
Extended Year Special Education	27.48	27.48
Special Education - Nonpublic Schools	10.69	10.66
Extended Year Special Education - Nonpublic Schools	1.16	1.16
Total TK/K through Third	9,613.77	9,636.35
Fourth through Sixth		
Regular ADA	6,530.99	6,529.34
Extended Year Special Education	9.64	9.64
Special Education - Nonpublic Schools	13.73	13.13
Extended Year Special Education - Nonpublic Schools	1.14	1.14
Total Fourth through Sixth	6,555.50	6,553.25
Seventh through Eighth		
Regular ADA	3,884.74	3,881.97
Extended Year Special Education	4.65	4.65
Special Education - Nonpublic Schools	10.97	10.81
Extended Year Special Education - Nonpublic Schools	1.00	1.00
Total Seventh through Eighth	3,901.36	3,898.43
Ninth through Twelfth		
Regular ADA	7,607.60	7,565.01
Extended Year Special Education	14.27	14.27
Special Education - Nonpublic Schools	42.13	38.78
Extended Year Special Education - Nonpublic Schools	6.41	6.41
Total Ninth through Twelfth	7,670.41	7,624.47
TOTAL SCHOOL DISTRICT	27,741.04	27,712.50

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2015

Grade Level	Minutes Requirement	Minutes Requirement Reduced	2014-15 Actual Minutes	Number of Days	Status
Kindergarten	36,000	35,000	36,000	180	Complied
Grade 1	50,400	49,000	50,435	180	Complied
Grade 2	50,400	49,000	50,435	180	Complied
Grade 3	50,400	49,000	50,435	180	Complied
Grade 4	54,000	52,500	54,035	180	Complied
Grade 5	54,000	52,500	54,035	180	Complied
Grade 6	54,000	52,500	54,035	180	Complied
Grade 7	54,000	52,500	55,660	180	Complied
Grade 8	54,000	52,500	55,660	180	Complied
Grade 9	64,800	63,000	64,800	180	Complied
Grade 10	64,800	63,000	64,800	180	Complied
Grade 11	64,800	63,000	64,800	180	Complied
Grade 12	64,800	63,000	64,800	180	Complied

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015

	2016 (Budget)	2015	2014	2013
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	$ 310,724,701	$ 299,799,233	$ 278,917,977	$ 262,352,736
Expenditures And Other Financing Uses	308,212,427	302,452,562	278,739,202	266,424,277
Net change in Fund Balance	$ 2,512,274	$ (2,653,329)	$ 178,775	$ (4,071,541)
Ending Fund Balance	$ 45,397,693	$ 42,885,419	$ 45,538,748	$ 45,359,973
Available Reserves*	$ 21,605,200	$ 21,888,710	$ 21,666,174	$ 21,702,000
Available Reserves As A Percentage Of Outgo	7.01%	7.24%	7.77%	5.14%
Long-term Debt	$ 1,413,586,083	$ 1,448,820,604	$ 1,367,311,212	$ 1,012,506,970
Average Daily Attendance At P-2	26,215	27,741	28,148	28,037

The General Fund balance has decreased by $2,474,554 over the past two years. The fiscal year 2015-16 budget projects an increase of $2,512,274. For a District this size, the State recommends available reserves of at least 3% of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating deficits in two of the past three years and anticipates incurring an operating surplus during the 2015-16 fiscal year. Total long term obligations have increased by $436,340,634 over the past two years.

Average daily attendance has decreased by 296 ADA over the past two years. A further decrease of 1,526 in ADA is anticipated during the 2015-16 fiscal year.

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

**The actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Speical Reserve for Capital Outlay Fund, in accordance with the fund type definitions promulgated by GASB Statement No. 54.

On behalf payments of $5,824,680 are not included in the actual revenues and expenditures reported in this schedule.

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Special Reserve Fund for Other Than Capital Outlay Fund	Building Fund
June 30, 2015, annual financial and budget report fund balance	$ 42,885,419	$ 11,745,905	$ 84,274,500
Adjustments and reclassifications:			
Increase (decrease) in total fund balances:			
Fund balance transfer (GASB 54)	11,745,905	(11,745,905)	-
Reduction of accounts receivable	(585,988)	-	-
Increase of accounts payable	-	-	(2,403,615)
Net adjustments and reclassifications	11,159,917	(11,745,905)	(2,403,615)
June 30, 2015, audited financial statement fund balance	$ 54,045,336	$ -	$ 81,870,885

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2015

Charter School	Status	Included in Audit Report
Aspire Richmond Ca. College Preparatory Academy	Active	No
Aspire Richmond Technology Academy	Active	No
John Henry High	Active	No
Leadership Public Schools: Richmond	Active	No
Manzanita Middle	Active	No
Richmond Charter Academy	Active	No
Richmond Charter Elementary - Benito Juarez	Active	No
Richmond College Preparatory	Active	No

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2015

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Debt Service Fund for Blended Component Units	Debt Service Fund	Non-Major Governmental Funds
ASSETS										
Cash and cash equivalents	$ 702,661	$ 71,817	$ 25,441	$ 2,360,027	$ 4,007,873	$ 1,843	$ 3,541,659	$ 1,042,373	$ -	$ 11,753,694
Investments	3,242	-	-	-	1,170,842	53,008	-	-	1,084	1,228,176
Accounts receivable	382,106	442,999	3,463,497	791	1,824	1,363	10,137	-	-	4,302,717
Stores inventory	-	-	561,789	-	-	-	-	-	-	561,789
Total Assets	$ 1,088,009	$ 514,816	$ 4,050,727	$ 2,360,818	$ 5,180,539	$ 56,214	$ 3,551,796	$ 1,042,373	$ 1,084	$ 17,846,376
LIABILITIES										
Accrued liabilities	$ 75,383	$ 3,467	$ 447,303	$ -	$ 8,277	$ -	$ 309,148	$ -	$ -	$ 843,578
Due to other funds	-	320,000	480,000	-	-	-	-	-	-	800,000
Total Liabilities	75,383	323,467	927,303	-	8,277	-	309,148	-	-	1,643,578
FUND BALANCES										
Non-spendable	-	-	561,789	-	-	-	-	-	-	561,789
Restricted	9,355	132,620	2,534,733	-	-	56,214	677,667	1,042,373	1,084	4,454,046
Committed	1,003,271	-	26,902	2,360,818	-	-	-	-	-	3,390,991
Assigned	-	58,729	-	-	5,172,262	-	2,564,981	-	-	7,795,972
Total Fund Balances	1,012,626	191,349	3,123,424	2,360,818	5,172,262	56,214	3,242,648	1,042,373	1,084	16,202,798
Total Liabilities and Fund Balance	$ 1,088,009	$ 514,816	$ 4,050,727	$ 2,360,818	$ 5,180,539	$ 56,214	$ 3,551,796	$ 1,042,373	$ 1,084	$ 17,846,376

See accompanying note to supplementary information.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Debt Service Fund for Blended Component Units	Debt Service Fund	Non-Major Governmental Funds
REVENUES										
Federal sources	$ 451,424	$ 387,153	$ 14,442,096	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,280,673
Other state sources	40,375	2,508,069	975,237	-	-	692,436	-	-	-	4,216,117
Other local sources	346,952	58,231	820,755	9,388	1,798,180	62,074	1,605,840	-	3	4,701,423
Total Revenues	838,751	2,953,453	16,238,088	9,388	1,798,180	754,510	1,605,840	-	3	24,198,213
EXPENDITURES										
Current										
Instruction	1,697,819	2,341,277	-	-	-	-	-	-	-	4,039,096
Instruction-related services										
Instructional supervision and administration	267,602	361,943	-	-	-	-	-	-	-	629,545
School site administration	1,168,108	-	-	-	-	-	-	-	-	1,168,108
Pupil services										
Food services	-	10,147	15,476,823	-	-	-	-	-	-	15,486,970
All other pupil services	18,999	64,785	-	-	-	-	-	-	-	83,784
General administration										
All other general administration	-	142,740	813,377	-	-	-	-	-	-	956,117
Plant services	234,902	7,034	165,750	571,951	-	-	799,424	-	-	1,779,061
Facilities acquisition and maintenance	-	-	-	20,720	68,257	45,066,457	2,639,411	-	-	47,794,845
Total Expenditures	3,387,430	2,927,926	16,455,950	592,671	68,257	45,066,457	3,438,835	-	-	71,937,526
Excess (Deficiency) of Revenues										
Over Expenditures	(2,548,679)	25,527	(217,862)	(583,283)	1,729,923	(44,311,947)	(1,832,995)	-	3	(47,739,313)
Other Financing Sources (Uses)										
Transfers in	1,495,396	-	-	-	-	-	-	-	-	1,495,396
Net Financing Sources (Uses)	1,495,396	-	-	-	-	-	-	-	-	1,495,396
NET CHANGE IN FUND BALANCE	(1,053,283)	25,527	(217,862)	(583,283)	1,729,923	(44,311,947)	(1,832,995)	-	3	(46,243,917)
Fund Balance - Beginning	2,065,909	165,822	3,341,286	2,944,101	3,442,339	44,368,161	5,075,643	1,042,373	1,081	62,446,715
Fund Balance - Ending	$ 1,012,626	$ 191,349	$ 3,123,424	$ 2,360,818	$ 5,172,262	$ 56,214	$ 3,242,648	$ 1,042,373	$ 1,084	$ 16,202,798

See accompanying note to supplementary information.

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the United States Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The following schedule provides reconciliation between revenues reported on the Statement of Revenue, Expenditures, and Changes in Fund Balance, and the related expenditures reported on the Schedule of Expenditures of Federal Awards. The reconciling amounts represent Federal funds that have been recorded as revenues in a prior year that have been expended by June 30, 2015 or Federal funds that have been recorded as revenues in the current year and were not expended by June 30, 2015.

	CFDA Number	Amount
Total Federal Revenues reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance		$ 41,831,288
Medi-Cal Billing Option	93.778	(223,203)
Build America Bonds	*	(3,661,536)
Total Expenditures reported in the Schedule of Expenditures of Federal Awards		$37,946,549

Schedule of Average Daily Attendance (ADA)

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

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code Sections* 46200 through 46208. During the year ended June 30, 2015, the District participated in the Longer Day incentive funding program. As of June 30, 2015, the District had not yet met its target funding. Through 2014-15, the instructional day and minute requirements have been reduced pursuant to *Education Code Section* 46201.2.

Schedule of Financial Trends and Analysis

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

NOTE 1 – PURPOSE OF SCHEDULES (continued)

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

Schedule of Charter Schools
This schedule lists all Charter Schools chartered by the District, and displays information for each Charter School on whether or not the Charter School is included in the District audit.

Combining Statements – Non-Major Funds
These statements provide information on the District's non-major funds.

Local Education Agency Organization Structure
This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration. (Located in the front of the audit report)

OTHER INDEPENDENT AUDITORS' REPORTS

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

Independent Auditors' Report

Governing Board
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, 2015, and the related notes to the financial statements, which collectively comprise the West Contra Costa Unified School District's basic financial statements, and have issued our report thereon dated December 15, 2015.

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 identify a deficiency in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Audit Findings and Questioned Costs that we consider to be significant deficiencies. (Finding #2015-1 and # 2015-2)

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 findings identified in our audit are described in the accompanying schedule of findings and questioned costs. West Contra Costa Unified School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Christy White Associates

San Diego, California
December 15, 2015

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Independent Auditors' Report

Governing Board
West Contra Costa Unified School District
Richmond, California

Report on Compliance for Each Major Federal Program

We have audited West Contra Costa Unified School District's compliance with the types of compliance requirements described in the *OMB 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, 2015. 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 Distirct'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 Distirct'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, 2015.

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 Distirct'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.

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.

San Diego, California
December 15, 2015

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REPORT ON STATE COMPLIANCE

Independent Auditors' Report

Governing Board
West Contra Costa Unified School District
Richmond, California

Report on State Compliance

We have audited West Contra Costa Unified School Distrct's compliance with the types of compliance requirements described in the *2014-15 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel that could have a direct and material effect on each of West Contra Costa Unified School District's state programs for the fiscal year ended June 30, 2015, as identified below.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of West Contra Costa Unified School District's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2014-15 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below occurred. An audit includes examining, on a test basis, evidence about West Contra Costa Unified School Distict's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of West Contra Costa Unified School District's compliance with those requirements.

Opinion on State Compliance

In our opinion, West Contra Costa Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the table below for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as items #2015-3, #2015-4, #2015-5. Our opinion on state compliance is not modified with respect to these matters.

West Contra Costa Unified School Distirct's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and corrective action plan. West Contra Costa Unified School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Procedures Performed

In connection with the audit referred to above, we selected and tested transactions and records to determine West Contra Costa Unified School District's compliance with the state laws and regulations applicable to the following items:

PROGRAM NAME	PROCEDURES PERFORMED
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Yes
Instructional Time for school districts	Yes
Instructional Materials, general requirements	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Yes
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Regional Occupation Centers or Programs Maintenance of Effort	Yes
Adult Education Maintenance of Effort	Yes
California Clean Energy Jobs Act	Yes

PROGRAM NAME	PROCEDURES PERFORMED
After School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Common Core Implementation Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Attendance; for charter schools	
Mode of Instruction; for charter schools	Not Applicable
Nonclassroom-Based Instruction/Independent Study; for charter schools	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction; for charter schools	Not Applicable
Annual Instructional Minutes – Classroom Based; for charter schools	Not Applicable
Charter School Facility Grant Program	Not Applicable

Christy White Associates

San Diego, California
December 15, 2015

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2015

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Non-compliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?	No
Identification of major programs:	

CFDA Number(s)	Name of Federal Program of Cluster
10.553, 10.555, 10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,138,396
Auditee qualified as low-risk auditee?	Yes

STATE AWARDS

Internal control over state programs:	
Material weaknesses identified?	No
Significant deficiency(ies) identified?	Yes
Type of auditors' report issued on compliance for state programs:	Unmodified

FIVE DIGIT CODE	AB 3627 FINDING TYPE
20000	Inventory of Equipment
30000	Internal Control

FINDING #2015-01: ASSOCIATED STUDENT BODY INTERNAL CONTROLS (30000)

Criteria: Proper internal controls should be in place to ensure Associated Student Body (ASB) funds are properly collected, deposited and expended as part of the District's fiduciary duty. In addition, adequate internal controls will ensure that fiduciary fund assets are safeguarded.

Condition: The site listed and detailed below was determined to be lacking proper internal controls and audit documentation relating to budgeting, cash disbursements, and/or cash receipts. The deficiencies in internal controls noted include the following:

De Anza High School

- Cash receipts selections noted instances in which deposits lacked appropriate supporting documentation. All cash receipts should be supported by ticket collection worksheets or inventory tally sheets in order to properly verify the amount of cash collected was subsequently deposited.
- Cash receipts selected for testing did not trace correctly from supporting documentation to the actual deposit amount.
- Disbursements selected for testing appeared to be questionable as to appropriate use of student body funds.

Cause: Noncompliance with District accounting policies and procedures.

Effect: A lack of proper internal controls can lead to accounting irregularities to go undetected and increase the potential for the misappropriation of fiduciary fund assets.

Perspective: We audited ASB funds at the schools for testing in the fiscal year 2014-15. Our audit included an evaluation of internal control procedures over cash disbursements, cash receipts, inventory, budgeting, and ASB organization.

FINDING #2015-01: ASSOCIATED STUDENT BODY INTERNAL CONTROLS (30000) (continued)

Recommendation: Training and instruction on the use of standardized formats should continue to be provided annually with compliance follow-up by the district office. The District should provide each student body account clerk with the latest FCMAT Associated Student Body Accounting Manual & Desk Reference and reinforce the importance for sound internal control procedures to be implemented. Proper controls over cash receipting and cash disbursements are integral for proper safeguarding of assets.

District Reponses: The District agrees with this finding. The District will continue to provide annual training as well as on-site visits throughout the 2015-16 school year. The District implemented a web based accounting software for the 15-16 fiscal year at all high schools and middle schools. The software is designed to reduce the potential for human error and will help staff monitor and ensure that funds are properly collected, deposited, and expended in timely manner. The District also plans to provide each student body account clerk with 2015 FCMAT Associated Student Body Account Manual & Desk Reference and reinforce the importance for sound internal control procedures to be implemented.

FINDING #2015-02: ACCOUNTS PAYABLE ACCRUALS (30000)

Criteria: Accrual accounting requires that revenues and expenditures be recorded in the period in which they are earned or incurred. Internal controls should be implemented to ensure that accounting transactions are recorded in the proper period and follow proper accrual accounting standards.

Condition: During testing of accounts receivable and accounts payable, we found a total of $2,403,615 in unrecorded liabilities in Building Fund for capital outlay, an adjustment was made to building fund to recognize the liability..

Cause: The District has a cutoff date to record all accruals. It is sometimes difficult for construction to provide that data in time for the Districts cutoff date.

Effect: Transactions not recorded in the proper period could lead to material misstatements.

Perspective: Testing of accounts payable balances. The amount noted was $2,403,615 out of $60,735,249 in total payables, 4%.

Recommendation: We recommend that the District implement sufficient and appropriate internal control procedures to ensure that transactions are recorded in the proper accounting period.

District Reponses: The District agrees with this finding and has arranged additional staff to monitor the accounts payable accruals.

FIVE DIGIT CODE	AB 3627 FINDING TYPE
50000	Federal Compliance

There were no Federal Findings or Questioned Costs for 2014-15.

FIVE DIGIT CODE	AB 3627 FINDING TYPE
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Programs
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

FINDING #2015-03 – UNDUPLICATED LOCAL CONTROL FUNDING FORMULA PUPIL COUNTS (40000)

Criteria: Students classified as English Learner and who are not directly certified on the CALPADS 1.18 FRPM/English Learner/Foster Youth – Student List Report must have supporting documentation that indicates the student was eligible for the determination. Auditors are required to verify compliance with Education Code Section 42238.02(b)(3)(b).

Condition: For testing of EL students, we found 2 of 60 students tested were incorrectly recorded in the CALPADS 1.18 FRPM/English Learner/Foster Youth – Student List Report as EL. After review of the CELDT Scores, the students either did not have a CELDT Score or had been reclassified as RFEP.

Cause: Lack of adequate oversight and familiarity with CALPADS requirements.

Effect: The District is not in compliance with applicable state requirements.

Context: Two (2) of 60 pupils reported as EL students did not have proper supporting documentation to support their designation.

FINDING #2015-03 – UNDUPLICATED LOCAL CONTROL FUNDING FORMULA PUPIL COUNTS (40000) (continued)

Questioned Costs: To determine questioned costs, the error rate (2/60) or 3.33% was extrapolated over the entire impacted population for all schools of 1,376 to get a total of 46 unallowed students.

LCFF Target Base Grant Amount and Pupil Counts		
1) Total Base Grant Amount		**216,488,037**
	Section 1: UPP	**Section 2: UPP**
2) Total Enrollment Count from Unduplicated Pupil Percentage Exhibit	**58,920**	**58,631**
3) Unduplicated Pupil Count from Unduplicated Pupil Percentage Exhibit	**43,698**	**43,926**

Unduplicated Pupil Percentage Adjustment		
4) Unduplicated Pupil Count	43,698	43,926
5) Number of Unduplicated Pupil Count Adjustment (plus or minus)	(46)	(46)
6) Adjusted Unduplicated Pupil Count	43,652	43,880
7) Unduplicated Pupil Percentage calculated at P-2	0.7416	0.7492
8) Adjusted Unduplicated Pupil Percentage	0.7409	0.7484
9) Funded UPP (Greater of Section 1 or 2)		**0.7484**

Target Supplemental Audit Adjustment		
10) Target supplemental grant funding calculated at P-2	-	32,438,567
11) Adjusted target supplemental grant funding	-	32,403,929
12) Target supplemental audit adjustment	-	(34,638)

Target Concentration Audit Adjustment		
13) Target Concentration grant funding calculated at P-2		-
14) Adjusted target concentration grant funding		-
15) Target concentration audit adjustment	-	-

Value of Adjustment in Current Year		
16) Total target supplemental and concentration audit adjustment	-	(34,638)
17) Statewide gap funding rate	0.3016000000	0.3016000000
18) Estimated value of unduplicated pupil count audit adjustment for 2014-15	**-**	**(10,447)**

Recommendation: We recommend that the District ensure that all students listed as FRPM in the CALPADS 1.18 FRPM/English Learner/Foster Youth – Student List Report have supporting documentation to support their CALPADS designation.

District Response: District agrees with this finding. The CalPADS administrator will provide a detailed list of all students designated as English learners. The management position responsible for CELDT testing and EL reclassification activities shall review and certify the numbers of EL included in the 1.18 form prior to final submission.

FINDING #2015-04: SCHOOL ACCOUNTABILITY REPORT CARD (72000)

Criteria: School Accountability Report Cards (SARCs), prepared on annual basis for each school site within the District and posted in February, should contain information regarding school facilities conditions, as indicated in the most recently prepared facility inspection tool (FIT) form developed by the Office of Public School Construction and approved by the State Allocation Board, or local evaluation instruments that meet the same criteria, as per Education Code Sections 33126(b)(8) and 17002(d).

Condition: During testing of a representative sample of SARCs, it was noted that a selection of SARCs did not accurately report facilities conditions in the following instances:

- Hanna Ranch Elementary School had inconsistencies between FIT form and SARC regarding the School Facility's Good Repair Status
    - Systems was reported "Fair" on FIT but was reported as "Poor" on SARC
    - Interior was reported "Fair" on FIT but was reported as "Good" on SARC
    - Electrical was reported as "Poor" on FIT but was reported as "Good" on SARC
    - Restrooms/Fountains was reported as "Fair" on FIT but was reported as "Good" on SARC
- De Anza High School had inconsistencies between FIT form and SARC regarding the School Facility's Good Repair Status.
    - Interior was reported "Fair" on FIT but was reported as "Good" on SARC
    - Restrooms/Fountains were reported "Fair" on FIT but was reported as "Good" on SARC
    - External was reported "Fair" on FIT but was reported as "Good" on SARC
    - Overall rating was reported as "Good" on FIT but was reported as "Exemplary" on SARC

Cause: Clerical errors made in compiling and publishing SARC information.

Questioned Costs: N/A

Perspective: Auditors tested a representative sample of 10 of the District's SARCs, for compliance with applicable areas including sufficiency of instructional materials, teacher misassignments, and facilities conditions.

Effect: The 2013-14 SARCs published and tested in 2014-15 could not be determined to be accurate based on review of supporting documentation.

Recommendation: We recommend that the District implement a process to accurately compile information included in the most recently prepared FITs and provide the summary to the staff members in charge of preparing the SARC.

District Response: The District will ensure that published SARC scores will reflect the latest Facility Inspection Tool (FIT) information from the following year. The FIT data will be duplicated and confirmed to insure accuracy prior to distribution with staff documenting the SARC information.

FINDING #2015-05: AFTER SCHOOL EDUCATION AND SAFETY PROGRAM (40000)

State Funding Source: After School Education and Safety Program (ASES)

Criteria: Pursuant to California Education Code Sections 8482.3 and 8484, the reported number of students served should be supported by written records that document pupil participation. Per Education Code Section 8483(a)(4), it is the intent of the Legislature that that pupils in elementary school participate in the full day of the program every day during which pupils participate to accomplish program goals.

Condition: In testing the monthly attendance report for November 2014, it was noted that one (1) of twenty five (25) pupils did not have adequate documentation to support ASES attendance records. Records indicated the student was not present or did not participate in the full day of the program as specified by the District's established early release policy and in some instances should have been recorded present when it was not claimed.

One (1) out of Four (4) school sites tested had a First Half Manage Grant Attendance Report that did not match attendance system's monthly summary attendance report. Montalvin Manor Elementary had reported 6063 students served per First Half Manage Grant Attendance Report, but per Monthly Attendance Summary generated from the attendance system, 6061 students served were reported from August 2014-December 2014. In effect, attendance was overstated by 2 days.

Effect: The District may not be accurately reporting the number pupils served by not adhering to early release policies that have been implemented. Overall effect of errors resulted in an overstatement of attendance records of 2 days in the First Half Manage Report Grant. Although immaterial, we recommend reviewing these results with appropriate personnel to ensure ASES attendance is accurately recorded. The total students served reported in the first half was 197,442, the correct amount should be 197,440.

Cause: Insufficient review procedures when reconciling attendance records to the signed rosters.

Questioned Costs: None. The misstatements noted did not cause the District to fall below the 85% attendance threshold and would therefore result in no questioned costs.

Recommendation: We recommend that the District continue to provide oversight and training to staff responsible for reconciling attendance records regarding the importance of accurately reviewing attendance records for discrepancies when comparing against signed rosters and student early release policies. This will ensure that the records submitted to the State can be relied upon.

District Response: The District will continue to provide oversight and training to the staff responsible for reconciling attendance records regarding the importance of accurately reviewing attendance records when comparing against signed rosters and student early release policies.

Finding 2014-1: 30000 -Student Body Accounting

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 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.

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.

Finding 2014-1: 30000 -Student Body Accounting (continued)

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 the 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 a 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.

Status: Partially Implemented see Finding #2015-01.

Finding 2014-2: 10000 –State Compliance – Attendance Reporting

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.

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 audition the attendance accounting at school sites.

Status: Implemented.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the West Contra Costa Unified School District (the "District") in connection with the issuance and delivery of its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2016 Series D (the "2010 Series D Bonds"), its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C (the "2012 Series C Bonds") and its West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A (the "Refunding Bonds," and together with the 2010 Series D Bonds and the 2012 Series C Bonds, the "Bonds"). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on February 10, 2016 (collectively, 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 Limited Liability Company, 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 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 2015-16 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be provided to the MSRB in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

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

1. State funding received by the District for the last completed fiscal year;

2. average daily attendance of the District for the last completed fiscal year;

3. assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

4. property tax levies, collections and delinquencies for the District for the most recently completed fiscal year;

5. top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value, and their respective taxable value, and their percentage of total secured assessed value;

6. outstanding District indebtedness; and

7. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the occurrence of the event:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. 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. bond calls.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) business days after the occurrence of the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining

whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(f) Any of the filings required to be made under this Section 5 shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 6. Termination of Reporting Obligation. The obligation of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for

a Listed Event under Section 5 and the Annual Report for the year in which the change is made should present a comparison between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under 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: March 15, 2016

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: [FORM ONLY]
Associate Superintendent, Business Services

Dissemination Agent:

KNN PUBLIC FINANCE, A LIMITED LIABILITY COMPANY

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, 2016 Series D and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2012 Election, 2016 Series C and West Contra Costa Unified School District (Contra Costa County, California) General Obligation Refunding Bonds, 2016 Series A

Date of Issuance: March 15, 2016

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__ WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By: _____[FORM ONLY]_____
Authorized Officer

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The information in numbered paragraphs 1-11 of this APPENDIX E, concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system, has been furnished by DTC for use in official statements and 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.

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APPENDIX F

CERTAIN ECONOMIC DATA FOR CONTRA COSTA COUNTY

The following information concerning Contra Costa County (the "County") is included only for the purpose of supplying general information regarding the community. 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
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	1,089,219	24,115	24,601	18,813	106,388	29,499
2015	1,102,871	24,288	24,775	18,946	107,346	29,730

[1] Excludes population statistics of unincorporated territory within the District.
Source: *California Department of Finance, estimates as of May 2015*.

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

	2010	2011	2012	2013	2014
Employment	465,900	474,300	487,800	499,100	510,500
Unemployment	58,300	54,800	48,000	39,800	33,500
Total Civilian Labor Force[2]	524,200	529,200	535,700	538,900	544,000
Unemployment Rate[3]	11.1%	10.4%	9.0%	7.4%	6.2%

[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 2010 through 2014.

CONTRA COSTA COUNTY
FREMONT-HAYWARD-OAKLAND METROPOLITAN DIVISION
Estimated Number of Wage and Salary Workers by Industry[1]

	2010	2011	2012	2013	2014
Farm	1,400	1,500	1,500	1,500	1,400
Manufacturing	79,700	80,500	80,300	78,600	81,800
Wholesale Trade	41,800	42,100	43,200	45,000	46,200
Retail Trade	100,300	101,100	102,900	106,900	109,500
Transportation & Public Utilities	31,500	32,200	32,900	33,500	35,500
Information	23,600	22,600	22,000	21,400	21,100
Financial Activities	48,200	47,700	48,400	49,500	49,300
Professional and Business Services	152,100	157,300	165,100	172,300	179,900
Education and Health	136,400	137,200	141,000	171,000	175,100
Leisure and Hospitality	85,800	88,200	92,000	98,000	103,200
Other Services	34,900	35,700	36,200	37,000	37,700
Government	165,300	163,900	162,900	163,400	166,100
Total All Industries[2]	949,800	958,700	981,100	1,035,300	1,066,400

[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 2015.

CONTRA COSTA COUNTY
CIVILIAN LABOR FORCE UNEMPLOYMENT RATES
(As of December 2015)[1]

Contra Costa County	4.5%
City of El Cerrito	4.0
City of Hercules	3.0
City of Pinole	3.8
City of Richmond	5.2
City of San Pablo	7.0
State of California	5.8
United States	5.0

[1] As of December 2015 and place of residence; calculated based on unrounded data; not seasonally adjusted.
Source: *California Employment Development Department, Labor Market Information Division.*

Largest Employers

The following table lists the largest employers within Contra Costa County, including city location and industry.

CONTRA COSTA COUNTY
MAJOR EMPLOYERS

Employer	Location	Industry
AAA Northern Ca Nevada & Utah	Walnut Creek	Automobile Clubs
Bank of the West	Walnut Creek	Banks
BART	Richmond	Transit Lines
Bayer Health Care Phrmctcls	Richmond	Laboratories-Pharmaceutical (Mfrs)
Bio-Rad Laboratories Inc	Hercules	Biological Products (Mfrs)
Chevron Corp	Richmond	Oil Refiners (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 Medical Ctr	Concord	Hospitals
John Muir Medical Ctr	Walnut Creek	Hospitals
Kaiser Permanente	Antioch	Clinics
Kaiser Permanente	Martinez	Hospitals
Kaiser Permanente	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
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)
US Veterans Medical Center	Martinez	Outpatient Services

Source: *State of California Employment Development Department*, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2016, 1st Edition

The following table summarizes the 10 principal employers in the City of Richmond, California.

CITY OF RICHMOND
PRINCIPAL EMPLOYERS
(As of June 30, 2015)

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 2009 to 2013 (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
2009	21,395	$11,883,049
2010	21,784	11,953,846
2011	21,153	12,799,857
2012	21,504	13,997,249
2013	21,449	14,471,988

Source: *California State Board of Equalization*.

The following table summarizes historical taxable transactions in cities in the District for calendar years 2009 to 2013 (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	2009	2010	2011	2012	2013
El Cerrito	$ 278,014	$ 246,574	$ 253,036	$ 273,354	$ 274,997
Hercules	116,921	114,753	119,322	136,763	136,762
Pinole	250,977	259,846	273,341	285,581	297,598
Richmond	1,016,242	1,069,512	1,124,265	1,191,003	1,257,817
San Pablo	139,345	142,225	152,982	165,422	174,564

[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 JUNE 30, 2015

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CONTRA COSTA COUNTY

TREASURER'S

ANNUAL INVESTMENT POLICY

FISCAL YEAR 2015-2016

APPROVED BY THE BOARD OF SUPERVISORS
IN JUNE 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

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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 it available to the legislative body of local agencies that participates in the County Treasurer's investment program.

The Policy explains investable funds; authorized instruments; credit quality required; maximum maturities and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of apportioning interest earnings and appropriating investment costs; and the criteria to request withdrawal of funds.

5.0 OBJECTIVES

Gov't Code §53600.5: When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its controls.

5.1 Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and market risk.

5.1.a *Credit Risk*
The Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

1. Limiting investments to the safest type of securities
2. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Treasurer's Office will do business
3. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

5.1.b *Market Risk*

The Treasurer's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

5.2 Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

5.3 Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities may be sold prior to maturity when deemed prudent and necessary. Reasons of selling include but are not limited to:

1. **A security with declining credit may be sold early to minimize loss of principal.**
2. **A security swap would improve the quality, yield, or target duration in the portfolio.**
3. **Liquidity needs of the portfolio require that the security be sold.**
4. **Portfolio rebalancing would bring the portfolio back into compliance.**

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

5.4 Public Trust: All investments will be in conformance with state law and county ordinances and policies. The investment of public funds is a task that must maintain the public trust.

6.0 GENERAL STRATEGY

6.1 Buy and Hold: The Treasurer will generally use the passive investment strategy known as BUY AND HOLD whereas securities are purchased with the intent of holding them to maturity. Interest income and the reinvestment of interest income usually are the only sources of return in the portfolio.

The investment program will focus on purchasing securities that will limit or reduce the potential default risk and ensure the reliability of cash flows from interest income. Generally,

purchases will be laddered throughout the portfolio in order to minimize the number and cost of investment transactions.

6.2 Directed Investment: Local agencies may direct the investment, exchange, liquidation and reinvestment of their assets, but must meet the provisions of the investment objectives of this policy. The withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sales of securities by the local agency's legislative or governing body.

7.0 STANDARD OF CARE

The following policies are designed in accordance with Government Code to provide transparency to the investment program while enhancing portfolio controls:

7.1 Prudent Investor Standard: "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 $460 for the period January 1, 2015, to December 31, 2016. 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 for creditworthiness and qualifications stated in section 9.2. However, the County Treasury will not be limited to the financial institutions and brokers/dealers on the list. Others will be included as long as conditions for authorized financial institutions and brokers/dealers set forth in this Policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by a nationally recognized statistical-rating organization (NRSRO) or reliable financial sources.

10.0 SUITABLE AND AUTHORIZED INVESTMENTS

10.1 Authorized Investment Types: (Gov't Code §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 the investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage 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 Banker's acceptances otherwise known as bills of exchange or time drafts drawn on and accepted by a commercial bank. Purchases of banker's acceptances may not exceed 180 days' maturity or 40 percent of the agency's money that may be invested pursuant

to this section. However, no more than 30 percent of the agency's money may be invested in banker's acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).

10.1.h **Commercial paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

1. The entity meets the following criteria:

A. Is organized and operating in the United States as a general corporation.

B. Has total assets in excess of five hundred million dollars ($500,000,000).

C. Has debt other than commercial paper, if any, that is rated "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, provided that the agreements are subject to this subdivision, including the delivery requirements specified in this section, and that a signed Master Repurchase Agreement is on file in the Treasurer's Office for all financial institutions that enter into a repurchase agreement with Contra Costa County.

2. Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

3. Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:

   A. The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.

   B. The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.

   C. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

   D. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

4. Prior approval of the governing body; only with primary dealers:

   A. Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a

nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

B. For purposes of this policy, "significant banking relationship" means any of the following activities of a bank:

i. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.

ii. Financing of a local agency's activities.

iii. Acceptance of a local agency's securities or funds as deposits.

5. Definitions and terms of repos, securities and securities lending:

A. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.

B. "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.

C. "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

D. "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

E. For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

F. For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

10.1.k **Medium-term notes**, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated "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. The Treasury staff will update the list of tobacco-related companies when necessary.

11.1.c Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.

11.1.d Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio with prior approval of the Treasurer.

11.1.e SBA loans require prior approval of the Treasurer in every transaction.

11.1.f Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.

11.1.g Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.

11.1.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)	100%	5 years	100%	
U.S. Agencies Callables	100%	5 years	25%	
Bankers Acceptances), §53601 (g) Domestic: ($5B min. assets)	40%	180 days	30% Aggregate	
Foreign: ($5B min. assets)	40%	180 days	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	

[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
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	
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 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

[2] Applies to directed investments as described in Section 6.2 of the Policy.

Following are the terms and conditions for deposit of funds for investment purposes by voluntary participants, i.e. entities that are not legally required to deposit their funds in the County Treasury.

18.1.a Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.

18.1.b Resolution by the legislative or governing body of the local agency (voluntary participant) authorizing the investment of funds pursuant to Government Code 53684.

18.1.c Treasury investments will be directed transactions. For each transaction, the local agency (voluntary participant) must indicate the fund source, the amount to be invested and the duration of the investment.

18.2 Withdrawal Request

The Treasurer's Office has established the Withdrawal of Funds Policy for all Treasury Investment Pool participants who seek to withdraw funds from the County Treasury Investment Pool for various purposes. In accordance with California State Government Code Section 27136, all participants having funds on deposit in the Pool and seeking to withdraw their funds, shall first submit a formal written request to the County Treasurer. The County Treasurer shall evaluate the withdrawal proposals of all Pool participants upon receipt of the written requests. The evaluation process may take up to 30 days. The County Treasurer reserves the right to reject any request for withdrawal if it is in the Treasurer's opinion after thorough evaluation, that the withdrawal will violate applicable laws and/or governing documents, compromise Treasurer's fiduciary responsibility, adversely impact the stability of the Pool, or harm the interests of any Pool Participant. Such rejection shall prevent the withdrawal of the funds.

Typically, participants make withdrawals for the following two reasons: a) regular operations and b) investing or depositing funds outside the Pool in accordance with California State Government Code Section 27136 (a). The County Treasurer seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor-Controller's Office in a timely fashion. However, the County Treasurer recognizes that occasionally the Pool participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Treasurer expects all Pool Participants to submit their written requests within the following timeframes:

i) Withdrawals of Up to $1 million – prior to 8:00 a.m. for same day disbursement

ii) Withdrawals of between $1 million to $10 million – 1 business day in advance of disbursement

iii) Withdrawals of more than $10 million – 3 business day in advance of disbursement

Withdrawals of investment deposits from the County Treasury Investment Pool by any Pool participant shall coincide with investment maturities and/or authorized sale of securities by authorized personnel of the Pool Participant. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. In the event that the Treasurer must liquidate investments in order to honor the withdrawal request, the Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

To maintain full fiduciary responsibility for investment and administration of the Pool, the County Treasurer shall NOT permit statutory participants to withdraw funds from and subsequently deposit the funds outside the Pool for the purpose of investments without prior

approval of the County Treasurer. As permitted by the Government Code Section 53635, upon request the County Treasurer may enter into an investment agreement with a third party investment manager on behalf of statutory participants. However, the funds shall remain in the Pool during the entire agreement period under the care of the custodian bank retained by the County Treasurer.

Voluntary participants may withdraw funds from and subsequently deposit the funds outside the Pool for investment purposes upon the County Treasurer's approval. However, such withdrawals shall be made for the entire amount of the participant's funds deposited in the Pool. Upon completion of such withdrawals, the voluntary participants will no longer be able to participate in the Pool or receive further services from the County Treasurer's Office. NO partial withdrawals from the Pool for investment purposes are permitted.

Please refer to Withdrawal of Funds Policy, which is maintained as a separate document, for detailed guidelines and procedures.

19.0 TEMPORARY BORROWING OF POOL FUNDS

Section 6 of Article XVI of the California Constitution provides in part that "the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office."

The County Auditor-Controller and the County Treasurer shall make a temporary transfer of funds to the requesting agency, not to exceed 85% of the amount of money which will accrue to the agency during the fiscal year, provided that the amount of such transfer has been determined by the County Auditor-Controller to be transferable under the constitutional and statutory provisions cited in Article XVI and has been certified by the County Treasurer-Tax Collector to be available. Such temporary transfer of funds shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

20.0 INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

21.0 DISASTER RECOVERY PLAN

The Contra Costa County Treasurer's Disaster Recovery Plan includes critical phone numbers and addresses of key personnel as well as active bankers and brokers/dealers. Laptops, tablets, smart phones, and other equivalent electronic devices shall be issued to key personnel for communicating between staff, bank and broker/dealers. Copies of the plan shall be distributed to the investment staff: Assistant County Treasurer, the Treasurer's Investment Officer, and the Investment Operations Analyst. The investment staff shall interact with one another by home phone, cell phone, or e-mail to decide an alternate location from which to conduct daily operations.

In the event investment staff is unable to conduct normal business operations, the custodial bank will automatically sweep all uninvested cash into an interest bearing account at the end of the business day. Until normal business operations have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy.

22.0 POLICY CONSIDERATIONS

22.1 Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

22.2 Amendments

This policy shall be reviewed on an annual basis. Any changes must be approved by the County Treasurer and any other appropriate authority.

AUTHORIZATION FOR LAIF INVESTMENTS

C.67

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 04/03/2012 by the following vote:

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 McHuen, 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 is designed to ensure that the assets of the Treasurer's Investment Pool are protected from loss, theft, or misuse, and to provide reasonable assurance that this objective is met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Internal controls should address the following points:

1. Control of collusion—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping—Securities purchased from a bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities—Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. Development of a wire transfer agreement with the lead bank and third-party custodian—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

INVERSE FLOATERS An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

INVERTED YIELD CURVE A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940 Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT POLICY A concise and clear statement of the objectives and parameters formulated by the investor or investment manager for a portfolio of investment securities.

INVESTMENT-GRADE OBLIGATIONS An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

LIQUIDITY Usually refers to the ability to convert assets (such as investments) into cash.

LOCAL AGENCY INVESTMENT FUND (LAIF) The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

MAKE WHOLE CALL A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower has to make a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the call.

MARK TO MARKET Valuing the inventory of held securities at its current market value.

MARKET RISK The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE Price at which a security can be traded in the current market.

MASTER REPURCHASE AGREEMENT A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM-TERM NOTES (MTNS) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

MONEY MARKET INSTRUMENTS Private and government obligations of one year or less.

MONEY MARKET MUTUAL FUNDS Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, banker's acceptances, repos and federal funds).

MUTUAL FUND An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.

2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

MUTUAL FUND STATISTICAL SERVICES Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services and Morningstar.

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.

CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF JUNE 30, 2015

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EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..

- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.

- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.

- As of 6/30/15, the fair value of the Treasurer's investment portfolio was 100.04% of the cost. More than 78 percent of the portfolio or over $2.26 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	$2,897,607,281.21
Cost	$2,899,040,519.53
Market Value	$2,900,071,234.56
Weighted Yield to Maturity	0.46%
Weighted Average Days to Maturity	215 days
Weighted Duration	0.59 year

CONTRA COSTA COUNTY INVESTMENT POOL
As of June 30, 2015

TYPE	PAR VALUE	COST	FAIR VALUE	PERCENT OF TOTAL COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$23,915,000.00	$23,953,135.49	$23,971,205.15	0.83%
2. U.S. Agencies				
Federal Home Loan Banks	250,197,000.00	250,840,651.47	250,977,640.87	8.65%
Federal National Mortgage Association	110,156,000.00	111,173,222.20	110,697,069.04	3.83%
Federal Farm Credit Banks	118,941,000.00	118,948,992.72	119,139,728.19	4.10%
Federal Home Loan Mortgage Corporation	125,592,000.00	125,739,825.06	125,885,475.41	4.34%
Municipal Bonds	7,225,000.00	7,456,851.62 [1]	7,456,851.62 [1]	0.26%
Subtotal	612,111,000.00	614,159,543.07	614,156,765.13	21.18%
3. Money Market Instruments				
Commercial Paper	864,581,000.00	863,467,792.02	864,185,962.37	29.78%
Negotiable Certificates of Deposit	555,471,000.00	555,467,993.32	555,689,236.70	19.16%
Medium Term Certificates of Deposit	2,025,000.00	2,025,000.00	2,025,000.00	0.07%
Money Market Accounts	565,318.32	565,318.32	565,318.32	0.02%
Time Deposit	3,335.77	3,335.77	3,335.77	0.00%
Subtotal	1,422,645,654.09	1,421,529,439.43	1,422,468,853.16	49.03%
4. Asset Backed Securities/Mortgage Backed Securities	3,320,000.00	3,327,695.48	3,327,219.48	0.11%
5. Corporate Notes	135,272,000.00	135,421,872.22	135,432,662.26	4.67%
TOTAL (Section A.)	2,197,263,654.09	2,198,391,685.69	2,199,356,705.18	75.83%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	211,941,083.45	211,941,083.45	212,020,768.85 [2]	7.31%
2. Other				
a. EBRCS Bond	2,375,175.55	2,375,175.55	2,375,175.55	0.08%
b. Miscellaneous (BNY)	14,154.06	14,154.06	14,154.06	0.00%
c. Wells Capital Management	44,067,461.99	44,372,668.71	44,358,678.85	1.53%
d. CalTRUST (Short-Term Fund)	148,585,809.69	148,585,809.69	148,585,809.69	5.13%
Subtotal	195,042,601.29	195,347,808.01	195,333,818.15	6.74%
TOTAL (Section B.)	406,983,684.74	407,288,891.46	407,354,587.00	14.05%
C. Cash	293,359,942.38	293,359,942.38	293,359,942.38	10.12%
[3]GRAND TOTAL (FOR A , B, & C)	$2,897,607,281.21	$2,899,040,519.53	$2,900,071,234.56	100.00%

Notes:

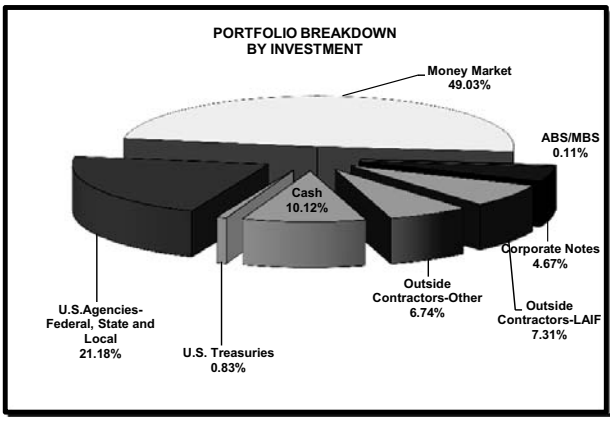
1. Fair Value equals Cost less purchase interest

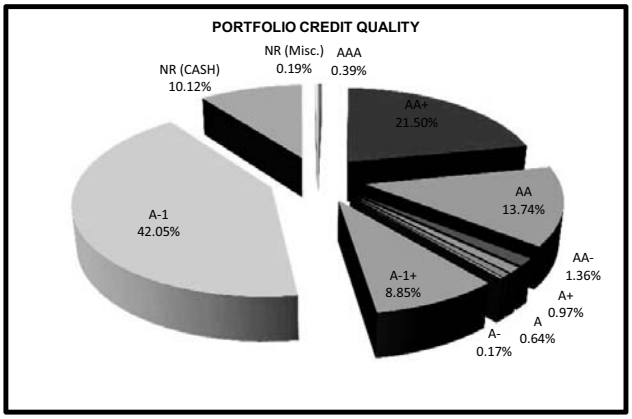
2. Estimated Fair Value

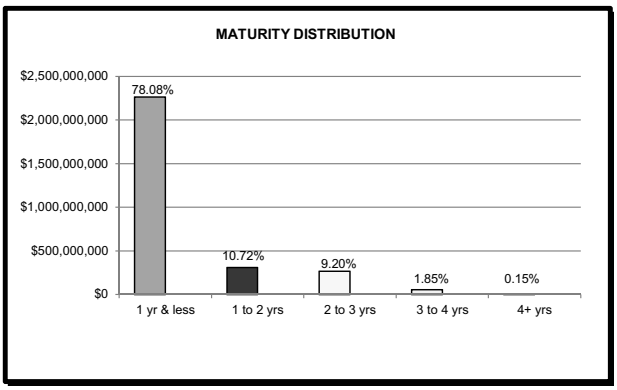
3. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

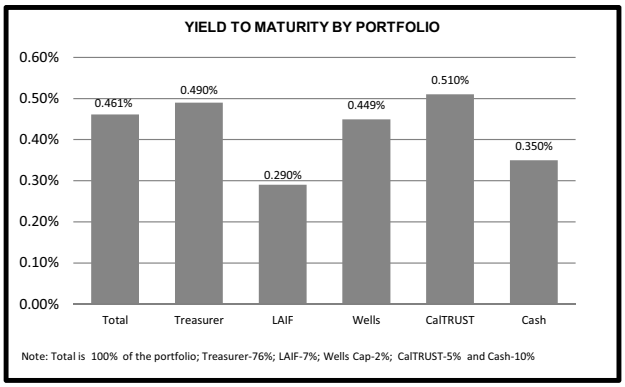
CONTRA COSTA COUNTY
INVESTMENT POOL
AT A GLANCE

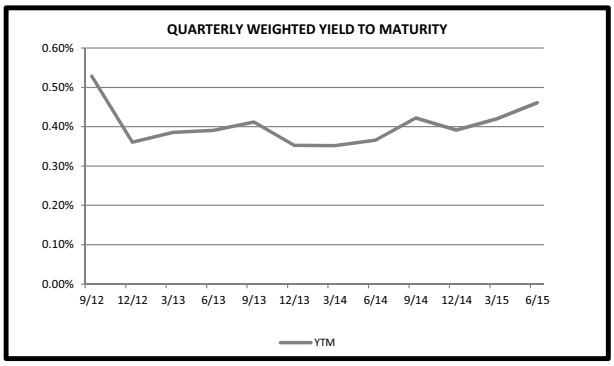
AS OF JUNE 30, 2015

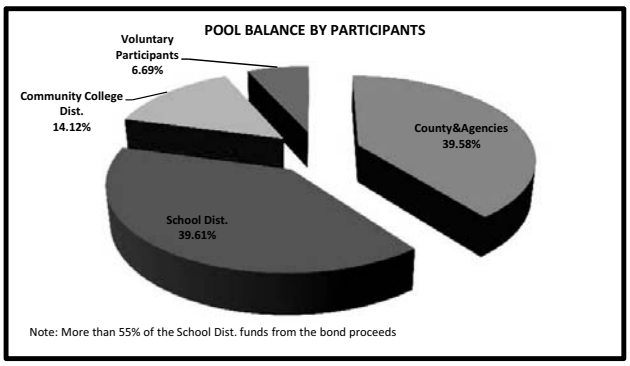










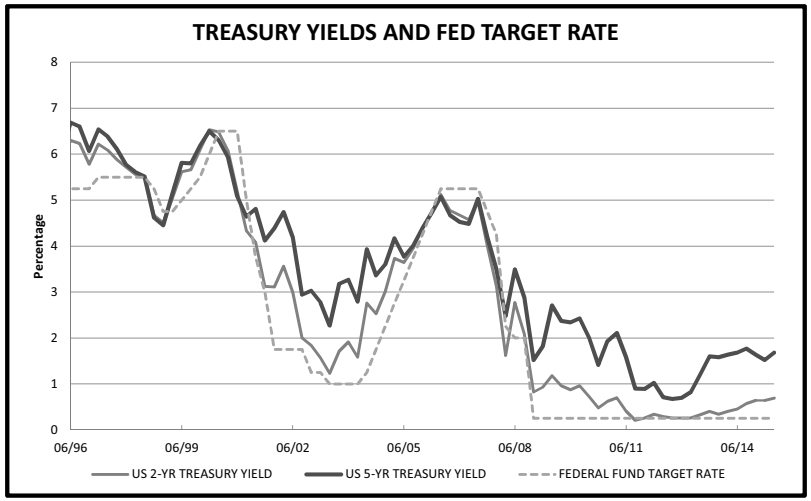


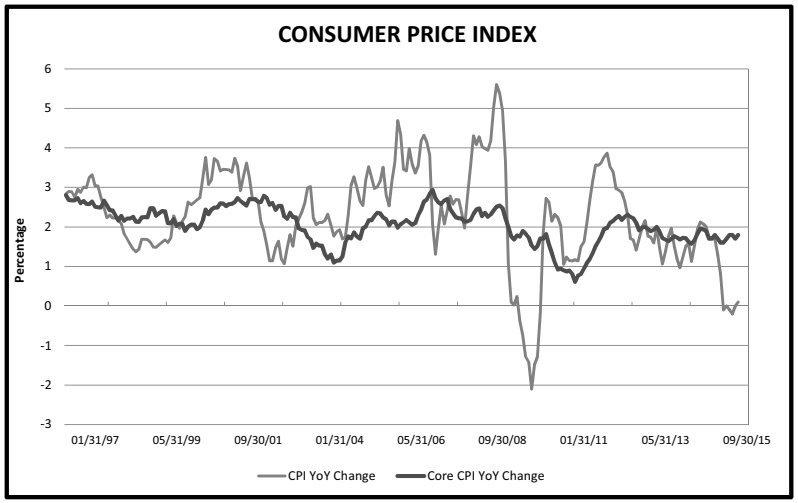
NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE AS OF JUNE 30, 2015

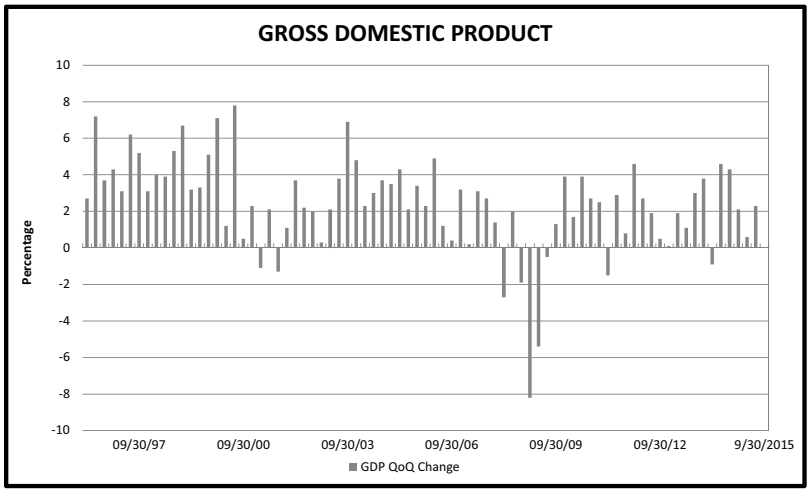
1. All report information is unaudited but due diligence was utilized in its preparation.
2. There may be slight differences between the portfolio summary page and the attached exhibits and statements for investments managed by outside contractors or trustees. The variance is due to the timing difference 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 78% of the portfolio will mature in less than a year with a weighted average maturity of 215 days.

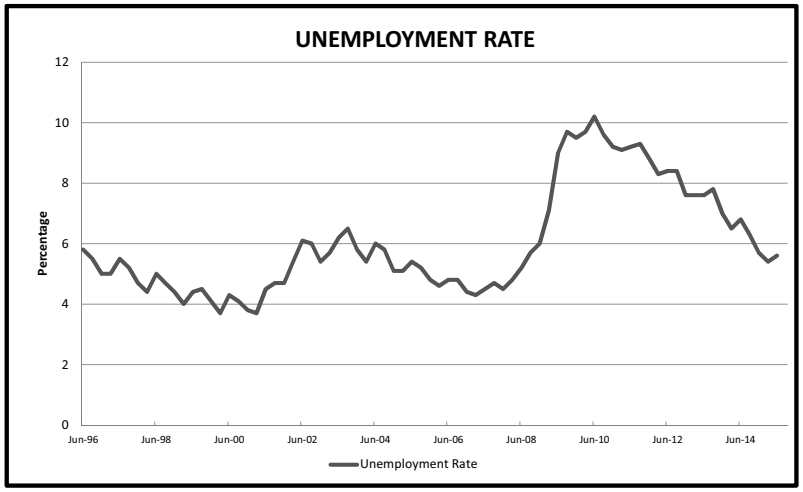
MAJOR MARKET AND ECONOMIC DATA

AS OF JUNE 30, 2015









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: 06/30/2015

Date Basis: Settlement

Run: 07/21/2015 04:45:26 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	.992079	23,915,000.00	23,971,205.15	46,441.42	62,326.22
				.932274	23,953,135.49	100.235020		-43,607.48
Inv Type: 22 FEDERAL HOME LOAN BANKS								
			Subtotal	.976669	211,405,000.00	212,187,426.90	295,623.95	428,392.27
				.830464	212,060,255.40	100.370108		-300,172.09
Inv Type: 23 FEDERAL NATIONAL MORTGAGE ASSO								
			Subtotal	1.193742	109,156,000.00	109,697,119.04	313,463.00	261,012.96
				.952864	110,173,439.98	100.495730		-732,066.02
Inv Type: 26 AGENCY ABS FXD-M 30/360								
			Subtotal	1.590533	825,000.00	833,245.31	1,093.50	0.00
				1.051646	833,245.31	100.999432		0.00
Inv Type: 27 FEDERAL FARM CREDIT BANKS								
			Subtotal	.749234	118,941,000.00	119,139,728.19	211,290.72	232,285.65
				.754191	118,948,992.72	100.167081		-36,827.96
Inv Type: 28 FHLMC DISCOUNT NOTES								
			Subtotal	.220212	23,429,000.00	23,421,099.69	22,659.35	16,071.01
				.220652	23,382,369.33	99.966280		0.00
Inv Type: 29 FHLMC NOTES								
			Subtotal	.930338	102,163,000.00	102,464,375.72	275,178.54	178,747.27
				.833550	102,357,455.73	100.294995		-65,471.73

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

Run: 07/21/2015 04:45:26 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	2.133314	7,225,000.00	7,456,851.62	56,475.38	0.00
				1.186443	7,456,851.62	103.209019		0.00
Inv Type: 41 FNMA DISCOUNT NOTES								
			Subtotal	.070000	1,000,000.00	999,950.00	136.11	31.67
				.070016	999,782.22	99.995000		0.00
Inv Type: 43 FHLB DISCOUNT NOTES								
			Subtotal	.083012	38,792,000.00	38,790,213.97	6,354.63	3,463.27
				.083054	38,780,396.07	99.995396		0.00
Inv Type: 50 AUTO ABS FXD-M 30/360								
			Subtotal	.859378	1,895,000.00	1,894,794.48	723.81	0.00
				.864791	1,894,794.48	99.989155		0.00
Inv Type: 53 CREDIT ABS FXD-SA 30/360								
			Subtotal	1.020000	600,000.00	599,179.69	2,193.00	0.00
				1.083588	599,655.69	99.863282		0.00
Inv Type: 70 COMM PAPER INTEREST BEARING								
			Subtotal	.202218	5,721,000.00	5,720,256.50	4,497.62	0.00
				.202218	5,721,000.00	99.987004		-743.50
Inv Type: 71 COMMERCIAL PAPER DISCOUNT								
			Subtotal	.284757	858,860,000.00	858,465,705.87	577,150.18	144,076.49
				.285166	857,746,792.02	99.954091		-2,312.82

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

Run: 07/21/2015 04:45:26 PM

Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT								
			Subtotal	.306483	551,021,000.00	551,252,552.74	378,106.77	229,859.62
				.305575	551,022,693.12	100.042022		0.00
Inv Type: 73 CORP NOTE FLTG RT ACT- 360								
			Subtotal	.471236	10,500,000.00	10,507,575.00	11,534.09	55,125.00
				1.076025	10,452,450.00	100.072143		0.00
Inv Type: 74 CERT OF DEPOSIT MEDIUM TERM								
			Subtotal	.900000	2,025,000.00	2,025,000.00	13,921.88	0.00
				.900000	2,025,000.00	100.000000		0.00
Inv Type: 75 CORPORATE NOTES								
			Subtotal	1.341267	124,772,000.00	124,925,087.26	451,543.33	292,804.64
				1.169984	124,969,422.22	100.122694		-323,017.70
Inv Type: 79 YCD/NCD 30/360								
			Subtotal	1.375000	2,000,000.00	1,996,780.00	8,402.78	0.00
				1.430018	1,996,780.00	99.839000		0.00
Inv Type: 80 YCD / NCD QTR FLTR								
			Subtotal	.444600	2,450,000.00	2,439,903.96	635.41	0.00
				.492884	2,448,520.20	99.587917		-8,616.24
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

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

Run: 07/21/2015 04:45:26 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: 1000 TD WITH CALC CODE OF CSC-00								
			Subtotal	**.600000**	**3,335.77**	**3,335.77**	**22.41**	**0.00**
				.600000	**3,335.77**	**100.000000**		**0.00**
Grand Total			**Count 355**	.530907	2,197,263,654.09	2,199,356,705.18	2,677,447.88	1,904,196.07
				.489628	2,198,391,685.69	100.095257		-1,512,835.54

Note: Grand Total does not include Retirement investments, if any.

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

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Contra Costa County

Asset Allocation

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Un Gain/Loss	Yield
U.S. TREASURIES	23,915.00	23,953.14	23,971.21	100.08 %	18.72	0.93 %
U.S. AGENCIES	604,886.00	606,702.69	606,699.91	100.00 %	-14.53	0.77 %
MUNICIPALS	7,225.00	7,456.85	7,456.85	100.00 %	0.00	1.19 %
COMMERCIAL PAPER	864,581.00	863,467.79	864,185.96	100.08 %	141.02	0.28 %
NCD/YCD	557,496.00	557,492.99	557,714.24	100.04 %	221.24	0.31 %
CORPORATE NOTES	135,272.00	135,421.87	135,432.66	100.01 %	24.91	1.16 %
MBS/ABS	3,320.00	3,327.70	3,327.22	99.99 %	0.00	0.95 %
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)	**2,197,263.65**	**2,198,391.69**	**2,199,356.71**	**100.04 %**	**391.36**	**0.49 %**

Inventory by Market Value

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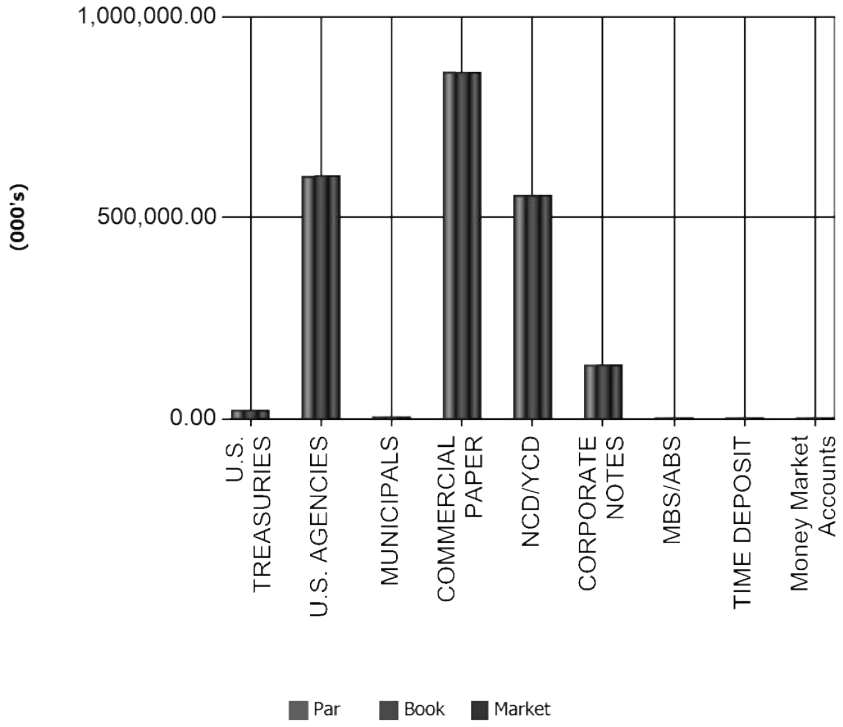

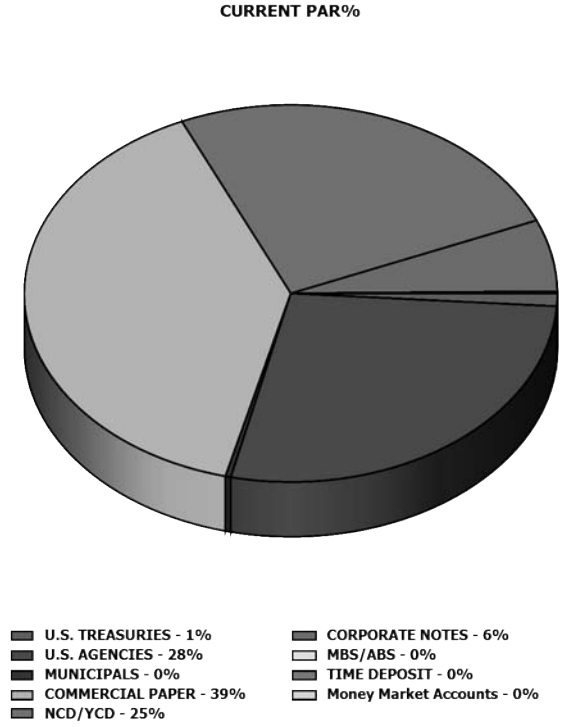

Inventory by Market Value

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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								
81994	CCCCD GOV US TREASU	912828PK0	05/09/2014	2.250000	205,000.00	212,142.20	390.68	1,202.51
			11/30/2017	1.165963	210,939.69	103.484000	SUNGARD	0.00
82002	CCCSIG GOV US TREAS	912828QX1	06/05/2014	1.500000	225,000.00	227,742.75	1,407.80	0.00
			07/31/2016	.442255	227,778.77	101.219000	SUNGARD	-36.02
82003	CCCSIG GOV US TREAS	912828SY7	06/05/2014	.625000	365,000.00	364,941.60	193.22	1,366.88
			05/31/2017	.818703	363,574.72	99.984000	SUNGARD	0.00
82004	CCCSIG GOV US TREAS	912828RM4	06/05/2014	1.000000	1,820,000.00	1,833,795.60	3,066.30	0.00
			10/31/2016	.545942	1,839,692.97	100.758000	SUNGARD	-5,897.37
82056	CCCCD GOV US TREAS	912828VQ0	07/31/2014	1.375000	385,000.00	388,850.00	2,208.17	4,917.77
			07/31/2018	1.446611	383,932.23	101.000000	SUNGARD	0.00
82112	CCCSIG GOV US TREAS	912828TM2	09/04/2014	.625000	2,555,000.00	2,550,605.40	5,337.37	22,666.72
			08/31/2017	1.013383	2,527,938.68	99.828000	SUNGARD	0.00
82136	CCCCD GOV US TREAS	912828C65	10/06/2014	1.625000	70,000.00	70,836.50	285.92	742.30
			03/31/2019	1.589638	70,094.20	101.195000	SUNGARD	0.00
82181	CCCCD GOV US TREASU	912828KQ2	11/03/2014	3.125000	95,000.00	101,375.45	379.16	0.00
			05/15/2019	1.503637	101,724.22	106.711000	SUNGARD	-348.77
82182	CCCSIG GOV US TREAS	912828TB6	11/03/2014	.750000	2,860,000.00	2,865,577.00	58.29	7,996.57
			06/30/2017	.788660	2,857,580.43	100.195000	SUNGARD	0.00
82238	CCCSIG GOV US TREAS	912828UA6	12/03/2014	.625000	1,280,000.00	1,274,496.00	677.60	3,096.18
			11/30/2017	.874222	1,271,399.82	99.570000	SUNGARD	0.00
82247	CCCSIG GOV US TREAS	912828SC5	12/10/2014	.875000	275,000.00	276,526.25	1,003.70	748.42
			01/31/2017	.734933	275,777.83	100.555000	SUNGARD	0.00
82269	CCCCSD GOV US TREAS	912828TB6	12/10/2014	.750000	130,000.00	130,253.50	2.65	837.48
			06/30/2017	.928142	129,416.02	100.195000	SUNGARD	0.00
82285	CCCCD GOV US TREAS	912828WL0	01/07/2015	1.500000	100,000.00	100,555.00	127.05	187.81
			05/31/2019	1.413445	100,367.19	100.555000	SUNGARD	0.00
82377	CCCCD GOV US TREASU	912828VQ0	02/04/2015	1.375000	85,000.00	85,850.00	487.52	0.00
			07/31/2018	.916641	86,208.22	101.000000	SUNGARD	-345.31
82391	CCCCD GOV US TREASU	912828RH5	02/20/2015	1.375000	130,000.00	131,076.40	449.32	548.27
			09/30/2018	1.259340	130,528.13	100.828000	SUNGARD	0.00
82402	CCCCD GOV US TREASU	912828SH4	02/27/2015	1.375000	125,000.00	125,440.00	574.47	254.45
			02/28/2019	1.336788	125,185.55	100.352000	SUNGARD	0.00
82403	CCCSIG GOV US TREAS	912828UU2	02/27/2015	.750000	3,500,000.00	3,482,220.00	6,598.36	16,809.84
			03/31/2018	1.076208	3,465,410.16	99.492000	SUNGARD	0.00
82460	CCCSIG GOV US TREAS	912828F39	03/27/2015	1.750000	360,000.00	364,330.80	1,583.61	0.00

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			09/30/2019	1.403864	365,428.13	101.203000	SUNGARD	-1,097.33
82461	CCCSIG GOV US TREAS	912828SM3	03/27/2015	1.000000	3,595,000.00	3,622,537.70	9,036.61	951.02
			03/31/2017	.622165	3,621,586.68	100.766000	SUNGARD	0.00
82512	RM GOV US TREASURY	912828ST8	04/15/2015	1.250000	5,000,000.00	4,988,650.00	10,529.89	0.00
			04/30/2019	1.138894	5,021,875.00	99.773000	SUNGARD	-33,225.00
82544	CCCSIG GOV US TREAS	912828UU2	04/30/2015	.750000	515,000.00	512,383.80	970.90	0.00
			03/31/2018	.874966	513,549.15	99.492000	SUNGARD	-848.75
82577	CCCCD GOV US TREAS	912828ND8	05/29/2015	3.500000	240,000.00	261,019.20	1,072.83	0.00
			05/15/2020	1.503393	263,147.70	108.758000	SUNGARD	-1,808.93
			Subtotal	**.992079**	**23,915,000.00**	**23,971,205.15**	**46,441.42**	**62,326.22**
				.932274	**23,953,135.49**	**100.235020**		**-43,607.48**

Inv Type: 22 FEDERAL HOME LOAN BANKS

80648	RM GOV FHLB NOTES	313373SZ6	06/11/2012	2.125000	1,895,000.00	1,925,755.85	2,349.01	0.00
			06/10/2016	.760030	1,996,647.80	101.623000	SUNGARD	-70,891.95
80662	RM GOV FHLB NOTES	313373SZ6	06/20/2012	2.125000	2,840,000.00	2,886,093.20	3,520.42	0.00
			06/10/2016	.745089	2,993,104.40	101.623000	SUNGARD	-107,011.20
80907	WT GOV FHLB NOTES	313380EC7	10/10/2012	.750000	170,000.00	169,602.20	400.22	0.00
			09/08/2017	.790076	169,671.90	99.766000	SUNGARD	-69.70
81500	GOV FHLB CALLABLE N	313383EX5	06/18/2013	.810000	5,000,000.00	5,003,800.00	2,025.00	41,300.00
			06/13/2017	1.002401	4,962,500.00	100.076000	SUNGARD	0.00
82000	RM GOV FHLB NOTES	313379VE6	06/02/2014	1.010000	2,875,000.00	2,893,630.00	967.92	4,830.00
			06/19/2017	.850065	2,888,800.00	100.648000	SUNGARD	0.00
82012	RM GOV FEDERAL HOME	3130A2C61	06/13/2014	.375000	2,500,000.00	2,500,200.00	546.87	5,150.17
			06/10/2016	.475000	2,495,049.83	100.008000	SUNGARD	0.00
82038	RM GOV FHLB NOTES	313379DT3	07/15/2014	1.250000	6,205,000.00	6,229,137.45	4,955.38	57,023.95
			06/08/2018	1.390090	6,172,113.50	100.389000	SUNGARD	0.00
82039	CLT GOV FHLB NOTES	3130A2LC8	07/17/2014	.125000	250,000.00	250,000.00	148.44	112.50
			07/10/2015	.170949	249,887.50	100.000000	SUNGARD	0.00
82053	RM GOV FHLB NOTES	313379DT3	07/28/2014	1.250000	3,000,000.00	3,011,670.00	2,395.83	29,670.00
			06/08/2018	1.410094	2,982,000.00	100.389000	SUNGARD	0.00
82072	CCCSIG GOV FHLB	3130A2T97	08/07/2014	.500000	50,000.00	50,012.00	64.59	91.60
			09/28/2016	.605937	49,920.40	100.024000	SUNGARD	0.00
82093	DCD GOV FHL B NOTES	3130A2WK8	08/29/2014	.125000	1,400,000.00	1,400,000.00	597.92	837.20
			08/28/2015	.185049	1,399,162.80	100.000000	SUNGARD	0.00
82122	GOV FHLB NOTES	3130A33J1	09/19/2014	1.200000	5,000,000.00	5,040,950.00	17,000.00	40,950.00

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			09/19/2017	1.200000	5,000,000.00	100.819000	SUNGARD	0.00
82166	CCCSIG GOV FHLB NOT	3130A2T97	10/29/2014	.500000	1,440,000.00	1,440,345.60	1,860.00	0.00
			09/28/2016	.482109	1,440,489.60	100.024000	SUNGARD	-144.00
82187	GOV FHLB NOTES	3130A3CE2	11/05/2014	.625000	10,000,000.00	10,013,400.00	13,368.06	3,200.00
			10/14/2016	.572077	10,010,200.00	100.134000	SUNGARD	0.00
82189	RM GOV FHLB NOTES	3130A3EW0	11/07/2014	.500000	2,500,000.00	2,500,500.00	520.82	6,775.00
			12/16/2016	.620043	2,493,725.00	100.020000	SUNGARD	0.00
82196	RM GOV FHLB NOTES	3130A3E75	11/18/2014	.160000	370,000.00	369,933.40	49.33	144.30
			12/01/2015	.215107	369,789.10	99.982000	SUNGARD	0.00
82255	GOV FHLB NOTES	3130A3PC2	12/12/2014	.650000	5,000,000.00	5,005,600.00	1,715.28	12,550.00
			12/12/2016	.720127	4,993,050.00	100.112000	SUNGARD	0.00
82256	RM GOV FHLB NOTES	3130A3Q64	12/12/2014	.700000	3,500,000.00	3,505,145.00	1,293.06	3,080.00
			12/12/2016	.670252	3,502,065.00	100.147000	SUNGARD	0.00
82271	GOV FHLB NOTES	3130A3Q64	12/23/2014	.700000	5,000,000.00	5,007,350.00	1,847.22	14,200.00
			12/12/2016	.770206	4,993,150.00	100.147000	SUNGARD	0.00
82275	GOV FHLB NOTES	3130A3TA2	12/30/2014	1.000000	10,000,000.00	10,040,100.00	37,777.78	40,100.00
			08/15/2017	1.000000	10,000,000.00	100.401000	SUNGARD	0.00
82280	RM GOV FHLB NOTES	3130A3HF4	12/29/2014	1.125000	4,500,000.00	4,518,900.00	3,234.39	26,100.00
			12/08/2017	1.180284	4,492,800.00	100.420000	SUNGARD	0.00
82281	GOV FHLB NOTES	3130A3UR3	01/06/2015	.750000	10,000,000.00	10,022,900.00	36,458.33	22,900.00
			01/06/2017	.750000	10,000,000.00	100.229000	SUNGARD	0.00
82315	CCCCD GOV FHLB NOTE	313371PV2	01/21/2015	1.625000	6,165,000.00	6,259,262.85	6,122.18	0.00
			12/09/2016	.571735	6,286,450.50	101.529000	SUNGARD	-27,187.65
82316	CCCCD GOV FHLB NOTE	3130A2T97	01/21/2015	.500000	765,000.00	765,183.60	988.13	0.00
			09/28/2016	.470201	765,382.50	100.024000	SUNGARD	-198.90
82321	CCCCD GOV FHLB NOTE	3130A2T97	01/21/2015	.500000	11,470,000.00	11,472,752.80	14,815.42	0.00
			09/28/2016	.470153	11,475,735.00	100.024000	SUNGARD	-2,982.20
82322	CCCCD GOV FHLB NOTE	313371PV2	01/21/2015	1.625000	19,275,000.00	19,569,714.75	19,141.16	0.00
			12/09/2016	.571735	19,654,717.50	101.529000	SUNGARD	-85,002.75
82324	CCCSIG GOV FHLB NOT	3130A3J70	01/22/2015	.625000	2,090,000.00	2,091,274.90	1,378.81	0.00
			11/23/2016	.556000	2,092,628.34	100.061000	SUNGARD	-1,353.44
82390	CCCSIG GOV FHLB NOT	3130A2T97	02/19/2015	.500000	1,970,000.00	1,970,472.80	2,544.58	4,097.60
			09/28/2016	.615106	1,966,375.20	100.024000	SUNGARD	0.00
82400	RM GOV FHLB NOTES	3133782M2	02/25/2015	1.500000	5,000,000.00	5,027,200.00	23,541.67	10,600.00
			03/08/2019	1.415035	5,016,600.00	100.544000	SUNGARD	0.00
82405	CCCSIG GOV FHLB NOT	3130A2T97	03/03/2015	.500000	3,875,000.00	3,875,930.00	5,005.21	2,751.25
			09/28/2016	.530086	3,873,178.75	100.024000	SUNGARD	0.00

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82408	GOV FHLB NOTES	3130A4GJ5	03/04/2015	1.125000	10,000,000.00	10,022,900.00	20,625.00	32,200.00
			04/25/2018	1.155323	9,990,700.00	100.229000	SUNGARD	0.00
82419	GOV FHLB NOTES	3130A4K27	03/09/2015	.720000	10,000,000.00	10,008,600.00	23,000.00	24,900.00
			03/06/2017	.802655	9,984,300.00	100.086000	SUNGARD	0.00
82437	RM GOV FHLB NOTES	3133782N0	03/16/2015	.875000	3,000,000.00	3,010,170.00	8,093.75	2,160.00
			03/10/2017	.739127	3,008,447.50	100.339000	SUNGARD	0.00
82438	RM GOV FHLB NOTES	313382K85	03/16/2015	.450000	1,995,000.00	1,997,513.70	2,568.57	119.70
			03/18/2016	.330364	1,997,394.00	100.126000	SUNGARD	0.00
82450	CCCSIG GOV FHLB	3130A4QV7	03/24/2015	.840000	1,600,000.00	1,602,976.00	3,621.33	2,976.00
			03/24/2017	.840000	1,600,000.00	100.186000	SUNGARD	0.00
82451	CCCCD GOV FHLB	3130A4QV7	03/24/2015	.840000	165,000.00	165,306.90	373.45	306.90
			03/24/2017	.840000	165,000.00	100.186000	SUNGARD	0.00
82503	PW GOV FHLB NOTES	3130A4ZY1	04/21/2015	.240000	1,610,000.00	1,609,211.10	762.51	16.10
			04/20/2016	.290248	1,609,206.18	99.951000	SUNGARD	0.00
82550	GOV FHLB NOTES	3130A57K9	05/04/2015	1.000000	10,000,000.00	9,984,200.00	15,833.33	0.00
			05/04/2018	1.050244	9,985,200.00	99.842000	SUNGARD	-1,000.00
82552	GOV FHLB NOTES	3130A5DD8	05/07/2015	.720000	10,000,000.00	10,009,900.00	7,000.00	9,900.00
			05/26/2017	.720000	10,000,000.00	100.099000	SUNGARD	0.00
82561	CCCSIG GOV FHLB	3130A5EP0	05/15/2015	.625000	1,430,000.00	1,427,082.80	769.62	0.00
			05/30/2017	.666017	1,428,813.10	99.796000	SUNGARD	-1,730.30
82579	GOV FHLB NOTES	3130A5HF9	06/01/2015	.730000	10,000,000.00	9,997,400.00	202.74	0.00
			06/30/2017	.730000	10,000,000.00	99.974000	SUNGARD	-2,600.00
82582	RM GOV FHLB NOTES	313379EE5	06/08/2015	1.625000	2,500,000.00	2,512,450.00	1,918.40	6,450.00
			06/14/2019	1.563094	2,506,000.00	100.498000	SUNGARD	0.00
82583	GOV FHLB NOTES	3130A5NC9	06/11/2015	1.300000	5,000,000.00	5,015,100.00	3,611.11	15,100.00
			10/30/2018	1.300000	5,000,000.00	100.302000	SUNGARD	0.00
82590	GOV FHLB NOTES	3130A5JD2	06/29/2015	1.100000	10,000,000.00	10,007,800.00	611.11	7,800.00
			06/29/2018	1.100000	10,000,000.00	100.078000	SUNGARD	0.00
			Subtotal	**.976669**	**211,405,000.00**	**212,187,426.90**	**295,623.95**	**428,392.27**
				.830464	**212,060,255.40**	**100.370108**		**-300,172.09**

Inv Type: 23 FEDERAL NATIONAL MORTGAGE ASSO

79869	RM GOV FNMA NOTES	3136FPBB2	09/09/2011	2.250000	898,000.00	900,900.54	7,071.75	0.00
			08/25/2015	.850175	946,860.18	100.323000	SUNGARD	-45,959.64
79870	RM GOV FNMA NOTES	3136FPBB2	09/09/2011	2.250000	2,692,000.00	2,700,695.16	21,199.50	0.00
			08/25/2015	.850175	2,838,471.72	100.323000	SUNGARD	-137,776.56

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79947	RM GOV FNMA NOTES	31398A3T7	10/13/2011	2.000000	3,605,000.00	3,620,104.95	20,027.78	0.00
			09/21/2015	1.140004	3,724,073.15	100.419000	SUNGARD	-103,968.20
80020	WT GOV FNMA NOTES	3135G0CM3	11/09/2011	1.250000	173,000.00	174,667.72	558.65	930.74
			09/28/2016	1.160000	173,736.98	100.964000	SUNGARD	0.00
80118	RM GOV FNMA NOTES	31398A4M1	12/09/2011	1.625000	6,000,000.00	6,028,380.00	17,604.17	0.00
			10/26/2015	.893123	6,167,100.00	100.473000	SUNGARD	-138,720.00
80281	RM GOV FNMA NOTES	3135G0AL7	01/23/2012	2.250000	4,035,000.00	4,090,804.05	26,731.88	0.00
			03/15/2016	1.000170	4,239,211.35	101.383000	SUNGARD	-148,407.30
80833	RM GOV FNMA NOTES	3135G0CM3	09/14/2012	1.250000	4,703,000.00	4,748,336.92	15,186.77	0.00
			09/28/2016	.615791	4,821,797.78	100.964000	SUNGARD	-73,460.86
81230	WT GOV FNMA NOTES	3135G0TG8	02/21/2013	.875000	165,000.00	164,594.10	573.49	352.08
			02/08/2018	.970000	164,242.02	99.754000	SUNGARD	0.00
81361	RM GOV FEDERAL NATL	3135G0JA2	04/15/2013	1.125000	3,900,000.00	3,929,601.00	7,800.01	0.00
			04/27/2017	.600233	3,981,432.00	100.759000	SUNGARD	-51,831.00
81449	GOV FNMA CALLABLE M	3136G1M63	05/22/2013	.750000	10,000,000.00	10,003,500.00	8,125.00	3,500.00
			05/22/2018	.750000	10,000,000.00	100.035000	SUNGARD	0.00
81478	AUHSD GOV FNMA NOTE	3135G0WJ8	06/07/2013	.875000	200,000.00	198,802.00	194.44	1,826.00
			05/21/2018	1.190082	196,976.00	99.401000	SUNGARD	0.00
81484	GOV FNMA CALLABLE M	3136G1MU0	06/12/2013	.850000	5,000,000.00	5,006,150.00	2,243.06	8,200.00
			06/12/2018	.860449	4,997,950.00	100.123000	SUNGARD	0.00
81503	GOV FNMA CALLABLE N	3136G1NU9	06/19/2013	1.000000	5,000,000.00	5,003,800.00	1,666.67	6,300.00
			06/19/2017	1.012787	4,997,500.00	100.076000	SUNGARD	0.00
81538	WT GOV FNMA NOTES	3135G0WJ8	07/17/2013	.875000	164,000.00	163,017.64	159.44	3,488.28
			05/21/2018	1.459815	159,529.36	99.401000	SUNGARD	0.00
81628	CCCSIG GOV FNMA NOT	3135G0CM3	10/03/2013	1.250000	235,000.00	237,265.40	758.85	0.00
			09/28/2016	.748553	238,393.71	100.964000	SUNGARD	-1,128.31
81629	CCCSIG GOV FNMA NOT	3135G0CM3	10/03/2013	1.250000	975,000.00	984,399.00	3,148.44	0.00
			09/28/2016	.740949	989,630.95	100.964000	SUNGARD	-5,231.95
81889	AUHSD GOV FNMA NOTE	3135G0ZA4	04/01/2014	1.875000	377,000.00	384,106.45	2,591.88	5,707.78
			02/19/2019	1.795148	378,398.67	101.885000	SUNGARD	0.00
81890	AUHSD GOV FNMA NOTE	3135G0ZA4	04/01/2014	1.875000	6,959,000.00	7,090,177.15	47,843.14	105,359.26
			02/19/2019	1.795148	6,984,817.89	101.885000	SUNGARD	0.00
81941	GOV FNMA NOTE	3135G0MZ3	04/17/2014	.875000	10,000,000.00	10,023,700.00	29,895.83	82,900.00
			08/28/2017	1.054521	9,940,800.00	100.237000	SUNGARD	0.00
81999	MDUSD GOV FNMA NOTE	3135G0ZB2	05/21/2014	.750000	49,000.00	49,058.80	72.48	45.08
			04/20/2017	.740235	49,013.72	100.120000	SUNGARD	0.00
82005	CCCCD GOV FNMA	3135G0YT4	06/05/2014	1.625000	115,000.00	116,391.50	176.49	718.75

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			11/27/2018	1.489435	115,672.75	101.210000	SUNGARD	0.00
82086	CCCSIG GOV FNMA NOT	3135G0ZL0	08/25/2014	1.000000	380,000.00	381,447.80	992.22	2,517.22
			09/27/2017	1.117972	378,930.58	100.381000	SUNGARD	0.00
82087	CCCCD GOV FNMA NOTE	3135G0ZL0	08/25/2014	1.000000	130,000.00	130,495.30	339.44	959.40
			09/27/2017	1.117972	129,535.90	100.381000	SUNGARD	0.00
82114	CCCSIG GOV FNMA NOT	3135G0JA2	09/08/2014	1.125000	555,000.00	559,212.45	1,109.99	904.65
			04/27/2017	.895628	558,307.80	100.759000	SUNGARD	0.00
82115	CCCCD GOV FNMA NOTE	3135G0JA2	09/08/2014	1.125000	200,000.00	201,518.00	400.00	573.82
			04/27/2017	.895628	200,944.18	100.759000	SUNGARD	0.00
82119	WT GOV FNMA NOTES	3135G0ZG1	09/12/2014	1.750000	166,000.00	167,329.66	879.57	2,431.90
			09/12/2019	1.889799	164,897.76	100.801000	SUNGARD	0.00
82156	CCCCD GOV FNMA	3135G0YT4	10/23/2014	1.625000	125,000.00	126,512.50	191.85	325.00
			11/27/2018	1.385424	126,187.50	101.210000	SUNGARD	0.00
82236	CCCCD GOV FNMA BENC	3135G0ZY2	12/03/2014	1.750000	100,000.00	100,525.00	170.14	0.00
			11/26/2019	1.612998	100,653.00	100.525000	SUNGARD	-128.00
82257	RM GOV FNMA NOTES	3135G0YT4	12/12/2014	1.625000	6,010,000.00	6,082,721.00	9,223.68	16,227.00
			11/27/2018	1.380107	6,066,494.00	101.210000	SUNGARD	0.00
82314	CCCCD GOV FNMA	3135G0XP3	01/21/2015	.375000	5,635,000.00	5,633,591.25	10,330.84	450.80
			07/05/2016	.397750	5,634,079.62	99.975000	SUNGARD	0.00
82320	CCCCD GOV FNMA	3135G0XP3	01/21/2015	.375000	12,440,000.00	12,436,890.00	22,806.66	995.20
			07/05/2016	.397750	12,437,968.13	99.975000	SUNGARD	0.00
82381	RM GOV FNMA NOTES	3136FTS67	02/09/2015	1.700000	6,000,000.00	6,064,740.00	35,133.33	0.00
			02/27/2019	1.329281	6,087,180.00	101.079000	SUNGARD	-22,440.00
82436	WT GOV FNMA NOTES	3135G0A78	03/16/2015	1.625000	170,000.00	169,763.70	1,227.78	0.00
			01/21/2020	1.627650	170,399.95	99.861000	SUNGARD	-214.20
82543	CCCSIG GOV FNMA NOT	3135G0ZL0	04/30/2015	1.000000	2,000,000.00	2,007,620.00	5,222.22	0.00
			09/27/2017	.781143	2,012,253.33	100.381000	SUNGARD	-2,800.00
82570	GOV FNMA NOTES CALL	3136G2K71	05/27/2015	1.250000	10,000,000.00	10,016,300.00	11,805.56	16,300.00
			05/25/2018	1.250000	10,000,000.00	100.163000	SUNGARD	0.00
			Subtotal	**1.193742**	**109,156,000.00**	**109,697,119.04**	**313,463.00**	**261,012.96**
				.952864	**110,173,439.98**	**100.495730**		**-732,066.02**

Inv Type: 26 AGENCY ABS FXD-M 30/360

82344	CCCSIG GOV FNMA ACE	3136AMKW8	01/30/2015	1.626000	440,000.00	444,396.70	596.20	0.00
			02/25/2018	.920628	444,396.70	100.999250	BOOK	0.00
82545	CCCSIG GOV FNMA-ACE	3136ANJY4	04/30/2015	1.550000	385,000.00	388,848.61	497.30	0.00

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			04/01/2018	1.201381	388,848.61	100.999639	BOOK	0.00
			Subtotal	**1.590533**	**825,000.00**	**833,245.31**	**1,093.50**	**0.00**
				1.051646	**833,245.31**	**100.999432**		**0.00**

Inv Type: 27 FEDERAL FARM CREDIT BANKS

80522	RM GOV FFCB NOTES	3133EAJU3	04/13/2012	1.050000	4,040,000.00	4,062,704.80	10,958.50	0.00
			03/28/2016	.810254	4,077,652.80	100.562000	SUNGARD	-14,948.00
80543	RM GOV FFCB NOTES	3133EAJU3	04/20/2012	1.050000	3,957,000.00	3,979,238.34	10,733.37	0.00
			03/28/2016	.790000	3,996,818.30	100.562000	SUNGARD	-17,579.96
80718	RM GOV FFCB NOTES	3133EAXG8	07/23/2012	.650000	2,494,000.00	2,501,107.90	7,610.16	2,244.60
			07/12/2016	.600206	2,498,863.30	100.285000	SUNGARD	0.00
81102	GOV FFCB CALLABLE N	3133EC5B6	12/28/2012	.640000	10,000,000.00	9,995,700.00	5,688.89	0.00
			11/29/2016	.640000	10,000,000.00	99.957000	SUNGARD	-4,300.00
81479	AUHSD GOV FFCB NOTE	3133ECPT5	06/07/2013	.650000	200,000.00	199,684.00	158.89	770.00
			05/17/2017	.790074	198,914.00	99.842000	SUNGARD	0.00
81579	RM GOV FFCB NOTES	3133ECWV2	08/20/2013	.875000	2,505,000.00	2,518,877.70	1,461.24	21,743.40
			12/07/2016	.972048	2,497,134.30	100.554000	SUNGARD	0.00
81732	GOV FEDERAL FARM CR	3133EDBM3	12/10/2013	.290000	5,545,000.00	5,545,055.45	938.03	5,600.45
			12/10/2015	.340213	5,539,455.00	100.001000	SUNGARD	0.00
81841	GOV FFCB CALLABLE	3133EDF31	02/11/2014	.570000	10,000,000.00	10,000,400.00	22,166.67	2,900.00
			08/11/2016	.580087	9,997,500.00	100.004000	SUNGARD	0.00
81958	GOV FEDERAL FARM CR	3133EDKJ0	05/01/2014	.700000	5,000,000.00	5,018,500.00	5,833.33	18,500.00
			11/01/2016	.700000	5,000,000.00	100.370000	SUNGARD	0.00
82137	GOV FFCB NOTES	3133EDXA5	10/10/2014	1.150000	10,000,000.00	10,059,500.00	25,875.00	61,500.00
			10/10/2017	1.156802	9,998,000.00	100.595000	SUNGARD	0.00
82185	RM GOV FFCB NOTES	3133EDYB2	11/04/2014	1.500000	2,000,000.00	2,006,660.00	13,750.00	16,360.00
			01/16/2019	1.620035	1,990,300.00	100.333000	SUNGARD	0.00
82195	GOV FFCB NOTES	3133EEBU3	11/18/2014	.600000	10,000,000.00	10,007,100.00	7,833.33	7,100.00
			11/14/2016	.600000	10,000,000.00	100.071000	SUNGARD	0.00
82218	GOV FFCB NOTES	3133EEDQ0	12/01/2014	.580000	5,000,000.00	5,003,600.00	2,416.67	4,600.00
			12/01/2016	.590074	4,999,000.00	100.072000	SUNGARD	0.00
82259	GOV FFCB NOTES	3133EEFA3	12/15/2014	.720000	10,000,000.00	10,015,600.00	3,200.00	15,600.00
			12/15/2016	.720000	10,000,000.00	100.156000	SUNGARD	0.00
82318	CCCCD GOV FFCB AGEN	3133EEKM1	01/21/2015	.300000	3,040,000.00	3,041,520.00	2,533.33	1,811.84
			03/21/2016	.308272	3,039,708.16	100.050000	SUNGARD	0.00
82323	CCCCD GOV FFCB AGEN	3133EEKM1	01/21/2015	.300000	10,160,000.00	10,165,080.00	8,466.67	6,055.36

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			03/21/2016	.308272	10,159,024.64	100.050000	SUNGARD	0.00
82380	GOV FFCB NOTES	3133EEKB5	02/09/2015	1.000000	10,000,000.00	10,012,400.00	44,166.66	40,500.00
			01/22/2018	1.096935	9,976,622.22	100.124000	SUNGARD	0.00
82382	RM GOV FFCB NOTES	3133EELZ1	02/09/2015	1.000000	5,000,000.00	4,991,900.00	12,777.76	11,900.00
			03/29/2018	1.130145	4,980,000.00	99.838000	SUNGARD	0.00
82472	GOV FFCB NOTES	3133EEWH9	04/02/2015	1.000000	10,000,000.00	10,015,100.00	24,722.22	15,100.00
			04/02/2018	1.000000	10,000,000.00	100.151000	SUNGARD	0.00
			Subtotal	**.749234**	**118,941,000.00**	**119,139,728.19**	**211,290.72**	**232,285.65**
				.754191	**118,948,992.72**	**100.167081**		**-36,827.96**

Inv Type: 28 FHLMC DISCOUNT NOTES

82345	CCCCD GOV FHLMC DIS	313396QM8	01/23/2015	.220000	11,640,000.00	11,636,242.87	11,310.20	8,051.00
			12/14/2015	.220438	11,616,881.67	99.967722	SUNGARD	0.00
82363	CCCCD GOV FHLMC DIS	313396QM8	01/23/2015	.220000	11,540,000.00	11,536,275.14	11,213.03	7,981.83
			12/14/2015	.220438	11,517,080.28	99.967722	SUNGARD	0.00
82483	RM GOV FHLMC DISC N	313396VA8	04/10/2015	.240000	249,000.00	248,581.68	136.12	38.18
			04/01/2016	.240573	248,407.38	99.832000	SUNGARD	0.00
			Subtotal	**.220212**	**23,429,000.00**	**23,421,099.69**	**22,659.35**	**16,071.01**
				.220652	**23,382,369.33**	**99.966280**		**0.00**

Inv Type: 29 FHLMC NOTES

78867	WT GOV FHLMC NOTES	3137EACM9	09/14/2010	1.750000	170,000.00	170,520.20	917.29	0.00
			09/10/2015	1.670070	170,647.70	100.306000	SUNGARD	-127.50
79343	WT GOV FHLMC NOTES	3134A4ZT4	02/25/2011	4.750000	155,000.00	158,861.05	3,313.13	0.00
			01/19/2016	2.330564	172,267.00	102.491000	SUNGARD	-13,405.95
80411	WT GOV FHLMC NOT	3137EADC0	03/12/2012	1.000000	170,000.00	171,071.00	533.61	2,058.70
			03/08/2017	1.120062	169,012.30	100.630000	SUNGARD	0.00
80900	CCCCD GOV FHLMC	3137EADL0	10/05/2012	1.000000	45,000.00	45,106.20	115.00	0.00
			09/29/2017	.764157	45,263.53	100.236000	SUNGARD	-157.33
81293	GOV FHLMC NOTES	3134G36F2	03/22/2013	.420000	10,000,000.00	10,005,700.00	12,016.67	5,700.00
			09/18/2015	.420000	10,000,000.00	100.057000	SUNGARD	0.00
81634	CCCCD GOV FHLMC NOT	3137EADS5	10/03/2013	.875000	265,000.00	266,484.00	495.95	678.40
			10/14/2016	.773322	265,805.60	100.560000	SUNGARD	0.00
81847	RM GOV FHLMC NOTE3S	3137EADC0	02/25/2014	1.000000	3,870,000.00	3,894,381.00	12,147.50	0.00
			03/08/2017	.780254	3,895,464.60	100.630000	SUNGARD	-1,083.60

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81869	RM GOV FEDERAL HOME	3137EADP1	03/14/2014	.875000	7,061,000.00	7,036,427.72	19,564.86	77,953.44
			03/07/2018	1.250049	6,958,474.28	99.652000	SUNGARD	0.00
81870	WT GOV FEDERAL HOME	3137EADP1	03/12/2014	.875000	157,000.00	156,453.64	435.02	1,915.40
			03/07/2018	1.279731	154,538.24	99.652000	SUNGARD	0.00
82009	RM GOV FHLMC	3137EADH9	06/13/2014	1.000000	2,484,000.00	2,497,637.16	138.00	9,548.99
			06/29/2017	.945000	2,488,088.17	100.549000	SUNGARD	0.00
82026	GOV FHLMC NOTES	3137EADL0	07/03/2014	1.000000	10,000,000.00	10,023,600.00	25,555.56	45,900.00
			09/29/2017	1.070130	9,977,700.00	100.236000	SUNGARD	0.00
82054	GOV FHLMC CALLABLE	3134G5CE3	07/28/2014	1.000000	10,000,000.00	10,005,400.00	42,500.00	5,400.00
			07/28/2017	1.000000	10,000,000.00	100.054000	SUNGARD	0.00
82076	CCCCD GOV FHLMC	3137EADJ5	08/14/2014	1.000000	75,000.00	75,349.50	318.75	353.70
			07/28/2017	1.001893	74,995.80	100.466000	SUNGARD	0.00
82077	CCCCD GOV FHLMC	3137EADJ5	08/14/2014	1.000000	40,000.00	40,186.40	170.00	188.63
			07/28/2017	1.002272	39,997.77	100.466000	SUNGARD	0.00
82078	GOV FHLMC NOTES	3137EADL0	08/11/2014	1.000000	5,000,000.00	5,011,800.00	12,777.78	16,900.00
			09/29/2017	1.033085	4,994,900.00	100.236000	SUNGARD	0.00
82080	CCCSIG GOV FHLMC	3137EADJ5	08/14/2014	1.000000	810,000.00	813,774.60	3,442.50	3,819.96
			07/28/2017	1.001893	809,954.64	100.466000	SUNGARD	0.00
82081	CCCSIG GOV FHLMC	3137EADJ5	08/14/2014	1.000000	465,000.00	467,166.90	1,976.25	2,192.86
			07/28/2017	1.002272	464,974.04	100.466000	SUNGARD	0.00
82305	CCCSIG GOV FHLMC RE	3137EADU0	01/16/2015	.500000	1,375,000.00	1,373,391.25	3,151.04	593.19
			01/27/2017	.586812	1,372,798.06	99.883000	SUNGARD	0.00
82312	AUHSD GOV FHLMC NOT	3134G3ZW3	01/21/2015	1.200000	2,486,000.00	2,483,762.60	11,849.93	0.00
			08/08/2018	1.200000	2,486,000.00	99.910000	SUNGARD	-2,237.40
82313	AUHSD GOV FHLMC NOT	3134G3ZW3	01/21/2015	1.200000	110,000.00	109,901.00	524.33	0.00
			08/08/2018	1.200000	110,000.00	99.910000	SUNGARD	-99.00
82317	CCCCD GOV FREDDIE M	3137EADC0	01/21/2015	1.000000	19,555,000.00	19,678,196.50	61,380.97	0.00
			03/08/2017	.643501	19,702,249.15	100.630000	SUNGARD	-24,052.65
82319	CCCCD GOV FHLMC	3137EADC0	01/21/2015	1.000000	9,485,000.00	9,544,755.50	29,772.36	0.00
			03/08/2017	.643501	9,556,422.05	100.630000	SUNGARD	-11,666.55
82343	CCCSIG GOV FHLMC	3137EADC0	01/29/2015	1.000000	985,000.00	991,205.50	3,091.81	0.00
			03/08/2017	.672177	991,747.25	100.630000	SUNGARD	-541.75
82446	CCCCD GOV FHLMC	3137EADJ5	03/20/2015	1.000000	95,000.00	95,442.70	403.75	119.70
			07/28/2017	.853802	95,460.22	100.466000	SUNGARD	0.00
82447	CCCSIG GOV FHLMC	3137EADJ5	03/20/2015	1.000000	4,305,000.00	4,325,061.30	18,296.25	5,424.30
			07/28/2017	.853802	4,325,855.33	100.466000	SUNGARD	0.00
82549	GOV FHLMC NOTES	3134G6YC1	05/01/2015	.670000	10,000,000.00	9,990,100.00	5,769.40	0.00

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
			05/30/2017	.710296	9,991,700.00	99.901000	SUNGARD	-1,600.00
82571	RM GOV FHLMC NOTES	3137EADG1	05/27/2015	1.750000	3,000,000.00	3,032,640.00	4,520.83	0.00
			05/30/2019	1.379985	3,043,140.00	101.088000	SUNGARD	-10,500.00
			Subtotal	**.930338**	**102,163,000.00**	**102,464,375.72**	**275,178.54**	**178,747.27**
				.833550	**102,357,455.73**	**100.294995**		**-65,471.73**

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	2,570.33	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	1,044.15	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	216.01	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	721.00	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	3,304.58	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	4,250.00	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	9,750.00	0.00
			01/01/2017	2.592295	421,318.77	108.030454	BOOK	0.00
81510	AUHSD MUNI WASHINGT	93974B3K6	06/27/2013	5.000000	600,000.00	696,925.06	15,000.00	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	11,643.06	0.00
			01/15/2016	1.616968	547,506.38	108.417105	BOOK	0.00
81514	AUHSD MUNI WICOMICO	967545R89	06/27/2013	3.500000	390,000.00	427,550.12	1,137.50	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	480.96	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	511.79	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	260.42	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	1,645.83	0.00

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
			11/01/2016	1.090101	793,705.10	100.469000	BOOK	0.00
82302	CCCSIG MUNI ORANGE	68428LDJ0	01/13/2015	.780000	1,000,000.00	1,000,000.00	3,640.00	0.00
			05/02/2016	.780000	1,000,000.00	100.000000	BOOK	0.00
82387	CCCSIG MUNI MS ST T	605581FX0	02/18/2015	1.090000	110,000.00	110,000.00	299.75	0.00
			10/01/2017	1.090000	110,000.00	100.000000	BOOK	0.00
			Subtotal	**2.133314**	**7,225,000.00**	**7,456,851.62**	**56,475.38**	**0.00**
				1.186443	**7,456,851.62**	**103.209019**		**0.00**

Inv Type: 41 FNMA DISCOUNT NOTES

82515	CCCSD GOV FNMA DISC	313588KH7	04/22/2015	.070000	1,000,000.00	999,950.00	136.11	31.67
			08/12/2015	.070016	999,782.22	99.995000	SUNGARD	0.00
			Subtotal	**.070000**	**1,000,000.00**	**999,950.00**	**136.11**	**31.67**
				.070016	**999,782.22**	**99.995000**		**0.00**

Inv Type: 43 FHLB DISCOUNT NOTES

82131	RM GOV FHLB DISC	313384LP2	09/30/2014	.150000	295,000.00	294,982.30	336.79	70.80
			09/11/2015	.150216	294,574.71	99.994000	SUNGARD	0.00
82383	RM GOV FHLB DISCOUN	313384SW0	02/10/2015	.290000	997,000.00	996,444.17	1,132.43	1,235.17
			02/09/2016	.290853	994,076.57	99.944250	SUNGARD	0.00
82516	CCCSD GOV FHLB DISC	313384JL4	04/22/2015	.075000	2,500,000.00	2,499,970.83	364.58	80.21
			07/22/2015	.075014	2,499,526.04	99.998833	SUNGARD	0.00
82529	GOV FHLB DISC NOTES	313384JN0	04/29/2015	.075000	25,000,000.00	24,999,680.56	3,281.25	878.48
			07/24/2015	.075013	24,995,520.83	99.998722	SUNGARD	0.00
82551	GOV FHLB DISC NOTES	313384NH8	04/30/2015	.120000	5,000,000.00	4,999,208.33	1,033.33	1,108.33
			10/23/2015	.120070	4,997,066.67	99.984167	SUNGARD	0.00
82578	MTC GOV FHLB DISC N	313384JR1	05/29/2015	.045000	5,000,000.00	4,999,927.78	206.25	90.28
			07/27/2015	.045003	4,999,631.25	99.998556	SUNGARD	0.00
			Subtotal	**.083012**	**38,792,000.00**	**38,790,213.97**	**6,354.63**	**3,463.27**
				.083054	**38,780,396.07**	**99.995396**		**0.00**

Inv Type: 50 AUTO ABS FXD-M 30/360

82341	CCCSIG CORP HONDA A	43814KAB7	01/28/2015	.700000	420,000.00	419,978.08	130.67	0.00
			06/15/2017	.704310	419,978.08	99.994781	BOOK	0.00
82409	CCCSIG AB TOYOTA AU	89236WAB4	03/04/2015	.710000	630,000.00	629,994.02	198.81	0.00

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			07/17/2017	.710792	629,994.02	99.999051	BOOK	0.00
82502	CCCSIG ABS NAROT 20	65477UAC4	04/14/2015	1.050000	845,000.00	844,822.38	394.33	0.00
			10/15/2019	1.059409	844,822.38	99.978980	BOOK	0.00
			Subtotal	**.859378**	**1,895,000.00**	**1,894,794.48**	**723.81**	**0.00**
				.864791	**1,894,794.48**	**99.989155**		**0.00**
Inv Type: 53 CREDIT ABS FXD-SA 30/360								
82448	CCCSIG AB CITIBANK	17305EFN0	03/20/2015	1.020000	600,000.00	599,179.69	2,193.00	0.00
			02/22/2019	1.083588	599,655.69	99.863282	BOOK	0.00
			Subtotal	**1.020000**	**600,000.00**	**599,179.69**	**2,193.00**	**0.00**
				1.083588	**599,655.69**	**99.863282**		**0.00**
Inv Type: 70 COMM PAPER INTEREST BEARING								
82273	CCCSD CP TOYOTA MOT	89236B4C5	12/26/2014	.290000	2,250,000.00	2,249,755.63	3,389.38	0.00
			07/24/2015	.290000	2,250,000.00	99.989139	SUNGARD	-244.37
82413	PW CP TOYOTA MOTOR	89236B4N1	03/05/2015	.250000	1,200,000.00	1,199,586.67	983.33	0.00
			09/01/2015	.250000	1,200,000.00	99.965556	SUNGARD	-413.33
82584	PW CP TOYOTA MOTOR	89236B5P5	06/09/2015	.090000	771,000.00	770,970.87	42.41	0.00
			07/09/2015	.090000	771,000.00	99.996222	SUNGARD	-29.13
82585	PW CP TOYOTA MOTOR	89236B5P5	06/09/2015	.090000	1,500,000.00	1,499,943.33	82.50	0.00
			07/09/2015	.090000	1,500,000.00	99.996222	SUNGARD	-56.67
			Subtotal	**.202218**	**5,721,000.00**	**5,720,256.50**	**4,497.62**	**0.00**
				.202218	**5,721,000.00**	**99.987004**		**-743.50**
Inv Type: 71 COMMERCIAL PAPER DISCOUNT								
82355	CCCCD CP JP MORGAN	46640QWM9	01/23/2015	.350000	3,950,000.00	3,948,200.56	6,106.04	1,349.59
			09/21/2015	.350822	3,940,744.93	99.954444	SUNGARD	0.00
82356	CCCCD CP TOYOTA MOT	89233HWM2	01/23/2015	.310000	3,950,000.00	3,948,200.56	5,408.21	989.70
			09/21/2015	.310645	3,941,802.65	99.954444	SUNGARD	0.00
82357	CCCCD CP GECC	36959JWM1	01/23/2015	.300000	3,950,000.00	3,948,200.56	5,233.75	899.73
			09/21/2015	.300604	3,942,067.08	99.954444	SUNGARD	0.00
82360	CCCCD CP GECC	36959JWM1	01/23/2015	.300000	1,995,000.00	1,994,091.17	2,643.37	454.42
			09/21/2015	.300603	1,990,993.38	99.954444	SUNGARD	0.00
82361	CCCCD CP TOYOTA MOT	89233HWM2	01/23/2015	.310000	1,995,000.00	1,994,091.17	2,731.49	499.86

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			09/21/2015	.310645	1,990,859.82	99.954444	SUNGARD	0.00
82362	CCCCD CP JP MORGAN	46640QWM9	01/23/2015	.350000	1,995,000.00	1,994,091.17	3,083.94	681.63
			09/21/2015	.350822	1,990,325.60	99.954444	SUNGARD	0.00
82392	CP UNION BANK OF CA	62478YUD8	02/20/2015	.220000	20,000,000.00	19,998,866.67	16,011.11	333.34
			07/13/2015	.220192	19,982,522.22	99.994333	SUNGARD	0.00
82399	PW CP GE CAPITAL CO	36959JVQ3	02/24/2015	.260000	500,000.00	499,872.50	458.61	67.50
			08/24/2015	.260340	499,346.39	99.974500	SUNGARD	0.00
82407	CP BNP PARIBAS	0556N1UU5	03/03/2015	.270000	30,000,000.00	29,996,175.00	27,000.00	2,250.00
			07/28/2015	.270298	29,966,925.00	99.987250	SUNGARD	0.00
82439	PW CP TOYOTA MOTOR	89233HWA8	03/16/2015	.260000	500,000.00	499,802.78	386.39	59.17
			09/10/2015	.260336	499,357.22	99.960556	SUNGARD	0.00
82440	CP ABBEY NATIONAL N	0027A1UV9	03/17/2015	.310000	25,000,000.00	24,996,694.44	22,819.44	2,722.22
			07/29/2015	.310358	24,971,152.78	99.986778	SUNGARD	0.00
82441	CP ABBEY NATIONAL N	0027A1UW7	03/17/2015	.310000	25,000,000.00	24,996,576.39	22,819.44	2,819.45
			07/30/2015	.310361	24,970,937.50	99.986306	SUNGARD	0.00
82442	CP SOCIETE GENERALE	83369CUX0	03/17/2015	.290000	25,000,000.00	24,996,458.33	21,347.22	2,500.00
			07/31/2015	.290318	24,972,611.11	99.985833	SUNGARD	0.00
82443	CP ABBEY NATIONAL N	0027A1UW7	03/18/2015	.320000	25,000,000.00	24,996,576.39	23,333.34	3,020.83
			07/30/2015	.320382	24,970,222.22	99.986306	SUNGARD	0.00
82444	CP SANDARD CHARTER	85324UUV3	03/18/2015	.250000	25,000,000.00	24,996,694.44	18,229.17	1,555.55
			07/29/2015	.250231	24,976,909.72	99.986778	SUNGARD	0.00
82445	CP SOCIETE GENERALE	83369CUX0	03/19/2015	.260000	25,000,000.00	24,996,458.33	18,777.77	1,875.00
			07/31/2015	.260252	24,975,805.56	99.985833	SUNGARD	0.00
82462	CP STANDARD CHARTER	85324UUV3	03/27/2015	.250000	25,000,000.00	24,996,694.44	16,666.67	1,555.55
			07/29/2015	.250215	24,978,472.22	99.986778	SUNGARD	0.00
82463	CP STANDARD CHARTER	85324UUW1	03/27/2015	.250000	25,000,000.00	24,996,576.39	16,666.67	1,611.11
			07/30/2015	.250217	24,978,298.61	99.986306	SUNGARD	0.00
82464	CP STANDARD CHARTER	85324UUX9	03/27/2015	.250000	25,000,000.00	24,996,458.33	16,666.67	1,666.66
			07/31/2015	.250219	24,978,125.00	99.985833	SUNGARD	0.00
82468	CP UBS FINANCE	90262DUX1	04/02/2015	.290000	25,000,000.00	24,996,458.33	18,125.00	2,500.00
			07/31/2015	.290281	24,975,833.33	99.985833	SUNGARD	0.00
82469	CP TOYOTA MOTOR CRE	89233HUX0	04/02/2015	.150000	25,000,000.00	24,996,458.33	9,375.00	0.00
			07/31/2015	.150075	24,987,500.00	99.985833	SUNGARD	-416.67
82470	CP SOCIETE GENERALE	83369CUX0	04/02/2015	.220000	25,000,000.00	24,996,458.33	13,750.00	1,041.66
			07/31/2015	.220161	24,981,666.67	99.985833	SUNGARD	0.00
82473	CP CREDIT AGRICOLE	22533UUT8	04/07/2015	.210000	25,000,000.00	24,996,930.56	12,395.83	722.23
			07/27/2015	.210136	24,983,812.50	99.987722	SUNGARD	0.00

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82474	CP TOYOTA MOTOR CRE	89233HUU6	04/07/2015	.140000	25,000,000.00	24,996,812.50	8,263.89	0.00
			07/28/2015	.140061	24,989,111.11	99.987250	SUNGARD	-562.50
82475	CP CREDIT SUISSE NY	2254EBVS7	04/08/2015	.260000	25,000,000.00	24,993,388.89	15,166.67	3,500.00
			08/26/2015	.260263	24,974,722.22	99.973556	SUNGARD	0.00
82476	CP CREDIT AGRICOLE	22533UVR1	04/08/2015	.270000	25,000,000.00	24,993,506.94	15,750.00	3,819.44
			08/25/2015	.270282	24,973,937.50	99.974028	SUNGARD	0.00
82480	CP UBS FINANCE DE	90262DWU5	04/10/2015	.355000	25,000,000.00	24,987,638.89	20,215.28	9,579.86
			09/28/2015	.355600	24,957,843.75	99.950556	SUNGARD	0.00
82481	CP NORDEA BANK	65558GWR0	04/10/2015	.240000	25,000,000.00	24,988,055.56	13,666.67	2,388.89
			09/25/2015	.240269	24,972,000.00	99.952222	SUNGARD	0.00
82482	CP RABOBANK NEDERLA	21687BX97	04/10/2015	.290000	25,000,000.00	24,983,333.33	16,513.89	3,472.22
			10/09/2015	.290426	24,963,347.22	99.933333	SUNGARD	0.00
82484	PW CP UNION BANK OF	62478YU97	04/10/2015	.180000	400,000.00	399,984.89	164.00	0.89
			07/09/2015	.180081	399,820.00	99.996222	SUNGARD	0.00
82488	CP UBS FINANCE DE	90262DXP5	04/13/2015	.380000	25,000,000.00	24,981,000.00	20,847.22	11,083.34
			10/23/2015	.380776	24,949,069.44	99.924000	SUNGARD	0.00
82501	CP BNP PARIBAS	0556N1XD0	04/14/2015	.330000	20,000,000.00	19,986,133.33	14,300.00	5,200.00
			10/13/2015	.330552	19,966,633.33	99.930667	SUNGARD	0.00
82504	CP BANK OF NOVA SCO	06417KYA1	04/16/2015	.270000	25,000,000.00	24,974,333.33	14,250.00	0.00
			11/10/2015	.270422	24,961,000.00	99.897333	SUNGARD	-916.67
82505	CP CREDIT AGRICOLE	22533UYR8	04/16/2015	.440000	25,000,000.00	24,971,416.67	23,222.22	16,333.34
			11/25/2015	.441203	24,931,861.11	99.885667	SUNGARD	0.00
82506	CP GENERAL ELECTRIC	36959JXT5	04/15/2015	.260000	25,000,000.00	24,980,333.33	13,902.78	1,638.88
			10/27/2015	.260367	24,964,791.67	99.921333	SUNGARD	0.00
82507	CP BNP PARIBAS NY	09659CXU7	04/15/2015	.390000	30,000,000.00	29,976,200.00	25,025.00	14,875.00
			10/28/2015	.390830	29,936,300.00	99.920667	SUNGARD	0.00
82508	CP CREDIT AGRICOLE	22533UWV1	04/15/2015	.280000	30,000,000.00	29,982,000.00	17,966.67	3,000.00
			09/29/2015	.280364	29,961,033.33	99.940000	SUNGARD	0.00
82514	CP CREDIT AGRICOLE	22533UYQ0	04/20/2015	.440000	30,000,000.00	29,965,933.33	26,400.00	19,466.66
			11/24/2015	.441175	29,920,066.67	99.886444	SUNGARD	0.00
82517	CCCSD CP GENERAL EL	36959JUQ4	04/22/2015	.130000	2,500,000.00	2,499,728.47	631.94	0.00
			07/24/2015	.130043	2,499,160.42	99.989139	SUNGARD	-63.89
82518	CCCSD CP TOYOTA MOT	89233HUQ5	04/23/2015	.120000	2,500,000.00	2,499,728.47	575.00	0.00
			07/24/2015	.120037	2,499,233.33	99.989139	SUNGARD	-79.86
82525	CCCSD CP TOYOTA MOT	89233HUQ5	04/27/2015	.110000	2,500,000.00	2,499,728.47	496.53	0.00
			07/24/2015	.110029	2,499,327.78	99.989139	SUNGARD	-95.84
82528	CP NORDEA BANK AB	65558GUW1	04/29/2015	.180000	25,000,000.00	24,996,576.39	7,875.00	201.39

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			07/30/2015	.180083	24,988,500.00	99.986306	SUNGARD	0.00
82553	CP TOYOTA MOTOR CRE	89233HZB3	05/08/2015	.290000	20,000,000.00	19,974,644.44	8,700.00	905.55
			12/11/2015	.290508	19,965,038.89	99.873222	SUNGARD	0.00
82555	CP RABOBANK NEDERLA	21687BZA2	05/11/2015	.310000	25,000,000.00	24,968,500.00	10,979.17	3,375.00
			12/10/2015	.310570	24,954,145.83	99.874000	SUNGARD	0.00
82556	PW CP TOYOTA MOTOR	89233HY99	05/12/2015	.250000	1,625,000.00	1,623,344.31	564.23	0.00
			11/09/2015	.250314	1,622,957.47	99.898111	SUNGARD	-177.39
82557	PW CP TOYOTA MOTOR	89233GB54	05/12/2015	.360000	500,000.00	498,965.83	250.00	60.83
			02/05/2016	.360971	498,655.00	99.793167	SUNGARD	0.00
82588	CP BNP PARIBAS	09659CZG6	06/26/2015	.400000	25,000,000.00	24,967,333.33	1,388.89	14,000.00
			12/16/2015	.400770	24,951,944.44	99.869333	SUNGARD	0.00
			Subtotal	**.284757**	**858,860,000.00**	**858,465,705.87**	**577,150.18**	**144,076.49**
				.285166	**857,746,792.02**	**99.954091**		**-2,312.82**

Inv Type: 72 NEGOTIABLE CERT OF DEPOSIT

82031	RM YCD BNP PARIBAS	05572NVB9	07/10/2014	.500000	1,020,000.00	1,020,071.33	5,043.33	71.33
			07/06/2015	.500000	1,020,000.00	100.006993	SUNGARD	0.00
82270	PW NCD UNION BANK O	62478TCZ0	12/22/2014	.400000	500,000.00	500,606.43	1,061.11	606.43
			12/22/2015	.400000	500,000.00	100.121285	SUNGARD	0.00
82272	CCCSD NCD UNION BAN	62478TDB2	12/26/2014	.280000	2,250,000.00	2,250,299.81	3,272.50	299.81
			07/24/2015	.280000	2,250,000.00	100.013325	SUNGARD	0.00
82287	PW YCD UBS AG STAMF	90267RE62	01/09/2015	.290000	4,300,000.00	4,300,200.56	5,992.53	200.56
			07/08/2015	.290000	4,300,000.00	100.004664	SUNGARD	0.00
82288	PW YCD UBS AG STAMF	90267RE62	01/09/2015	.290000	1,100,000.00	1,100,051.31	1,532.97	51.31
			07/08/2015	.290000	1,100,000.00	100.004664	SUNGARD	0.00
82289	PW YCD UBS AG STAMF	90267RE62	01/09/2015	.290000	2,000,000.00	2,000,093.28	2,787.22	93.28
			07/08/2015	.290000	2,000,000.00	100.004664	SUNGARD	0.00
82325	YCD BNP PARIBAS	05572NXA9	01/30/2015	.270000	25,000,000.00	25,001,318.79	28,500.00	1,318.79
			07/10/2015	.270000	25,000,000.00	100.005275	SUNGARD	0.00
82328	PW NCD UNION BANK O	62478TEC9	02/02/2015	.400000	500,000.00	500,329.51	827.78	329.51
			02/02/2016	.400000	500,000.00	100.065903	SUNGARD	0.00
82372	YCD ABBEY NATL TREA	00279H4N3	02/03/2015	.340000	25,000,000.00	25,004,331.25	34,944.44	4,331.25
			07/24/2015	.340000	25,000,000.00	100.017325	SUNGARD	0.00
82379	YCD CREDIT AGRICOLE	22533MYB1	02/05/2015	.270000	30,000,000.00	30,000,158.26	32,850.00	158.26
			07/01/2015	.270000	30,000,000.00	100.000528	SUNGARD	0.00
82406	YCD CREDIT SUISSE	22549VW66	03/03/2015	.290000	25,000,000.00	25,003,935.83	24,166.67	3,935.83

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			07/27/2015	.290000	25,000,000.00	100.015743	SUNGARD	0.00
82449	NCD BANK OF AMERICA	06052TMH0	03/24/2015	.240000	25,000,000.00	25,003,332.02	16,500.00	3,332.02
			07/30/2015	.240000	25,000,000.00	100.013328	SUNGARD	0.00
82458	YCD SOCIETE GENERAL	83369TRU3	03/25/2015	.260000	25,000,000.00	25,003,748.58	17,694.44	3,748.58
			07/30/2015	.260000	25,000,000.00	100.014994	SUNGARD	0.00
82465	YCD NORDEA BANK FIN	65558LCS9	03/30/2015	.195000	20,000,000.00	20,002,682.15	10,075.00	2,682.15
			08/11/2015	.195000	20,000,000.00	100.013411	SUNGARD	0.00
82466	YCD SOCIETE GENERAL	83369TSA6	03/30/2015	.250000	25,000,000.00	25,004,838.38	16,145.83	4,838.38
			08/10/2015	.250000	25,000,000.00	100.019354	SUNGARD	0.00
82467	YCD SOCIETE GENERAL	83369TRZ2	03/30/2015	.250000	25,000,000.00	25,003,540.37	16,145.83	1,847.25
			07/30/2015	.230000	25,001,693.12	100.014161	SUNGARD	0.00
82477	YCD ABBEY NATIONAL	00279H5E2	04/08/2015	.310000	30,000,000.00	30,011,112.47	21,700.00	11,112.47
			08/27/2015	.310000	30,000,000.00	100.037042	SUNGARD	0.00
82478	YCD CREDIT AGRICOLE	22533MD99	04/09/2015	.310000	25,000,000.00	25,011,495.34	17,868.06	11,495.34
			09/10/2015	.310000	25,000,000.00	100.045981	SUNGARD	0.00
82479	YCD ABBEY NATIONAL	00279H5F9	04/09/2015	.340000	20,000,000.00	20,010,540.22	15,677.78	10,540.22
			09/11/2015	.340000	20,000,000.00	100.052701	SUNGARD	0.00
82487	CCCSIG YCD CANADIAN	13606JYY9	04/10/2015	1.010000	2,150,000.00	2,150,000.00	4,946.19	0.00
			04/06/2017	1.010000	2,150,000.00	100.000000	BOOK	0.00
82489	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	800,000.00	800,037.54	364.00	37.54
			07/13/2015	.210000	800,000.00	100.004693	SUNGARD	0.00
82490	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	8,525,000.00	8,525,400.08	3,878.88	400.08
			07/13/2015	.210000	8,525,000.00	100.004693	SUNGARD	0.00
82491	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	500,000.00	500,023.47	227.50	23.47
			07/13/2015	.210000	500,000.00	100.004693	SUNGARD	0.00
82492	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	325,000.00	325,015.25	147.88	15.25
			07/13/2015	.210000	325,000.00	100.004693	SUNGARD	0.00
82493	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	1,500,000.00	1,500,070.40	682.50	70.40
			07/13/2015	.210000	1,500,000.00	100.004693	SUNGARD	0.00
82494	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	1,200,000.00	1,200,056.32	546.00	56.32
			07/13/2015	.210000	1,200,000.00	100.004693	SUNGARD	0.00
82495	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	750,000.00	750,035.20	341.25	35.20
			07/13/2015	.210000	750,000.00	100.004693	SUNGARD	0.00
82496	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	3,600,000.00	3,600,168.95	1,638.00	168.95
			07/13/2015	.210000	3,600,000.00	100.004693	SUNGARD	0.00
82497	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	900,000.00	900,042.24	409.50	42.24
			07/13/2015	.210000	900,000.00	100.004693	SUNGARD	0.00

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82498	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	300,000.00	300,014.08	136.50	14.08
			07/13/2015	.210000	300,000.00	100.004693	SUNGARD	0.00
82499	PW NCD BANK OF AMER	06052TNA4	04/14/2015	.210000	1,100,000.00	1,100,051.62	500.50	51.62
			07/13/2015	.210000	1,100,000.00	100.004693	SUNGARD	0.00
82500	NCD BANK OF AMERICA	06052TNA4	04/14/2015	.210000	5,500,000.00	5,500,258.12	2,502.50	258.12
			07/13/2015	.210000	5,500,000.00	100.004693	SUNGARD	0.00
82509	YCD UBS AG STAMFORD	90267RK81	04/16/2015	.390000	10,000,000.00	10,009,056.93	8,233.33	9,056.93
			11/13/2015	.390000	10,000,000.00	100.090569	SUNGARD	0.00
82510	YCD UBS AG STAMFORD	90267RK73	04/16/2015	.370000	15,000,000.00	15,011,171.78	11,716.67	11,171.78
			10/30/2015	.370000	15,000,000.00	100.074479	SUNGARD	0.00
82511	NCD BANK OF AMERICA	06052TND8	04/20/2015	.310000	25,000,000.00	25,016,313.98	15,500.00	16,313.98
			11/24/2015	.310000	25,000,000.00	100.065256	SUNGARD	0.00
82526	CCCSIG YCD RABOBANK	21684BXH2	04/27/2015	1.070000	2,000,000.00	2,000,000.00	3,863.89	0.00
			04/21/2017	1.070000	2,000,000.00	100.000000	BOOK	0.00
82527	YCD NORDEA BANK FIN	65558LDU3	04/28/2015	.185000	25,000,000.00	25,002,186.81	8,222.22	2,186.81
			07/30/2015	.185000	25,000,000.00	100.008747	SUNGARD	0.00
82530	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	300,000.00	300,038.66	126.00	38.66
			07/29/2015	.240000	300,000.00	100.012885	SUNGARD	0.00
82531	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	8,200,000.00	8,201,056.60	3,444.00	1,056.60
			07/29/2015	.240000	8,200,000.00	100.012885	SUNGARD	0.00
82532	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	1,550,000.00	1,550,199.72	651.00	199.72
			07/29/2015	.240000	1,550,000.00	100.012885	SUNGARD	0.00
82533	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	1,200,000.00	1,200,154.62	504.00	154.62
			07/29/2015	.240000	1,200,000.00	100.012885	SUNGARD	0.00
82534	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	750,000.00	750,096.64	315.00	96.64
			07/29/2015	.240000	750,000.00	100.012885	SUNGARD	0.00
82535	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	3,400,000.00	3,400,438.10	1,428.00	438.10
			07/29/2015	.240000	3,400,000.00	100.012885	SUNGARD	0.00
82536	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	700,000.00	700,090.20	294.00	90.20
			07/29/2015	.240000	700,000.00	100.012885	SUNGARD	0.00
82537	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	450,000.00	450,057.98	189.00	57.98
			07/29/2015	.240000	450,000.00	100.012885	SUNGARD	0.00
82538	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	500,000.00	500,064.43	210.00	64.43
			07/29/2015	.240000	500,000.00	100.012885	SUNGARD	0.00
82539	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	1,000,000.00	1,000,128.85	420.00	128.85
			07/29/2015	.240000	1,000,000.00	100.012885	SUNGARD	0.00
82540	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	750,000.00	750,096.64	315.00	96.64

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			07/29/2015	.240000	750,000.00	100.012885	SUNGARD	0.00
82541	YCD BNP PARIBAS	05572NYB6	04/29/2015	.240000	800,000.00	800,103.08	336.00	103.08
			07/29/2015	.240000	800,000.00	100.012885	SUNGARD	0.00
82562	PW YCD BNP PARIBAS	05572NYH3	05/20/2015	.730000	2,000,000.00	2,005,389.29	1,703.33	5,389.29
			05/20/2016	.730000	2,000,000.00	100.269465	SUNGARD	0.00
82563	RM YCD BNP PARIBAS	05572NYL4	05/26/2015	.730000	1,007,000.00	1,009,763.89	735.11	2,763.89
			05/26/2016	.730000	1,007,000.00	100.274468	SUNGARD	0.00
82572	YCD ABBEY NATL TREA	00279H6D3	05/28/2015	.430000	25,000,000.00	25,032,636.92	10,152.78	32,636.92
			12/15/2015	.430000	25,000,000.00	100.130548	SUNGARD	0.00
82573	YCD UBS AG STAMFORD	90267RP52	05/28/2015	.420000	25,000,000.00	25,031,658.43	9,916.67	31,658.43
			12/16/2015	.420000	25,000,000.00	100.126634	SUNGARD	0.00
82576	CCCSIG YCD NORDEA B	65558LFA5	05/29/2015	1.150000	1,950,000.00	1,950,000.00	2,055.63	0.00
			05/26/2017	1.150000	1,950,000.00	100.000000	BOOK	0.00
82580	YCD BNP PARIBAS	05572NYT7	06/01/2015	.390000	25,000,000.00	25,027,974.92	8,125.00	27,974.92
			12/15/2015	.390000	25,000,000.00	100.111900	SUNGARD	0.00
82589	YCD BANK OF NOVA SC	06417H2Y1	06/29/2015	.370000	25,000,000.00	25,025,648.53	513.89	25,648.53
			12/15/2015	.370000	25,000,000.00	100.102594	SUNGARD	0.00
82591	HR NCD BANK OF AMER	06052TPE4	06/30/2015	.100000	3,000,000.00	3,000,103.32	8.33	103.32
			08/31/2015	.100000	3,000,000.00	100.003444	SUNGARD	0.00
82592	HR NCD BANK OF AMER	06052TPE4	06/30/2015	.100000	2,644,000.00	2,644,091.06	7.34	91.06
			08/31/2015	.100000	2,644,000.00	100.003444	SUNGARD	0.00
82593	HR NCD BANK OF AMER	06052TPE4	06/30/2015	.100000	5,000,000.00	5,000,172.20	13.89	172.20
			08/31/2015	.100000	5,000,000.00	100.003444	SUNGARD	0.00
			Subtotal	**.306483**	**551,021,000.00**	**551,252,552.74**	**378,106.77**	**229,859.62**
				.305575	**551,022,693.12**	**100.042022**		**0.00**

Inv Type: 73 CORP NOTE FLTG RT ACT- 360

81269	CORP GENERAL ELEC C	36962GU51	03/08/2013	.473750	10,000,000.00	10,007,200.00	11,054.39	54,750.00
			01/08/2016	1.108923	9,952,450.00	100.072000	SUNGARD	0.00
81794	CCCSIG CORP BERKSHI	084664CA7	01/10/2014	.421200	500,000.00	500,375.00	479.70	375.00
			01/10/2017	.421200	500,000.00	100.075000	SUNGARD	0.00
			Subtotal	**.471236**	**10,500,000.00**	**10,507,575.00**	**11,534.09**	**55,125.00**
				1.076025	**10,452,450.00**	**100.072143**		**0.00**

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Inv Type: 74 CERT OF DEPOSIT MEDIUM TERM								
82130	CCCSIG YCD TORONTO	89112UXV8	09/29/2014	.900000	2,025,000.00	2,025,000.00	13,921.88	0.00
			09/29/2016	.900000	2,025,000.00	100.000000	BOOK	0.00
			Subtotal	**.900000**	**2,025,000.00**	**2,025,000.00**	**13,921.88**	**0.00**
				.900000	**2,025,000.00**	**100.000000**		**0.00**
Inv Type: 75 CORPORATE NOTES								
80448	CORP WALMART STORES	931142CX9	03/23/2012	1.500000	5,000,000.00	5,015,850.00	13,750.00	0.00
			10/25/2015	.937036	5,099,100.00	100.317000	SUNGARD	-83,250.00
80653	CCCCD CORP WALT DIS	25468PCS3	06/14/2012	1.125000	135,000.00	135,668.25	573.75	919.35
			02/15/2017	1.165961	134,748.90	100.495000	SUNGARD	0.00
80654	CCCCD CORP WALT DIS	25468PCS3	06/14/2012	1.125000	240,000.00	241,188.00	1,020.00	2,047.20
			02/15/2017	1.203989	239,140.80	100.495000	SUNGARD	0.00
81054	CCCCD CORP CHEVRON	166764AA8	12/05/2012	1.104000	105,000.00	104,550.60	83.72	0.00
			12/05/2017	1.104000	105,000.00	99.572000	SUNGARD	-449.40
81198	CORP GENERAL ELECTR	36962G6R0	02/04/2013	1.000000	5,000,000.00	5,014,100.00	24,027.78	14,100.00
			01/08/2016	1.000000	5,000,000.00	100.282000	SUNGARD	0.00
81217	CCCCD CORP BERKSHIR	084670BH0	02/11/2013	1.550000	245,000.00	246,176.00	1,497.90	1,516.55
			02/09/2018	1.579059	244,659.45	100.480000	SUNGARD	0.00
81244	CCCCD CORP PEPSICO	713448CE6	02/28/2013	.700000	100,000.00	100,061.00	243.07	96.00
			02/26/2016	.711836	99,965.00	100.061000	SUNGARD	0.00
81413	CCCCD CORP APPLE IN	037833AJ9	05/03/2013	1.000000	175,000.00	173,230.75	281.94	0.00
			05/03/2018	1.076001	174,354.25	98.989000	SUNGARD	-1,123.50
81472	CCCSIG CORP PFIZER	717081DD2	06/03/2013	.900000	1,800,000.00	1,801,908.00	7,470.00	4,788.00
			01/15/2017	.945019	1,797,120.00	100.106000	SUNGARD	0.00
81501	CORP GENERAL ELECTR	36962G6R0	06/18/2013	1.000000	5,000,000.00	5,014,100.00	24,027.78	17,750.00
			01/08/2016	1.028965	4,996,350.00	100.282000	SUNGARD	0.00
81542	CCCSIG CORP WELLS F	94974BFL9	07/29/2013	1.250000	1,170,000.00	1,174,960.80	6,540.63	6,084.00
			07/20/2016	1.283025	1,168,876.80	100.424000	SUNGARD	0.00
81577	CCCSIG CORP BERKSHI	084664BX8	08/15/2013	.950000	985,000.00	987,068.50	3,535.06	2,590.55
			08/15/2016	.967967	984,477.95	100.210000	SUNGARD	0.00
81650	CCCSIG CORP BERKSHI	084664BX8	10/15/2013	.950000	355,000.00	355,745.50	1,274.06	1,420.00
			08/15/2016	1.018105	354,325.50	100.210000	SUNGARD	0.00
81703	CORP TOYOTA MTR CRD	89233P6S0	11/15/2013	1.250000	5,000,000.00	5,012,750.00	14,930.56	68,250.00
			10/05/2017	1.545080	4,944,500.00	100.255000	SUNGARD	0.00

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
81789	CORP MICROSOFT CORP	594918AV6	01/10/2014	1.625000	6,406,000.00	6,461,219.72	7,228.99	92,758.88
			12/06/2018	1.750063	6,368,460.84	100.862000	SUNGARD	0.00
81813	CORP INTEL STRUCTUR	458140AL4	01/27/2014	1.350000	5,211,000.00	5,209,124.04	3,126.61	29,494.26
			12/15/2017	1.510075	5,179,629.78	99.964000	SUNGARD	0.00
81899	CORP WELLS FARGO &	94974BFG0	04/07/2014	1.500000	5,000,000.00	4,990,600.00	34,375.00	30,700.00
			01/16/2018	1.720116	4,959,900.00	99.812000	SUNGARD	0.00
81948	CCCSIG CORP WAL-MAR	931142DN0	04/22/2014	1.000000	370,000.00	371,613.20	719.44	1,668.70
			04/21/2017	1.005095	369,944.50	100.436000	SUNGARD	0.00
81956	CCCSIG CORP TOYOTA	89233P6D3	04/28/2014	1.750000	975,000.00	988,484.25	1,848.44	0.00
			05/22/2017	1.200940	991,068.00	101.383000	SUNGARD	-2,583.75
81991	CCCSIG CORP APPLE I	037833AM2	05/06/2014	1.050000	1,500,000.00	1,504,485.00	2,406.25	5,280.00
			05/05/2017	1.067075	1,499,205.00	100.299000	SUNGARD	0.00
82116	CCCSIG CORP WELLS F	94974BGB0	09/09/2014	1.400000	810,000.00	812,073.60	3,559.50	2,875.50
			09/08/2017	1.433868	809,198.10	100.256000	SUNGARD	0.00
82197	CCCSIG CORP CHEVRON	166764AL4	11/18/2014	1.345000	350,000.00	351,424.50	601.51	1,424.50
			11/15/2017	1.345000	350,000.00	100.407000	SUNGARD	0.00
82203	CCCSIG CORP JOHNSON	478160BL7	11/21/2014	1.125000	1,130,000.00	1,130,000.00	1,412.50	892.70
			11/21/2017	1.151867	1,129,107.30	100.000000	SUNGARD	0.00
82258	CORP CHEVRON CORP	166764AA8	12/15/2014	1.104000	10,000,000.00	9,957,200.00	7,973.33	0.00
			12/05/2017	1.250044	9,957,510.00	99.572000	SUNGARD	-310.00
82290	CCCSIG CORP TOYOTA	89236TCA1	01/12/2015	1.450000	220,000.00	220,211.20	1,497.53	512.60
			01/12/2018	1.496870	219,698.60	100.096000	SUNGARD	0.00
82346	CCCCD CORP MERCK &	58933YAD7	01/23/2015	.700000	1,590,000.00	1,589,952.30	1,329.42	0.00
			05/18/2016	.435141	1,595,533.20	99.997000	SUNGARD	-5,580.90
82347	CCCCD CORP GECC	36962G6R0	01/23/2015	1.000000	1,590,000.00	1,594,483.80	7,640.83	0.00
			01/08/2016	.475357	1,598,628.40	100.282000	SUNGARD	-3,482.10
82348	CCCCD CORP JOHN DEE	24422ERF8	01/23/2015	1.850000	1,560,000.00	1,581,949.20	8,497.67	0.00
			09/15/2016	.616979	1,591,418.40	101.407000	SUNGARD	-9,469.20
82349	CCCCD CORP IBM CORP	459200GX3	01/23/2015	1.950000	1,565,000.00	1,587,489.05	13,478.56	0.00
			07/22/2016	.490189	1,599,123.52	101.437000	SUNGARD	-11,549.70
82350	CCCCD CORP EI DU PO	263534CD9	01/23/2015	1.950000	1,580,000.00	1,591,976.40	14,206.84	0.00
			01/15/2016	.489343	1,603,168.07	100.758000	SUNGARD	-10,507.00
82351	CCCCD CORP AMERICAN	0258M0DC0	01/23/2015	2.800000	1,525,000.00	1,556,903.00	12,098.33	0.00
			09/19/2016	.840060	1,574,028.75	102.092000	SUNGARD	-17,125.75
82352	CCCCD CORP WELLS FA	94974BFL9	01/23/2015	1.250000	1,590,000.00	1,596,741.60	8,888.55	0.00
			07/20/2016	.787164	1,601,057.13	100.424000	SUNGARD	-4,149.90
82353	CCCCD CORP US BANK	90331HMC4	01/23/2015	1.100000	1,585,000.00	1,588,613.80	7,313.01	0.00

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

Run: 07/21/2015 04:37:18 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
			01/30/2017	.828281	1,593,606.55	100.228000	SUNGARD	-4,992.75
82364	CCCCD CORP GE CAPIT	36962G6R0	01/23/2015	1.000000	1,990,000.00	1,995,611.80	9,563.06	0.00
			01/08/2016	.475357	2,000,799.07	100.282000	SUNGARD	-4,358.10
82365	CCCCD CORP EI DU PO	263534CD9	01/23/2015	1.950000	1,975,000.00	1,989,970.50	17,758.54	0.00
			01/15/2016	.489343	2,003,960.08	100.758000	SUNGARD	-13,133.75
82366	CCCCD CORP WELLS FA	94974BFL9	01/23/2015	1.250000	1,985,000.00	1,993,416.40	11,096.70	0.00
			07/20/2016	.787164	1,998,804.02	100.424000	SUNGARD	-5,180.85
82367	CCCCD CORP IBM CORP	459200GX3	01/23/2015	1.950000	1,960,000.00	1,988,165.20	16,880.50	0.00
			07/22/2016	.490189	2,002,736.17	101.437000	SUNGARD	-14,464.80
82368	CCCCD CORP JOHN DEE	24422ERF8	01/23/2015	1.850000	1,950,000.00	1,977,436.50	10,622.08	0.00
			09/15/2016	.616979	1,989,273.00	101.407000	SUNGARD	-11,836.50
82369	CCCCD CORP MERCK &	58933YAD7	01/23/2015	.700000	1,990,000.00	1,989,940.30	1,663.86	0.00
			05/18/2016	.435141	1,996,925.20	99.997000	SUNGARD	-6,984.90
82370	CCCCD CORP AMERICAN	0258M0DC0	01/23/2015	2.800000	1,905,000.00	1,944,852.60	15,112.99	0.00
			09/19/2016	.840060	1,966,245.75	102.092000	SUNGARD	-21,393.15
82371	CCCCD CORP US BANK	90331HMC4	01/23/2015	1.100000	1,980,000.00	1,984,514.40	9,135.50	0.00
			01/30/2017	.828281	1,990,751.40	100.228000	SUNGARD	-6,237.00
82375	CCCSIG CORP IBM COR	459200HZ7	02/06/2015	1.125000	1,880,000.00	1,868,062.00	8,518.75	0.00
			02/06/2018	1.228864	1,874,266.00	99.365000	SUNGARD	-6,204.00
82376	CCCCD CORP IBM CORP	459200HZ7	02/06/2015	1.125000	160,000.00	158,984.00	725.00	0.00
			02/06/2018	1.228864	159,512.00	99.365000	SUNGARD	-528.00
82386	CORP IBM CORP	459200HZ7	02/11/2015	1.125000	5,000,000.00	4,968,250.00	22,656.25	0.00
			02/06/2018	1.274939	4,978,881.25	99.365000	SUNGARD	-9,850.00
82404	CCCSIG CORP CHEVRON	166764AV2	03/03/2015	1.365000	1,065,000.00	1,064,552.70	4,764.99	0.00
			03/02/2018	1.365000	1,065,000.00	99.958000	SUNGARD	-447.30
82416	CCCSIG CORP EXXON M	30231GAL6	03/06/2015	1.305000	1,565,000.00	1,563,732.35	6,524.09	0.00
			03/06/2018	1.305000	1,565,000.00	99.919000	SUNGARD	-1,267.65
82417	CCCCD CORP EXXON MO	30231GAL6	03/06/2015	1.305000	125,000.00	124,898.75	521.09	0.00
			03/06/2018	1.305000	125,000.00	99.919000	SUNGARD	-101.25
82418	CORP CHEVRON CORP	166764AV2	03/09/2015	1.365000	10,000,000.00	9,995,800.00	44,741.67	0.00
			03/02/2018	1.372881	9,999,975.00	99.958000	SUNGARD	-1,900.00
82420	CCCCD CORP AMERICAN	02665WAT8	03/13/2015	1.500000	130,000.00	130,013.00	585.00	187.20
			03/13/2018	1.545883	129,825.80	100.010000	SUNGARD	0.00
82513	CCCCD CORP GENERAL	36962G4D3	04/15/2015	6.000000	100,000.00	114,309.00	2,400.00	0.00
			08/07/2019	1.743001	118,736.33	114.309000	SUNGARD	-3,294.00
82554	CORP APPLE INC	037833AJ9	05/12/2015	1.000000	10,000,000.00	9,898,900.00	16,111.11	0.00
			05/03/2018	1.257267	9,927,600.00	98.989000	SUNGARD	-26,200.00

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

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Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
82560	CCCSIG CORP APPLE I	037833BB5	05/13/2015	.900000	565,000.00	565,158.20	678.00	548.05
			05/12/2017	.934955	564,610.15	100.028000	SUNGARD	0.00
82574	CCCSIG CORP BK OF N	06406HDB2	05/29/2015	1.600000	1,600,000.00	1,599,056.00	2,275.56	0.00
			05/22/2018	1.603145	1,599,856.00	99.941000	SUNGARD	-800.00
82575	CCCCD CORP BK OF NE	06406HDB2	05/29/2015	1.600000	125,000.00	124,926.25	177.78	0.00
			05/22/2018	1.603145	124,988.75	99.941000	SUNGARD	-62.50
82581	CORP JP MORGAN CHAS	46625HJL5	06/02/2015	1.625000	5,000,000.00	4,961,050.00	10,381.95	0.00
			05/15/2018	1.658000	4,999,086.81	99.221000	SUNGARD	-34,200.00
82586	CCCSIG CORP CISCO S	17275RAU6	06/17/2015	1.650000	1,725,000.00	1,731,123.75	1,106.88	6,417.00
			06/15/2018	1.655855	1,724,706.75	100.355000	SUNGARD	0.00
82587	CCCCD CORP CISCO SY	17275RAU6	06/17/2015	1.650000	130,000.00	130,461.50	83.42	483.60
			06/15/2018	1.655855	129,977.90	100.355000	SUNGARD	0.00
			Subtotal	**1.341267**	**124,772,000.00**	**124,925,087.26**	**451,543.33**	**292,804.64**
				1.169984	**124,969,422.22**	**100.122694**		**-323,017.70**

Inv Type: 79 YCD/NCD 30/360

82118	CCCSIG NCD US BANK	90333VPF1	09/11/2014	1.375000	2,000,000.00	1,996,780.00	8,402.78	0.00
			09/11/2017	1.430018	1,996,780.00	99.839000	BOOK	0.00
			Subtotal	**1.375000**	**2,000,000.00**	**1,996,780.00**	**8,402.78**	**0.00**
				1.430018	**1,996,780.00**	**99.839000**		**0.00**

Inv Type: 80 YCD / NCD QTR FLTR

82011	CCCSIG YCD BK NOVA	06417HMU7	06/13/2014	.444600	2,450,000.00	2,439,903.96	635.41	0.00
			06/10/2016	.492884	2,448,520.20	99.587917	SUNGARD	-8,616.24
			Subtotal	**.444600**	**2,450,000.00**	**2,439,903.96**	**635.41**	**0.00**
				.492884	**2,448,520.20**	**99.587917**		**-8,616.24**

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
			07/01/2015	.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
			07/01/2015	.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**

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

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Reporting Currency: Local

Contra Costa County

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
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	22.41	0.00
			05/24/2017	.600000	3,335.77	100.000000	BOOK	0.00
			Subtotal	**.600000**	**3,335.77**	**3,335.77**	**22.41**	**0.00**
				.600000	**3,335.77**	**100.000000**		**0.00**
Grand Total			**Count 355**	.530907	2,197,263,654.09	2,199,356,705.18	2,677,447.88	1,904,196.07
				.489628	2,198,391,685.69	100.095257		-1,512,835.54

Note: Grand Total does not include Retirement investments, if any.

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

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Reporting Currency: Local

Contra Costa County

Asset Allocation

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Un Gain/Loss	Yield
U.S. TREASURIES	23,915.00	23,953.14	23,971.21	100.08 %	18.72	0.93 %
U.S. AGENCIES	604,886.00	606,702.69	606,699.91	100.00 %	-14.53	0.77 %
MUNICIPALS	7,225.00	7,456.85	7,456.85	100.00 %	0.00	1.19 %
COMMERCIAL PAPER	864,581.00	863,467.79	864,185.96	100.08 %	141.02	0.28 %
NCD/YCD	557,496.00	557,492.99	557,714.24	100.04 %	221.24	0.31 %
CORPORATE NOTES	135,272.00	135,421.87	135,432.66	100.01 %	24.91	1.16 %
MBS/ABS	3,320.00	3,327.70	3,327.22	99.99 %	0.00	0.95 %
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)	**2,197,263.65**	**2,198,391.69**	**2,199,356.71**	**100.04 %**	**391.36**	**0.49 %**

Inventory by Market Value

As Of Date: 06/30/2015

Date Basis: Settlement

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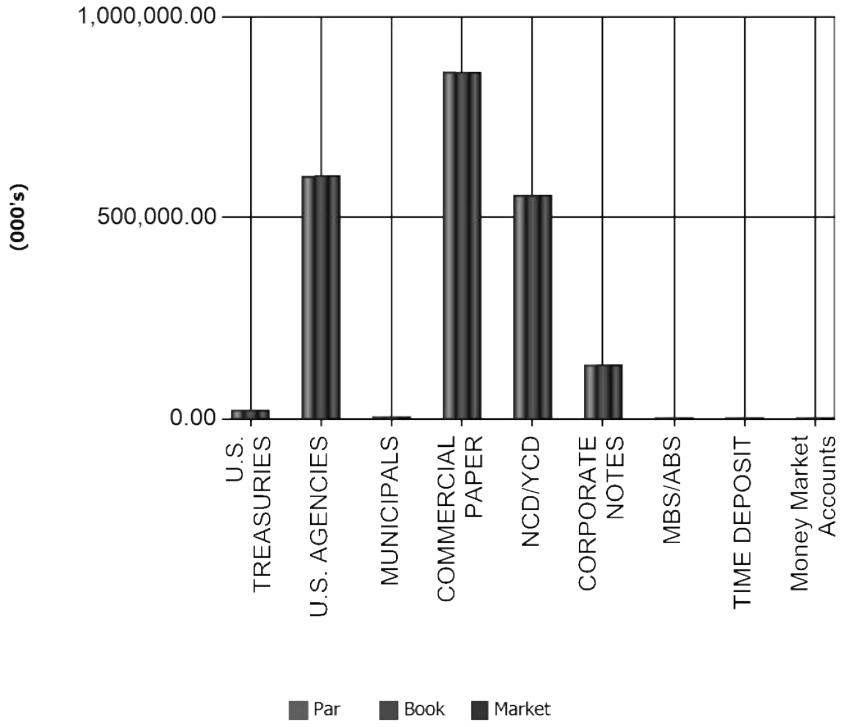
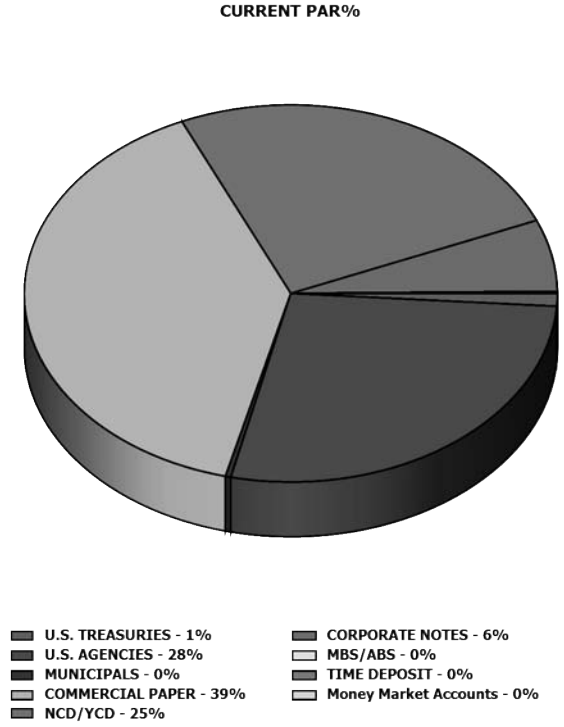
Reporting Currency: Local

Contra Costa County





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January 22, 2015

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 will 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 assistance, please do not hesitate to contact me.

Sincerely,

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 JUNE 30, 2015

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	946,938.05	947,294.08
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	819,269.00	819,577.03
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	8,123,833.60	8,126,887.99
BYRON UNION SCHOOL DISTRICT	75-07-017	165,221.49	165,283.61
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	192,083.50	192,155.72
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	43,000,000.00	43,016,167.10
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	614,645.51	614,876.60
CONTRA COSTA COUNTY	99-07-000	50,000,000.00	50,018,798.95
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,279,712.24	1,280,193.38
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,227,781.65	2,228,619.25
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	2,617,832.17	2,618,816.42
DELTA DIABLO SANITATION DISTRICT	70-07-003	72,460.52	72,487.76
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1,007,522.88	1,007,901.69
JOHN SWETT UNIFIED SCHOOL DISTRICT	75-07-020	2,391.75	2,392.65
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	4,472,664.53	4,474,346.16
KENSINGTON POLICE PROTECTION & COMMUNITY SERVICES DISTRICT	16-07-003	725,357.41	725,630.13
KNIGHTSEN SCHOOL DISTRICT	75-07-019	0.00	0.00
LAFAYETTE SCHOOL DISTRICT	75-07-012	5,725,108.98	5,727,261.50
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	3,811,742.01	3,813,175.14
MORAGA ORINDA FIRE DISTRICT	17-07-003	4,703,993.08	4,705,761.68
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	14,614,404.51	14,619,899.22
MT VIEW SANITARY DISTRICT	70-07-008	10,399,614.59	10,403,524.63
OAKLEY UNION SCHOOL DISTRICT	75-07-009	246,779.19	246,871.97
ORINDA UNION SCHOOL DISTRICT	75-07-015	7,393,962.34	7,396,742.31
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	33,818,487.37	33,831,202.41
RECLAMATION DISTRICT 800	60-07-003	4,630,868.42	4,632,609.53
REDEVELOPMENT AGENCY	65-07-015	6,972.10	6,974.72
RODEO -HERCULES FIRE PROTECTION DISTRICT	17-07-001	105,653.24	105,692.96
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	239,118.22	239,208.12
WALNUT CREEK SCHOOL DISTRICT	75-07-003	0.00	0.00
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	9,976,665.10	9,980,416.12
	TOTAL	211,941,083.45	212,020,768.85

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 GAAP

WC-Contra Costa County (19529)

Quarter End (Q2 Y2015)

04/01/2015 - 06/30/2015

Dated: 07/09/2015

Locked Down

WELLS FARGO ASSET MANAGEMENT

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Dated: 07/09/2015

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WELLS FARGO ASSET MANAGEMENT

Risk Summary

04/01/2015 - 06/30/2015

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WC-Contra Costa County (19529)

Dated: 07/09/2015

Balance Sheet

Book Value + Accrued	44,350,875.33
Net Unrealized Gain/Loss	7,803.52
Market Value + Accrued	44,358,678.85

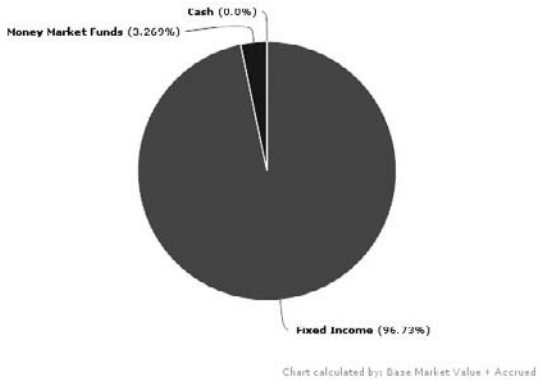
Cash and Fixed Income Summary

Risk Metric	Value
Cash	67.86
MMFund	1,450,260.25
Fixed Income	42,908,350.74
Duration	0.63
Convexity	0.00
WAL	0.83
Years to Final Maturity	1.004
Years to Effective Maturity	0.775
Yield	0.449
Book Yield	0.508
Avg Credit Rating	AA+/Aa1/AA+

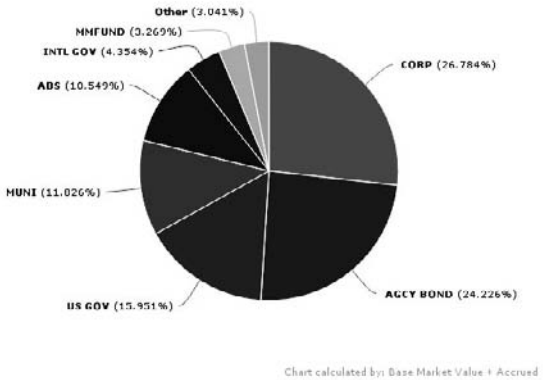
Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Government of the United States	15.951%
Federal Home Loan Banks Office of Finance	10.189%
Federal Farm Credit Banks Funding Corporation	9.479%
Federal National Mortgage Association, Inc.	4.553%
International Bank for Reconstruction & Development	4.354%
Wells Fargo Funds Trust	3.269%
Federal Home Loan Mortgage Corp	2.258%
Other	49.948%
---	**100.00%**

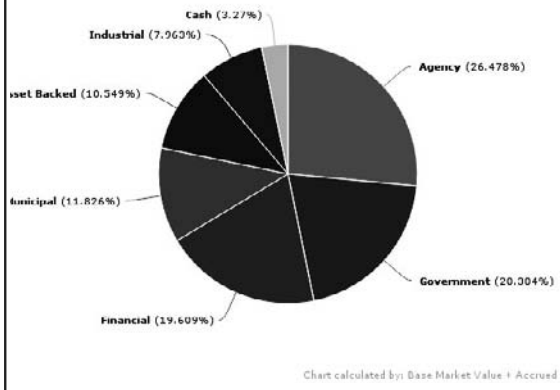
Asset Class



Security Type



Market Sector



WELLS FARGO ASSET MANAGEMENT

Risk Summary

04/01/2015 - 06/30/2015

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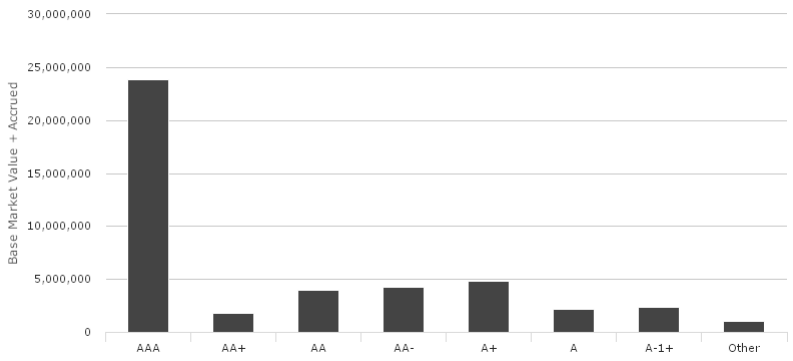
WC-Contra Costa County (19529)

Dated: 07/09/2015

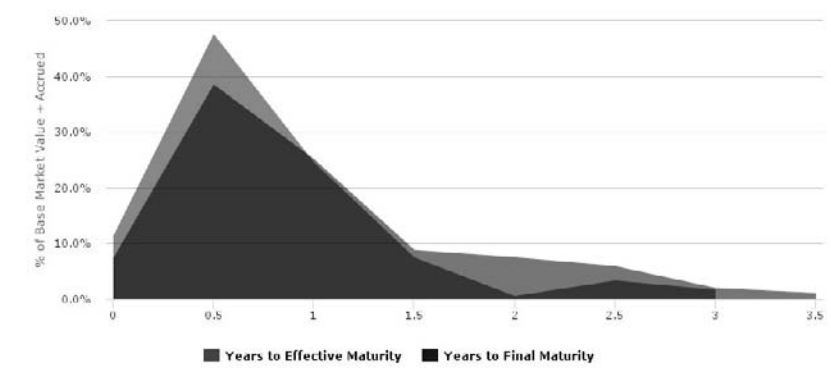
Credit Rating



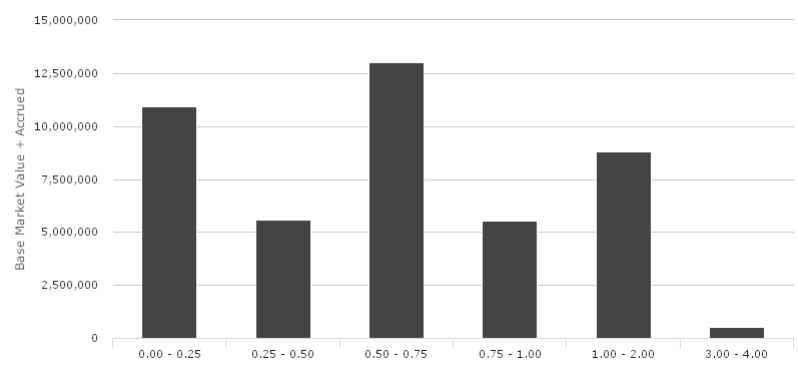
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	48.909%	9.098%	0.00%	1.128%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	18.031%	4.679%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	12.069%	3.832%	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%	2.254%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Time To Maturity



Duration



WELLS FARGO ASSET MANAGEMENT

Risk Summary

04/01/2015 - 06/30/2015

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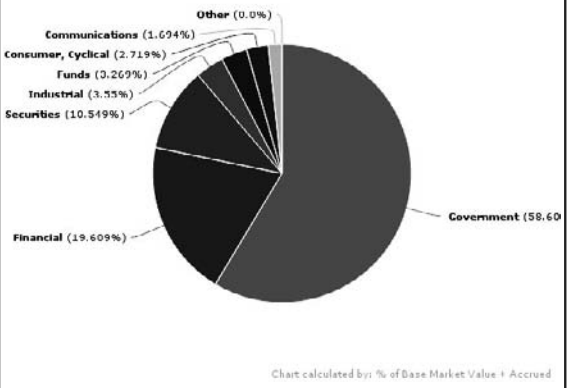
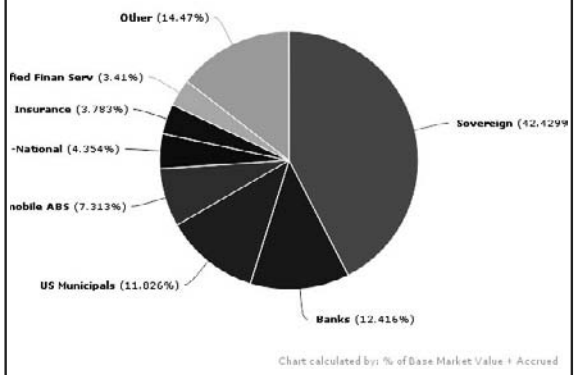
WC-Contra Costa County (19529)

Dated: 07/09/2015

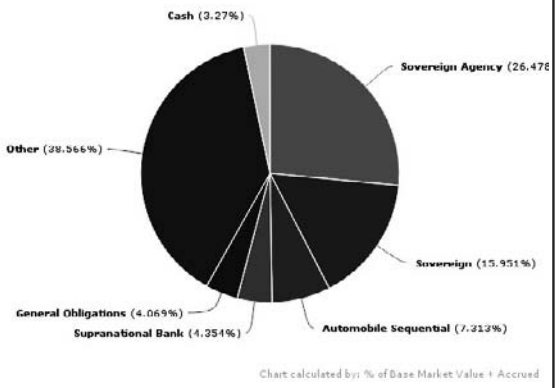
Base Exposure - Industry Sector



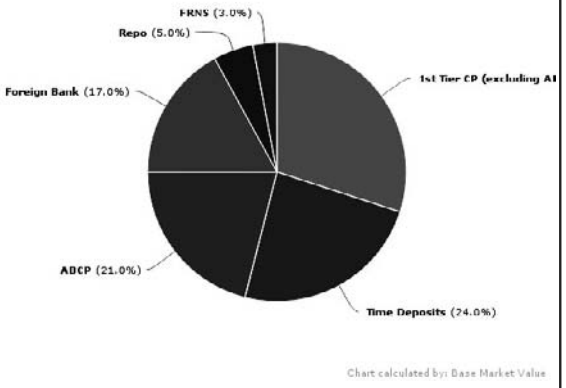
Base Exposure - Industry Group



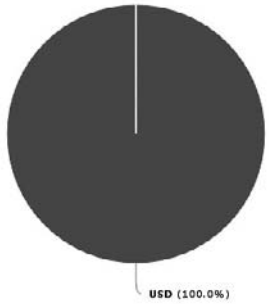
Base Exposure - Industry Subgroup



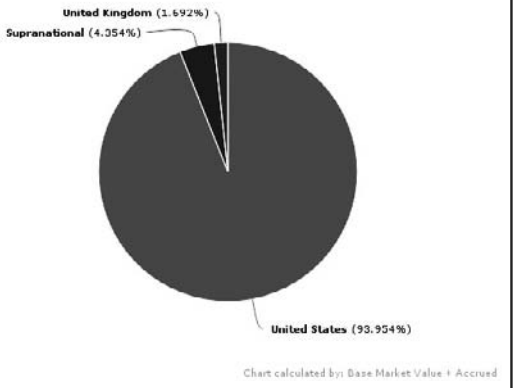
MMF Asset Allocation



Currency



Country



WELLS FARGO ASSET MANAGEMENT

Performance Summary Gross of Fees

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2015

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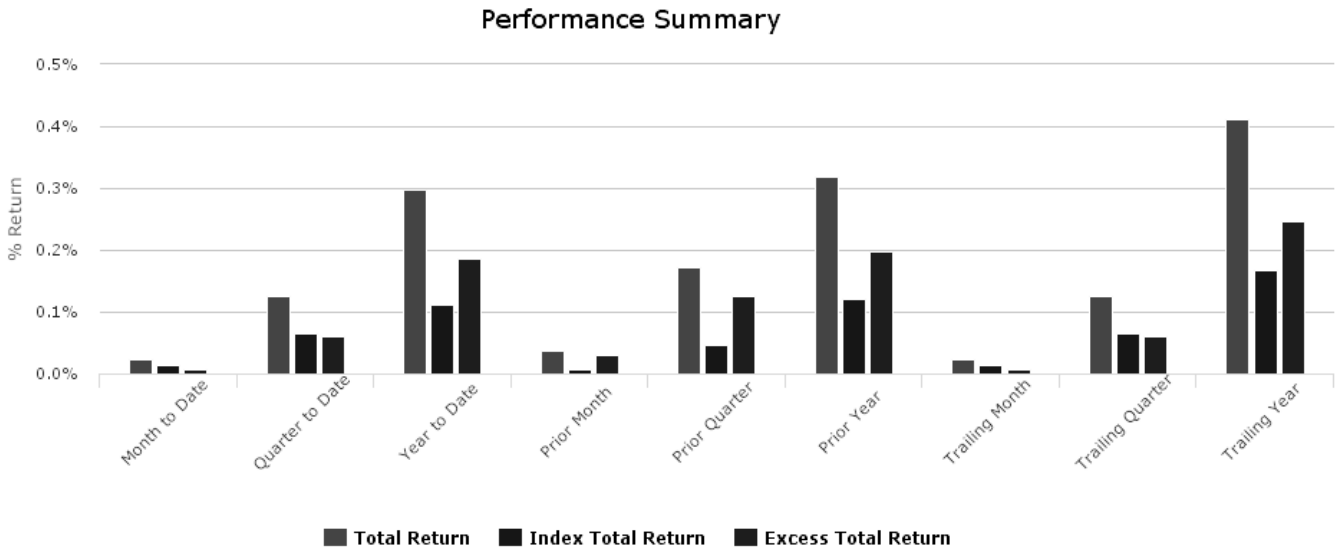
Dated: 07/09/2015



Period	Period Begin	Period End	Total Return	Index Total Return	Excess Total Return
Month to Date	06/01/2015	06/30/2015	0.023%	0.015%	0.008%
Quarter to Date	04/01/2015	06/30/2015	0.125%	0.064%	0.061%
Year to Date	01/01/2015	06/30/2015	0.298%	0.112%	0.186%
Prior Month	05/01/2015	05/31/2015	0.037%	0.008%	0.03%
Prior Quarter	01/01/2015	03/31/2015	0.173%	0.047%	0.126%
Prior Year	01/01/2014	12/31/2014	0.319%	0.12%	0.199%
Trailing Month	06/01/2015	06/30/2015	0.023%	0.015%	0.008%
Trailing Quarter	04/01/2015	06/30/2015	0.125%	0.064%	0.061%
Trailing Year	07/01/2014	06/30/2015	0.413%	0.167%	0.246%

Account	Index	Index Start Date	Index End Date
WC-Contra Costa County	ML 6 Month T-Bill	01/31/1980	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.

WELLS FARGO ASSET MANAGEMENT

Performance Summary Net of Fees

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2015

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Dated: 07/09/2015

Period	Period Begin	Period End	Total Return	Index Total Return	Excess Total Return
Month to Date	06/01/2015	06/30/2015	0.008%	0.015%	-0.007%
Quarter to Date	04/01/2015	06/30/2015	0.082%	0.064%	0.018%
Year to Date	01/01/2015	06/30/2015	0.226%	0.112%	0.115%
Prior Month	05/01/2015	05/31/2015	0.023%	0.008%	0.015%
Prior Quarter	01/01/2015	03/31/2015	0.144%	0.047%	0.097%
Prior Year	01/01/2014	12/31/2014	0.203%	0.12%	0.083%
Trailing Month	06/01/2015	06/30/2015	0.008%	0.015%	-0.007%
Trailing Quarter	04/01/2015	06/30/2015	0.082%	0.064%	0.018%
Trailing Year	07/01/2014	06/30/2015	0.283%	0.167%	0.116%

Account	Index	Index Start Date	Index End Date
WC-Contra Costa County	ML 6 Month T-Bill	01/31/1980	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.

WELLS FARGO ASSET MANAGEMENT

GAAP Financials

04/01/2015 - 06/30/2015

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WC-Contra Costa County (19529)

Dated: 07/09/2015

Balance Sheet

	WC-Contra Costa County	
As of:	03/31/2015	06/30/2015
Book Value	44,201,511.45	44,229,855.51
Accrued Balance	113,120.39	121,019.83
Book Value + Accrued	44,314,631.84	44,350,875.33
Net Unrealized Gain/Loss	7,675.87	7,803.52
Market Value + Accrued	44,322,307.71	44,358,678.85

Income Statement

	WC-Contra Costa County	
	Begin Date End Date	04/01/2015 06/30/2015
Net Amortization/Accretion Income		-62,724.35
Interest Income	117,875.55	
Dividend Income	0.00	
Misc Income	0.00	
Income Subtotal		117,875.55
Net Realized Gain/Loss	82.96	
Impairment Loss	0.00	
Net Gain/Loss		82.96
Expense	-18,990.67	
Net Income		36,243.49
Transfers In/Out		0.00
Change in Unrealized Gain/Loss		127.65

Statement of Cash Flows

	WC-Contra Costa County	
	Begin Date End Date	04/01/2015 06/30/2015
Net Income		36,243.49
Amortization/Accretion on MS	62,724.35	
Change in Accrued on MS	2,359.76	
Net Gain/Loss on MS	-82.96	
Change in Unrealized G/L on CE	0.00	
Subtotal		65,001.15
Purchases of MS	-7,488,141.51	
Purchased Accrued of MS	-11,934.20	
Sales of MS	4,495,730.59	
Sold Accrued of MS	1,675.00	
Maturities of MS	4,000,000.00	
Net Purchases/Sales		997,329.88
Transfers of Cash & CE		0.00
Total Change in Cash & CE		1,098,574.52
Beginning Cash & CE		351,753.59
Ending Cash & CE		1,450,328.11

WELLS FARGO ASSET MANAGEMENT

Income Detail

WC-Contra Costa County (19529)

Base Currency: USD 04/01/2015 - 06/30/2015

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Dated: 07/09/2015

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
010775AK0	100,000.00	ALAMEDA CA CMNTY IMPT	0.553	09/01/2015	09/01/2015	0.00	0.00	0.00	138.25	0.00	138.25	12/23/2014
0258M0DA4	750,000.00	AMER EXPRESS CREDIT CO	2.75	09/15/2015	09/15/2015	0.00	0.00	-4,196.91	5,156.25	0.00	959.34	06/30/2014
03255LGX1	750,000.00	ANAHEIM FING AUTH-B	1.00	05/01/2016	05/01/2016	0.00	0.00	0.00	1,229.17	0.00	1,229.17	11/14/2014
03255LGX1	0.00	ANAHEIM FING AUTH-B	1.00	05/01/2016	05/01/2016	0.00	0.00	0.00	645.84	0.00	645.84	11/14/2014
06050TLU4	500,000.00	BANK OF AMERICA NA	0.745	02/14/2017	02/14/2017	0.00	0.00	0.00	930.91	0.00	930.91	02/14/2014
06050TMB5	250,000.00	BANK OF AMERICA NA	0.729	06/05/2017	06/05/2017	0.00	0.00	0.00	131.66	0.00	131.66	06/05/2015
06406HBX6	750,000.00	BANK OF NEW YORK MELLON	2.30	07/28/2016	07/28/2016	0.00	0.00	-3,079.87	4,312.50	0.00	1,232.63	01/21/2015
05531FAG8	750,000.00	BB&T CORPORATION	3.20	03/15/2016	02/16/2016	0.00	0.00	-4,441.52	5,666.67	0.00	1,225.15	04/06/2015
084664CD1	750,000.00	BERKSHIRE HATHAWAY FIN	0.575	01/12/2018	01/12/2018	0.00	0.00	0.00	1,086.16	0.00	1,086.16	01/15/2015
097023BC8	750,000.00	BOEING CO	3.75	11/20/2016	11/20/2016	0.00	0.00	-5,363.38	7,031.25	0.00	1,667.87	01/26/2015
CCYUSD	0.88	Cash	0.00	06/30/2015	06/30/2015	0.00	0.00	0.00	0.00	-18,990.67	-18,990.67	---
14912L4X6	775,000.00	CATERPILLAR FINANCIAL SE	2.05	08/01/2016	08/01/2016	0.00	0.00	-2,697.91	3,971.88	0.00	1,273.96	11/04/2014
161571FY5	0.00	CHAIT 2013-A4 A4	0.286	05/15/2017	05/15/2015	0.00	0.00	0.00	256.00	0.00	256.00	05/23/2013
17275RAY8	750,000.00	CISCO SYSTEMS INC	0.596	06/15/2018	06/15/2018	0.00	0.00	0.00	173.85	0.00	173.85	06/17/2015
3136G1NQ8	1,000,000.00	FANNIE MAE	1.00	06/19/2017	09/19/2015	0.00	0.00	0.00	555.55	0.00	555.55	06/11/2015
3136FPET0	1,000,000.00	FANNIE MAE	2.00	03/10/2016	03/10/2016	0.00	0.00	-4,149.60	5,000.00	0.00	850.40	03/26/2015
313384SS9	1,000,000.00	FED HOME LN DISCOUNT NT	0.00	02/05/2016	02/05/2016	0.00	0.00	631.95	0.00	0.00	631.95	02/06/2015
3133EDGC0	1,000,000.00	FEDERAL FARM CREDIT BANK	0.25	11/04/2015	11/04/2015	0.00	0.00	326.98	625.00	0.00	951.98	03/24/2014
3133EDQW5	1,000,000.00	FEDERAL FARM CREDIT BANK	0.29	01/21/2016	01/21/2016	0.00	0.00	223.27	725.00	0.00	948.27	08/01/2014
3133EDXG2	1,000,000.00	FEDERAL FARM CREDIT BANK	0.67	10/14/2016	10/14/2015	0.00	0.00	-256.34	1,675.00	0.00	1,418.66	10/24/2014
3133EDGM8	1,000,000.00	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	03/10/2016	0.00	0.00	225.31	875.00	0.00	1,100.31	03/14/2014
3133EDGM8	200,000.00	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	03/10/2016	0.00	0.00	84.27	175.00	0.00	259.27	03/24/2014
3130A4KE1	500,000.00	FEDERAL HOME LOAN BANK	0.33	04/01/2016	04/01/2016	0.00	0.00	18.89	407.92	0.00	426.80	04/01/2015
3130A4KE1	0.00	FEDERAL HOME LOAN BANK	0.33	04/01/2016	04/01/2016	0.00	0.00	0.21	4.58	0.00	4.79	04/01/2015
3130A3J70	1,000,000.00	FEDERAL HOME LOAN BANK	0.625	11/23/2016	11/23/2016	0.00	0.00	-168.86	746.53	0.00	577.67	05/18/2015
3130A3XU3	1,000,000.00	FEDERAL HOME LOAN BANK	0.25	01/22/2016	01/22/2016	0.00	0.00	32.86	625.00	0.00	657.86	01/27/2015
313373SZ6	1,000,000.00	FEDERAL HOME LOAN BANK	2.125	06/10/2016	06/10/2016	0.00	0.00	-883.11	1,180.56	0.00	297.45	07/16/2014
313373SZ6	0.00	FEDERAL HOME LOAN BANK	2.125	06/10/2016	06/10/2016	0.00	0.00	-3,135.03	4,131.94	0.00	996.91	07/16/2014
31679KAB6	418,868.98	FITAT 2014-2 A2A	0.45	04/17/2017	10/29/2015	0.00	-0.00	17.97	574.43	0.00	592.39	06/11/2014
3134G53J2	0.00	FREDDIE MAC	0.55	05/20/2016	05/20/2016	0.00	0.00	0.00	748.61	0.00	748.61	08/07/2014
3134G4XC7	0.00	FREDDIE MAC	0.67	09/19/2016	09/19/2016	0.00	82.97	14.31	1,451.67	0.00	1,548.95	03/17/2015
3137EADD8	0.00	FREDDIE MAC	0.50	04/17/2015	04/17/2015	0.00	0.00	-100.09	222.22	0.00	122.14	01/10/2014
3134G54C6	0.00	FREDDIE MAC	0.50	05/20/2016	05/20/2016	0.00	0.00	-167.81	680.56	0.00	512.75	05/20/2014
3134G4TH1	1,000,000.00	FREDDIE MAC	0.30	07/08/2015	07/08/2015	0.00	0.00	-18.50	750.00	0.00	731.50	01/13/2014
36164EAB1	400,000.00	GEET 2015-1 A2	0.89	11/24/2017	05/19/2016	0.00	0.00	6.21	890.01	0.00	896.22	03/04/2015
36962G6Q2	750,000.00	GENERAL ELEC CAP CORP	0.874	01/08/2016	01/08/2016	0.00	0.00	-417.49	1,653.18	0.00	1,235.69	09/23/2013
43814GAB6	102,755.55	HAROT 2014-2 A2	0.39	09/19/2016	09/02/2015	0.00	-0.00	3.43	129.95	0.00	133.38	05/21/2014
43814KAB7	335,000.00	HAROT 2015-1 A2	0.70	06/15/2017	02/17/2016	0.00	0.00	2.82	586.26	0.00	589.07	01/28/2015
4197915E4	750,000.00	HAWAII-TXBL-REF-ES	0.731	08/01/2016	08/01/2016	0.00	0.00	0.00	1,370.63	0.00	1,370.63	11/25/2014
41284AAB4	157,808.82	HDMOT 2014-1 A2A	0.49	04/15/2018	11/23/2015	0.00	0.00	2.80	225.47	0.00	228.27	04/16/2014
41284BAB2	500,000.00	HDMOT 2015-1 A2A	0.80	01/15/2019	01/15/2017	0.00	0.00	0.55	999.99	0.00	1,000.54	01/28/2015
459200HD6	0.00	IBM CORP	0.75	05/11/2015	05/11/2015	0.00	0.00	-202.59	625.00	0.00	422.41	06/14/2013
459056HY6	771,000.00	INTL BK RECON & DEVELOP	0.00	02/15/2016	02/15/2016	0.00	0.00	584.79	0.00	0.00	584.79	04/30/2015
459056HY6	163,000.00	INTL BK RECON & DEVELOP	0.00	02/15/2016	02/15/2016	0.00	0.00	94.48	0.00	0.00	94.48	05/20/2015
45905U7F5	1,000,000.00	INTL BK RECON & DEVELOP	0.45	07/19/2016	07/19/2016	0.00	0.00	0.00	62.50	0.00	62.50	06/26/2015
47787VAB7	284,960.66	JDOT 2014-A A2	0.45	09/15/2016	09/06/2015	0.00	0.01	4.37	409.27	0.00	413.65	04/09/2014
46625HHW3	750,000.00	JPMORGAN CHASE & CO	2.60	01/15/2016	01/15/2016	0.00	0.00	-3,231.89	4,875.00	0.00	1,643.11	01/21/2015
54438CQZ8	750,000.00	LOS ANGELES CCD-H-TXL	0.297	08/01/2015	08/01/2015	0.00	0.00	0.00	556.88	0.00	556.88	01/08/2015
5446462Q4	400,000.00	LOS ANGELES SD-L-TXBL	0.486	01/01/2016	01/01/2016	0.00	0.00	0.00	486.00	0.00	486.00	08/19/2014
58768EAC3	0.00	MBALT 2014-A A2A	0.48	06/15/2016	08/05/2015	0.00	0.00	2.94	387.12	0.00	390.07	04/09/2014

WELLS FARGO ASSET MANAGEMENT

Income Detail

WC-Contra Costa County (19529)

Base Currency: USD 04/01/2015 - 06/30/2015

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Dated: 07/09/2015

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
58768EAC3	254,047.06	MBALT 2014-A A2A	0.48	06/15/2016	08/05/2015	0.00	0.00	0.19	50.81	0.00	51.00	04/09/2014
605581FW2	300,000.00	MISSISSIPPI ST-B-TXBL	0.64	10/01/2016	10/01/2016	0.00	0.00	0.00	480.00	0.00	480.00	02/18/2015
65477WAB2	750,000.00	NAROT 2014-B A2	0.60	06/15/2017	12/20/2015	0.00	0.00	6.63	1,125.00	0.00	1,131.63	12/10/2014
677520FR4	750,000.00	OH ST-TXB-DEV ASST-A	5.39	10/01/2015	10/01/2015	0.00	0.00	-9,374.83	10,106.25	0.00	731.42	07/11/2014
68428LDH4	300,000.00	ORANGE CNTY -TXBL-A	0.68	02/01/2016	02/01/2016	0.00	0.00	0.00	510.00	0.00	510.00	02/27/2015
68428LDH4	490,000.00	ORANGE CNTY -TXBL-A	0.68	02/01/2016	02/01/2016	0.00	0.00	0.00	833.00	0.00	833.00	01/13/2015
69371RK96	205,000.00	PACCAR FINANCIAL CORP	0.70	11/16/2015	11/16/2015	0.00	0.00	-123.42	358.75	0.00	235.33	12/23/2014
69371RK96	500,000.00	PACCAR FINANCIAL CORP	0.70	11/16/2015	11/16/2015	0.00	0.00	-359.21	865.28	0.00	506.07	04/02/2015
CCYUSD	0.00	Payable	0.00	06/30/2015	06/30/2015	0.00	0.00	0.00	0.00	0.00	0.00	---
70659PAE1	750,000.00	PENAR 2013-1A A1	0.575	11/18/2017	11/17/2015	0.00	0.00	0.00	1,083.27	0.00	1,083.27	11/21/2013
69349LAL2	0.00	PNC BANK NA	0.572	04/29/2016	04/29/2016	0.00	0.00	-71.81	334.02	0.00	262.22	11/25/2014
69349LAH1	750,000.00	PNC BANK NA	0.80	01/28/2016	12/28/2015	0.00	0.00	-457.31	1,016.67	0.00	559.35	04/30/2015
74153WCA5	300,000.00	PRICOA GLOBAL FUNDING 1	0.546	08/19/2015	08/19/2015	0.00	0.00	-131.68	406.51	0.00	274.83	01/30/2014
74153WCA5	375,000.00	PRICOA GLOBAL FUNDING 1	0.546	08/19/2015	08/19/2015	0.00	0.00	0.00	508.14	0.00	508.14	08/23/2013
74256LAC3	250,000.00	PRINCIPAL LFE GLB FND II	1.00	12/11/2015	12/11/2015	0.00	0.00	-350.93	625.00	0.00	274.07	06/30/2014
74254PYF3	0.00	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	04/27/2015	0.00	0.00	-1,786.31	2,004.17	0.00	217.85	11/22/2013
CCYUSD	66.98	Receivable	0.00	06/30/2015	06/30/2015	0.00	0.00	0.00	0.00	0.00	0.00	---
762494QV7	250,000.00	RIALTO USD-TXBL	1.258	02/01/2017	02/01/2017	0.00	0.00	0.00	786.25	0.00	786.25	03/26/2015
76912TJC8	125,000.00	RIVERSIDE PUB FIN-REF	1.00	09/01/2016	09/01/2016	0.00	0.00	92.08	312.50	0.00	404.58	03/26/2015
857477AH6	285,000.00	STATE STREET CORP	2.875	03/07/2016	03/07/2016	0.00	0.00	-1,596.86	2,048.44	0.00	451.58	03/23/2015
857477AH6	300,000.00	STATE STREET CORP	2.875	03/07/2016	03/07/2016	0.00	0.00	-1,736.13	2,156.25	0.00	420.12	03/03/2015
89236VAB6	0.00	TAOT 2013-B A2	0.48	02/15/2016	04/15/2015	0.00	-0.00	0.03	3.67	0.00	3.70	09/18/2013
89236WAB4	600,000.00	TAOT 2015-A A2	0.71	07/17/2017	01/29/2016	0.00	0.00	0.91	1,065.00	0.00	1,065.91	03/04/2015
89116FYH7	350,000.00	Toronto Dominion Holdings (U.S.A.), Inc.	0.00	11/17/2015	11/17/2015	0.00	0.00	227.50	0.00	0.00	227.50	04/14/2015
89233P4B9	0.00	TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	06/17/2015	0.00	0.00	-4,508.55	5,066.67	0.00	558.11	07/10/2014
91412GUT0	0.00	UNIV OF CALIFORNIA-AN	0.634	05/15/2016	05/15/2016	0.00	0.00	0.00	198.13	0.00	198.13	04/10/2014
91412GUT0	250,000.00	UNIV OF CALIFORNIA-AN	0.634	05/15/2016	05/15/2016	0.00	0.00	0.00	198.13	0.00	198.13	04/10/2014
90331HMR1	450,000.00	US BANK NA CINCINNATI	0.577	01/26/2018	01/26/2018	0.00	0.00	-62.88	360.63	0.00	297.75	05/12/2015
90331HMR1	300,000.00	US BANK NA CINCINNATI	0.577	01/26/2018	01/26/2018	0.00	0.00	0.00	438.01	0.00	438.01	01/27/2015
912828B82	1,000,000.00	US TREASURY N/B	0.25	02/29/2016	02/29/2016	0.00	0.00	469.96	618.21	0.00	1,088.16	03/20/2014
912828QX1	1,000,000.00	US TREASURY N/B	1.50	07/31/2016	07/31/2016	0.00	0.00	-2,644.96	3,770.72	0.00	1,125.76	11/06/2014
912828VL1	1,000,000.00	US TREASURY N/B	0.625	07/15/2016	07/15/2016	0.00	0.00	-220.08	517.96	0.00	297.87	06/01/2015
912828RF9	1,000,000.00	US TREASURY N/B	1.00	08/31/2016	08/31/2016	0.00	0.00	-1,405.96	2,472.83	0.00	1,066.87	10/31/2014
912828WQ9	1,000,000.00	US TREASURY N/B	0.50	06/30/2016	06/30/2016	0.00	0.00	-102.26	1,256.68	0.00	1,154.42	07/01/2014
912828PS3	1,000,000.00	US TREASURY N/B	2.00	01/31/2016	01/31/2016	0.00	0.00	-4,176.27	5,027.62	0.00	851.35	07/31/2014
912828PS3	1,000,000.00	US TREASURY N/B	2.00	01/31/2016	01/31/2016	0.00	0.00	-4,138.16	5,027.62	0.00	889.47	12/31/2014
90290KAB1	100,693.68	USAOT 2014-1 A2	0.38	10/17/2016	07/27/2015	0.00	-0.01	2.54	179.49	0.00	182.02	02/28/2014
92867GAC7	23,999.13	VALET 2012-1 A3	0.85	08/22/2016	07/21/2015	0.00	-0.00	-44.08	137.74	0.00	93.66	10/08/2013
928668AD4	500,000.00	VOLKSWAGEN GROUP AMERICA	0.502	05/23/2016	05/23/2016	0.00	0.00	0.00	264.38	0.00	264.38	05/23/2014
928668AD4	0.00	VOLKSWAGEN GROUP AMERICA	0.502	05/23/2016	05/23/2016	0.00	0.00	0.00	354.44	0.00	354.44	05/23/2014
949917397	1,450,260.25	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	06/30/2015	0.00	0.00	0.00	165.14	0.00	165.14	---
---	**44,067,461.99**	**---**	**---**	**07/01/2016**	**04/08/2016**	**0.00**	**82.96**	**-62,724.35**	**117,875.55**	**-18,990.67**	**36,243.49**	**---**

* Weighted By: Ending Base Market Value + Accrued. * Holdings Displayed By: Lot.

WELLS FARGO ASSET MANAGEMENT

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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	1,450,260.25	Cash	AAA	0.04	06/30/2015 06/30/2015	0.00 0.00	1,450,260.25 1,450,260.25	0.00	1.00	0.00	1,450,260.25	1,450,260.25
CCYUSD	Receivable	66.98	Cash	AAA	0.00	06/30/2015 06/30/2015	0.00 0.00	66.98 66.98	0.00	1.00	0.00	66.98	66.98
CCYUSD	Cash	0.88	Cash	AAA	0.00	06/30/2015 06/30/2015	0.00 0.00	0.88 0.88	0.00	1.00	0.00	0.88	0.88
---	**---**	**1,450,328.11**	**Cash**	**AAA**	**---**	**06/30/2015 06/30/2015**	**0.00 0.00**	**1,450,328.11 1,450,328.11**	**0.00**	**1.00**	**0.00**	**1,450,328.11**	**1,450,328.11**

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
912828B82	US TREASURY N/B	1,000,000.00	Government	AAA	0.25	02/29/2016 02/29/2016	0.44 0.156	996,328.13 998,745.06	1,801.94	100.054	835.60	1,000,547.00	1,001,382.60
3130A4KE1	FEDERAL HOME LOAN BANK	500,000.00	Agency	AAA	0.33	04/01/2016 04/01/2016	0.345 0.311	499,923.19 499,942.29	109.71	100.01	513.33	500,052.00	500,565.33
69371RK96	PACCAR FINANCIAL CORP	205,000.00	Industrial	A+	0.70	11/16/2015 11/16/2015	0.457 0.418	205,444.85 205,187.16	-8.81	100.087	179.38	205,178.35	205,357.73
69371RK96	PACCAR FINANCIAL CORP	500,000.00	Industrial	A+	0.70	11/16/2015 11/16/2015	0.407 0.418	500,910.00 500,550.79	-115.79	100.087	437.50	500,435.00	500,872.50
3136FPET0	FANNIE MAE	1,000,000.00	Agency	AAA	2.00	03/10/2016 03/10/2016	0.326 0.297	1,015,960.00 1,011,536.80	241.20	101.178	6,166.67	1,011,778.00	1,017,944.67
313384SS9	FED HOME LN DISCOUNT NT	1,000,000.00	Agency	A-1+	0.00	02/05/2016 02/05/2016	0.254 0.158	997,472.22 998,479.17	607.83	99.908	0.00	999,087.00	999,087.00
36962G6Q2	GENERAL ELEC CAP CORP	750,000.00	Financial	AA+	0.874	01/08/2016 01/08/2016	0.667 0.299	753,840.00 750,876.27	1,359.48	100.298	1,529.06	752,235.75	753,764.81
74256LAC3	PRINCIPAL LFE GLB FND II	250,000.00	Financial	A+	1.00	12/11/2015 12/11/2015	0.434 0.559	252,040.00 250,628.58	-196.58	100.172	138.89	250,432.00	250,570.89
459056HY6	INTL BK RECON & DEVELOP	163,000.00	Government	AAA	0.00	02/15/2016 02/15/2016	0.51 0.479	162,390.38 162,484.86	22.55	99.698	0.00	162,507.41	162,507.41
459056HY6	INTL BK RECON & DEVELOP	771,000.00	Government	AAA	0.00	02/15/2016 02/15/2016	0.451 0.479	768,255.24 768,840.03	-170.00	99.698	0.00	768,670.03	768,670.03
677520FR4	OH ST-TXB-DEV ASST-A	750,000.00	Municipal	AA	5.39	10/01/2015 10/01/2015	0.351 0.70	796,050.00 759,477.85	-725.35	101.167	10,106.25	758,752.50	768,858.75
3133EDQW5	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.29	01/21/2016 01/21/2016	0.38 0.24	998,680.00 999,499.48	731.52	100.023	1,288.89	1,000,231.00	1,001,519.89
69349LAH1	PNC BANK NA	750,000.00	Financial	A+	0.80	01/28/2016 12/28/2015	0.439 0.498	751,785.00 751,327.68	-271.68	100.14	2,550.00	751,056.00	753,606.00
857477AH6	STATE STREET CORP	285,000.00	Financial	AA-	2.875	03/07/2016 03/07/2016	0.61 0.494	291,141.75 289,386.96	174.18	101.60	2,594.69	289,561.14	292,155.83
857477AH6	STATE STREET CORP	300,000.00	Financial	AA-	2.875	03/07/2016 03/07/2016	0.538 0.494	307,059.00 304,769.59	31.61	101.60	2,731.25	304,801.20	307,532.45
3133EDGC0	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.25	11/04/2015 11/04/2015	0.382 0.152	997,880.00 999,547.25	734.75	100.028	395.83	1,000,282.00	1,000,677.83
05531FAG8	BB&T CORPORATION	750,000.00	Financial	A+	3.20	03/15/2016 02/16/2016	0.662 0.80	766,320.00 761,878.48	-668.98	101.495	7,066.67	761,209.50	768,276.17
010775AK0	ALAMEDA CA CMNTY IMPT	100,000.00	Municipal	A+	0.553	09/01/2015 09/01/2015	0.553 0.536	100,000.00 100,000.00	3.00	100.003	184.33	100,003.00	100,187.33
3130A3XU3	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	A-1+	0.25	01/22/2016 01/22/2016	0.263 0.214	999,870.00 999,925.97	231.03	100.015	1,097.22	1,000,157.00	1,001,254.22
54438CQZ8	LOS ANGELES CCD-H-TXL	750,000.00	Municipal	AA+	0.297	08/01/2015 08/01/2015	0.297 0.195	750,000.00 750,000.00	67.50	100.009	1,070.44	750,067.50	751,137.94

WELLS FARGO ASSET MANAGEMENT

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58768EAC3	MBALT 2014-A A2A	254,047.06	Asset Backed	AAA	0.48	06/15/2016 08/05/2015	0.484 0.451	254,040.35 254,046.09	4.78	100.001	54.20	254,050.87	254,105.07
68428LDH4	ORANGE CNTY -TXBL-A	300,000.00	Municipal	AA	0.68	02/01/2016 02/01/2016	0.68 0.463	300,000.00 300,000.00	441.00	100.147	952.00	300,441.00	301,393.00
68428LDH4	ORANGE CNTY -TXBL-A	490,000.00	Municipal	AA	0.68	02/01/2016 02/01/2016	0.68 0.463	490,000.00 490,000.00	720.30	100.147	1,554.93	490,720.30	492,275.23
3134G4TH1	FREDDIE MAC	1,000,000.00	Agency	AAA	0.30	07/08/2015 07/08/2015	0.293 0.06	1,000,110.00 1,000,001.42	45.58	100.004	1,441.67	1,000,047.00	1,001,488.67
03255LGX1	ANAHEIM FING AUTH-B	750,000.00	Municipal	AA-	1.00	05/01/2016 05/01/2016	1.00 1.07	750,000.00 750,000.00	-247.50	99.967	1,250.00	749,752.50	751,002.50
5446462Q4	LOS ANGELES SD-L-TXBL	400,000.00	Municipal	AA	0.486	01/01/2016 01/01/2016	0.486 0.502	400,000.00 400,000.00	28.00	100.007	972.00	400,028.00	401,000.00
313373SZ6	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA	2.125	06/10/2016 06/10/2016	0.50 0.395	1,030,688.00 1,015,233.61	1,000.39	101.623	1,239.58	1,016,234.00	1,017,473.58
91412GUT0	UNIV OF CALIFORNIA-AN	250,000.00	Municipal	AA	0.634	05/15/2016 05/15/2016	0.634 0.593	250,000.00 250,000.00	152.50	100.061	202.53	250,152.50	250,355.03
74153WCA5	PRICOA GLOBAL FUNDING 1	300,000.00	Financial	AA-	0.546	08/19/2015 08/19/2015	0.381 0.443	300,819.00 300,070.90	-30.10	100.013	195.83	300,040.80	300,236.63
74153WCA5	PRICOA GLOBAL FUNDING 1	375,000.00	Financial	AA-	0.546	08/19/2015 08/19/2015	0.558 0.443	375,000.00 375,000.00	51.00	100.013	244.79	375,051.00	375,295.79
0258M0DA4	AMER EXPRESS CREDIT CO	750,000.00	Financial	A+	2.75	09/15/2015 09/15/2015	0.491 0.79	770,385.00 753,505.11	-602.61	100.387	6,072.92	752,902.50	758,975.42
928668AD4	VOLKSWAGEN GROUP AMERICA	500,000.00	Industrial	A	0.502	05/23/2016 05/23/2016	0.51 0.591	500,000.00 500,000.00	-398.00	99.92	251.00	499,602.00	499,853.00
89116FYH7	Toronto Dominion Holdings (U.S.A.), Inc.	350,000.00	Financial	A-1+	0.00	11/17/2015 11/17/2015	0.30 0.258	349,367.08 349,594.58	67.86	99.904	0.00	349,662.44	349,662.44
912828PS3	US TREASURY N/B	1,000,000.00	Government	AAA	2.00	01/31/2016 01/31/2016	0.315 0.166	1,025,195.31 1,009,821.12	803.88	101.063	8,342.54	1,010,625.00	1,018,967.54
912828PS3	US TREASURY N/B	1,000,000.00	Government	AAA	2.00	01/31/2016 01/31/2016	0.335 0.166	1,018,007.81 1,009,731.49	893.51	101.063	8,342.54	1,010,625.00	1,018,967.54
3133EDGM8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.35	03/10/2016 03/10/2016	0.441 0.397	998,200.00 999,373.59	265.41	99.963	1,079.17	999,639.00	1,000,718.17
3133EDGM8	FEDERAL FARM CREDIT BANK	200,000.00	Agency	AAA	0.35	03/10/2016 03/10/2016	0.52 0.397	199,336.00 199,765.70	162.10	99.963	215.83	199,927.80	200,143.63
46625HHW3	JPMORGAN CHASE & CO	750,000.00	Financial	A+	2.60	01/15/2016 01/15/2016	0.86 0.622	762,750.00 757,032.03	-1,081.53	100.793	8,991.67	755,950.50	764,942.17
---	**---**	**23,493,047.06**	**---**	**AA+**	**---**	**01/15/2016 01/10/2016**	**0.456 0.388**	**23,685,248.31 23,576,259.96**	**6,235.65**	**---**	**80,289.18**	**23,582,495.61**	**23,662,784.79**

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
3136G1NQ8	FANNIE MAE	1,000,000.00	Agency	AAA	1.00	06/19/2017 09/19/2015	1.00 0.392	1,000,000.00 1,000,000.00	1,293.00	100.129	333.33	1,001,293.00	1,001,626.33
605581FW2	MISSISSIPPI ST-B-TXBL	300,000.00	Municipal	AA+	0.64	10/01/2016 10/01/2016	0.64 0.698	300,000.00 300,000.00	-252.00	99.916	480.00	299,748.00	300,228.00
45905U7F5	INTL BK RECON & DEVELOP	1,000,000.00	Government	NA	0.45	07/19/2016 07/19/2016	0.45 0.45	1,000,000.00 1,000,000.00	0.00	100.00	62.50	1,000,000.00	1,000,062.50
90331HMR1	US BANK NA CINCINNATI	450,000.00	Financial	AA-	0.577	01/26/2018 01/26/2018	0.483 0.628	451,206.00 451,143.12	-1,724.97	99.87	476.02	449,418.15	449,894.17
90331HMR1	US BANK NA CINCINNATI	300,000.00	Financial	AA-	0.577	01/26/2018 01/26/2018	0.587 0.628	300,000.00 300,000.00	-387.90	99.87	317.35	299,612.10	299,929.45
3133EDXG2	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.67	10/14/2016 10/14/2015	0.567 0.594	1,001,000.00 1,000,295.77	-168.77	100.012	1,433.06	1,000,127.00	1,001,560.06

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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
89236WAB4	TAOT 2015-A A2	600,000.00	Asset Backed	AAA	0.71	07/17/2017 01/29/2016	0.712 0.739	599,994.30 599,995.51	-287.11	99.951	189.33	599,708.40	599,897.73
17275RAY8	CISCO SYSTEMS INC	750,000.00	Industrial	AA-	0.596	06/15/2018 06/15/2018	0.605 0.538	750,000.00 750,000.00	1,311.75	100.174	173.85	751,311.75	751,485.60
06050TLU4	BANK OF AMERICA NA	500,000.00	Financial	A+	0.745	02/14/2017 02/14/2017	0.759 0.729	500,000.00 500,000.00	135.50	100.027	496.67	500,135.50	500,632.17
084664CD1	BERKSHIRE HATHAWAY FIN	750,000.00	Financial	AA	0.575	01/12/2018 01/12/2018	0.585 0.527	750,000.00 750,000.00	931.50	100.124	947.84	750,931.50	751,879.34
06406HBX6	BANK OF NEW YORK MELLON	750,000.00	Financial	AA-	2.30	07/28/2016 07/28/2016	0.644 0.613	768,750.00 763,300.99	65.51	101.782	7,331.25	763,366.50	770,697.75
92867GAC7	VALET 2012-1 A3	23,999.13	Asset Backed	AAA	0.85	08/22/2016 07/21/2015	0.588 0.349	24,071.31 24,004.43	0.84	100.025	6.23	24,005.27	24,011.50
43814KAB7	HAROT 2015-1 A2	335,000.00	Asset Backed	AAA	0.70	06/15/2017 02/17/2016	0.707 0.704	334,982.51 334,987.28	-77.73	99.973	104.22	334,909.55	335,013.77
90290KAB1	USAOT 2014-1 A2	100,693.68	Asset Backed	AAA	0.38	10/17/2016 07/27/2015	0.385 0.473	100,689.73 100,693.34	-7.22	99.993	17.01	100,686.13	100,703.13
762494QV7	RIALTO USD-TXBL	250,000.00	Municipal	AA	1.258	02/01/2017 02/01/2017	1.258 1.314	250,000.00 250,000.00	15.00	100.006	829.93	250,015.00	250,844.93
70659PAE1	PENAR 2013-1A A1	750,000.00	Asset Backed	AAA	0.575	11/18/2017 11/17/2015	0.574 0.464	750,000.00 750,000.00	320.25	100.042	155.73	750,320.25	750,475.98
41284BAB2	HDMOT 2015-1 A2A	500,000.00	Asset Backed	AAA	0.80	01/15/2019 01/15/2017	0.802 0.74	499,995.95 499,996.82	411.68	100.081	177.78	500,408.50	500,586.28
31679KAB6	FITAT 2014-2 A2A	418,868.98	Asset Backed	AAA	0.45	04/17/2017 10/29/2015	0.464 0.405	418,822.95 418,851.82	53.19	100.009	83.77	418,905.01	418,988.78
06050TMB5	BANK OF AMERICA NA	250,000.00	Financial	A+	0.729	06/05/2017 06/05/2017	0.74 0.723	250,000.00 250,000.00	94.00	100.037	131.66	250,094.00	250,225.66
912828QX1	US TREASURY N/B	1,000,000.00	Government	AAA	1.50	07/31/2016 07/31/2016	0.434 0.341	1,018,398.44 1,011,509.92	678.08	101.219	6,256.91	1,012,188.00	1,018,444.91
4197915E4	HAWAII-TXBL-REF-ES	750,000.00	Municipal	AA	0.731	08/01/2016 08/01/2016	0.731 0.572	750,000.00 750,000.00	382.50	100.051	3,289.50	750,382.50	753,672.00
3130A3J70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA	0.625	11/23/2016 11/23/2016	0.484 0.572	1,002,130.00 1,001,961.14	-1,355.14	100.06	659.72	1,000,606.00	1,001,265.72
43814GAB6	HAROT 2014-2 A2	102,755.55	Asset Backed	AAA	0.39	09/19/2016 09/02/2015	0.40 0.601	102,747.52 102,752.89	-37.62	99.961	14.47	102,715.27	102,729.74
097023BC8	BOEING CO	750,000.00	Industrial	A	3.75	11/20/2016 11/20/2016	0.849 0.84	789,135.00 779,940.63	-176.13	103.968	3,203.13	779,764.50	782,967.63
41284AAB4	HDMOT 2014-1 A2A	157,808.82	Asset Backed	AAA	0.49	04/15/2018 11/23/2015	0.497 0.441	157,798.14 157,804.09	9.30	100.002	34.37	157,813.40	157,847.76
65477WAB2	NAROT 2014-B A2	750,000.00	Asset Backed	AAA	0.60	06/15/2017 12/20/2015	0.607 0.643	749,959.73 749,974.51	-293.26	99.957	200.00	749,681.25	749,881.25
912828VL1	US TREASURY N/B	1,000,000.00	Government	AAA	0.625	07/15/2016 07/15/2016	0.356 0.324	1,003,007.81 1,002,787.73	-53.73	100.273	2,883.29	1,002,734.00	1,005,617.29
14912L4X6	CATERPILLAR FINANCIAL SE	775,000.00	Industrial	A	2.05	08/01/2016 08/01/2016	0.643 0.754	793,855.75 786,770.02	-1,515.22	101.323	6,619.79	785,254.80	791,874.59
76912TJC8	RIVERSIDE PUB FIN-REF	125,000.00	Municipal	A	1.00	09/01/2016 09/01/2016	1.301 1.269	124,468.75 124,566.90	88.10	99.724	329.86	124,655.00	124,984.86
912828RF9	US TREASURY N/B	1,000,000.00	Government	AAA	1.00	08/31/2016 08/31/2016	0.432 0.351	1,010,351.56 1,006,597.19	590.81	100.719	3,342.39	1,007,188.00	1,010,530.39
36164EAB1	GEET 2015-1 A2	400,000.00	Asset Backed	AAA	0.89	11/24/2017 05/19/2016	0.902 0.862	399,957.00 399,965.12	294.48	100.064	79.11	400,259.60	400,338.71
912828WQ9	US TREASURY N/B	1,000,000.00	Government	AAA	0.50	06/30/2016 06/30/2016	0.459 0.297	1,000,820.31 1,000,410.16	1,230.85	100.164	13.58	1,001,641.00	1,001,654.59
47787VAB7	JDOT 2014-A A2	284,960.66	Asset Backed	AAA	0.45	09/15/2016 09/06/2015	0.455 0.445	284,949.52 284,958.05	-1.67	99.999	56.99	284,956.39	285,013.38
---	**---**	**19,124,086.82**	**---**	**AA+**	**---**	**02/20/2017 08/17/2016**	**0.611 0.557**	**19,237,092.29 19,203,267.44**	**1,567.87**	**---**	**40,730.64**	**19,204,835.30**	**19,245,565.95**

WELLS FARGO ASSET MANAGEMENT

Balance Sheet Classification

WC-Contra Costa County (19529)

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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
---	---	44,067,461.99	---	AA+	---	07/01/2016 04/08/2016	0.508 0.449	44,372,668.71 44,229,855.51	7,803.52	---	121,019.83	44,237,659.02	44,358,678.85

* Grouped By: BS Class 2. * Groups Sorted By: BS Class 2. * Weighted By: Base Market Value + Accrued.

Trading Activity

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* 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
05/15/2015 05/15/2015	Principal Paydown	161571FY5 CHAIT 2013-A4 A4	0.286	05/15/2017	Direct	0.00 -750,000.00	---	0.00 -750,000.00	0.00	0.00	0.00	750,000.00
06/15/2015 06/15/2015	Principal Paydown	31679KAB6 FITAT 2014-2 A2A	0.45	04/17/2017	Direct	0.00 -59,983.73	---	0.00 -59,983.73	0.00	-0.00	0.00	59,983.73
05/15/2015 05/15/2015	Principal Paydown	31679KAB6 FITAT 2014-2 A2A	0.45	04/17/2017	Direct	0.00 -64,440.40	---	0.00 -64,440.40	0.00	0.00	0.00	64,440.40
04/15/2015 04/15/2015	Principal Paydown	31679KAB6 FITAT 2014-2 A2A	0.45	04/17/2017	Direct	0.00 -70,136.51	---	0.00 -70,136.51	0.00	-0.00	0.00	70,136.51
04/15/2015 04/15/2015	Principal Paydown	41284AAB4 HDMOT 2014-1 A2A	0.49	04/15/2018	Direct	0.00 -20,251.26	---	0.00 -20,251.26	0.00	0.00	0.00	20,251.26
06/15/2015 06/15/2015	Principal Paydown	41284AAB4 HDMOT 2014-1 A2A	0.49	04/15/2018	Direct	0.00 -17,339.25	---	0.00 -17,339.25	0.00	-0.00	0.00	17,339.25
05/15/2015 05/15/2015	Principal Paydown	41284AAB4 HDMOT 2014-1 A2A	0.49	04/15/2018	Direct	0.00 -18,089.34	---	0.00 -18,089.34	0.00	0.00	0.00	18,089.34
04/18/2015 04/18/2015	Principal Paydown	43814GAB6 HAROT 2014-2 A2	0.39	09/19/2016	Direct	0.00 -20,500.06	---	0.00 -20,500.06	0.00	-0.00	0.00	20,500.06
06/18/2015 06/18/2015	Principal Paydown	43814GAB6 HAROT 2014-2 A2	0.39	09/19/2016	Direct	0.00 -19,045.59	---	0.00 -19,045.59	0.00	-0.00	0.00	19,045.59
05/18/2015 05/18/2015	Principal Paydown	43814GAB6 HAROT 2014-2 A2	0.39	09/19/2016	Direct	0.00 -19,819.10	---	0.00 -19,819.10	0.00	-0.00	0.00	19,819.10
04/15/2015 04/15/2015	Principal Paydown	47787VAB7 JDOT 2014-A A2	0.45	09/15/2016	Direct	0.00 -59,993.66	---	0.00 -59,993.66	0.00	0.00	0.00	59,993.66
05/15/2015 05/15/2015	Principal Paydown	47787VAB7 JDOT 2014-A A2	0.45	09/15/2016	Direct	0.00 -69,868.04	---	0.00 -69,868.05	0.00	0.01	0.00	69,868.05
06/15/2015 06/15/2015	Principal Paydown	47787VAB7 JDOT 2014-A A2	0.45	09/15/2016	Direct	0.00 -42,979.56	---	0.00 -42,979.56	0.00	-0.00	0.00	42,979.56
06/15/2015 06/15/2015	Principal Paydown	58768EAC3 MBALT 2014-A A2A	0.48	06/15/2016	Direct	0.00 -72,646.19	---	0.00 -72,646.19	0.00	0.00	0.00	72,646.19
05/15/2015 05/15/2015	Principal Paydown	58768EAC3 MBALT 2014-A A2A	0.48	06/15/2016	Direct	0.00 -78,112.39	---	0.00 -78,112.39	0.00	-0.00	0.00	78,112.39
04/15/2015 04/15/2015	Principal Paydown	58768EAC3 MBALT 2014-A A2A	0.48	06/15/2016	Direct	0.00 -83,441.18	---	0.00 -83,441.18	0.00	0.00	0.00	83,441.18
04/15/2015 04/15/2015	Principal Paydown	89236VAB6 TAOT 2013-B A2	0.48	02/15/2016	Direct	0.00 -19,671.51	---	0.00 -19,671.51	0.00	-0.00	0.00	19,671.51
04/15/2015 04/15/2015	Principal Paydown	90290KAB1 USAOT 2014-1 A2	0.38	10/17/2016	Direct	0.00 -66,825.12	---	0.00 -66,825.12	0.00	-0.00	0.00	66,825.12
05/15/2015 05/15/2015	Principal Paydown	90290KAB1 USAOT 2014-1 A2	0.38	10/17/2016	Direct	0.00 -61,421.36	---	0.00 -61,421.36	0.00	-0.00	0.00	61,421.36
06/15/2015 06/15/2015	Principal Paydown	90290KAB1 USAOT 2014-1 A2	0.38	10/17/2016	Direct	0.00 -58,161.56	---	0.00 -58,161.55	0.00	-0.01	0.00	58,161.55
06/20/2015 06/20/2015	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -26,840.54	---	0.00 -26,840.54	0.00	-0.00	0.00	26,840.54
05/20/2015 05/20/2015	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -22,540.32	---	0.00 -22,540.32	0.00	-0.00	0.00	22,540.32
04/20/2015 04/20/2015	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -23,623.92	---	0.00 -23,623.92	0.00	0.00	0.00	23,623.92
--- ---	**Principal Paydown**	**--- ---**	**---**	**---**	**Direct**	**0.00 -1,745,730.60**	**---**	**0.00 -1,745,730.59**	**0.00**	**-0.01**	**0.00**	**1,745,730.59**

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
05/29/2015 06/05/2015	Buy	06050TMB5 BANK OF AMERICA NA	0.729	06/05/2017	Bank of America	250,000.00 250,000.00	100.00	0.00 250,000.00	0.00	0.00	0.00	-250,000.00

WELLS FARGO ASSET MANAGEMENT

Trading Activity

WC-Contra Costa County (19529)

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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
06/10/2015 06/17/2015	Buy	17275RAY8 CISCO SYSTEMS INC	0.596	06/15/2018	Citigroup Global Markets (AU)	750,000.00 750,000.00	100.00	0.00 750,000.00	0.00	0.00	0.00	-750,000.00
05/15/2015 05/18/2015	Buy	3130A3J70 FEDERAL HOME LOAN BANK	0.625	11/23/2016	APX Asset	1,000,000.00 1,000,000.00	100.213	0.00 1,002,130.00	3,142.36	0.00	0.00	-1,005,272.36
06/10/2015 06/11/2015	Buy	3136G1NQ8 FANNIE MAE	1.00	06/19/2017	APX Asset	1,000,000.00 1,000,000.00	100.00	0.00 1,000,000.00	4,777.78	0.00	0.00	-1,004,777.78
04/27/2015 04/30/2015	Buy	459056HY6 INTL BK RECON & DEVELOP	0.00	02/15/2016	CastleOak Securities LP	771,000.00 771,000.00	99.644	0.00 768,255.24	0.00	0.00	0.00	-768,255.24
05/19/2015 05/20/2015	Buy	459056HY6 INTL BK RECON & DEVELOP	0.00	02/15/2016	CastleOak Securities LP	163,000.00 163,000.00	99.626	0.00 162,390.38	0.00	0.00	0.00	-162,390.38
06/19/2015 06/26/2015	Buy	45905U7F5 INTL BK RECON & DEVELOP	0.45	07/19/2016	APX Asset	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
04/30/2015 04/30/2015	Buy	69349LAH1 PNC BANK NA	0.80	01/28/2016	TORONTO DOMINION BK	750,000.00 750,000.00	100.238	0.00 751,785.00	1,533.33	0.00	0.00	-753,318.33
04/14/2015 04/14/2015	Buy	89116FYH7 Toronto Dominion Holdings (U.S.A.), Inc.	0.00	11/17/2015	Bank of America	350,000.00 350,000.00	99.819	0.00 349,367.08	0.00	0.00	0.00	-349,367.08
05/11/2015 05/12/2015	Buy	90331HMR1 US BANK NA CINCINNATI	0.577	01/26/2018	Dain Rauscher	450,000.00 450,000.00	100.268	0.00 451,206.00	115.40	0.00	0.00	-451,321.40
05/29/2015 06/01/2015	Buy	912828VL1 US TREASURY N/B	0.625	07/15/2016	Goldman Sachs & Co. (AU)	1,000,000.00 1,000,000.00	100.301	0.00 1,003,007.81	2,365.33	0.00	0.00	-1,005,373.14
06/24/2015 06/24/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	296.67 296.67	1.00	296.67 296.67	0.00	0.00	0.00	-296.67
06/30/2015 06/30/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	2,500.00 2,500.00	1.00	2,500.00 2,500.00	0.00	0.00	0.00	-2,500.00
04/08/2015 04/08/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	1,595.81 1,595.81	1.00	1,595.81 1,595.81	0.00	0.00	0.00	-1,595.81
04/15/2015 04/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	20,164.55 20,164.55	1.00	20,164.55 20,164.55	0.00	0.00	0.00	-20,164.55
04/15/2015 04/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	83,808.04 83,808.04	1.00	83,808.04 83,808.04	0.00	0.00	0.00	-83,808.04
04/15/2015 04/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	218,690.11 218,690.11	1.00	218,690.11 218,690.11	0.00	0.00	0.00	-218,690.11
04/14/2015 04/14/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	3,350.00 3,350.00	1.00	3,350.00 3,350.00	0.00	0.00	0.00	-3,350.00
04/13/2015 04/13/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	1,014.38 1,014.38	1.00	1,014.38 1,014.38	0.00	0.00	0.00	-1,014.38
04/17/2015 04/17/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	1,002,500.00 1,002,500.00	1.00	1,002,500.00 1,002,500.00	0.00	0.00	0.00	-1,002,500.00
04/23/2015 04/23/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	484.56 484.56	1.00	484.56 484.56	0.00	0.00	0.00	-484.56
04/20/2015 04/20/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	14,299.03 14,299.03	1.00	14,299.03 14,299.03	0.00	0.00	0.00	-14,299.03
04/20/2015 04/20/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	23,692.63 23,692.63	1.00	23,692.63 23,692.63	0.00	0.00	0.00	-23,692.63
04/20/2015 04/20/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	389.81 389.81	1.00	389.81 389.81	0.00	0.00	0.00	-389.81
04/27/2015 04/27/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	417.07 417.07	1.00	417.07 417.07	0.00	0.00	0.00	-417.07
04/27/2015 04/27/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	513,875.00 513,875.00	1.00	513,875.00 513,875.00	0.00	0.00	0.00	-513,875.00
05/01/2015 05/01/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	3,510.34 3,510.34	1.00	3,510.34 3,510.34	0.00	0.00	0.00	-3,510.34
04/29/2015 04/29/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	751,073.63 751,073.63	1.00	751,073.63 751,073.63	0.00	0.00	0.00	-751,073.63
05/04/2015 05/04/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	1,250.00 1,250.00	1.00	1,250.00 1,250.00	0.00	0.00	0.00	-1,250.00
05/11/2015 05/11/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	752,812.50 752,812.50	1.00	752,812.50 752,812.50	0.00	0.00	0.00	-752,812.50

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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
05/15/2015 05/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	966,371.97 966,371.97	1.00	966,371.97 966,371.97	0.00	0.00	0.00	-966,371.97
05/15/2015 05/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	78,274.31 78,274.31	1.00	78,274.31 78,274.31	0.00	0.00	0.00	-78,274.31
05/14/2015 05/14/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	869.68 869.68	1.00	869.68 869.68	0.00	0.00	0.00	-869.68
05/21/2015 05/21/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	22,592.30 22,592.30	1.00	22,592.30 22,592.30	0.00	0.00	0.00	-22,592.30
05/20/2015 05/20/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	1,850,480.63 1,850,480.63	1.00	1,850,480.63 1,850,480.63	0.00	0.00	0.00	-1,850,480.63
05/19/2015 05/19/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	878.93 878.93	1.00	878.93 878.93	0.00	0.00	0.00	-878.93
05/18/2015 05/18/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	332.82 332.82	1.00	332.82 332.82	0.00	0.00	0.00	-332.82
05/26/2015 05/26/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	615.00 615.00	1.00	615.00 615.00	0.00	0.00	0.00	-615.00
05/26/2015 05/26/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	3,229.17 3,229.17	1.00	3,229.17 3,229.17	0.00	0.00	0.00	-3,229.17
05/26/2015 05/26/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	296.67 296.67	1.00	296.67 296.67	0.00	0.00	0.00	-296.67
06/10/2015 06/10/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	10,625.00 10,625.00	1.00	10,625.00 10,625.00	0.00	0.00	0.00	-10,625.00
06/18/2015 06/18/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	19,455.47 19,455.47	1.00	19,455.47 19,455.47	0.00	0.00	0.00	-19,455.47
06/17/2015 06/17/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	12,000.00 12,000.00	1.00	12,000.00 12,000.00	0.00	0.00	0.00	-12,000.00
06/15/2015 06/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	252,728.67 252,728.67	1.00	252,728.67 252,728.67	0.00	0.00	0.00	-252,728.67
06/15/2015 06/15/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	195.42 195.42	1.00	195.42 195.42	0.00	0.00	0.00	-195.42
06/22/2015 06/22/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	26,876.55 26,876.55	1.00	26,876.55 26,876.55	0.00	0.00	0.00	-26,876.55
06/19/2015 06/19/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	1,005,000.00 1,005,000.00	1.00	1,005,000.00 1,005,000.00	0.00	0.00	0.00	-1,005,000.00
06/19/2015 06/19/2015	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	1,675.00 1,675.00	1.00	1,675.00 1,675.00	0.00	0.00	0.00	-1,675.00
--- ---	**Buy**	**--- ---**	**---**	**---**	**---**	**15,132,221.72 15,132,221.72**	**---**	**7,648,221.72 15,136,363.23**	**11,934.20**	**0.00**	**0.00**	**-15,148,297.43**

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
06/19/2015 06/19/2015	Sell	3134G4XC7 FREDDIE MAC	0.67	09/19/2016	Not Provided	-1,000,000.00 -1,000,000.00	100.00	0.00 -1,000,000.00	-1,675.00	82.97	0.00	1,001,675.00
05/20/2015 05/20/2015	Sell	3134G53J2 FREDDIE MAC	0.55	05/20/2016	Not Provided	-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
04/29/2015 04/29/2015	Sell	69349LAL2 PNC BANK NA	0.572	04/29/2016	Not Provided	-750,000.00 -750,000.00	100.00	0.00 -750,000.00	0.00	0.00	0.00	750,000.00
06/26/2015 06/26/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	-1,000,000.00 -1,000,000.00	1.00	-1,000,000.00 -1,000,000.00	0.00	0.00	0.00	1,000,000.00
04/02/2015 04/02/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-502,232.22 -502,232.22	1.00	-502,232.22 -502,232.22	0.00	0.00	0.00	502,232.22
04/01/2015 04/01/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-479,516.35 -479,516.35	1.00	-479,516.35 -479,516.35	0.00	0.00	0.00	479,516.35
04/06/2015 04/06/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-767,720.00 -767,720.00	1.00	-767,720.00 -767,720.00	0.00	0.00	0.00	767,720.00
04/14/2015 04/14/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-349,367.08 -349,367.08	1.00	-349,367.08 -349,367.08	0.00	0.00	0.00	349,367.08

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04/30/2015 04/30/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-768,255.24 -768,255.24	1.00	-768,255.24 -768,255.24	0.00	0.00	0.00	768,255.24
04/30/2015 04/30/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-753,318.33 -753,318.33	1.00	-753,318.33 -753,318.33	0.00	0.00	0.00	753,318.33
05/12/2015 05/12/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-451,321.40 -451,321.40	1.00	-451,321.40 -451,321.40	0.00	0.00	0.00	451,321.40
05/20/2015 05/20/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-1.20 -1.20	1.00	-1.20 -1.20	0.00	0.00	0.00	1.20
05/18/2015 05/18/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	Direct	-982,763.79 -982,763.79	1.00	-982,763.79 -982,763.79	0.00	0.00	0.00	982,763.79
06/01/2015 06/01/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	-1,005,306.15 -1,005,306.15	1.00	-1,005,306.15 -1,005,306.15	0.00	0.00	0.00	1,005,306.15
06/05/2015 06/05/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	-250,000.00 -250,000.00	1.00	-250,000.00 -250,000.00	0.00	0.00	0.00	250,000.00
06/11/2015 06/11/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	-1,003,527.78 -1,003,527.78	1.00	-1,003,527.78 -1,003,527.78	0.00	0.00	0.00	1,003,527.78
06/22/2015 06/22/2015	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	Direct	-6,295.46 -6,295.46	1.00	-6,295.46 -6,295.46	0.00	0.00	0.00	6,295.46
--- ---	**Sell**	**--- ---**	**---**	**---**	**---**	**-11,069,625.00 -11,069,625.00**	**---**	**-8,319,625.00 -11,069,625.00**	**-1,675.00**	**82.97**	**0.00**	**11,071,300.00**

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
04/17/2015 04/17/2015	Maturity	3137EADD8 FREDDIE MAC	0.50	04/17/2015	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
05/11/2015 05/11/2015	Maturity	459200HD6 IBM CORP	0.75	05/11/2015	Maturity	-750,000.00 -750,000.00	100.00	0.00 -750,000.00	0.00	0.00	0.00	750,000.00
04/27/2015 04/27/2015	Maturity	74254PYF3 PRINCIPAL LIFE INC FDG	5.55	04/27/2015	Maturity	-500,000.00 -500,000.00	100.00	0.00 -500,000.00	0.00	0.00	0.00	500,000.00
06/17/2015 06/17/2015	Maturity	89233P4B9 TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	Maturity	-750,000.00 -750,000.00	100.00	0.00 -750,000.00	0.00	0.00	0.00	750,000.00
--- ---	**Maturity**	**--- ---**	**---**	**---**	**Maturity**	**-3,000,000.00 -3,000,000.00**	**100.00**	**0.00 -3,000,000.00**	**0.00**	**0.00**	**0.00**	**3,000,000.00**

Call Redemption

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
05/20/2015 05/20/2015	Call Redemption	3134G54C6 FREDDIE MAC	0.50	05/20/2016	Redemption	-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
05/20/2015 05/20/2015	**Call Redemption**	**3134G54C6 FREDDIE MAC**	**0.50**	**05/20/2016**	**Redemption**	**-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**

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
--- ---	**---**	**--- ---**	**---**	**---**	**---**	**62,596.72 -1,683,133.88**	**---**	**-671,403.28 -1,678,992.36**	**10,259.20**	**82.96**	**0.00**	**1,668,733.16**

* Grouped By: Transaction Type. * Groups Sorted By: Transaction Type. * Showing transactions with Trade Date within selected date range. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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* Does not Lock Down.

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
06/30/2015	06/30/2015	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	---	66.98
06/30/2015	**06/30/2015**	**Money Market Funds**	**0.00**	**949917397**	**WFA HERITAGE MONEY MARK-I**	**0.04**	**06/30/2015**	**---**	**66.98**

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
05/01/2015	05/01/2015	Coupon	0.00	03255LGX1	ANAHEIM FING AUTH-B	1.00	05/01/2016	---	3,479.17
05/14/2015	05/14/2015	Coupon	0.00	06050TLU4	BANK OF AMERICA NA	0.745	02/14/2017	---	868.48
05/29/2015	06/05/2015	Buy	250,000.00	06050TMB5	BANK OF AMERICA NA	0.729	06/05/2017	100.00	-250,000.00
04/13/2015	04/13/2015	Coupon	0.00	084664CD1	BERKSHIRE HATHAWAY FIN	0.575	01/12/2018	---	1,014.38
05/20/2015	05/20/2015	Coupon	0.00	097023BC8	BOEING CO	3.75	11/20/2016	---	14,062.50
05/15/2015	05/15/2015	Principal Paydown	-750,000.00	161571FY5	CHAIT 2013-A4 A4	0.286	05/15/2017	---	750,000.00
05/15/2015	05/15/2015	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.286	05/15/2017	---	175.94
04/15/2015	04/15/2015	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.281	05/15/2017	---	171.56
06/10/2015	06/17/2015	Buy	750,000.00	17275RAY8	CISCO SYSTEMS INC	0.596	06/15/2018	100.00	-750,000.00
05/23/2015	05/23/2015	Coupon	0.00	3130A3J70	FEDERAL HOME LOAN BANK	0.625	11/23/2016	---	3,229.17
05/15/2015	05/18/2015	Buy	1,000,000.00	3130A3J70	FEDERAL HOME LOAN BANK	0.625	11/23/2016	100.213	-1,005,272.36
06/10/2015	06/10/2015	Coupon	0.00	313373SZ6	FEDERAL HOME LOAN BANK	2.125	06/10/2016	---	10,625.00
05/04/2015	05/04/2015	Coupon	0.00	3133EDGC0	FEDERAL FARM CREDIT BANK	0.25	11/04/2015	---	1,250.00
04/14/2015	04/14/2015	Coupon	0.00	3133EDXG2	FEDERAL FARM CREDIT BANK	0.67	10/14/2016	---	3,350.00
06/19/2015	06/19/2015	Sell	-1,000,000.00	3134G4XC7	FREDDIE MAC	0.67	09/19/2016	100.00	1,001,675.00
05/20/2015	05/20/2015	Coupon	0.00	3134G53J2	FREDDIE MAC	0.55	05/20/2016	---	2,750.00
05/20/2015	05/20/2015	Sell	-1,000,000.00	3134G53J2	FREDDIE MAC	0.55	05/20/2016	100.00	1,000,000.00
05/20/2015	05/20/2015	Coupon	0.00	3134G54C6	FREDDIE MAC	0.50	05/20/2016	---	2,500.00
05/20/2015	05/20/2015	Call Redemption	-1,000,000.00	3134G54C6	FREDDIE MAC	0.50	05/20/2016	100.00	1,000,000.00
06/19/2015	06/19/2015	Coupon	0.00	3136G1NQ8	FANNIE MAE	1.00	06/19/2017	---	5,000.00
06/10/2015	06/11/2015	Buy	1,000,000.00	3136G1NQ8	FANNIE MAE	1.00	06/19/2017	100.00	-1,004,777.78
04/17/2015	04/17/2015	Maturity	-1,000,000.00	3137EADD8	FREDDIE MAC	0.50	04/17/2015	100.00	1,000,000.00
04/17/2015	04/17/2015	Coupon	0.00	3137EADD8	FREDDIE MAC	0.50	04/17/2015	---	2,500.00
06/15/2015	06/15/2015	Coupon	0.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	179.57
06/15/2015	06/15/2015	Principal Paydown	-59,983.73	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	59,983.73
05/15/2015	05/15/2015	Coupon	0.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	203.73
05/15/2015	05/15/2015	Principal Paydown	-64,440.40	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	64,440.40
04/15/2015	04/15/2015	Coupon	0.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	230.04
04/15/2015	04/15/2015	Principal Paydown	-70,136.51	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	---	70,136.51
05/23/2015	05/23/2015	Coupon	0.00	36164EAB1	GEET 2015-1 A2	0.89	11/24/2017	---	296.67
04/23/2015	04/23/2015	Coupon	0.00	36164EAB1	GEET 2015-1 A2	0.89	11/24/2017	---	484.56
06/23/2015	06/23/2015	Coupon	0.00	36164EAB1	GEET 2015-1 A2	0.89	11/24/2017	---	296.67
04/08/2015	04/08/2015	Coupon	0.00	36962G6Q2	GENERAL ELEC CAP CORP	0.874	01/08/2016	---	1,595.81
04/15/2015	04/15/2015	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	87.17
04/15/2015	04/15/2015	Principal Paydown	-20,251.26	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	20,251.26
06/15/2015	06/15/2015	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	71.52
06/15/2015	06/15/2015	Principal Paydown	-17,339.25	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	17,339.25
05/15/2015	05/15/2015	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	78.91
05/15/2015	05/15/2015	Principal Paydown	-18,089.34	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	18,089.34
06/15/2015	06/15/2015	Coupon	0.00	41284BAB2	HDMOT 2015-1 A2A	0.80	01/15/2019	---	333.33

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Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
05/15/2015	05/15/2015	Coupon	0.00	41284BAB2	HDMOT 2015-1 A2A	0.80	01/15/2019	---	333.33
04/15/2015	04/15/2015	Coupon	0.00	41284BAB2	HDMOT 2015-1 A2A	0.80	01/15/2019	---	333.33
04/18/2015	04/18/2015	Principal Paydown	-20,500.06	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	20,500.06
04/18/2015	04/18/2015	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	52.69
06/18/2015	06/18/2015	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	39.59
06/18/2015	06/18/2015	Principal Paydown	-19,045.59	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	19,045.59
05/18/2015	05/18/2015	Principal Paydown	-19,819.10	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	19,819.10
05/18/2015	05/18/2015	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	46.03
06/15/2015	06/15/2015	Coupon	0.00	43814KAB7	HAROT 2015-1 A2	0.70	06/15/2017	---	195.42
05/15/2015	05/15/2015	Coupon	0.00	43814KAB7	HAROT 2015-1 A2	0.70	06/15/2017	---	195.42
04/15/2015	04/15/2015	Coupon	0.00	43814KAB7	HAROT 2015-1 A2	0.70	06/15/2017	---	195.42
04/27/2015	04/30/2015	Buy	771,000.00	459056HY6	INTL BK RECON & DEVELOP	0.00	02/15/2016	99.644	-768,255.24
05/19/2015	05/20/2015	Buy	163,000.00	459056HY6	INTL BK RECON & DEVELOP	0.00	02/15/2016	99.626	-162,390.38
06/19/2015	06/26/2015	Buy	1,000,000.00	45905U7F5	INTL BK RECON & DEVELOP	0.45	07/19/2016	100.00	-1,000,000.00
05/11/2015	05/11/2015	Coupon	0.00	459200HD6	IBM CORP	0.75	05/11/2015	---	2,812.50
05/11/2015	05/11/2015	Maturity	-750,000.00	459200HD6	IBM CORP	0.75	05/11/2015	100.00	750,000.00
04/15/2015	04/15/2015	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	171.68
04/15/2015	04/15/2015	Principal Paydown	-59,993.66	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	59,993.66
05/15/2015	05/15/2015	Principal Paydown	-69,868.04	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	69,868.05
05/15/2015	05/15/2015	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	149.18
06/15/2015	06/15/2015	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	122.98
06/15/2015	06/15/2015	Principal Paydown	-42,979.56	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	42,979.56
06/15/2015	06/15/2015	Principal Paydown	-72,646.19	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	72,646.19
06/15/2015	06/15/2015	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	130.68
05/15/2015	05/15/2015	Principal Paydown	-78,112.39	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	78,112.39
05/15/2015	05/15/2015	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	161.92
04/15/2015	04/15/2015	Principal Paydown	-83,441.18	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	83,441.18
04/15/2015	04/15/2015	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	195.30
04/01/2015	04/01/2015	Coupon	0.00	605581FW2	MISSISSIPPI ST-B-TXBL	0.64	10/01/2016	---	229.33
04/15/2015	04/15/2015	Coupon	0.00	65477WAB2	NAROT 2014-B A2	0.60	06/15/2017	---	375.00
05/15/2015	05/15/2015	Coupon	0.00	65477WAB2	NAROT 2014-B A2	0.60	06/15/2017	---	375.00
06/15/2015	06/15/2015	Coupon	0.00	65477WAB2	NAROT 2014-B A2	0.60	06/15/2017	---	375.00
04/01/2015	04/01/2015	Coupon	0.00	677520FR4	OH ST-TXB-DEV ASST-A	5.39	10/01/2015	---	20,212.50
04/30/2015	04/30/2015	Buy	750,000.00	69349LAH1	PNC BANK NA	0.80	01/28/2016	100.238	-753,318.33
04/29/2015	04/29/2015	Coupon	0.00	69349LAL2	PNC BANK NA	0.572	04/29/2016	---	1,073.63
04/29/2015	04/29/2015	Sell	-750,000.00	69349LAL2	PNC BANK NA	0.572	04/29/2016	100.00	750,000.00
05/16/2015	05/16/2015	Coupon	0.00	69371RK96	PACCAR FINANCIAL CORP	0.70	11/16/2015	---	2,467.50
05/18/2015	05/18/2015	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.573	11/18/2017	---	332.82
04/20/2015	04/20/2015	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.571	11/18/2017	---	389.81
06/18/2015	06/18/2015	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.575	11/18/2017	---	370.29
05/19/2015	05/19/2015	Coupon	0.00	74153WCA5	PRICOA GLOBAL FUNDING 1	0.546	08/19/2015	---	878.93
04/27/2015	04/27/2015	Coupon	0.00	74254PYF3	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	---	13,875.00
04/27/2015	04/27/2015	Maturity	-500,000.00	74254PYF3	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	100.00	500,000.00
06/11/2015	06/11/2015	Coupon	0.00	74256LAC3	PRINCIPAL LFE GLB FND II	1.00	12/11/2015	---	1,250.00
04/14/2015	04/14/2015	Buy	350,000.00	89116FYH7	Toronto Dominion Holdings (U.S.A.), Inc.	0.00	11/17/2015	99.819	-349,367.08
06/17/2015	06/17/2015	Coupon	0.00	89233P4B9	TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	---	12,000.00
06/17/2015	06/17/2015	Maturity	-750,000.00	89233P4B9	TOYOTA MOTOR CREDIT CORP	3.20	06/17/2015	100.00	750,000.00
04/15/2015	04/15/2015	Principal Paydown	-19,671.51	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	19,671.51
04/15/2015	04/15/2015	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	7.87
05/15/2015	05/15/2015	Coupon	0.00	89236WAB4	TAOT 2015-A A2	0.71	07/17/2017	---	355.00

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Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
04/15/2015	04/15/2015	Coupon	0.00	89236WAB4	TAOT 2015-A A2	0.71	07/17/2017	---	485.17
06/15/2015	06/15/2015	Coupon	0.00	89236WAB4	TAOT 2015-A A2	0.71	07/17/2017	---	355.00
04/15/2015	04/15/2015	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	90.92
04/15/2015	04/15/2015	Principal Paydown	-66,825.12	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	66,825.12
05/15/2015	05/15/2015	Principal Paydown	-61,421.36	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	61,421.36
05/15/2015	05/15/2015	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	69.75
06/15/2015	06/15/2015	Principal Paydown	-58,161.56	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	58,161.55
06/15/2015	06/15/2015	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	50.30
05/11/2015	05/12/2015	Buy	450,000.00	90331HMR1	US BANK NA CINCINNATI	0.577	01/26/2018	100.268	-451,321.40
04/26/2015	04/26/2015	Coupon	0.00	90331HMR1	US BANK NA CINCINNATI	0.577	01/26/2018	---	417.25
05/29/2015	06/01/2015	Buy	1,000,000.00	912828VL1	US TREASURY N/B	0.625	07/15/2016	100.301	-1,005,373.14
06/30/2015	06/30/2015	Coupon	0.00	912828WQ9	US TREASURY N/B	0.50	06/30/2016	---	2,500.00
05/15/2015	05/15/2015	Coupon	0.00	91412GUT0	UNIV OF CALIFORNIA-AN	0.634	05/15/2016	---	792.50
05/26/2015	05/26/2015	Coupon	0.00	928668AD4	VOLKSWAGEN GROUP AMERICA	0.502	05/23/2016	---	615.25
06/20/2015	06/20/2015	Principal Paydown	-26,840.54	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	26,840.54
06/20/2015	06/20/2015	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	36.01
05/20/2015	05/20/2015	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	51.98
05/20/2015	05/20/2015	Principal Paydown	-22,540.32	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	22,540.32
04/20/2015	04/20/2015	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	68.71
04/20/2015	04/20/2015	Principal Paydown	-23,623.92	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	23,623.92
06/26/2015	06/26/2015	Sell	-1,000,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	1,000,000.00
06/24/2015	06/24/2015	Buy	296.67	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-296.67
06/30/2015	06/30/2015	Buy	2,500.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-2,500.00
04/02/2015	04/02/2015	Sell	-502,232.22	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	502,232.22
04/01/2015	04/01/2015	Sell	-479,516.35	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	479,516.35
04/06/2015	04/06/2015	Sell	-767,720.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	767,720.00
04/08/2015	04/08/2015	Buy	1,595.81	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-1,595.81
04/15/2015	04/15/2015	Buy	20,164.55	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-20,164.55
04/15/2015	04/15/2015	Buy	218,690.11	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-218,690.11
04/15/2015	04/15/2015	Buy	83,808.04	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-83,808.04
04/14/2015	04/14/2015	Sell	-349,367.08	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	349,367.08
04/14/2015	04/14/2015	Buy	3,350.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-3,350.00
04/13/2015	04/13/2015	Buy	1,014.38	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-1,014.38
04/17/2015	04/17/2015	Buy	1,002,500.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-1,002,500.00
04/23/2015	04/23/2015	Buy	484.56	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-484.56
04/20/2015	04/20/2015	Buy	389.81	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-389.81
04/20/2015	04/20/2015	Buy	23,692.63	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-23,692.63
04/20/2015	04/20/2015	Buy	14,299.03	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-14,299.03
04/27/2015	04/27/2015	Buy	417.07	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-417.07
04/27/2015	04/27/2015	Buy	513,875.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-513,875.00
05/01/2015	05/01/2015	Buy	3,510.34	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-3,510.34
04/30/2015	04/30/2015	Sell	-768,255.24	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	768,255.24
04/30/2015	04/30/2015	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	---	31.17
04/30/2015	04/30/2015	Sell	-753,318.33	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	753,318.33
04/29/2015	04/29/2015	Buy	751,073.63	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-751,073.63
05/04/2015	05/04/2015	Buy	1,250.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-1,250.00
05/12/2015	05/12/2015	Sell	-451,321.40	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	451,321.40
05/11/2015	05/11/2015	Buy	752,812.50	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-752,812.50
05/15/2015	05/15/2015	Buy	78,274.31	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-78,274.31
05/15/2015	05/15/2015	Buy	966,371.97	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-966,371.97

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Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
05/14/2015	05/14/2015	Buy	869.68	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-869.68
05/21/2015	05/21/2015	Buy	22,592.30	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-22,592.30
05/20/2015	05/20/2015	Buy	1,850,480.63	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-1,850,480.63
05/20/2015	05/20/2015	Sell	-1.20	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	1.20
05/19/2015	05/19/2015	Buy	878.93	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-878.93
05/18/2015	05/18/2015	Buy	332.82	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-332.82
05/18/2015	05/18/2015	Sell	-982,763.79	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	982,763.79
05/26/2015	05/26/2015	Buy	296.67	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-296.67
05/26/2015	05/26/2015	Buy	615.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-615.00
05/26/2015	05/26/2015	Buy	3,229.17	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	1.00	-3,229.17
06/01/2015	06/01/2015	Sell	-1,005,306.15	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	1,005,306.15
05/31/2015	05/31/2015	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.03	06/30/2015	---	66.99
06/05/2015	06/05/2015	Sell	-250,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	250,000.00
06/10/2015	06/10/2015	Buy	10,625.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-10,625.00
06/11/2015	06/11/2015	Sell	-1,003,527.78	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	1,003,527.78
06/18/2015	06/18/2015	Buy	19,455.47	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-19,455.47
06/17/2015	06/17/2015	Buy	12,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-12,000.00
06/15/2015	06/15/2015	Buy	252,728.67	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-252,728.67
06/15/2015	06/15/2015	Buy	195.42	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-195.42
06/22/2015	06/22/2015	Sell	-6,295.46	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	6,295.46
06/22/2015	06/22/2015	Buy	26,876.55	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-26,876.55
06/19/2015	06/19/2015	Buy	1,005,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-1,005,000.00
06/19/2015	06/19/2015	Buy	1,675.00	949917397	WFA HERITAGE MONEY MARK-I	0.04	06/30/2015	1.00	-1,675.00
04/20/2015	04/20/2015	Management Fee	0.00	CCYUSD	US Dollar	0.00	06/30/2015	---	-6,253.72
05/20/2015	05/20/2015	Management Fee	0.00	CCYUSD	US Dollar	0.00	06/30/2015	---	-6,441.49
06/22/2015	06/22/2015	Management Fee	0.00	CCYUSD	US Dollar	0.00	06/30/2015	---	-6,295.46
---	**---**	**---**	**-1,683,133.88**	**---**	**---**	**---**	**---**	**---**	**1,769,910.82**

Summary

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
---	**---**	**---**	**-1,683,133.88**	**---**	**---**	**---**	**---**	**---**	**1,769,977.80**

* Grouped By: Status. * Groups Sorted By: Status. * Showing transactions with Entry Date within selected date range. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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* Does not Lock Down.

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
06/30/2015	06/30/2015	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	66.98
06/30/2015	**06/30/2015**	**Money Market Funds**	**0.00**	**949917397**	**SHIXX**	**WFA HERITAGE MONEY MARK-I**	**66.98**

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
06/26/2015	06/26/2015	Sell	-1,000,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,000,000.00
06/24/2015	06/24/2015	Buy	296.67	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-296.67
06/30/2015	06/30/2015	Buy	2,500.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,500.00
04/02/2015	04/02/2015	Sell	-502,232.22	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	502,232.22
04/01/2015	04/01/2015	Sell	-479,516.35	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	479,516.35
04/06/2015	04/06/2015	Sell	-767,720.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	767,720.00
04/08/2015	04/08/2015	Buy	1,595.81	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,595.81
04/15/2015	04/15/2015	Buy	20,164.55	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-20,164.55
04/15/2015	04/15/2015	Buy	218,690.11	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-218,690.11
04/15/2015	04/15/2015	Buy	83,808.04	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-83,808.04
04/14/2015	04/14/2015	Sell	-349,367.08	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	349,367.08
04/14/2015	04/14/2015	Buy	3,350.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-3,350.00
04/13/2015	04/13/2015	Buy	1,014.38	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,014.38
04/17/2015	04/17/2015	Buy	1,002,500.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,002,500.00
04/23/2015	04/23/2015	Buy	484.56	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-484.56
04/20/2015	04/20/2015	Buy	389.81	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-389.81
04/20/2015	04/20/2015	Buy	23,692.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-23,692.63
04/20/2015	04/20/2015	Buy	14,299.03	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-14,299.03
04/27/2015	04/27/2015	Buy	417.07	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-417.07
04/27/2015	04/27/2015	Buy	513,875.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-513,875.00
05/01/2015	05/01/2015	Buy	3,510.34	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-3,510.34
04/30/2015	04/30/2015	Sell	-768,255.24	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	768,255.24
04/30/2015	04/30/2015	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	31.17
04/30/2015	04/30/2015	Sell	-753,318.33	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	753,318.33
04/29/2015	04/29/2015	Buy	751,073.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-751,073.63
05/04/2015	05/04/2015	Buy	1,250.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,250.00
05/12/2015	05/12/2015	Sell	-451,321.40	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	451,321.40
05/11/2015	05/11/2015	Buy	752,812.50	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-752,812.50
05/15/2015	05/15/2015	Buy	78,274.31	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-78,274.31
05/15/2015	05/15/2015	Buy	966,371.97	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-966,371.97
05/14/2015	05/14/2015	Buy	869.68	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-869.68
05/21/2015	05/21/2015	Buy	22,592.30	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-22,592.30
05/20/2015	05/20/2015	Buy	1,850,480.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,850,480.63
05/20/2015	05/20/2015	Sell	-1.20	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1.20
05/19/2015	05/19/2015	Buy	878.93	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-878.93
05/18/2015	05/18/2015	Buy	332.82	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-332.82
05/18/2015	05/18/2015	Sell	-982,763.79	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	982,763.79
05/26/2015	05/26/2015	Buy	296.67	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-296.67
05/26/2015	05/26/2015	Buy	615.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-615.00
05/26/2015	05/26/2015	Buy	3,229.17	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-3,229.17
06/01/2015	06/01/2015	Sell	-1,005,306.15	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,005,306.15
05/31/2015	05/31/2015	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	66.99

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MMF Transaction Detail

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06/05/2015	06/05/2015	Sell	-250,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	250,000.00
06/10/2015	06/10/2015	Buy	10,625.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-10,625.00
06/11/2015	06/11/2015	Sell	-1,003,527.78	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,003,527.78
06/18/2015	06/18/2015	Buy	19,455.47	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-19,455.47
06/17/2015	06/17/2015	Buy	12,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-12,000.00
06/15/2015	06/15/2015	Buy	252,728.67	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-252,728.67
06/15/2015	06/15/2015	Buy	195.42	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-195.42
06/22/2015	06/22/2015	Sell	-6,295.46	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	6,295.46
06/22/2015	06/22/2015	Buy	26,876.55	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-26,876.55
06/19/2015	06/19/2015	Buy	1,005,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,005,000.00
06/19/2015	06/19/2015	Buy	1,675.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,675.00
---	**---**	**---**	**-671,403.28**	**949917397**	**SHIXX**	**WFA HERITAGE MONEY MARK-I**	**671,501.44**

Summary

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
---	**---**	**---**	**-671,403.28**	**949917397**	**SHIXX**	**WFA HERITAGE MONEY MARK-I**	**671,568.42**

* Grouped By: Status. * Groups Sorted By: Status. * Filtered By: Security Type = "MMFUND". * Showing transactions with Entry Date within selected date range. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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90290KAB1 USAOT 2014-1 A2	287,101.69 0.00	0.00 0.00	-186,408.03	0.00	2.54	-31.48	-0.01	38.43	0.00	100,703.13
43814GAB6 HAROT 2014-2 A2	162,074.23 0.00	0.00 0.00	-59,364.75	0.00	3.43	-8.36	-0.00	25.19	0.00	102,729.74
89236VAB6 TAOT 2013-B A2	19,675.59 0.00	0.00 0.00	-19,671.51	0.00	0.03	-4.20	-0.00	0.09	0.00	0.00
92867GAC7 VALET 2012-1 A3	97,101.37 0.00	0.00 0.00	-73,004.78	0.00	-44.08	-18.96	-0.00	-22.05	0.00	24,011.50
31679KAB6 FITAT 2014-2 A2A	613,297.12 0.00	0.00 0.00	-194,560.64	0.00	17.97	-38.91	-0.00	273.24	0.00	418,988.78
949917397 WFA HERITAGE MONEY MARK-I	2,121,663.53 7,648,221.72	-8,319,625.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,450,260.25
912828B82 US TREASURY N/B	1,000,139.39 0.00	0.00 0.00	0.00	0.00	469.96	618.21	0.00	155.04	0.00	1,001,382.60
3136G1NQ8 FANNIE MAE	0.00 1,000,000.00	0.00 0.00	0.00	0.00	0.00	333.33	0.00	1,293.00	0.00	1,001,626.33
3130A4KE1 FEDERAL HOME LOAN BANK	499,996.83 0.00	0.00 0.00	0.00	0.00	19.10	412.50	0.00	136.90	0.00	500,565.33
36962G6Q2 GENERAL ELEC CAP CORP	754,755.19 0.00	0.00 0.00	0.00	0.00	-417.49	57.37	0.00	-630.26	0.00	753,764.81
74256LAC3 PRINCIPAL LFE GLB FND II	251,613.14 0.00	0.00 0.00	0.00	0.00	-350.93	-625.00	0.00	-66.32	0.00	250,570.89
605581FW2 MISSISSIPPI ST-B-TXBL	299,539.33 0.00	0.00 0.00	0.00	0.00	0.00	250.67	0.00	438.00	0.00	300,228.00
3134G53J2 FREDDIE MAC	1,002,566.39 0.00	-1,000,000.00 0.00	0.00	0.00	0.00	-2,001.39	0.00	-565.00	0.00	0.00
677520FR4 OH ST-TXB-DEV ASST-A	788,587.50 0.00	0.00 0.00	0.00	0.00	-9,374.83	-10,106.25	0.00	-247.67	0.00	768,858.75
90331HMR1 US BANK NA CINCINNATI	0.00 451,206.00	0.00 0.00	0.00	0.00	-62.88	476.02	0.00	-1,724.97	0.00	449,894.17
90331HMR1 US BANK NA CINCINNATI	300,877.09 0.00	0.00 0.00	0.00	0.00	0.00	20.76	0.00	-968.40	0.00	299,929.45
857477AH6 STATE STREET CORP	291,678.59 0.00	0.00 0.00	0.00	0.00	-1,596.86	2,048.44	0.00	25.65	0.00	292,155.83
857477AH6 STATE STREET CORP	307,030.10 0.00	0.00 0.00	0.00	0.00	-1,736.13	2,156.25	0.00	82.23	0.00	307,532.45
06050TLU4 BANK OF AMERICA NA	500,140.24 0.00	0.00 0.00	0.00	0.00	0.00	62.43	0.00	429.50	0.00	500,632.17
3133EDGC0 FEDERAL FARM CREDIT BANK	1,000,912.83 0.00	0.00 0.00	0.00	0.00	326.98	-625.00	0.00	63.02	0.00	1,000,677.83
084664CD1 BERKSHIRE HATHAWAY FIN	752,106.81 0.00	0.00 0.00	0.00	0.00	0.00	71.78	0.00	-299.25	0.00	751,879.34
05531FAG8 BB&T CORPORATION	767,190.50 0.00	0.00 0.00	0.00	0.00	-4,441.52	5,666.67	0.00	-139.48	0.00	768,276.17
43814KAB7 HAROT 2015-1 A2	335,095.18 0.00	0.00 0.00	0.00	0.00	2.82	0.00	0.00	-84.22	0.00	335,013.77
54438CQZ8 LOS ANGELES CCD-H-TXL	750,588.56 0.00	0.00 0.00	0.00	0.00	0.00	556.88	0.00	-7.50	0.00	751,137.94
70659PAE1 PENAR 2013-1A A1	750,574.13 0.00	0.00 0.00	0.00	0.00	0.00	-9.65	0.00	-88.50	0.00	750,475.98
41284BAB2 HDMOT 2015-1 A2A	500,239.78 0.00	0.00 0.00	0.00	0.00	0.55	0.00	0.00	345.95	0.00	500,586.28
03255LGX1 ANAHEIM FING AUTH-B	751,834.17 0.00	0.00 0.00	0.00	0.00	0.00	-1,604.17	0.00	772.50	0.00	751,002.50
912828QX1 US TREASURY N/B	1,017,095.19 0.00	0.00 0.00	0.00	0.00	-2,644.96	3,770.72	0.00	223.96	0.00	1,018,444.91
4197915E4 HAWAII-TXBL-REF-ES	751,926.38 0.00	0.00 0.00	0.00	0.00	0.00	1,370.63	0.00	375.00	0.00	753,672.00

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459200HD6 IBM CORP	752,487.50 0.00	0.00 -750,000.00	0.00	0.00	-202.59	-2,187.50	0.00	-97.41	0.00	0.00
3130A3J70 FEDERAL HOME LOAN BANK	0.00 1,002,130.00	0.00 0.00	0.00	0.00	-168.86	659.72	0.00	-1,355.14	0.00	1,001,265.72
097023BC8 BOEING CO	796,770.63 0.00	0.00 0.00	0.00	0.00	-5,363.38	-7,031.25	0.00	-1,408.37	0.00	782,967.63
74153WCA5 PRICOA GLOBAL FUNDING 1	300,318.26 0.00	0.00 0.00	0.00	0.00	-131.68	15.87	0.00	34.18	0.00	300,236.63
74153WCA5 PRICOA GLOBAL FUNDING 1	375,397.82 0.00	0.00 0.00	0.00	0.00	0.00	19.84	0.00	-121.88	0.00	375,295.79
69349LAL2 PNC BANK NA	750,663.11 0.00	-750,000.00 0.00	0.00	0.00	-71.81	-739.61	0.00	148.31	0.00	0.00
65477WAB2 NAROT 2014-B A2	750,022.25 0.00	0.00 0.00	0.00	0.00	6.63	0.00	0.00	-147.63	0.00	749,881.25
928668AD4 VOLKSWAGEN GROUP AMERICA	499,648.94 0.00	0.00 0.00	0.00	0.00	0.00	3.56	0.00	200.50	0.00	499,853.00
912828VL1 US TREASURY N/B	0.00 1,003,007.81	0.00 0.00	0.00	0.00	-220.08	2,883.29	0.00	-53.73	0.00	1,005,617.29
89116FYH7 Toronto Dominion Holdings (U.S.A.), Inc.	0.00 349,367.08	0.00 0.00	0.00	0.00	227.50	0.00	0.00	67.86	0.00	349,662.44
CCYUSD Receivable	65.84 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.14	66.98
CCYUSD Cash	0.46 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.88
CCYUSD Payable	-1,769,976.24 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,769,976.24	0.00
76912TJC8 RIVERSIDE PUB FIN-REF	124,446.11 0.00	0.00 0.00	0.00	0.00	92.08	312.50	0.00	134.17	0.00	124,984.86
36164EAB1 GEET 2015-1 A2	400,429.80 0.00	0.00 0.00	0.00	0.00	6.21	-187.89	0.00	90.59	0.00	400,338.71
912828RF9 US TREASURY N/B	1,009,150.57 0.00	0.00 0.00	0.00	0.00	-1,405.96	2,472.83	0.00	312.96	0.00	1,010,530.39
912828WQ9 US TREASURY N/B	1,002,897.91 0.00	0.00 0.00	0.00	0.00	-102.26	-1,243.32	0.00	102.26	0.00	1,001,654.59
74254PYF3 PRINCIPAL LIFE INC FDG	513,583.33 0.00	0.00 -500,000.00	0.00	0.00	-1,786.31	-11,870.83	0.00	73.81	0.00	0.00
46625HHW3 JPMORGAN CHASE & CO	764,472.67 0.00	0.00 0.00	0.00	0.00	-3,231.89	4,875.00	0.00	-1,173.61	0.00	764,942.17
3137EADD8 FREDDIE MAC	1,002,465.78 0.00	0.00 -1,000,000.00	0.00	0.00	-100.09	-2,277.78	0.00	-87.91	0.00	0.00
69371RK96 PACCAR FINANCIAL CORP	205,805.86 0.00	0.00 0.00	0.00	0.00	-123.42	-358.75	0.00	34.04	0.00	205,357.73
69371RK96 PACCAR FINANCIAL CORP	501,975.22 0.00	0.00 0.00	0.00	0.00	-359.21	-884.72	0.00	141.21	0.00	500,872.50
3136FPET0 FANNIE MAE	1,016,383.67 0.00	0.00 0.00	0.00	0.00	-4,149.60	5,000.00	0.00	710.60	0.00	1,017,944.67
313384SS9 FED HOME LN DISCOUNT NT	997,933.00 0.00	0.00 0.00	0.00	0.00	631.95	0.00	0.00	522.05	0.00	999,087.00
459056HY6 INTL BK RECON & DEVELOP	0.00 768,255.24	0.00 0.00	0.00	0.00	584.79	0.00	0.00	-170.00	0.00	768,670.03
459056HY6 INTL BK RECON & DEVELOP	0.00 162,390.38	0.00 0.00	0.00	0.00	94.48	0.00	0.00	22.55	0.00	162,507.41
45905U7F5 INTL BK RECON & DEVELOP	0.00 1,000,000.00	0.00 0.00	0.00	0.00	0.00	62.50	0.00	0.00	0.00	1,000,062.50
3133EDQW5 FEDERAL FARM CREDIT BANK	1,000,476.89 0.00	0.00 0.00	0.00	0.00	223.27	725.00	0.00	94.73	0.00	1,001,519.89
69349LAH1 PNC BANK NA	0.00 751,785.00	0.00 0.00	0.00	0.00	-457.31	2,550.00	0.00	-271.68	0.00	753,606.00

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3133EDXG2 FEDERAL FARM CREDIT BANK	1,003,435.06 0.00	0.00 0.00	0.00	0.00	-256.34	-1,675.00	0.00	56.34	0.00	1,001,560.06
89236WAB4 TAOT 2015-A A2	600,577.50 0.00	0.00 0.00	0.00	0.00	0.91	-130.17	0.00	-550.51	0.00	599,897.73
17275RAY8 CISCO SYSTEMS INC	0.00 750,000.00	0.00 0.00	0.00	0.00	0.00	173.85	0.00	1,311.75	0.00	751,485.60
06406HBX6 BANK OF NEW YORK MELLON	767,952.00 0.00	0.00 0.00	0.00	0.00	-3,079.87	4,312.50	0.00	1,513.12	0.00	770,697.75
010775AK0 ALAMEDA CA CMNTY IMPT	100,020.08 0.00	0.00 0.00	0.00	0.00	0.00	138.25	0.00	29.00	0.00	100,187.33
3130A3XU3 FEDERAL HOME LOAN BANK	1,000,365.22 0.00	0.00 0.00	0.00	0.00	32.86	625.00	0.00	231.14	0.00	1,001,254.22
3134G54C6 FREDDIE MAC	1,001,832.44 0.00	0.00 -1,000,000.00	0.00	0.00	-167.81	-1,819.44	0.00	154.81	0.00	0.00
762494QV7 RIALTO USD-TXBL	250,338.68 0.00	0.00 0.00	0.00	0.00	0.00	786.25	0.00	-280.00	0.00	250,844.93
68428LDH4 ORANGE CNTY -TXBL-A	300,220.00 0.00	0.00 0.00	0.00	0.00	0.00	510.00	0.00	663.00	0.00	301,393.00
68428LDH4 ORANGE CNTY -TXBL-A	490,359.33 0.00	0.00 0.00	0.00	0.00	0.00	833.00	0.00	1,082.90	0.00	492,275.23
161571FY5 CHAIT 2013-A4 A4	750,091.50 0.00	0.00 0.00	-750,000.00	0.00	0.00	-91.50	0.00	0.00	0.00	0.00
3134G4TH1 FREDDIE MAC	1,000,952.67 0.00	0.00 0.00	0.00	0.00	-18.50	750.00	0.00	-195.50	0.00	1,001,488.67
06050TMB5 BANK OF AMERICA NA	0.00 250,000.00	0.00 0.00	0.00	0.00	0.00	131.66	0.00	94.00	0.00	250,225.66
5446462Q4 LOS ANGELES SD-L-TXBL	400,270.00 0.00	0.00 0.00	0.00	0.00	0.00	486.00	0.00	244.00	0.00	401,000.00
313373SZ6 FEDERAL HOME LOAN BANK	1,026,804.08 0.00	0.00 0.00	0.00	0.00	-4,018.14	-5,312.50	0.00	0.14	0.00	1,017,473.58
91412GUT0 UNIV OF CALIFORNIA-AN	250,553.78 0.00	0.00 0.00	0.00	0.00	0.00	-396.25	0.00	197.50	0.00	250,355.03
0258M0DA4 AMER EXPRESS CREDIT CO	758,196.17 0.00	0.00 0.00	0.00	0.00	-4,196.91	5,156.25	0.00	-180.09	0.00	758,975.42
89233P4B9 TOYOTA MOTOR CREDIT CORP	761,496.33 0.00	0.00 -750,000.00	0.00	0.00	-4,508.55	-6,933.33	0.00	-54.45	0.00	0.00
912828PS3 US TREASURY N/B	1,017,923.92 0.00	0.00 0.00	0.00	0.00	-4,176.27	5,027.62	0.00	192.27	0.00	1,018,967.54
912828PS3 US TREASURY N/B	1,017,923.92 0.00	0.00 0.00	0.00	0.00	-4,138.16	5,027.62	0.00	154.16	0.00	1,018,967.54
3133EDGM8 FEDERAL FARM CREDIT BANK	1,000,226.17 0.00	0.00 0.00	0.00	0.00	225.31	875.00	0.00	-608.31	0.00	1,000,718.17
3133EDGM8 FEDERAL FARM CREDIT BANK	200,045.23 0.00	0.00 0.00	0.00	0.00	84.27	175.00	0.00	-160.87	0.00	200,143.63
14912L4X6 CATERPILLAR FINANCIAL SE	791,560.72 0.00	0.00 0.00	0.00	0.00	-2,697.91	3,971.88	0.00	-960.09	0.00	791,874.59
58768EAC3 MBALT 2014-A A2A	488,307.04 0.00	0.00 0.00	-234,199.76	0.00	3.14	-49.96	0.00	44.62	0.00	254,105.07
41284AAB4 HDMOT 2014-1 A2A	213,309.93 0.00	0.00 0.00	-55,679.85	0.00	2.80	-12.13	0.00	227.01	0.00	157,847.76
47787VAB7 JDOT 2014-A A2	457,742.41 0.00	0.00 0.00	-172,841.27	0.00	4.37	-34.57	0.01	142.43	0.00	285,013.38
3134G4XC7 FREDDIE MAC	1,000,983.33 0.00	-1,000,000.00 0.00	0.00	0.00	14.31	-223.33	82.97	-857.28	0.00	0.00
--- **---**	**44,322,307.71** **15,136,363.23**	**-11,069,625.00** **-4,000,000.00**	**-1,745,730.59**	**0.00**	**-62,724.35**	**7,899.44**	**82.96**	**127.65**	**1,769,977.80**	**44,358,678.85**

WELLS FARGO ASSET MANAGEMENT

Roll Forward

WC-Contra Costa County (19529)

Base Currency: USD 04/01/2015 - 06/30/2015

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Dated: 07/09/2015

* Weighted By: Ending Base Market Value + Accrued.

WELLS FARGO ASSET MANAGEMENT

Shock Analysis

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2015

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Dated: 07/09/2015

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
010775AK0	ALAMEDA CA CMNTY IMPT	MUNI	100,003.00	0.553	0.536	0.183	100,101.09	100,101.09	100,094.50	99,911.50	99,819.99	99,636.99
0258M0DA4	AMER EXPRESS CREDIT CO	CORP	752,902.50	0.491	0.79	0.21	754,151.57	754,151.57	753,693.05	752,111.95	751,321.40	749,740.31
03255LGX1	ANAHEIM FING AUTH-B	MUNI	749,752.50	1.00	1.07	0.842	756,507.32	756,065.42	752,908.95	746,596.04	743,439.58	737,126.67
05531FAG8	BB&T CORPORATION	CORP	761,209.50	0.662	0.80	0.70	765,472.27	765,472.27	763,873.73	758,545.27	755,881.03	750,552.57
06050TLU4	BANK OF AMERICA NA	CORP	500,135.50	0.759	0.729	0.122	500,580.31	500,580.31	500,440.58	499,830.42	499,525.33	498,915.17
06050TMB5	BANK OF AMERICA NA	CORP	250,094.00	0.74	0.723	0.191	250,439.36	250,439.36	250,332.84	249,855.16	249,616.32	249,138.64
06406HBX6	BANK OF NEW YORK MELLON	CORP	763,366.50	0.644	0.613	1.061	768,331.38	768,331.38	767,416.16	759,316.84	755,267.18	747,167.86
084664CD1	BERKSHIRE HATHAWAY FIN	CORP	750,931.50	0.585	0.527	0.034	751,066.05	751,066.05	751,059.16	750,803.84	750,676.18	750,420.87
097023BC8	BOEING CO	CORP	779,764.50	0.849	0.84	1.359	788,665.98	788,665.98	785,063.00	774,466.00	769,167.50	758,570.50
14912L4X6	CATERPILLAR FINANCIAL SE	CORP	785,254.80	0.643	0.754	1.07	791,590.08	791,590.08	789,455.91	781,053.69	776,852.57	768,450.35
17275RAY8	CISCO SYSTEMS INC	CORP	751,311.75	0.605	0.538	0.213	752,172.71	752,172.71	752,111.89	750,511.60	749,711.46	748,111.16
3130A3J70	FEDERAL HOME LOAN BANK	AGCY BOND	1,000,606.00	0.484	0.572	1.391	1,008,567.34	1,008,567.34	1,007,565.21	993,646.79	986,687.57	972,769.14
3130A3XU3	FEDERAL HOME LOAN BANK	AGCY BOND	1,000,157.00	0.263	0.214	0.563	1,001,362.01	1,001,362.01	1,001,362.01	997,341.56	994,526.12	988,895.23
3130A4KE1	FEDERAL HOME LOAN BANK	AGCY BOND	500,052.00	0.345	0.311	0.753	501,223.04	501,223.04	501,223.04	498,169.30	496,286.61	492,521.22
313373SZ6	FEDERAL HOME LOAN BANK	AGCY BOND	1,016,234.00	0.50	0.395	0.94	1,020,007.28	1,020,007.28	1,020,007.28	1,011,457.70	1,006,681.40	997,128.80
313384SS9	FED HOME LN DISCOUNT NT	AGCY DISC	999,087.00	0.254	0.158	0.60	1,000,034.13	1,000,034.13	1,000,034.13	996,089.74	993,092.48	987,097.96
3133EDGC0	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,282.00	0.382	0.152	0.347	1,000,809.59	1,000,809.59	1,000,809.59	998,546.51	996,811.02	993,340.04
3133EDGM8	FEDERAL FARM CREDIT BANK	AGCY BOND	1,199,566.80	0.454	0.397	0.382	1,201,385.99	1,201,385.99	1,201,385.99	1,197,275.63	1,194,984.45	1,190,402.11
3133EDQW5	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,231.00	0.38	0.24	0.56	1,001,575.31	1,001,575.31	1,001,575.31	997,430.35	994,629.71	989,028.41
3133EDXG2	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,127.00	0.567	0.594	0.815	1,004,968.71	1,004,968.71	1,004,202.52	996,051.48	991,975.96	983,824.93
3134G4TH1	FREDDIE MAC	AGCY BOND	1,000,047.00	0.293	0.06	0.025	1,000,062.00	1,000,062.00	1,000,062.00	999,921.99	999,796.99	999,546.98
3136FPET0	FANNIE MAE	AGCY BOND	1,011,778.00	0.326	0.297	0.691	1,013,854.44	1,013,854.44	1,013,854.44	1,008,282.31	1,004,786.61	997,795.23
3136G1NQ8	FANNIE MAE	AGCY BOND	1,001,293.00	1.00	0.392	0.975	1,005,119.94	1,005,119.94	1,005,119.94	996,411.70	991,530.39	981,767.78
31679KAB6	FITAT 2014-2 A2A	ABS	418,905.01	0.464	0.405	0.331	419,466.57	419,466.57	419,466.57	418,211.72	417,518.43	416,131.86
36164EAB1	GEET 2015-1 A2	ABS	400,259.60	0.902	0.862	0.00	400,259.60	400,259.60	400,259.60	400,259.60	400,259.60	400,259.60
36962G6Q2	GENERAL ELEC CAP CORP	CORP	752,235.75	0.667	0.299	0.024	752,289.73	752,289.73	752,289.73	752,145.48	752,055.21	751,874.68
41284AAB4	HDMOT 2014-1 A2A	ABS	157,813.40	0.497	0.441	0.40	158,091.78	158,091.78	158,091.78	157,497.77	157,182.14	156,550.89
41284BAB2	HDMOT 2015-1 A2A	ABS	500,408.50	0.802	0.74	3.663	513,972.67	513,972.67	509,573.48	491,243.51	482,078.54	463,748.57
4197915E4	HAWAII-TXBL-REF-ES	MUNI	750,382.50	0.731	0.572	1.093	755,073.86	755,073.86	754,483.34	746,281.66	742,180.82	733,979.14
43814GAB6	HAROT 2014-2 A2	ABS	102,715.27	0.40	0.601	0.175	102,823.30	102,823.30	102,805.14	102,625.39	102,535.51	102,355.76
43814KAB7	HAROT 2015-1 A2	ABS	334,909.55	0.707	0.704	0.633	336,402.01	336,402.01	335,969.54	333,849.56	332,789.57	330,669.59
459056HY6	INTL BK RECON & DEVELOP	INTL GOV	931,177.45	0.462	0.479	0.626	933,969.62	933,969.62	933,969.62	928,262.87	925,348.28	919,519.11
45905U7F5	INTL BK RECON & DEVELOP	INTL GOV	1,000,000.00	0.45	0.45	1.052	1,004,734.00	1,004,734.00	1,004,734.00	994,740.00	989,480.00	978,959.99
46625HHW3	JPMORGAN CHASE & CO	CORP	755,950.50	0.86	0.622	0.536	758,470.78	758,470.78	757,976.45	753,924.55	751,898.61	747,846.71
47787VAB7	JDOT 2014-A A2	ABS	284,956.39	0.455	0.445	0.188	285,194.78	285,194.78	285,194.78	284,688.53	284,420.67	283,884.95
54438CQZ8	LOS ANGELES CCD-H-TXL	MUNI	750,067.50	0.297	0.195	0.089	750,197.67	750,197.67	750,197.67	749,733.72	749,399.94	748,732.38
5446462Q4	LOS ANGELES SD-L-TXBL	MUNI	400,028.00	0.486	0.502	0.515	401,062.19	401,062.19	401,058.07	398,997.93	397,967.86	395,907.71
58768EAC3	MBALT 2014-A A2A	ABS	254,050.87	0.484	0.451	0.101	254,166.59	254,166.59	254,166.59	253,922.58	253,794.28	253,537.69
605581FW2	MISSISSIPPI ST-B-TXBL	MUNI	299,748.00	0.64	0.698	1.246	302,354.93	302,354.93	301,615.43	297,880.57	296,013.14	292,278.28
65477WAB2	NAROT 2014-B A2	ABS	749,681.25	0.607	0.643	0.473	751,961.32	751,961.32	751,454.25	747,908.25	746,135.26	742,589.27
677520FR4	OH ST-TXB-DEV ASST-A	MUNI	758,752.50	0.351	0.70	0.265	760,159.99	760,159.99	759,757.84	757,747.15	756,741.81	754,731.11
68428LDH4	ORANGE CNTY -TXBL-A	MUNI	791,161.30	0.68	0.463	0.599	793,355.48	793,355.48	793,355.48	788,791.77	786,422.24	781,683.19
69349LAH1	PNC BANK NA	CORP	751,056.00	0.439	0.498	0.536	753,060.78	753,060.78	753,060.78	749,043.17	747,030.34	743,004.68
69371RK96	PACCAR FINANCIAL CORP	CORP	705,613.35	0.421	0.418	0.38	706,734.15	706,734.15	706,734.15	704,272.68	702,932.02	700,250.69
70659PAE1	PENAR 2013-1A A1	ABS	750,320.25	0.574	0.464	0.053	750,504.77	750,504.77	750,504.77	750,121.42	749,922.58	749,524.91
74153WCA5	PRICOA GLOBAL FUNDING 1	CORP	675,091.80	0.479	0.443	0.136	675,498.53	675,498.53	675,498.53	674,632.74	674,173.68	673,255.55
74256LAC3	PRINCIPAL LFE GLB FND II	CORP	250,432.00	0.434	0.559	0.449	251,060.56	251,060.56	250,994.22	249,869.78	249,307.56	248,183.12
762494QV7	RIALTO USD-TXBL	MUNI	250,015.00	1.258	1.314	1.578	255,199.04	253,960.24	251,987.62	248,042.38	246,069.76	242,124.53
76912TJC8	RIVERSIDE PUB FIN-REF	MUNI	124,655.00	1.301	1.269	1.171	126,507.37	126,114.71	125,384.85	123,925.14	123,195.29	121,735.58
857477AH6	STATE STREET CORP	CORP	594,362.34	0.573	0.494	0.68	596,358.92	596,358.92	596,358.92	592,341.51	590,320.67	586,279.01

WELLS FARGO ASSET MANAGEMENT

Shock Analysis

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2015

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Dated: 07/09/2015

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
89116FYH7	Toronto Dominion Holdings (U.S.A.), Inc.	CP	349,662.44	0.30	0.258	0.38	350,005.26	350,005.26	350,005.26	348,998.09	348,333.73	347,005.01
89236WAB4	TAOT 2015-A A2	ABS	599,708.40	0.712	0.739	0.58	602,278.87	602,278.87	601,447.55	597,969.25	596,230.09	592,751.78
90290KAB1	USAOT 2014-1 A2	ABS	100,686.13	0.385	0.473	0.075	100,721.84	100,721.84	100,721.84	100,648.37	100,610.61	100,535.10
90331HMR1	US BANK NA CINCINNATI	CORP	749,030.25	0.525	0.628	0.069	749,354.82	749,354.82	749,288.67	748,771.83	748,513.42	747,996.59
912828B82	US TREASURY N/B	US GOV	1,000,547.00	0.44	0.156	0.67	1,001,592.77	1,001,592.77	1,001,592.77	997,195.17	993,843.33	987,139.67
912828PS3	US TREASURY N/B	US GOV	2,021,250.00	0.325	0.166	0.583	2,023,206.13	2,023,206.13	2,023,206.13	2,015,358.06	2,009,466.11	1,997,682.22
912828QX1	US TREASURY N/B	US GOV	1,012,188.00	0.434	0.341	1.076	1,015,901.88	1,015,901.88	1,015,901.88	1,006,742.43	1,001,296.86	990,405.71
912828RF9	US TREASURY N/B	US GOV	1,007,188.00	0.432	0.351	1.162	1,011,295.94	1,011,295.94	1,011,295.94	1,001,336.24	995,484.48	983,780.95
912828VL1	US TREASURY N/B	US GOV	1,002,734.00	0.356	0.324	1.038	1,006,106.31	1,006,106.31	1,006,106.31	997,529.81	992,325.62	981,917.24
912828WQ9	US TREASURY N/B	US GOV	1,001,641.00	0.459	0.297	0.998	1,004,609.92	1,004,609.92	1,004,609.92	996,642.81	991,644.62	981,648.25
91412GUT0	UNIV OF CALIFORNIA-AN	MUNI	250,152.50	0.634	0.593	0.883	251,462.34	251,462.34	251,256.92	249,048.08	247,943.65	245,734.81
928668AD4	VOLKSWAGEN GROUP AMERICA	CORP	499,602.00	0.51	0.591	0.146	500,033.09	500,033.09	499,966.71	499,237.29	498,872.58	498,143.16
92867GAC7	VALET 2012-1 A3	ABS	24,005.27	0.588	0.349	0.06	24,010.30	24,010.30	24,010.30	23,998.07	23,990.87	23,976.47
949917397	WFA HERITAGE MONEY MARK-I	MMFUND	1,450,260.25	0.00	0.00	0.00	1,450,260.25	1,450,260.25	1,450,260.25	1,450,260.25	1,450,260.25	1,450,260.25
CCYUSD	Receivable	CASH	66.98	0.00	0.00	0.00	66.98	66.98	66.98	66.98	66.98	66.98
CCYUSD	Cash	CASH	0.88	0.00	0.00	0.00	0.88	0.88	0.88	0.88	0.88	0.88
---	**---**	**---**	**44,237,659.02**	**0.508**	**0.449**	**0.63**	**44,377,886.51**	**44,375,813.14**	**44,350,332.79**	**44,098,392.40**	**43,959,125.78**	**43,680,592.54**

* Weighted By: Base Market Value + Accrued.

*The shock analysis includes a yield floor of 0.

WELLS FARGO ASSET MANAGEMENT

Disclaimer

As of 06/30/2015

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Dated: 07/09/2015

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
June 01, 2015 - June 30, 2015

CalTrust Short Term Fund

201-000004-10

Date	Transaction	Shares	Price Per Share	Amount	Average Cost NAV	Average Cost Amount	Realized Gain/Loss*
05/31/2015	BALANCE FORWARD	14,823,326.009	10.03	148,677,959.87	10.02517785	148,606,479.60	
06/01/2015	INCOME DISTRIBUTION - MAY	5,597.114	10.03	56,139.05	10.02517967	56,139.05	0.00
06/30/2015	UNREALIZED GAIN (LOSS)	0.000		-148,289.23		0.00	
06/30/2015	ENDING BALANCE	14,828,923.123	10.02	148,585,809.69		148,662,618.65	
	INCOME DISTRIBUTION PAID - MAY			0.00			
	INCOME ACCRUAL - JUNE			61,220.53			
	CUMULATIVE UNREALIZED GAIN (LOSS)			-76,808.96			

* 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
CONTRA COSTA COUNTY
ATTN: BELINDA ZHU
625 COURT STREET
ROOM 102
MARTINEZ CA 94553-1281

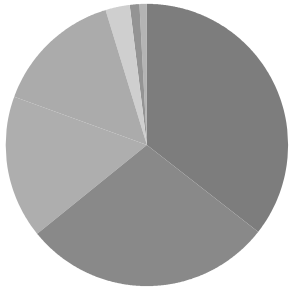
CalTrust Short Term Fund
MONTH END PORTFOLIO STATISTICS
June 30, 2015

	CalTrust Short Term	LAIF
Market Value	$988,843,423.59	N/A
NAV per Share	$10.02	N/A
Yield	0.51%	0.30%
Period Total Return	0.00%	N/A
Period Yield Return	0.04%	0.02%
Effective Duration	0.72 yrs.	N/A
Average Maturity	1.34 yrs.	0.62 yrs.

	CalTrust Short Term Total Return	CalTrust Short Term Yield Return	LAIF Yield Return
One Month	0.00%	0.04%	0.02%
Three Month	0.09%	0.11%	0.07%
Six Month	0.27%	0.22%	0.14%
One Year*	0.35%	0.42%	0.27%
Two Year*	0.47%	0.40%	0.26%
Three Year*	0.41%	0.38%	0.28%
Five Year*	0.48%	0.44%	0.33%
Ten Year*	1.88%	1.85%	1.80%
Since Inception*	1.92%	1.89%	1.83%

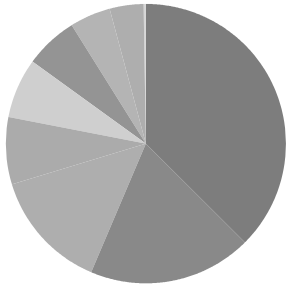
*Annualized

Portfolio Sector Breakdown



US Govt Agency	35.5%
Corporate	28.7%
MBS/ABS	16.5%
Muni	14.7%
COMPAPER	2.8%
CD	1.0%
MONEYMKT	0.8%
Total:	100.0%

Portfolio Quality Breakdown



AA+	37.4%
AAA	19.1%
A	13.7%
AA-	7.8%
A-	7.2%
AA	6.0%
A+	4.6%
A-1+	3.8%
SP-1+	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.

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Ticker	CUSIP	Description	S&P Rating 6/30/2015*	Mat. Date	Years	Shares	Price	Value
AL090115	010775AK0	ALAMEDA CA CMNTY IMP T 9/1/2015 0.553%	A+	9/1/2015	0.2	1,355,000.00	100.0030	$1,355,040.65
AX091515	0258M0DA4	AMER EXPRESS CREDIT CO 9/15/2015 2.75%	A-	9/15/2015	0.2	1,300,000.00	100.3870	$1,305,031.00
AM111315	025815AA9	AMERICAN EXPR CENTURION 11/13/15	A-	11/13/2015	0.4	2,800,000.00	100.0682	$2,801,909.60
AX072916	0258M0DG1	AMERICAN EXPRESS CRE DIT 7/29/2016 1.3%	A-	7/29/2016	1.1	959,000.00	100.3180	$962,049.62
AH121117	02665WAR2	AMERICAN HONDA FINAN CE 12/11/2017 0.545	A+	12/11/2017	2.5	8,000,000.00	100.0626	$8,005,008.00
Cr031518	02582JGD6	AMXCA 2012-2 A 3/15/2018 0.68%	AAA	3/15/2018	2.8	10,000,000.00	100.0178	$10,001,780.00
AN050116	03255LGX1	ANAHEIM FING AUTH-B 5/1/2016 1%	AA-	5/1/2016	0.9	2,850,000.00	99.9670	$2,849,059.50
BA080115	060505BS2	BANK OF AMERICA CORP 8/1/2015 4.75%	A-	8/1/2015	0.2	5,250,000.00	100.2747	$5,264,421.75
BA100915	06051GER6	BANK OF AMERICA CORP 1.5% 10/09/15	A-	10/9/2015	0.3	988,000.00	100.2295	$990,267.46
BA021417	06050TLU4	BANK OF AMERICA NA 2/14/2017 0.7061%	A	2/14/2017	1.7	500,000.00	100.0271	$500,135.50
BA060517	06050TMB5	BANK OF AMERICA NA 06/05/2017	A	6/5/2017	2.0	2,250,000.00	100.0376	$2,250,846.00
BA111416	06050TLS9	BANK OF AMERICA NA 11/14/2016 0.7089%	A	11/14/2016	1.4	2,200,000.00	100.0493	$2,201,084.60
BN021417	06050TLT7	BANK OF AMERICA NA 2/14/2017 1.25%	A	2/14/2017	1.7	5,000,000.00	99.9605	$4,998,025.00
BO111416	06050TLR1	BANK OF AMERICA NA 11/14/2016 1.125%	A	11/14/2016	1.4	2,000,000.00	100.0269	$2,000,538.00
BN011516	06406HBS7	BANK OF NEW YORK MELLON 2.5% 1/15/16	A+	1/15/2016	0.6	2,000,000.00	101.0661	$2,021,322.00
BN072816	06406HBX6	BANK OF NEW YORK MELLON 2.3% 7/28/16	A+	7/28/2016	1.1	3,947,000.00	101.7822	$4,017,343.43
BA052218	06406HDC0	BANK OF NY MELLON 5/22/18 VARIABLE	A+	5/22/2018	2.9	5,000,000.00	99.9694	$4,998,470.00
BB031516	05531FAG8	BB&T CORPORATION 3/15/2016 3.2%	A-	3/15/2016	0.8	2,350,000.00	101.4946	$2,385,123.10
BR011218	084664CD1	BERKSHIRE HATHAWAY F IN 1/12/2018 0.5533	AA	1/12/2018	2.6	2,750,000.00	100.1242	$2,753,415.50
Au042517	09658UAB5	BMWOT 2014-A A2 4/25/2017 0.53%	AAA	4/25/2017	1.8	8,778,445.30	100.0274	$8,780,850.59
BA112016	097023BC8	BOEING CO 11/20/2016 3.75%	A	11/20/2016	1.4	2,750,000.00	103.9686	$2,859,136.50
BB091316	10513KAB0	BRANCH BANKING & TRU ST 9/13/2016 0.5899	A-	9/13/2016	1.2	2,000,000.00	99.7201	$1,994,402.00
BB120116	07330NAF2	BRANCH BANKING & TRU ST 12/1/2016 0.6743	A	12/1/2016	1.5	5,000,000.00	100.1045	$5,005,225.00
BT120116	07330NAG0	BRANCH BANKING & TRU ST 12/1/2016 1.05%	A	12/1/2016	1.5	8,125,000.00	100.1313	$8,135,668.13
UN070141	91412GFA8	CA UNI-FLTG-TXB-Y-2 7/1/2041 0.656%	AA	7/1/2017	2.1	3,250,000.00	100.0400	$3,251,300.00
CA120116	13066KW21	CALIFORNIA ST DEPT .991% 12/1/16	AAA	12/1/2016	1.5	1,250,000.00	100.0580	$1,250,725.00
CO020518	14042E4K3	CAPITAL ONE NA 2/5/2018 0.9351%	A	2/5/2018	2.7	2,000,000.00	100.0226	$2,000,452.00
CA040116	14912L4S7	CATERPILLAR FINANCIA L SE 4/1/2016 2.65%	A	4/1/2016	0.8	1,550,000.00	101.6383	$1,575,393.65
Cr070717	17305EBU8	CCCIT 2003-A7 A7 7/7/2017 4.15%	AAA	7/7/2017	2.1	5,000,000.00	100.0613	$5,003,065.00
Cr101017	17305EEW1	CCCIT 2012-A1 A1 10/10/2017 0.55%	AAA	10/10/2017	2.3	8,000,000.00	99.9992	$7,999,936.00
Cr090718	17305EFE0	CCCIT 2013-A6 A6 9/7/2018 1.32%	AAA	9/7/2018	3.2	4,250,000.00	100.5035	$4,271,398.75
CH041618	161571BC7	CHAIT 2006-A2 A2 4/16/2018 5.16%	AAA	4/16/2018	2.8	2,426,000.00	102.8604	$2,495,393.30
Cr081517	161571FL3	CHAIT 2012-A5 A5 8/15/2017 0.59%	AAA	8/15/2017	2.2	3,000,000.00	100.0003	$3,000,009.00
Cr011519	161571GJ7	CHAIT 2014-A1 A1 1/15/2019 1.15%	AAA	1/15/2019	3.6	13,000,000.00	100.2072	$13,026,936.00
CS120415	808513AH8	CHARLES SCHWAB CORP 0.85% 12/04/15	A	12/4/2015	0.5	4,500,000.00	100.1513	$4,506,808.50
CC030218	166764AW0	CHEVRON CORP 3/2/2018 0.432967%	AA	3/2/2018	2.8	4,000,000.00	99.6528	$3,986,112.00
CI061518	17275RAY8	CISCO SYSTEMS INC 06/15/2018	AA-	6/15/2018	3.0	5,500,000.00	100.1749	$5,509,619.50
C031017	172967HL8	CITIGROUP INC 3/10/2017 0.7744%	A-	3/10/2017	1.8	1,000,000.00	99.7247	$997,247.00
C040116	172967GP0	CITIGROUP INC 4/1/2016 1.3%	A-	4/1/2016	0.8	100,000.00	100.2360	$100,236.00
C042718	172967JQ5	CITIGROUP INC 4/27/2018 0.967%	A-	4/27/2018	2.8	5,000,000.00	99.6950	$4,984,750.00
I072516	172967GV7	CITIGROUP INC 7/25/2016 1.2161%	A-	7/25/2016	1.1	3,000,000.00	100.2832	$3,008,496.00
CM061516	20030NAG6	COMCAST CORP 6/15/2016 4.95%	A-	6/15/2016	1.0	1,402,000.00	103.9384	$1,457,216.37
CR042718	22546QAW7	CREDIT SUISSE NEW YO RK 4/27/2018 0.9574	A	4/27/2018	2.8	5,500,000.00	99.9997	$5,499,983.50
CS120715	22549TNZ7	CREDIT SUISSE NEW YO RK 12/7/2015 0.6513	A	12/7/2015	0.5	10,000,000.00	100.0182	$10,001,820.00
DU050116	26362VFQ6	DUBLIN USD-TXB-BANS 5/1/2016 4.761%	SP-1+	5/1/2016	0.9	4,000,000.00	102.9900	$4,119,600.00
FM022717	3135G0XL2	FANNIE MAE 02/27/2017 0.65%	AA+	2/27/2017	1.7	3,660,000.00	99.8086	$3,652,994.76
FM061917	3136G1NQ8	FANNIE MAE 1% 06/19/2017	AA+	6/19/2017	2.0	10,000,000.00	100.1293	$10,012,930.00
FN031016	3136FPET0	FANNIE MAE 3/10/2016 2%	AA+	3/10/2016	0.8	8,975,000.00	101.1778	$9,080,707.55
FM070215	3135G0LN1	FANNIE MAE 0.50% 7/2/2015	AA+	7/2/2015	0.1	10,000,000.00	100.0011	$10,000,110.00
FF100616	3133EDWQ1	FEDERAL FARM CREDIT BANK 10/6/2016 0.67	AA+	10/6/2016	1.3	10,000,000.00	100.1321	$10,013,210.00
FF101416	3133EDXG2	FEDERAL FARM CREDIT BANK 10/14/2016 0.6	AA+	10/14/2016	1.3	5,000,000.00	100.0127	$5,000,635.00
FF112316	3133EEUS7	FEDERAL FARM CREDIT BANK 11/23/2016 0.6	AA+	11/23/2016	1.4	31,000,000.00	100.1469	$31,045,539.00
FH012216	3130A3XU3	FEDERAL HOME LOAN BA NK 1/22/2016 0.25%	A-1+	1/22/2016	0.6	8,700,000.00	100.0157	$8,701,365.90
FH031816	313382K85	FEDERAL HOME LOAN BA NK 3/18/2016 0.45%	AA+	3/18/2016	0.8	10,650,000.00	100.1256	$10,663,376.40
FH061016	313373SZ6	FEDERAL HOME LOAN BA NK 6/10/2016 2.125%	AA+	6/10/2016	1.0	5,000,000.00	101.6234	$5,081,170.00
FH091115	313370JB5	FEDERAL HOME LOAN BA NK 9/11/2015 1.75%	AA+	9/11/2015	0.2	10,000,000.00	100.3161	$10,031,610.00
FH092816	3130A1CD8	FEDERAL HOME LOAN BA NK 9/28/2016 1.125%	AA+	9/28/2016	1.2	2,500,000.00	100.2608	$2,506,520.00
FL112316	3130A3J70	FEDERAL HOME LOAN BA NK 11/23/2016 0.625	AA+	11/23/2016	1.4	30,000,000.00	100.0606	$30,018,180.00
FB111816	31677QAZ2	FIFTH THIRD BANK 11/18/2016 0.7481%	A-	11/18/2016	1.4	8,360,000.00	100.1423	$8,371,896.28
FI022616	31677QAX7	FIFTH THIRD BANK 2/26/2016 0.9%	A-	2/26/2016	0.7	6,810,000.00	100.0964	$6,816,564.84
Au081516	31679JAB9	FITAT 2014-1 A2 8/15/2016 0.46%	AAA	8/15/2016	1.2	1,204,180.38	99.9968	$1,204,141.84
FH031516	3134G4VH8	FREDDIE MAC 3/15/2016 0.4%	AA+	3/15/2016	0.8	10,000,000.00	100.0692	$10,006,920.00
FH041417	3134G6PN7	FREDDIE MAC 4/14/2017 0.8%	AA+	4/14/2017	1.8	10,000,000.00	100.0298	$10,002,980.00
FH091815	3134G36F2	FREDDIE MAC 9/18/2015 0.42%	AA+	9/18/2015	0.2	2,150,000.00	100.0570	$2,151,225.50
FM052517	3134G6W41	FREDDIE MAC 5/25/17 0.80%	AA+	5/25/2017	1.9	10,000,000.00	100.0129	$10,001,290.00
FM052617	3134G6E82	FREDDIE MAC 0.85% 05/26/2017	AA+	5/26/2017	1.9	11,545,000.00	99.8647	$11,529,379.62
FM061617	3134G6W66	FREDDIE MAC 0.85% 06/16/2017	AA+	6/16/2017	2.0	5,000,000.00	100.0312	$5,001,560.00
FM082516	3137EACW7	FREDDIE MAC 2.0 08/25/2016	AA+	8/25/2016	1.2	15,000,000.00	101.7723	$15,265,845.00
FM092515	3134G3L24	FREDDIE MAC 0.5% 09/25/15	AA+	9/25/2015	0.2	12,910,000.00	100.0822	$12,920,612.02
FM092616	3134G4XW3	FREDDIE MAC 9/26/2016 0.6%	AA+	9/26/2016	1.2	2,500,000.00	99.9636	$2,499,090.00

FR052617	3134G6R70	FREDDIE MAC 0.75% 05/26/2017	AA+	5/26/2017	1.9	5,000,000.00	100.0119	$5,000,595.00
GE042018	36159LCF1	GE DEALER FLOORPLAN MASTER NT 04/20/18	Aaa	4/20/2018	2.8	4,690,000.00	99.9306	$4,686,745.14
Ot112417	36164EAB1	GEET 2015-1 A2 11/24/2017 0.89%	Aaa	11/24/2017	2.4	6,500,000.00	100.0649	$6,504,218.50
GE010917	36962G5N0	GENERAL ELEC CAP CORP 2.9% 1/9/2017	AA+	1/9/2017	1.6	3,000,000.00	102.9519	$3,088,557.00
GE050916	36962G5C4	GENERAL ELEC CAP CORP 2.95% 5/9/16	AA+	5/9/2016	0.9	8,842,000.00	101.9513	$9,014,533.95
GE051116	36962G2V5	GENERAL ELEC CAP CORP 05/11/2016	AA+	5/11/2016	0.9	4,635,000.00	100.1862	$4,643,630.37
SO041516	373334JV4	GEORGIA POWER COMPAN Y 4/15/2016 3%	A	4/15/2016	0.8	4,395,000.00	101.7639	$4,472,523.41
GS020716	38143USC6	GOLDMAN SACHS GROUP INC 3.625% 2/7/16	A-	2/7/2016	0.7	5,000,000.00	101.6199	$5,080,995.00
GS080115	38141EA74	GOLDMAN SACHS GROUP INC 8/1/2015 3.7%	A-	8/1/2015	0.2	5,050,000.00	100.2118	$5,060,695.90
HD011519	41284CAB0	HARLEY-DAVIDSON 0.8% 01/15/19	AAA	1/15/2019	3.6	5,500,000.00	100.0062	$5,500,341.00
AH082216	43813JAB1	HAROT 2014-1 A2 8/22/2016 0.41%	Aaa	9/21/2016	1.2	1,918,274.29	99.9791	$1,917,873.37
Au122117	43813JAC9	HAROT 2014-1 A3 12/21/2017 0.67%	AAA	11/21/2017	2.4	4,250,000.00	99.8411	$4,243,246.75
Au091916	43814GAB6	HAROT 2014-2 A2 9/19/2016 0.39%	AAA	9/19/2016	1.2	2,055,110.91	99.9608	$2,054,305.31
Au071717	43814KAB7	HAROT 2015-1 A2 7/17/2017 0.7%	AAA	6/15/2017	2.0	5,435,000.00	99.9730	$5,433,532.55
HI080116	4197915E4	HAWAII-TXBL-REF-ES 8/1/2016 0.731%		8/1/2016	1.2	14,250,000.00	100.0510	$14,257,267.50
Au071618	41283YAC1	HDMOT 2013-1 A3 7/16/2018 0.65%	Aaa	7/16/2018	3.1	1,105,365.48	99.9986	$1,105,350.01
Au011519	41284BAB2	HDMOT 2015-1 A2A 1/15/2019 0.95%	AAA	1/15/2019	3.6	12,900,000.00	100.0817	$12,910,539.30
HA082117	43813NAB2	HONDA AUTO RECEIV- ABLES 08/21/2017	AAA	8/21/2017	2.2	2,000,000.00	99.9944	$1,999,888.00
HS011916	40429CFN7	HSBC FINANCE CORP SR NT 01/19/2016 5.5%	A	1/19/2016	0.6	6,185,000.00	102.4259	$6,335,041.92
HB111317	40428HPM8	HSBC USA INC 11/13/2017 0.57185%	A	11/13/2017	2.4	7,955,000.00	99.6901	$7,930,347.46
IB072216	459200GX3	IBM CORP 7/22/2016 1.95%	AA-	7/22/2016	1.1	12,450,000.00	101.4367	$12,628,869.15
ID010117	45656TAQ1	INDUSTRY PUB FACS-A 1/1/2017 1.764%	AA	1/1/2017	1.6	7,700,000.00	99.9470	$7,695,919.00
IN070116	45884AZN6	INTERMOUNTAIN PWR-B 7/1/2016 0.785%	A+	7/1/2016	1.1	6,000,000.00	99.7990	$5,987,940.00
Ot021518	47787UAB9	JDOT 2015-A A2A 2/15/2018 0.87%	AAA	2/15/2018	2.7	7,155,000.00	100.1680	$7,167,020.40
DC011618	24422ESU4	JOHN DEERE CAPITAL C ORP 1/16/2018 0.543	A	1/16/2018	2.6	12,165,000.00	99.8480	$12,146,509.20
JP061316	48121CJM9	JP MORGAN CHASE BANK NA 6/13/2016 0.6101	A	6/13/2016	1.0	6,650,000.00	99.7645	$6,634,339.25
JP011516	46625HHW3	JPMORGAN CHASE & CO 2.6% 1/15/16	A	1/15/2016	0.6	2,000,000.00	100.7934	$2,015,868.00
JP021517	46623EJZ3	JPMORGAN CHASE & CO 2/15/2017 0.750933%	A	2/15/2017	1.7	1,500,000.00	100.1391	$1,502,086.50
JP030116	46625HHX1	JPMORGAN CHASE & CO 3/1/2016 3.45%	A	3/1/2016	0.8	4,000,000.00	101.6940	$4,067,760.00
JP070516	46625HJA9	JPMORGAN CHASE & CO 7/5/2016 3.15%	A	7/5/2016	1.1	1,500,000.00	102.0250	$1,530,375.00
JP101515	46623EJR1	JPMORGAN CHASE & CO 10/15/2015 1.1%	A	10/15/2015	0.3	2,000,000.00	100.0906	$2,001,812.00
KE112516	49327M2E3	KEY BANK NA 11/25/2016 0.7516%	A-	11/25/2016	1.4	8,000,000.00	100.0352	$8,002,816.00
LD080116	54465AFK3	LA CO REDEV-B-TXBL 8/1/2016 1.074%	AA-	8/1/2016	1.2	5,735,000.00	99.9090	$5,729,781.15
LO080115	54438CQZ8	LOS ANGELES CCD-H-TX L 8/1/2015 0.297%	AA+	8/1/2015	0.2	11,250,000.00	100.0090	$11,251,012.50
LD120115	54465AEX6	LOS ANGELES REDEV-D 12/1/2015 0.48%	A+	12/1/2015	0.5	3,515,000.00	99.8890	$3,511,098.35
LA070116	5446462D3	LOS ANGELES SD-L-TXB L 7/1/2016 0.68%	AA-	7/1/2016	1.1	1,000,000.00	100.0000	$1,000,000.00
LO010116	5446462Q4	LOS ANGELES SD-L-TXB L 1/1/2016 0.486%	AA-	1/1/2016	0.6	1,980,000.00	100.0070	$1,980,138.60
PP111515	546676AS6	LOUISVILLE GAS & ELE C 11/15/2015 1.625%	A	11/15/2015	0.4	6,000,000.00	100.3220	$6,019,320.00
MA090116	562785LC7	MANHATTAN BEACH CA .856% 9/1/16	AA	9/1/2016	1.2	1,405,000.00	100.0550	$1,405,772.75
MA072517	55279HAH3	MANUF & TRADERS TRUS T CO 7/25/2017 0.53	A	7/25/2017	2.1	5,000,000.00	99.3847	$4,969,235.00
Au071516	58768DAC5	MBALT 2013-B A3 7/15/2016 0.62%	AAA	7/15/2016	1.1	3,974,400.18	99.9745	$3,973,386.70
Au061516	58768EAC3	MBALT 2014-A A2A 6/15/2016 0.48%	AAA	6/15/2016	1.0	1,297,333.66	100.0015	$1,297,353.12
AB021517	58768LAB9	MBALT 2015-A A2A 2/15/2017 0.78%	AAA	2/15/2017	1.7	4,000,000.00	100.0566	$4,002,264.00
Au021517	587729AB0	MBART 2014-1 A2 2/15/2017 0.43%	AAA	2/15/2017	1.7	1,285,870.87	99.9700	$1,285,485.11
MI100116	605581FW2	MISSISSIPPI ST-B-TXB L 10/1/2016 0.64%	AA	10/1/2016	1.3	2,780,000.00	99.9160	$2,777,664.80
MS100115	605581EN3	MISSISSIPPI ST-D-REF 10/1/2015 0.31%	AA	10/1/2015	0.3	2,510,000.00	99.9790	$2,509,472.90
MS100116	605581EP8	MISSISSIPPI ST-D-REF 10/1/2016 0.64%	AA	10/1/2016	1.3	2,520,000.00	99.9160	$2,517,883.20
MO010518	61761JVN6	MORGAN STANLEY 1/5/2018 1.007098%	A-	1/5/2018	2.6	7,938,000.00	100.0898	$7,945,128.32
MS042916	61747YDD4	MORGAN STANLEY 3.8% 04/29/16	A-	4/29/2016	0.8	2,000,000.00	102.2015	$2,044,030.00
UN060616	90520EAC5	MUFG UNION BANK NA 6/6/2016 3%	A+	6/6/2016	1.0	680,000.00	101.7591	$691,961.88
Au041717	65490BAB1	NALT 2014-B A2A 4/17/2017 0.73%	AAA	4/17/2017	1.8	8,072,401.48	100.0186	$8,073,902.94
Au061517	65477WAB2	NAROT 2014-B A2 6/15/2017 0.6%	Aaa	6/15/2017	2.0	3,875,000.00	99.9575	$3,873,353.13
Au091517	65477UAB6	NAROT 2015-A A2 9/15/2017 0.67%	AAA	9/15/2017	2.2	5,000,000.00	99.9188	$4,995,940.00
CM040116	63946BAC4	NBCUNIVERSAL MEDIA L LC 4/1/2016 2.875%	A-	4/1/2016	0.8	2,000,000.00	101.6160	$2,032,320.00
NE010116	63968AXN0	NE PUB PWR DIST-B 1/1/2016 0.48%	A	1/1/2016	0.6	12,000,000.00	100.0110	$12,001,320.00
NY021517	64990EJ32	NEW YORK ST DORM AUT 2/15/17 .93%	AAA	2/15/2017	1.7	3,685,000.00	99.9680	$3,683,820.80
NE031516	650035K56	NEW YORK ST URBAN DE V 3/15/2016 0.63%	AAA	3/15/2016	0.8	10,000,000.00	99.9780	$9,997,800.00
NY031516	64990ERF6	NY DORM AUTH-D-TXBL 3/15/2016 0.66%	AAA	3/15/2016	0.8	2,500,000.00	100.1740	$2,504,350.00
OA020116	672211BC2	OAKLAND COLISEUM-A 2/1/2016 0.8%	A-1+	2/1/2016	0.7	2,000,000.00	99.9420	$1,998,840.00
OH100120	677520FR4	OH ST-TXB-DEV ASST-A 10/1/2020** 5.39%	AA	10/1/2015	0.3	3,850,000.00	101.1670	$3,894,929.50
OR020116	68428LDH4	ORANGE CNTY -TXBL-A 2/1/2016 0.68%	AA-	2/1/2016	0.7	10,930,000.00	100.1470	$10,946,067.10
PB060118	69353REN4	PNC BANK NA 06/01/2018	A	6/1/2018	3.0	3,000,000.00	99.7982	$2,993,946.00
PN012717	69353RCG1	PNC BANK NA 1/27/2017 1.125%	A	1/27/2017	1.6	7,735,000.00	100.0078	$7,735,603.33
PO061516	738798BC0	POWAY REDEV AGY-B 6/15/2016 0.95%	AA-	6/15/2016	1.0	2,000,000.00	99.9510	$1,999,020.00
PO121515	738798BB2	POWAY REDEV AGY-B 12/15/2015 0.5%	AA-	12/15/2015	0.5	2,465,000.00	99.9600	$2,464,014.00
PO121516	738798BD8	POWAY REDEV AGY-B 12/15/2016 1.1%	AA-	12/15/2016	1.5	3,545,000.00	99.9260	$3,542,376.70
PR100115	743755AK6	PRVDNC HLTH & SVC OB L GR 10/1/2015 0.80	AA	10/1/2015	0.3	5,600,000.00	100.0468	$5,602,620.80
RI020117	762494QV7	RIALTO USD-TXBL 2/1/2017 1.258%	AA	2/1/2017	1.7	800,000.00	100.0060	$800,048.00
RI090116	76912TJC8	RIVERSIDE PUB FIN-RE F 9/1/2016 1%	A	9/1/2016	1.2	2,090,000.00	99.7240	$2,084,231.60
SF080115	79770GBN5	SAN FRANCISCO CITY & 8/1/2015 0.569%	A+	8/1/2015	0.2	5,005,000.00	100.0110	$5,005,550.55
SA100116	79876CAV0	SAN MARCOS CA REDEV 1.09% 10/1/16	AA-	10/1/2016	1.3	5,125,000.00	100.0960	$5,129,920.00
Au081417	78448MAB3	SMAT 2015-1US A2A 8/14/2017 0.99%	AAA	8/14/2017	2.2	4,000,000.00	100.2116	$4,008,464.00
SO091515	842587CG0	SOUTHERN CO 9/15/2015 2.375%	A-	9/15/2015	0.2	1,000,000.00	100.3535	$1,003,535.00
SS120815	85744NAB7	STATE STREET BANK & TRST 12/08/15	A+	12/8/2015	0.5	4,280,000.00	99.9431	$4,277,564.68
Au011717	89236RAC3	TAOT 2013-A A3 1/17/2017 0.55%	AAA	1/17/2017	1.6	1,565,660.73	100.0079	$1,565,784.42
AT121517	89231MAC9	TAOT 2014-A A3 12/15/2017 0.67%	AAA	12/15/2017	2.5	1,250,000.00	99.7980	$1,247,475.00
TO121516	89231RAB0	TAOT 2014-B A2 12/15/2016 0.4%	AAA	12/15/2016	1.5	559,690.07	99.9796	$559,575.90
AT071717	89236WAB4	TAOT 2015-A A2 7/17/2017 0.71%	AAA	7/17/2017	2.1	6,700,000.00	99.9514	$6,696,743.80
TD111715	89116FYH7	TORONTO DOMINION 0% 11/17/2015	A-1+	11/17/2015	0.4	20,000,000.00	99.9036	$19,980,720.00
TO011218	89236TCB9	TOYOTA MOTOR CREDIT CORP 1/12/2018 0.57	AA-	1/12/2018	2.6	13,000,000.00	100.0242	$13,003,146.00
TO091516	89233P5E2	TOYOTA MOTOR CREDIT CORP 9/15/2016 2%	AA-	9/15/2016	1.2	895,000.00	101.4741	$908,193.20
TM121015	89233HZA5	TOYOTA MTR CR CORP 0% 12/10/2015	A-1+	12/10/2015	0.5	8,000,000.00	99.8682	$7,989,456.00
UB092616	90521APH5	UNION BANK NA 9/26/2016 1.5%	A+	9/26/2016	1.2	4,575,000.00	100.3164	$4,589,475.30
UN092616	90521APG7	UNION BANK NA 9/26/2016 0.9996%	A+	9/26/2016	1.2	2,515,000.00	100.4209	$2,525,585.64

UN051516	91412GUT0	UNIV OF CALIFORNIA-A N 5/15/2016 0.634%	AA	5/15/2016	0.9	1,830,000.00	100.0610	$1,831,116.30
UC070141	91412GEZ4	UNIVERSITY CALIF REVS 07/01/2041***	AA	7/1/2017	2.1	7,980,000.00	100.0390	$7,983,112.20
UB013017	90331HMC4	US BANK NA CINCINNAT I 1/30/2017 1.1%	AA-	1/30/2017	1.6	1,500,000.00	100.2282	$1,503,423.00
US012618	90331HMR1	US BANK NA CINCINNAT I 1/26/2018 0.55572	AA-	1/26/2018	2.6	4,500,000.00	99.8707	$4,494,181.50
US013017	90331HMD2	US BANK NA CINCINNAT I 1/30/2017 0.4661%	AA-	1/30/2017	1.6	5,000,000.00	99.9812	$4,999,060.00
N053116	912828WM8	US TREASURY N/B 5/31/2016 0.375%	AA+	5/31/2016	0.9	20,000,000.00	100.0703	$20,014,060.00
N123115	912828PM6	US TREASURY N/B 12/31/2015 2.125%	AA+	12/31/2015	0.5	12,800,000.00	100.9766	$12,925,004.80
T013116	912828B41	US TREASURY N/B 1/31/2016 0.375%	AA+	1/31/2016	0.6	1,255,000.00	100.1328	$1,256,666.64
T022916	912828B82	US TREASURY N/B 2/29/2016 0.25%	AA+	2/29/2016	0.7	5,000,000.00	100.0547	$5,002,735.00
T043016	912828C81	US TREASURY N/B 4/30/2016 0.375%	AA+	4/30/2016	0.8	20,000,000.00	100.0703	$20,014,060.00
T071516	912828VL1	US TREASURY N/B 7/15/2016 0.625%	AA+	7/15/2016	1.1	4,750,000.00	100.2734	$4,762,986.50
T073116	912828QX1	US TREASURY N/B 7/31/2016 1.5%	AA+	7/31/2016	1.1	10,000,000.00	101.2188	$10,121,880.00
T083115	912828VU1	US TREASURY N/B 8/31/2015 0.375%	AA+	8/31/2015	0.2	2,000,000.00	100.0469	$2,000,938.00
T083116	912828RF9	US TREASURY N/B 8/31/2016 1%	AA+	8/31/2016	1.2	10,000,000.00	100.7188	$10,071,880.00
T101516	912828WA4	US TREASURY N/B 10/15/2016 0.625%	AA+	10/15/2016	1.3	3,000,000.00	100.2656	$3,007,968.00
T103115	912828PE4	US TREASURY N/B 10/31/2015 1.25%	AA+	10/31/2015	0.3	5,015,000.00	100.3906	$5,034,588.59
T113015	912828A26	US TREASURY N/B 11/30/2015 0.25%	AA+	11/30/2015	0.4	3,000,000.00	100.0703	$3,002,109.00
T123115	912828A67	US TREASURY N/B 12/31/2015 0.25%	AA+	12/31/2015	0.5	10,000,000.00	100.0547	$10,005,470.00
TN51516	912828VC1	US TREASURY N/B 5/15/2016 0.25%	AA+	5/15/2016	0.9	7,500,000.00	99.9688	$7,497,660.00
TR033116	912828C40	US TREASURY N/B 0.375% 03/31/16	AA+	3/31/2016	0.8	15,000,000.00	100.1016	$15,015,240.00
Au121517	90290KAC9	USAOT 2014-1 A3 12/15/2017 0.58%	AAA	12/15/2017	2.5	2,420,000.00	99.9980	$2,419,951.60
Au082216	92867GAC7	VALET 2012-1 A3 8/22/2016 0.85%	AAA	8/22/2016	1.2	95,996.49	100.0256	$96,021.07
VA072016	92867PAB9	VALET 2013-2 A2 7/20/2016 0.67%	AAA	7/20/2016	1.1	267,749.53	100.0001	$267,749.79
Au042018	92867PAC7	VALET 2013-2 A3 4/20/2018 0.7%	AAA	4/20/2018	2.8	6,000,000.00	99.9056	$5,994,336.00
VZ060917	92343VCD4	VERIZON COMMUNICATIO NS 6/9/2017 0.6306%	A	6/9/2017	2.0	1,000,000.00	99.7600	$997,600.00
VZ091516	92343VBL7	VERIZON COMMUNICATIO NS 9/15/2016 1.7823	A	9/15/2016	1.2	1,925,000.00	101.2306	$1,948,689.05
Au042017	92867QAD3	VWALT 2014-A A3 4/20/2017 0.8%	AAA	4/20/2017	1.8	6,000,000.00	100.0082	$6,000,492.00
Au062017	92867VAB6	VWALT 2015-A A2A 6/20/2017 0.87%	AAA	6/20/2017	2.0	2,000,000.00	100.0272	$2,000,544.00
VPWF3801	VP7000236	WELLS FARGO ADVANT- AGE HERITAGE	AAA	7/1/2015	0.1	8,580,454.41	100.0000	$8,580,454.41
							Grand Total	**$1,014,160,705.33**

* Security ratings are updated monthly at month-end.
**Mandatory put on 10/1/15
***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

June 30, 2015

FY 2014-2015

FUND NUMBER	BALANCE @ 03/31/15	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	BALANCE @ 06/30/15
100300	2,375,175.55							2,375,175.55
TOTALS	2,375,175.55	0.00	0.00	0.00	0.00	0.00	0.00	2,375,175.55

* 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 06/01/2015 Through 06/30/2015
Account 036111
CCC91-1 PLEASNT HLL BART98 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	0.00000	14,154.06	0.00	0.00%
	(PLEASANT HILL BART STATION AREA)	1.00000	14,154.06	0.00	
	SPECIAL TAX				
	CUSIP: S86617840				
Total FIXED INCOME			**14,154.06**	**0.00**	**0.00%**
			14,154.06	**0.00**	
OTHER					
414,587.030	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP	1.00000	414,587.03	0.00	0.00%
	PRINCIPAL SALLY WEST, TEL (415) 263-2412	1.00000	414,587.03	0.00	
	CUSIP: S86217350				
Total OTHER			**414,587.03**	**0.00**	**0.00%**
			414,587.03	**0.00**	
CASH AND SHORT TERM					
163,312.980	WELLS FARGO TRSRY PLUS MMKT A 453	1.00000	163,312.98	0.00	0.00%
	CUSIP: X9USDEWFA	1.00000	163,312.98	0.00	
Total CASH AND SHORT TERM			**163,312.98**	**0.00**	**0.00%**
			163,312.98	**0.00**	
ACCOUNT TOTALS			**592,054.07**	**0.00**	**0.00%**
			592,054.07	**0.00**	

Total Market Value Plus Total Accrued Income 592,054.07

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/01/15	**OPENING BALANCE**	**6.00**	**6.00 -**	**592,023.57**	
06/02/15	Purchase	0.00	1.30 -	1.30	0.00
	WELLS FARGO TRSRY PLUS MMKT A 453				
	TRADE DATE 06/02/15 SET/DATE 06/02/15				
	CUSIP X9USDEWFA				
	1.30 SHARES				
06/02/15	Dividend	1.30	0.00	0.00	0.00
	WELLS FARGO TRSRY PLUS MMKT A 453				
	TRADE DATE 06/02/15 SET/DATE 06/02/15				
	CUSIP X9USDEWFA				
	1.30 SHARES				
06/02/15	**DAILY ENDING BALANCE**	**7.30**	**7.30 -**	**592,024.87**	**0.00**
06/12/15	Receive	0.00	0.00	29.20	0.00
	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP				
	PRINCIPAL SALLY WEST, TEL (415) 263-2412				
	TRADE DATE 06/12/15 SET/DATE 06/12/15				
	CUSIP S86217350				
	29.20 SHARES				
06/12/15	**DAILY ENDING BALANCE**	**7.30**	**7.30 -**	**592,054.07**	**0.00**
06/30/15	**CLOSING BALANCE**	**7.30**	**7.30 -**	**592,054.07**	**0.00**

Cumulative realized capital gain and loss position from 12/31/2014 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.**

c g0000 m iWI s 43,836

EXHIBITS

Exhibit I

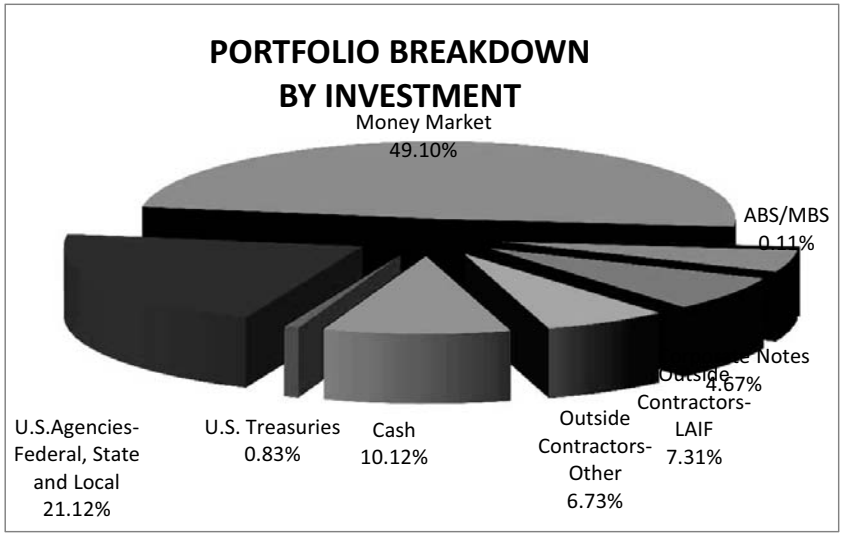
CONTRA COSTA COUNTY
Portfolio Summary Report
AS OF JUNE 30, 2015

Portfolio Characteristics

Par	*$2,897,607,281.21*
Cost	*$2,899,040,519.53*
Market Value	*$2,900,071,234.56*
Weighted Yield to Maturity	*0.46%*
Weighted Average Days to Maturity	*215*
Weighted Duration	*0.59* yr

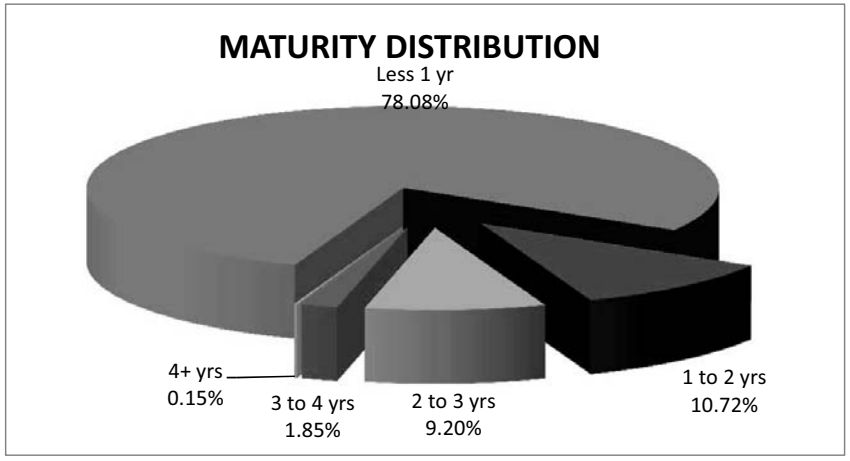
Portfolio Breakdown by Investment

Investments	Par Value	Percent of Total
U.S. Treasuries	$23,915,000.00	0.83%
U.S.Agencies-Federal, State and Local	612,111,000.00	21.12%
Money Market	1,422,645,654.09	49.10%
ABS/MBS	3,320,000.00	0.11%
Corporate Notes	135,272,000.00	4.67%
Outside Contractors-LAIF	211,941,083.45	7.31%
Outside Contractors-Other	195,042,601.29	6.73%
Cash	293,359,942.38	10.12%
TOTAL*	$2,897,607,281.21	100.00% **



Maturity Distribution

Time	Par Value	Percent of Total
Less 1 yr	$2,262,384,683.07	78.08%
1 to 2 yrs	310,577,613.77	10.72%
2 to 3 yrs	266,720,808.82	9.20%
3 to 4 yrs	53,568,000.00	1.85%
4+ yrs	4,356,175.55	0.15%
TOTAL*	$2,897,607,281.21	100.00% **



** Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority*

*** May or may not total to 100% due to rounding*

Exhibit II

CONTRA COSTA COUNTY INVESTMENT POOL
PERFORMANCE SUMMARY
AS OF JUNE 30, 2015

	PAR ($)	[3] PERCENT OF PORTFOLIO (%)	YTM (%)	WEIGHTED AVERAGE DAYS TO MATURITY AT END-OF-QUARTER (day)	DURATION (year)
A. Investments Managed by Treasurer's Office	$2,197,263,654.09	75.89%	0.4896%	275	0.74 [1]
B. Investments Managed by Outside Contractors					
1. Local Agency Investment Fund	$211,941,083.45	7.32%	0.2900%	1	N/A
2. Other					
a. Wells Capital Management	$44,067,461.99	1.52%	0.4490%	366	0.63 [2]
b. CalTRUST (Short-Term Fund)	$148,585,809.69	5.13%	0.5100%	1	N/A
C. Cash	$293,359,942.38	10.13%	0.3500% [4]	1	N/A

[3] Yield to Maturity on Portfolio at End-of-Quarter = 0.46%
[3] Weighted Average Days to Maturity on Portfolio at End-of-Quarter = 215
[3] Weighted Duration at End-of-Quarter = 0.59

1. Data is provided by Sungard.
2. Data is provided by Wells Cap Management.
3. Excludes: Section B.2.a (EBRCS Bond), B.2.b (Misc.) of the Investment Pool Summary and Futuris Public Entity Trust
4. Earnings Credit Rate on Investable Balance

LAIF and CalTRUST Short-Term are subject to a one day call of principal provision.

CONTRA COSTA COUNTY INVESTMENT POOL

TYPE	As of June 30, 2015 PAR VALUE	As of March 31, 2015 PAR VALUE	CHANGE IN VALUE FROM PREV. QTR.	% CHANGE
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$23,915,000.00	$24,650,000.00	($735,000.00)	*-2.98%*
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	0.00	0.00	0.00	*0.00%*
Federal Home Loan Banks	250,197,000.00	180,819,857.14	69,377,142.86	*38.37%*
Federal National Mortgage Association	110,156,000.00	109,945,000.00	211,000.00	*0.19%*
Federal Farm Credit Banks	118,941,000.00	109,290,000.00	9,651,000.00	*8.83%*
Federal Home Loan Mortgage Corporation	125,592,000.00	122,343,000.00	3,249,000.00	*2.66%*
Municipal Bonds	7,225,000.00	7,225,000.00	0.00	*0.00%*
Subtotal	612,111,000.00	529,622,857.14	82,488,142.86	*15.57%*
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	864,581,000.00	801,140,000.00	63,441,000.00	*7.92%*
Negotiable Certificates of Deposit	555,471,000.00	700,984,000.00	(145,513,000.00)	*-20.76%*
Medium Term Certificates of Deposit	2,025,000.00	2,025,000.00	0.00	*0.00%*
Money Market Accounts	565,318.32	565,318.32	0.00	*0.00%*
Time Deposit	3,335.77	3,335.77	0.00	*0.00%*
Subtotal	1,422,645,654.09	1,504,717,654.09	(82,072,000.00)	*-5.45%*
4. Asset Backed Securities/Mortgage Backed Securities	3,320,000.00	2,090,000.00	2,093,548.49	*100.00%*
5. Corporate Notes	135,272,000.00	130,122,000.00	5,150,000.00	*3.96%*
TOTAL	2,197,263,654.09	2,191,202,511.23	6,061,142.86	*0.28%*
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	211,941,083.45	187,725,423.40	24,215,660.05	*12.90%*
2. Other				
a. EBRCS Bond	2,375,175.55	2,375,175.55	0.00	*0.00%*
b. Miscellaneous (BNY)	14,154.06	110,538.73	(96,384.67)	*-87.20%*
c. Wells Capital Management	44,067,461.99	43,980,618.07	86,843.92	*0.20%*
d. CalTRUST (Short-Term Fund)	148,585,809.69	88,597,636.89	59,988,172.80	*67.71%*
Subtotal	195,042,601.29	135,063,969.24	59,978,632.05	*44.41%*
TOTAL	406,983,684.74	322,789,392.64	84,194,292.10	*26.08%*
C. Cash	293,359,942.38	142,422,153.81	150,937,788.57	*105.98%*
*** GRAND TOTAL (FOR A , B, & C)**	$2,897,607,281.21	$2,656,414,057.68	$241,193,223.53	*9.08%*

* Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

Exhibit IV

CONTRA COSTA INVESTMENT POOL

INVESTMENTS MANAGED BY TREASURER'S OFFICE

QUARTERLY COUPON RATES, YIELD TO MATURITY

		Quarter Ending			
Fiscal Year		**September**	**December**	**March**	**June**
2014/15	Coupon Rate	0.5437%	0.4624%	0.4912%	0.5309%
	Yield to Maturity	*0.4605%*	*0.4185%*	*0.4379%*	*0.4894%*
2013/14	Coupon Rate	0.6331%	0.4843%	0.4686%	0.4802%
	Yield to Maturity	*0.4645%*	*0.3709%*	*0.3680%*	*0.3877%*
2012/13	Coupon Rate	0.8304%	0.5568%	0.5829%	0.5838%
	Yield to Maturity	*0.6012%*	*0.3947%*	*0.4243%*	*0.4229%*
2011/12	Coupon Rate	0.8769%	0.8385%	0.8122%	0.7426%
	Yield to Maturity	*0.6842%*	*0.6658%*	*0.6739%*	*0.6130%*
2010/11	Coupon Rate	0.9802%	0.7132%	0.7326%	0.6982%
	Yield to Maturity	*0.7494%*	*0.5866%*	*0.6133%*	*0.5612%*
2009/10	Coupon Rate	1.2464%	0.8931%	0.8610%	0.8212%
	Yield to Maturity	*1.1095%*	*0.7840%*	*0.7373%*	*0.6993%*
2008/09	Coupon Rate	4.4019%	1.7623%	1.2918%	1.2418%
	Yield to Maturity	*4.2819%*	*1.6574%*	*1.1808%*	*1.1231%*
2007/08	Coupon Rate	5.1675%	4.6491%	3.3805%	2.9712%
	Yield to Maturity	*5.2022%*	*4.6583%*	*3.3454%*	*2.9048%*
2006/07	Coupon Rate	5.1683%	5.1819%	5.2384%	5.2407%
	Yield to Maturity	*5.2286%*	*5.2229%*	*5.2766%*	*5.2705%*
2005/06	Coupon Rate	3.6925%	4.1660%	4.6328%	5.0427%
	Yield to Maturity	*3.6818%*	*4.1594%*	*4.6358%*	*5.0821%*

Source: All data is calculated by Sungard.

Exhibit IV (a)

CONTRA COSTA INVESTMENT POOL

INVESTMENTS MANAGED BY OUTSIDE CONTRACTOR

LAIF QUARTERLY APPORTIONMENT RATES

		Quarter Ending			
Fiscal Year		**September**	**December**	**March**	**June**
2014/15	Apportionment Rate	0.24%	0.25%	0.26%	0.28%
2013/14	Apportionment Rate	0.26%	0.26%	0.23%	0.22%
2012/13	Apportionment Rate	0.35%	0.32%	0.28%	0.24%
2011/12	Apportionment Rate	0.38%	0.38%	0.38%	0.36%
2010/11	Apportionment Rate	0.51%	0.46%	0.50%	0.48%
2009/10	Apportionment Rate	0.90%	0.60%	0.56%	0.56%
2008/09	Apportionment Rate	2.77%	2.54%	1.91%	1.51%
2007/08	Apportionment Rate	5.24%	4.96%	4.18%	3.11%
2006/07	Apportionment Rate	4.93%	5.11%	5.17%	5.23%
2005/06	Apportionment Rate	3.18%	3.63%	4.03%	4.53%

Source: Contra Costa County Treasurer's Quarterly Investment Report - LAIF Statements

Exhibit IV (b)

Contra Costa County Investment Pool

as of June 30, 2015

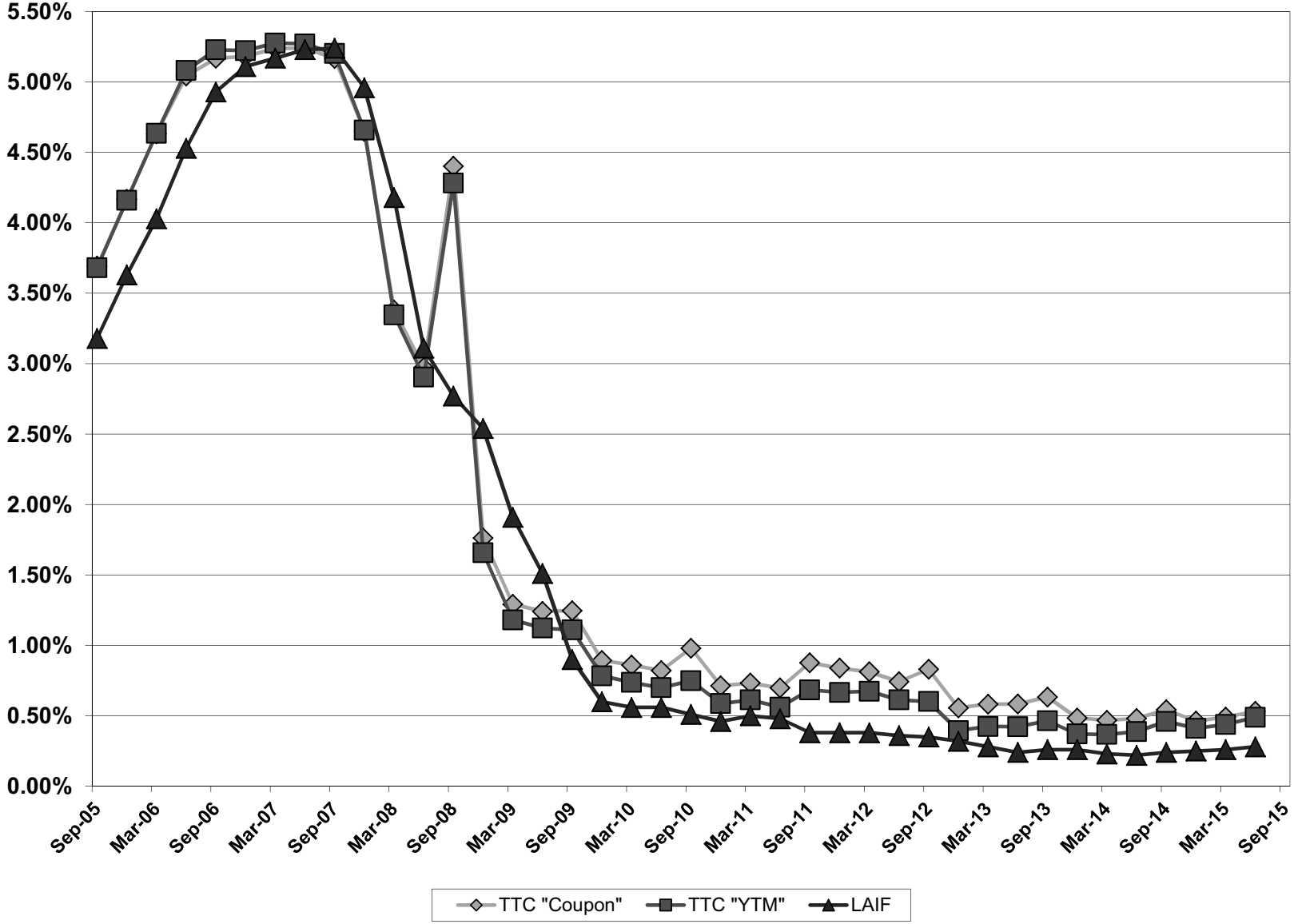


Exhibit IV (c)

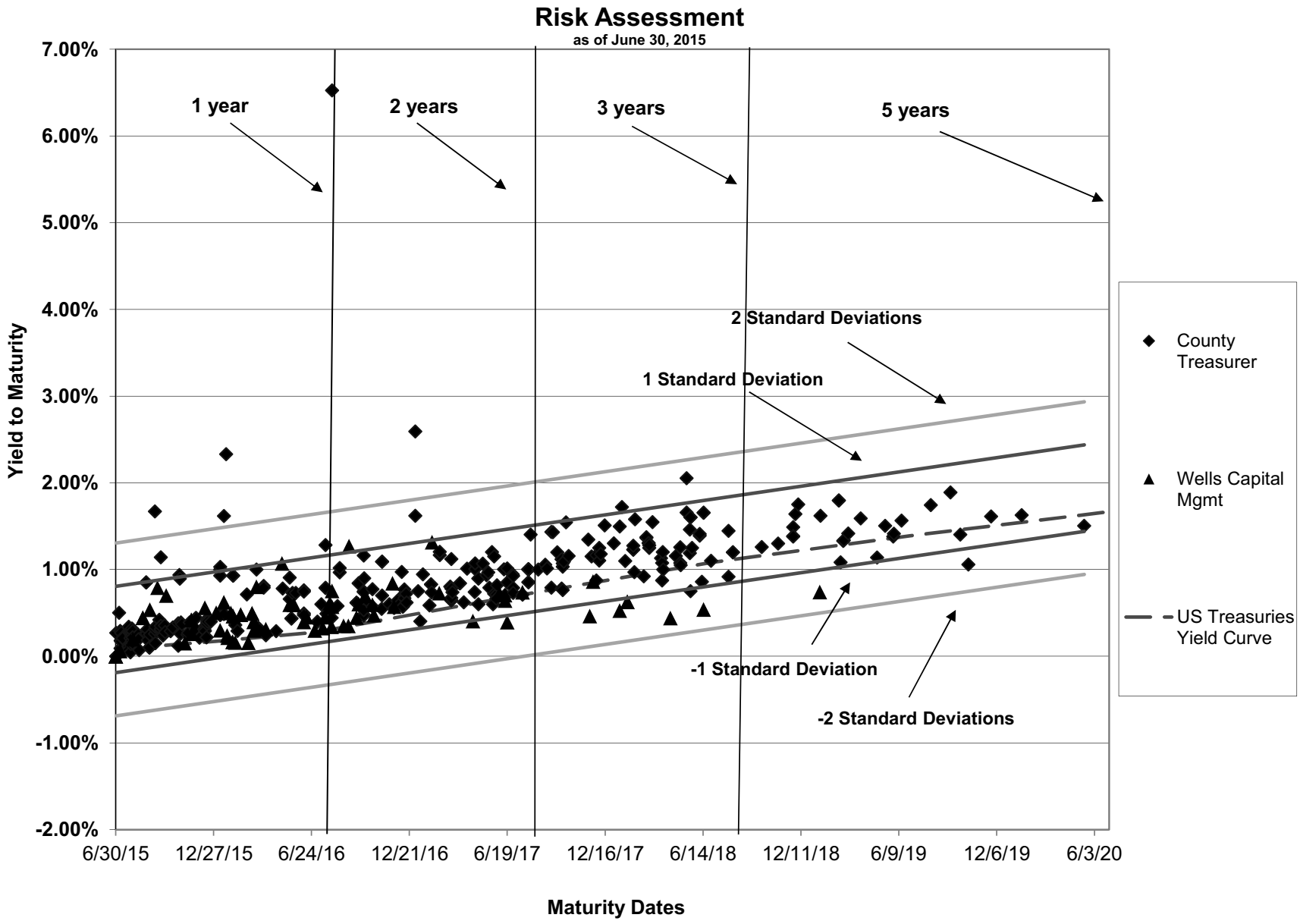

Risk Assessment
as of June 30, 2015
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
Yield to Maturity
1 year
2 years
3 years
5 years
2 Standard Deviations
1 Standard Deviation
-1 Standard Deviation
-2 Standard Deviations
6/30/15
12/27/15
6/24/16
12/21/16
6/19/17
12/16/17
6/14/18
12/11/18
6/9/19
12/6/19
6/3/20
Maturity Dates
County Treasurer
Wells Capital Mgmt
US Treasuries Yield Curve

Exhibit IV (d)

Risk Assessment

(Securities Greater Than Two Standard Deviations)

As of June 30, 2015

CUSIP	DESCRIPTION	PURCHASE DATE	PAR	COST	MARKET	COUPON (%)	MATURITY DATE	YTM (%)
204712FD0	AUHSD MUNI COMPTONCA CNTY REDEV	1/3/12[1]	10,000.00	7,453.00	7,453.00	0.00	8/1/16	6.53
167486JC4	AUHSD MUNI CHICAGO UNREF CALL	6/27/13[2]	390,000.00	421,318.77	421,318.77	5.00	1/1/17	2.59
3134A4ZT4	WT GOV FHLMC NOTES	2/25/11	155,000.00	172,267.00	158,861.05	4.75	1/19/16	2.33
3137EACM9	WT GOV FHLMC NOTES	9/14/10	170,000.00	170,647.70	170,520.20	1.75	9/10/15	1.67
836496NW5	AUHSD MUNI SOUTH BEND IN REV BOND	6/27/13[2]	505,000.00	547,506.38	547,506.38	5.00	1/15/16	1.62

1. Date when the security was transferred from AUHSD to Contra Costa County Investment Pool Managed by Treasurer's Office.
2. Date when the security was transferred from AUHSD's Fund 5055 to Fund 5057 per District's request.

CONTRA COSTA COUNTY INVESTMENT POOL

AVERAGE INFORMATION
April 1, 2015 through June 30, 2015

	AVERAGE DAILY BALANCE (PAR)	PERCENT OF PORTFOLIO	AVERAGE RETURN	AVERAGE DAYS TO MATURITY AS A PERCENT OF PORTFOLIO	AVERAGE DAYS TO MATURITY FOR THE QUARTER
A. Investments Managed by Treasurer's Office	$2,450,119,705.66	80.56%	0.4483%	211.06	262
B. Investments Managed by Outside Contractors					
1. Local Agency Investment Fund	$199,879,304.43	6.57%	0.2907%	0.07	1
2. Other					
a. Wells Capital Management	$44,196,321.31	1.45%	0.4333%	5.44	374
b. CalTRUST Short Term Fund	$138,677,257.86	4.56%	0.4667%	0.05	1
c. Cash	$208,455,257.36	6.85%	0.2145%	0.07	1
Total	$3,041,327,846.62	100.00%			
* Weighted Average Return of Portfolio =			0.42%	217	

* Excludes: Section B.2.a (EBRCS Bond), B.2.b (Misc.) of the Investment Pool Summary and Futuris Public Entity Trust

LAIF and CalTRUST Short Term Fund are subject to a one day call of principal provision

CONTRA COSTA COUNTY INVESTMENT POOL
SUMMARY OF POOL RATES AND BENCHMARKS
AS OF JUNE 30, 2015

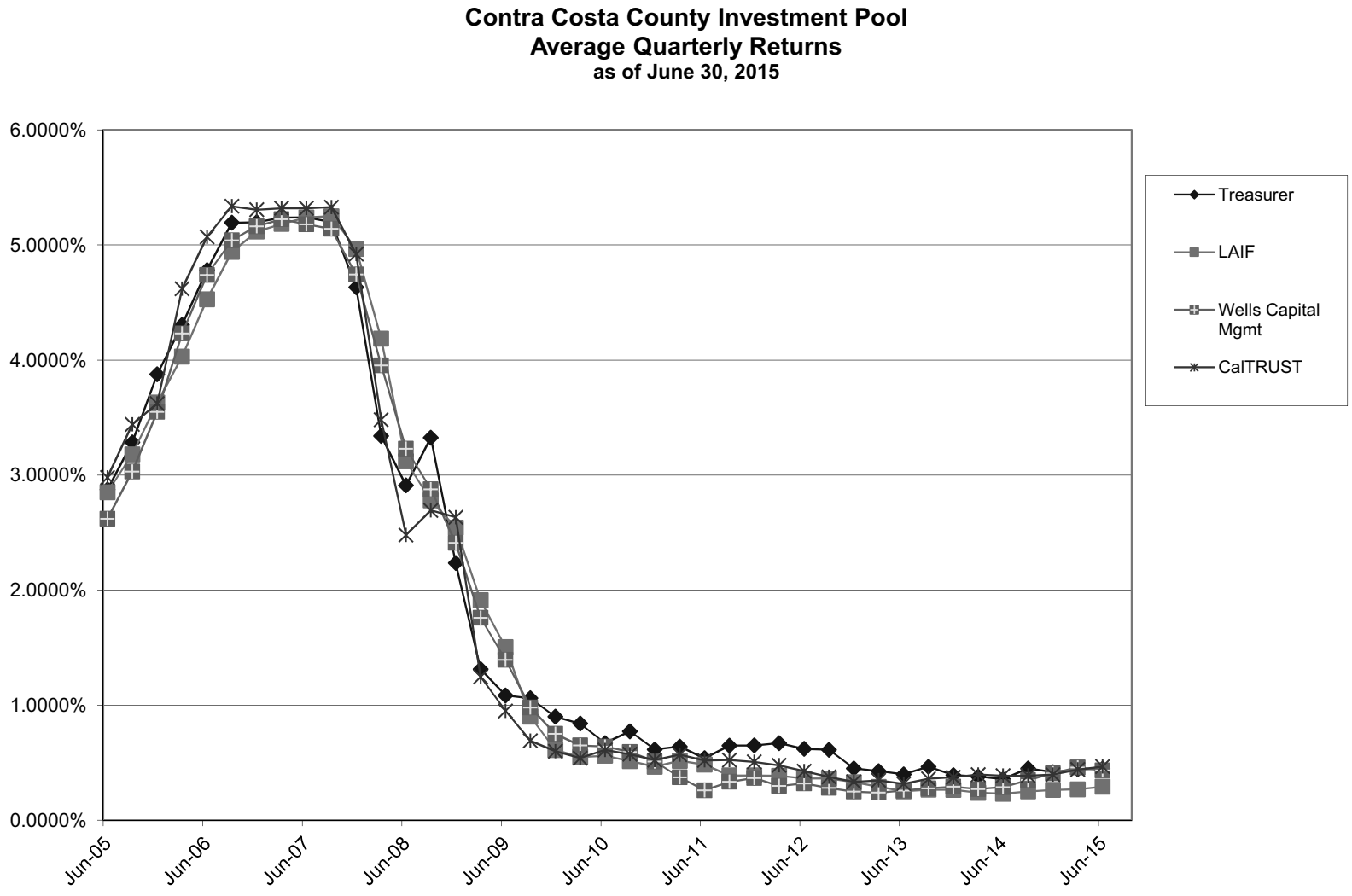
Pool Rates:	YTM as of 6/30/15	Quarterly Ave.	Average Days to Maturity	
Total County Portfolio	0.46%	0.42%	255	
Investments Managed by Treasurer's Office	0.49%	0.45%	262	
Wells Capital Management	0.45%	0.43%	374	
CalTRUST Short Term Fund	0.51%	0.47%	500	*

	Quarterly Apportionment Rate	PMIA Ave. Effective Yield		
Local Agency Investment Fund (LAIF)	0.28%	0.29%	239	*

Benchmarks:	6/30/15	4/1/15 - 6/30/15 High	Ave.	Low
Federal Fund Rate	0.0400%	0.2700%	0.1142%	0.0400%
Six Month Treasury Bill	0.0075%	0.0975%	0.0291%	-0.0150%
Six Month LIBOR	0.4449%	0.4521%	0.4210%	0.3984%
Vanguard Prime Money Mkt Fund	0.0100%			

* Average days to maturity (with a one day call of principal provision)

Exhibit V (b)


Contra Costa County Investment Pool
Average Quarterly Returns
as of June 30, 2015
6.0000%
5.0000%
4.0000%
3.0000%
2.0000%
1.0000%
0.0000%
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15
Treasurer
LAIF
Wells Capital Mgmt
CalTRUST

CONTRA COSTA COUNTY
TREASURER'S INVESTMENT PORTFOLIO
STRUCTURED SECURITIES
June 30, 2015

Exhibit VI

Description	CUSIP	Purchase Date	Coupon Rate	Par	Market	Cost	Provisions	Fund # *
GECC Float Rate Note 1/8/16	36962GU51	3/8/13	0.4326%	$10,000,000.00	$10,007,200.00	$9,952,450.00	Float quarterly: LIBOR +20 bps	8177
Bank of Nova Scotia Float Rate 6/10/16	06417HMU7	6/13/14	0.4176%	$2,450,000.00	$2,439,903.96	$2,448,520.20	Float quarterly: LIBOR +18 bps	6911
FFCB Callable Note 8/11/16	3133EDF31	2/11/14	0.5700%	$10,000,000.00	$10,000,400.00	$9,997,500.00	Any time on or after 8/11/14	8177
FFCB Callable Note 11/29/16	3133EC5B6	12/28/12	0.6400%	$10,000,000.00	$9,995,700.00	$10,000,000.00	Anytime on or after 11/29/13	8177
Chicago Unrefunded MUNI 1/1/17	167486JC4	6/27/2013[2]	5.0000%	$390,000.00	$421,318.77	$421,318.77	One time: 1/1/16	5057
Chicago Prerefunded MUNI 1/1/17	167486JB6	6/27/2013[2]	5.0000%	$170,000.00	$189,542.34	$189,542.34	One time: 1/1/16	5057
Berkshire Hath Float Rate 1/10/17	084664CA7	1/10/14	0.3791%	$500,000.00	$500,375.00	$500,000.00	Float quarterly: LIBOR +15 bps	6911
FHLB Callable Note 6/13/17	313383EX5	6/18/13	0.8100%	$5,000,000.00	$5,003,800.00	$4,962,500.00	Quarterly; First: 12/13/13; Last: 3/13/17	8177
FNMA Callable Note 6/19/17	3136G1NU9	6/18/13	1.0000%	$5,000,000.00	$5,003,800.00	$4,997,500.00	Quarterly; First: 12/19/13; Last: 3/19/17	8177
FHLMC Callable Note 7/28/17	3134G5CE3	7/28/14	1.0000%	$10,000,000.00	$10,005,400.00	$10,000,000.00	One time: 7/28/15	8177
Intel Structured Callable 12/15/17	458140AL4	1/27/14	1.3500%	$5,211,000.00	$5,209,124.04	$5,179,629.78	Make-whole call +12.5 bps until 12/15/17	8177
FNMA Callable Multi-Step Up 5/22/18	3136G1M63	5/22/13	0.7500%	$10,000,000.00	$10,003,500.00	$10,000,000.00	Quarterly; First: 11/22/13; Last: 2/22/18; 0.75% to 5/22/16; 1% to 5/22/17; 2% to 11/22/17; 3% thereafter	8177
FNMA Callable 5/25/18	3136G2K71	5/27/15	1.2500%	$10,000,000.00	$10,016,300.00	$10,000,000.00	One time: 5/25/16	8177
FNMA Callable Mult-Step Up 6/12/18	3136G1MU0	6/12/13	0.8500%	$5,000,000.00	$5,006,150.00	$4,997,950.00	Quarterly; First: 12/12/13; Last: 3/12/18; 0.8% to 6/12/14; 0.85% to 6/12/15; 1% to 6/12/16; 1.25% to 6/12/17; 1.5% to 12/12/17; 3% to 6/12/18	8177
	Total			$83,721,000.00				

* Fund #
5007 Acalanes Unified High School District
5057 Acalanes Unified High School District
6911 Contra Costa County Schools Insurance Group
7903 Contra Costa Community College District Retiree Health Benefits
8177 County (Pool)

1. Date when the security was transferred from AUHSD to Contra Costa County Investment Pool managed by Treasurer's Office
2. Date when the security was transferred from AUHSD's Fund 5055 to Fund 5057 per District's request

CONTRA COSTA COUNTY
CALTRUST SHORT TERM FUND
STRUCTURED SECURITIES
June 30, 2015

Exhibit VI (a)

DESCRIPTION	CUSIP	MATURITY DATE	PAR	MARKET	COST	PROVISIONS
			($)	($)	($)	
AMERICAN HONDA FINANCE 12/11/2017 0.545	02665WAR2	12/11/2014	8,000,000	8,005,008.00	8,000,000.00	Float quarterly: LIBOR +31 bps
AMXCA 2012-2 A 3/15/2018 0.68%	02582JGD6	3/15/2018	10,000,000	10,001,780.00	10,012,500.00	5% clean up call
ANAHEIM FING AUTH-B 5/1/2016 1%	03255LGX1	5/1/2016	2,850,000	2,849,059.50	2,850,000.00	Make-whole call
BANK OF AMERICA NA 11/14/2016 0.7089%	06050TLS9	11/14/2016	2,200,000.00	2,201,084.60	2,200,000.00	Float quarterly: LIBOR +47 bps
BANK OF AMERICA NA 2/14/2017 0.7061%	06050TLU4	2/14/2017	500,000.00	500,135.50	500,000.00	Float quarterly: LIBOR +47 bps
BANK OF AMERICA NA 06/05/2017	06050TMB5	6/5/2017	2,250,000.00	2,250,846.00	2,250,000.00	Float quarterly: LIBOR +45 bps
BANK OF NY MELLON 5/22/18 VARIABLE	06406HDC0	5/22/2018	5,000,000.00	4,998,470.00	4,998,500.00	Float quarterly: LIBOR +38 bps
BB&T CORPORATION 3/15/2016 3.2%	05531FAG8	3/15/2016	2,350,000.00	2,385,123.10	2,401,026.00	Call anytime after 2/16/16
BERKSHIRE HATHAWAY FIN 1/12/2018 0.5533	084664CD1	1/12/2018	2,750,000.00	2,753,415.50	2,750,000.00	Float quarterly: LIBOR +30 bps
BMWOT 2014-A A2 4/25/2017 0.53%	09658UAB5	4/25/2017	8,778,445.30	8,780,850.59	8,778,148.59	5% clean up call
BRANCH BANKING & TRUST 12/1/2016 0.6743	07330NAF2	12/1/2016	5,000,000.00	5,005,225.00	5,001,780.00	Float quarterly: LIBOR +43 bps; Call after 11/1/16
BRANCH BANKING & TRUST 12/1/2016 1.05%	07330NAG0	12/1/2016	8,125,000.00	8,135,668.13	8,135,667.00	Call anytime after 11/1/16
BRANCH BANKING & TRUST 9/13/2016 0.5899	10513KAB0	9/13/2016	2,000,000.00	1,994,402.00	1,994,850.00	Float quarterly: LIBOR +32 bps
CA UNI-FLTG-TXB-Y-2 7/1/2041 0.656%	91412GFA8	7/1/2017	3,250,000.00	3,251,300.00	3,250,000.00	Float monthly: US0001M +50 bps
CALIFORNIA ST DEPT .991% 12/1/16	13066KW21	12/1/2016	1,250,000.00	1,250,725.00	1,251,250.00	Make-whole call +20 bps
CAPITAL ONE NA2/5/2018 0.9351%	14042E4K3	2/5/2018	2,000,000.00	2,000,452.00	2,000,000.00	Float quarterly: LIBOR +68 bps; Call after 1/5/18
CCCIT 2003-A7 A7 7/7/2017 4.15%	17305EBU8	7/7/2017	5,000,000.00	5,003,065.00	5,336,718.75	5% clean up call
CCCIT 2012-A1 A1 10/10/2017 0.55%	17305EEW1	10/10/2017	8,000,000.00	7,999,936.00	8,006,875.04	5% clean up call
CCCIT 2013-A6 A6 9/7/2018 1.32%	17305EFE0	9/7/2018	4,250,000.00	4,271,398.75	4,282,871.07	5% clean up call
CHAIT 2012-A5 A58/15/2017 0.59%	161571FL3	8/15/2017	3,000,000.00	3,000,009.00	3,005,976.56	10% clean up call
CHAIT 2006-A2 A2 4/16/2018 5.16%	161571BC7	4/16/2018	2,426,000.00	2,495,393.30	2,514,700.63	10% clean up call
CHAIT 2014-A1 A1 1/15/2019 1.15%	161571GJ7	1/15/2019	13,000,000.00	13,026,936.00	13,057,890.69	10% clean up call
CHARLES SCHWABCORP 0.85% 12/04/15	808513AH8	12/4/2015	4,500,000.00	4,506,808.50	4,516,965.00	Make-whole call +10 bps until 12/4/15
CHEVRON CORP3/2/2018 0.432967%	166764AW0	3/2/2018	4,000,000.00	3,986,112.00	4,000,000.00	Float quarterly: LIBOR +17 bps
CISCO SYSTEMS INC 06/15/2018	17275RAY8	6/15/2018	5,500,000.00	5,509,619.50	5,500,000.00	Float quarterly: LIBOR +31 bps
CITIGROUP INC7/25/2016 1.2161%	172967GV7	7/25/2016	3,000,000.00	3,008,496.00	3,018,570.00	Float quarterly: LIBOR +96 bps
CITIGROUP INC 3/10/2017 0.7744%	172967HL8	3/10/2017	1,000,000.00	997,247.00	999,690.00	Float quarterly: LIBOR +54 bps
CITIGROUP INC 4/27/2018 0.967%	172967JQ5	4/27/2018	5,000,000.00	4,984,750.00	5,000,000.00	Float quarterly: LIBOR +69 bps
COMCAST CORP 6/15/2016 4.95%	20030NAG6	6/15/2016	1,402,000.00	1,457,216.37	1,501,163.46	Make-whole call +20 bps until 5/15/15
CREDIT SUISSE NEW YORK 12/7/2015 0.6513	22549TNZ7	12/7/2015	10,000,000.00	10,001,820.00	10,000,000.00	Float quarterly: LIBOR +41 bps
CREDIT SUISSE NEW YORK 4/27/2018 0.9574	22546QAW7	4/27/2018	5,500,000.00	5,499,983.50	5,500,000.00	Float quarterly: LIBOR +68 bps
FANNIE MAE 02/27/2017 0.65%	3135G0XL2	2/27/2017	3,660,000.00	3,652,994.76	3,654,876.00	Quarterly; First 11/27/13; Last 11/27/16
FANNIE MAE 1% 06/19/2017	3136G1NQ8	6/19/2017	10,000,000.00	10,012,930.00	10,000,000.00	Quarterly; First 12/19/13; Last 3/19/17
FREDDIE MAC 4/14/2017 0.8%	3134G6PN7	4/14/2017	10,000,000.00	10,002,980.00	10,012,500.00	One time: 4/14/16
FREDDIE MAC 5/25/17 0.80%	3134G6W41	5/25/2017	10,000,000.00	10,001,290.00	10,000,000.00	One time: 11/25/15
FREDDIE MAC 0.85% 05/26/2017	3134G6E82	5/26/2017	11,545,000.00	11,529,379.62	11,543,845.50	Quarterly; First 8/26/15; Last 2/26/17
FREDDIE MAC0.75% 05/26/2017	3134G6R70	5/26/2017	5,000,000.00	5,000,595.00	4,995,500.00	One time: 5/26/16
FREDDIE MAC 0.85% 06/16/2017	3134G6W66	6/16/2017	5,000,000.00	5,001,560.00	5,000,000.00	One time: 6/16/16
FEDERAL FARM CREDITBANK 10/6/2016 0.67	3133EDWQ1	10/6/2016	10,000,000.00	10,013,210.00	9,997,500.00	Call anytime after 10/6/15
FEDERAL FARM CREDITBANK 10/14/2016 0.6	3133EDXG2	10/14/2016	5,000,000	5,000,635.00	5,005,000.00	Call anytime after 10/14/15
FEDERAL HOME LOAN BANK 9/28/2016 1.125%	3130A1CD8	9/28/2016	2,500,000.00	2,506,520.00	2,522,075.00	Call anytime after 9/28/15
FIFTH THIRD BANK 2/26/2016 0.9%	31677QAX7	2/26/2016	6,810,000.00	6,816,564.84	6,821,310.80	Call anytime after 1/26/16
FIFTH THIRD BANK 11/18/2016 0.7481%	31677QAZ2	11/18/2016	8,360,000.00	8,371,896.28	8,371,221.50	Float quarterly: LIBOR +51 bps; Call after 10/18/16
FITAT 2014-1 A2 8/15/2016 0.46%	31679JAB9	8/15/2016	1,204,180.38	1,204,141.84	1,204,148.11	10% clean up call
GE DEALER FLOORPLANMASTER NT 04/20/18	36159LCF1	4/20/2018	4,690,000.00	4,686,745.14	4,690,000.00	Float monthly: LIBOR +40 bps; 10% clean up call
GEET 2015-1 A211/24/2017 0.89%	36164EAB1	11/24/2017	6,500,000.00	6,504,218.50	6,499,301.25	10% clean up call
GENERAL ELEC CAPCORP 05/11/2016	36962G2V5	5/11/2016	4,635,000.00	4,643,630.37	4,583,207.70	Float quarterly: LIBOR +20 bps
GEORGIA POWER COMPANY 4/15/2016 3%	373334JV4	4/15/2016	4,395,000.00	4,472,523.41	4,500,919.50	Make-whole call +15 bps until 4/15/16
HARLEY-DAVIDSON 0.8% 01/15/19	41284CAB0	1/15/2019	5,500,000.00	5,500,341.00	5,499,959.85	10% clean up call
HAROT 2014-1 A2 8/22/2016 0.41%	43813JAB1	8/22/2016	1,918,274.29	1,917,873.37	1,918,129.26	10% clean up call
HAROT 2014-2 A29/19/2016 0.39%	43814GAB6	9/19/2016	2,055,110.91	2,054,305.31	2,054,950.41	10% clean up call
HAROT 2015-1 A27/17/2017 0.7%	43814KAB7	6/15/2017	5,435,000.00	5,433,532.55	5,437,619.68	10% clean up call
HAROT 2014-1 A3 12/21/2017 0.67%	43813JAC9	12/21/2017	4,250,000.00	4,243,246.75	4,247,675.80	10% clean up call
HAWAII-TXBL-REF-ES 8/1/2016 0.731%	4197915E4	8/1/2016	14,250,000.00	14,257,267.50	14,251,690.00	Make-whole call +10 bps
HDMOT 2013-1 A3 7/16/2018 0.65%	41283YAC1	7/16/2018	1,105,365.48	1,105,350.01	1,103,897.41	10% clean up call
HDMOT 2015-1 A2A1/15/2019 0.95%	41284BAB2	1/15/2019	12,900,000.00	12,910,539.30	12,899,895.51	10% clean up call
HONDA AUTO RECEIV-ABLES 08/21/2017	43813NAB2	8/21/2017	2,000,000.00	1,999,888.00	1,999,880.20	10% clean up call
HSBC USA INC 11/13/2017 0.57185%	40428HPM8	11/13/2017	7,955,000.00	7,930,347.46	7,953,996.43	Float quarterly: LIBOR +34 bps

CONTRA COSTA COUNTY
CALTRUST SHORT TERM FUND
STRUCTURED SECURITIES
June 30, 2015

Exhibit VI (a)

DESCRIPTION	CUSIP	MATURITY DATE	PAR ($)	MARKET ($)	COST ($)	PROVISIONS
IBM CORP 7/22/2016 1.95%	459200GX3	7/22/2016	12,450,000.00	12,628,869.15	12,714,064.50	Make-whole call +15 bps until 7/22/16
INDUSTRY PUB FACS-A 1/1/2017 1.764%	45656TAQ1	1/1/2017	7,700,000.00	7,695,919.00	7,700,000.00	Make-whole call +25 bps
JDOT 2015-A A2A2/15/2018 0.87%	47787UAB9	2/15/2018	7,155,000.00	7,167,020.40	7,154,539.22	10% clean up call
JOHN DEERE CAPITAL CORP 1/16/2018 0.543	24422ESU4	1/16/2018	12,165,000.00	12,146,509.20	12,181,594.50	Float quarterly: LIBOR +29 bps
JP MORGAN CHASE BANKNA 6/13/2016 0.6101	48121CJM9	6/13/2016	6,650,000.00	6,634,339.25	6,576,340.50	Float quarterly: LIBOR +33 bps
JPMORGAN CHASE & CO 2/15/2017 0.750933%	46623EJZ3	2/15/2017	1,500,000.00	1,502,086.50	1,503,180.00	Float quarterly: LIBOR +52 bps
KEY BANK NA 11/25/2016 0.7516%	49327M2E3	11/25/2016	8,000,000.00	8,002,816.00	8,023,008.00	Float quarterly: LIBOR +49 bps; Call anytime on or after 10/25/16
LOUISVILLE GAS & ELEC 11/15/2015 1.625%	546676AS6	11/15/2015	6,000,000.00	6,019,320.00	6,046,140.00	Make-whole call +10 bps until 11/15/15
MBALT 2014-A A2A 6/15/2016 0.48%	58768EAC3	6/15/2016	1,297,333.66	1,297,353.12	1,297,283.29	10% clean up call
MANUF & TRADERS TRUST CO 7/25/2017 0.53	55279HAH3	7/25/2017	5,000,000.00	4,969,235.00	5,000,000.00	Float quarterly: LIBOR +30 bps
MBALT 2013-B A3 7/15/2016 0.62%	58768DAC5	7/15/2016	3,974,400.18	3,973,386.70	3,974,855.79	10% clean up call
MBALT 2015-A A2A2/15/2017 0.78%	58768LAB9	2/15/2017	4,000,000.00	4,002,264.00	3,999,774.00	10% clean up call
MBART 2014-1 A2 2/15/2017 0.43%	587729AB0	2/15/2017	1,285,870.87	1,285,485.11	1,285,795.39	10% clean up call
MISSISSIPPI ST-B-TXBL 10/1/2016 0.64%	605581FW2	10/1/2016	2,780,000.00	2,777,664.80	2,780,000.00	Make-whole call +20 bps
MISSISSIPPI ST-D-REF10/1/2015 0.31%	605581EN3	10/1/2015	2,510,000.00	2,509,472.90	2,510,000.00	Make-whole call +25 bps
MISSISSIPPI ST-D-REF10/1/2016 0.64%	605581EP8	10/1/2016	2,520,000.00	2,517,883.20	2,520,000.00	Make-whole call +25 bps
MORGAN STANLEY 1/5/2018 1.007098%	61761JVN6	1/5/2018	7,938,000.00	7,945,128.32	7,946,613.24	Float quarterly: LIBOR +74 bps
NALT 2014-B A2A 4/17/2017 0.73%	65490BAB1	4/17/2017	8,072,401.48	8,073,902.94	8,071,769.41	10% clean up call
NAROT 2014-B A2 6/15/2017 0.6%	65477WAB2	6/15/2017	3,875,000.00	3,873,353.13	3,874,791.91	5% clean up call
NAROT 2015-A A2 9/15/2017 0.67%	65477UAB6	9/15/2017	5,000,000.00	4,995,940.00	4,999,748.00	5% clean up call
NEW YORK ST DORM AUT 2/15/17 .93%	64990EJ32	2/15/2017	3,685,000.00	3,683,820.80	3,685,221.10	Make-whole call +20 bps
NEW YORK ST URBAN DEV 3/15/2016 0.63%	650035K56	3/15/2016	10,000,000.00	9,997,800.00	10,000,000.00	Make-whole call +25 bps
NY DORM AUTH-D-TXBL 3/15/2016 0.66%	64990ERF6	3/15/2016	2,500,000.00	2,504,350.00	2,505,325.00	Make-whole call +15 bps
OH ST-TXB-DEV ASST-A 10/1/2020 5.39%	677520FR4	10/1/2015	3,850,000.00	3,894,929.50	4,086,390.00	Call anytime after 10/1/15
PNC BANK NA 06/01/2018	69353REN4	6/1/2018	3,000,000.00	2,993,946.00	3,000,000.00	Float quarterly: LIBOR +42 bps
PNC BANK NA 1/27/2017 1.125%	69353RCG1	1/27/2017	7,735,000.00	7,735,603.33	7,756,047.90	Call anytime on and after 10/1/15
PRVDNC HLTH & SVC OBL GR 10/1/2015 0.80	743755AK6	10/1/2015	5,600,000.00	5,602,620.80	5,600,000.00	Float monthly: LIBOR +35 bps
STATE STREET BANK &TRST 12/08/15	85744NAB7	12/8/2015	4,280,000.00	4,277,564.68	4,272,056.00	Float quarterly: LIBOR +20 bps
TAOT 2014-B A2 12/15/2016 0.4%	89231RAB0	12/15/2016	559,690.07	559,575.90	559,641.55	5% clean up call
TAOT 2013-A A3 1/17/2017 0.55%	89236RAC3	1/17/2017	1,565,660.73	1,565,784.42	1,566,639.28	5% clean up call
TAOT 2014-A A31 2/15/2017 0.67%	89231MAC9	12/15/2017	1,250,000.00	1,247,475.00	1,247,412.11	5% clean up call
TAOT 2015-A A27/17/2017 0.71%	89236WAB4	7/17/2017	6,700,000.00	6,696,743.80	6,699,936.35	5% clean up call
TOYOTA MOTOR CREDITCORP 9/15/2016 2%	89233P5E2	9/15/2016	895,000.00	908,193.20	911,512.75	Make-whole call +20 bps until 9/15/16
UNIV OF CALIFORNIA-AN 5/15/2016 0.634%	91412GUT0	5/15/2016	1,830,000.00	1,831,116.30	1,830,000.00	Make-whole call +5 bps
UNION BANK NA 9/26/2016 0.9996%	90521APG7	9/26/2016	2,515,000.00	2,525,585.64	2,517,311.05	Float quarterly: LIBOR +75 bps
TOYOTA MOTOR CREDITCORP 1/12/2018 0.57	89236TCB9	1/12/2018	13,000,000.00	13,003,146.00	13,000,000.00	Float quarterly: LIBOR +32 bps
UNIVERSITY CALIF REVS 07/01/2041[1]	91412GEZ4	7/1/2041	7,980,000.00	7,983,112.20	7,980,000.00	Float monthly: LIBOR +58 bps
UNION BANK NA9/26/2016 1.5%	90521APH5	9/26/2016	4,575,000.00	4,589,475.30	4,603,999.75	Call anytime on and after 8/26/16
US BANK NA CINCINNATI 1/26/2018 0.55572	90331HMR1	1/26/2018	4,500,000.00	4,494,181.50	4,503,960.00	Float quarterly: LIBOR +30 bps
US BANK NA CINCINNATI 1/30/2017 0.4661%	90331HMD2	1/30/2017	4,500,000.00	4,494,181.50	4,503,960.00	Float quarterly: LIBOR +23 bps
US BANK NA CINCINNATI 1/30/2017 1.1%	90331HMC4	1/30/2017	1,500,000.00	1,503,423.00	1,508,505.00	Call anytime on and after 12/30/16
USAOT 2014-1 A31 2/15/2017 0.58%	90290KAC9	12/15/2017	2,420,000.00	2,419,951.60	2,419,054.70	10% clean up call
VALET 2012-1 A3 8/22/2016 0.85%	92867GAC7	8/22/2016	388,015.65	96,021.07	389,182.69	10% clean up call
VALET 2013-2 A2 7/20/2016 0.67%	92867PAB9	7/20/2016	267,749.53	267,749.79	267,739.51	10% clean up call
VALET 2013-2 A3 4/20/2018 0.7%	92867PAC7	4/20/2018	6,000,000.00	5,994,336.00	5,981,484.36	10% clean up call
VERIZON COMMUNICATIONS 9/15/2016 1.7823	92343VBL7	9/15/2016	1,925,000.00	1,948,689.05	1,925,000.00	Float quarterly: LIBOR +153 bps
VERIZON COMMUNICATIONS 6/9/2017 0.6306%	92343VCD4	6/9/2017	1,000,000.00	997,600.00	1,000,000.00	Float quarterly: LIBOR +40 bps
VWALT 2014-A A3 4/20/2017 0.8%	92867QAD3	4/20/2017	6,000,000.00	6,000,492.00	6,004,687.50	10% clean up call
VWALT 2015-A A2A 6/20/2017 0.87%	92867VAB6	6/20/2017	2,000,000.00	2,000,544.00	1,999,990.20	10% clean up call
		TOTAL	530,443,498.52	530,722,802.92	531,868,797.25	

Notes:
1. The security has a mandatory put date of 7/1/2017.
Contra Costa County invests approximately $148.6 million in the CalTRUST Short Term Fund which had assets of $1,014.2 million as of 6/30/15. The above data represents the information at the Short Term Fund level, not at the Contra Costa County account level.

Exhibit VI (b)

CONTRA COSTA COUNTY
WELLS CAP MANAGEMENT
STRUCTURED SECURITIES
June 30, 2015

DESCRIPTION	CUSIP	MATURITY DATE	PAR	MARKET	COST	PROVISIONS
ANAHEIM FING AUTH-B	03255LGX1	05/01/2016	$750,000.00	$751,002.50	$750,000.00	Make-whole call
BANK OF AMERICA NA	06050TLU4	02/14/2017	$500,000.00	$500,632.17	$500,000.00	Float quarterly: LIBOR +47 bps
BANK OF AMERICA NA	06050TMB5	06/05/2017	$250,000.00	$250,225.66	$250,000.00	Float quarterly: LIBOR +45 bps
BB&T CORPORATION	05531FAG8	02/16/2016	$750,000.00	$768,276.17	$766,320.00	Call anytime on or after 2/16/16
BERKSHIRE HATHAWAY FIN	084664CD1	01/12/2018	$750,000.00	$751,879.34	$750,000.00	Float quarterly: LIBOR +30 bps
CISCO SYSTEMS INC	17275RAY8	06/15/2018	$750,000.00	$751,485.60	$750,000.00	Float quarterly: LIBOR +31 bps
FANNIE MAE	3136G1NQ8	06/19/2017	$1,000,000.00	$751,485.60	$750,000.00	Quarterly: First 12/19/13; Last: 3/19/17
FEDERAL FARM CREDIT BANK	3133EDGM8	03/10/2016	$200,000.00	$200,143.63	$199,336.00	Call anytime on or after 6/10/14
FEDERAL FARM CREDIT BANK	3133EDGM8	03/10/2016	$1,000,000.00	$1,000,718.17	$998,200.00	Call anytime on or after 6/10/14
FEDERAL FARM CREDIT BANK	3133EDXG2	10/14/2016	$1,000,000.00	$1,001,560.06	$1,001,000.00	Call anytime on or after 10/14/15
FITAT 2014-2 A2A	31679KAB6	04/17/2017	$418,868.99	$418,988.78	$418,822.95	10% clean up call
GEET 2015-1 A2	36164EAB1	11/24/2017	$400,000.00	$400,338.71	$399,957.00	10% clean up call
HAROT 2014-2 A2	43814GAB6	09/19/2016	$102,755.55	$102,729.74	$102,747.52	10% clean up call
HAROT 2015-1 A2	43814KAB7	06/15/2017	$335,000.00	$335,013.77	$334,982.51	10% clean up call
HAWAII-TXBL-REF-ES	4197915E4	08/01/2016	$750,000.00	$753,672.00	$750,000.00	Make-whole call +10 bps
HDMOT 2015-1 A2A	41284BAB2	01/15/2019	$500,000.00	$500,586.28	$499,995.95	10% clean up call
HTMOT 2014 - A A2	41284AAB4	04/15/2018	$157,808.82	$157,847.76	$157,798.14	10% clean up call
JDOT 2014-A A2	47787VAB7	09/15/2016	$284,960.66	$285,013.38	$284,949.52	10% clean up call
MBALT 2014-A A2A	58768EAC3	09/15/2015	$254,047.06	$254,105.07	$254,040.35	10% clean up call
MISSISSIPPI ST-B-TXBL	605581FW2	10/01/2016	$300,000.00	$300,228.00	$300,000.00	Make-whole call +20 bps
PNC BANK NA	69349LAH1	01/28/2016	$750,000.00	$753,606.00	$751,785.00	Call anytime on or after 12/28/15
PENAR 2013-1A A1	70659PAE1	11/18/2017	$750,000.00	$750,475.98	$750,000.00	Float monthly: LIBOR +39 bps
NAROT 2014-B A2	65477WAB2	06/15/2017	$750,000.00	$749,881.25	$749,959.73	5% clean up call
PRICOA GLOBAL FUNDING 1	74153WCA5	08/19/2015	$300,000.00	$300,236.63	$300,819.00	Float quarterly: LIBOR +27 bps
PRICOA GLOBAL FUNDING 1	74153WCA5	08/19/2015	$375,000.00	$375,295.79	$375,000.00	Float quarterly: LIBOR +27 bps
STATE OF OHIO REVENUE BOND	677520FR4	10/01/2015	$750,000.00	$768,858.75	$750,000.00	Call anytime on or after 10/1/15
TAOT 2015-A A2	89236WAB4	07/17/2017	$600,000.00	$599,897.73	$599,994.30	5% clean up call
UNIV OF CALIFORNIA REVENUES	91412GUT0	05/15/2016	$250,000.00	$250,355.03	$250,000.00	Make-whole call +5 bps
US BANK NA CINCINNATI	90331HMR1	01/26/2018	$300,000.00	$299,929.45	$300,000.00	Float quarterly: LIBOR +30 bps
US BANK NA CINCINNATI	90331HMR1	01/26/2018	$450,000.00	$449,894.18	$451,206.00	10% clean up call
USAOT 2014-1 A2	90290KAB1	10/17/2016	$100,693.68	$100,703.13	$100,689.73	10% clean up call
VALET 2012-1 A3	92867GAC7	08/22/2016	$23,999.13	$24,011.50	$24,071.31	10% clean up call
VOLKSWAGEN GROUP AMERICA	928668AD4	05/23/2016	$500,000.00	$499,853.00	$500,000.00	Float quarterly: LIBOR +22 bps
		Total	$16,353,133.89	$16,158,930.81	$16,121,675.01	

Exhibit VII
State of California

Pooled Money Investment Account

Portfolio as of 06-30-15

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	$ 1,100	$ 400	$ 900	$ 2,550	$ 950	$ 1,750	$ 850	$ 4,550	$ 7,300	$ 12,200	$ 500		
REPO													
TDs	$ 1,931	$ 1,069	$ 1,294	$ 360	$ 483	$ 302							
AGENCY	$ 1,176	$ 100	$ 100	$ 200	$ 50	$ 550	$ 1,150	$ 2,380	$ 3,075	$ 882	$ 781		
CP													
CDs + BNs	$ 2,500	$ 950	$ 1,325	$ 800	$ -	$ 350							
CORP BND	$ 5,650	$ 1,700	$ 2,200	$ 1,800	$ 500	$ 900	$ 1,100	$ 400	$ 1,000	$ 100			
TOTAL													
$ 70,207	$ 12,356	$ 4,219	$ 5,819	$ 5,710	$ 1,983	$ 3,852	$ 3,100	$ 7,330	$ 11,375	$ 13,182	$ 1,281	$ -	$ -
PERCENT	17.6%	6.0%	8.3%	8.1%	2.8%	5.5%	4.4%	10.4%	16.2%	18.8%	1.8%	0.0%	0.0%

Notes:
1. SBA Floating Rate Securities are represented at coupon change date.
2. Mortgages are represented at current book value.
3. Figures are rounded to the nearest million.
4. Does not include AB55 and General Fund loans.

Exhibit VII (a)
State of California

State of California
Pooled Money Investment Account
Market Valuation
6/30/2015

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 12,478,798,026.25	$ 12,486,334,849.86	$ 12,490,802,500.00	NA
Notes	$ 20,558,752,232.85	$ 20,555,536,741.39	$ 20,580,129,500.00	$ 21,455,182.50
Federal Agency:				
SBA	$ 585,671,321.30	$ 585,666,243.58	$ 581,898,249.19	$ 515,761.93
MBS-REMICs	$ 88,086,151.74	$ 88,086,151.74	$ 94,368,771.34	$ 419,094.47
Debentures	$ 1,356,989,977.45	$ 1,356,980,116.34	$ 1,357,742,600.00	$ 3,825,064.96
Debentures FR	$ -	$ -	$ -	$ -
Discount Notes	$ 6,937,478,493.01	$ 6,939,792,520.75	$ 6,941,176,500.00	NA
GNMA	$ -	$ -	$ -	$ -
Supranational Debenture	$ 450,178,265.15	$ 450,178,265.15	$ 450,788,000.00	$ 759,031.50
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ 700,000,000.00	$ 700,000,000.00	$ 699,897,195.93	$ 433,666.67
CDs and YCDs	$ 14,650,014,748.62	$ 14,650,014,748.62	$ 14,642,625,872.59	$ 4,375,027.76
Commercial Paper	$ 5,921,030,472.27	$ 5,922,910,944.52	$ 5,922,245,201.40	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ -	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,437,540,000.00	$ 5,437,540,000.00	$ 5,437,540,000.00	NA
AB 55 & GF Loans	$ 441,948,027.07	$ 441,948,027.07	$ 441,948,027.07	NA
TOTAL	$ 69,606,487,715.71	$ 69,614,988,609.02	$ 69,641,162,417.52	$ 31,782,829.79

Fair Value Including Accrued Interest $ 69,672,945,247.31

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost **(1.000375979)**.
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $20,007,519.59 or $20,000,000.00 x **1.000375979**.

All investments are in U.S. Dollar according to the State of California.

Exhibit VII (b)
State of California

DISCLOSURE STATEMENT

Portfolio Holdings: Structured Notes and Asset-Backed Securities

The Treasury Investment Division has received a number of inquiries concerning our various portfolio holdings. Questions involving structured notes, derivative products*, and asset-backed securities are the most notable.

In an effort to clarify the information provided in our monthly statements, we would like to share with you our investment positions in structured notes and asset-backed securities.

Following are the State of California Treasurer's holdings in each category as of June 30, 2015:

**** The Pooled Money Investment Account Portfolio has not invested in, nor will it invest in, Derivative Products as defined in FASB 133.***

1. Structured Notes

Structured notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

Securities Accountability

Structured Notes

a.	Callable Agency	$	0.000 million
b.	LIBOR Agency Floater	$	0.000 million
c.	3 month LIBOR Corporate Floater	$	0.000 million
d.	3 month LIBOR Bank Floater	$	0.000 million
e.	2 year CMT Corporate Floater	$	0.000 million
f.	3 month T-Bill Agency Floater	$	0.000 million
g.	3 month T-Bill Corporate Floater	$	0.000 million

U.S. $0.000 million As of: 06/30/15

2. Asset-Backed Securities

Asset-backed securities entitle the purchaser to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMOs), small business loans, or credit card receivables (such as ABCP).

Asset-Backed Securities

a.	Small Business Administration Pools		$	585.666 million
b.	Agency MBS-REMIC'S		$	88.086 million
		(Medium term sub-total)	$	673.752 million
c.	Commercial Paper	(Short term sub-total)	$	774.196 million

U.S. $1,447.948 million As of: 06/30/15

Exhibit VII (b)
State of California

Total Portfolio As of: 06/30/15 $69,606,487,715.71

Structured notes and Medium-term Asset-backed securities as a percent of portfolio: 0.97%

Short-term Asset-Backed Commercial Paper (ABCP) as a percent of portfolio: 1.11% *

Total Medium-term and Short-term Structured notes and Asset-backed securities
as a percent of portfolio: 2.08%

****ABCP purchased by the Pooled Money Investment Account (PMIA) does not include Structured Investment Vehicles (SIVs) nor do any of the approved ABCP programs include SIVs as underlying assets.***

Exhibit VIII

Portfolio Stress Test[1]

as of June 30, 2015

Par Value	2,197,263,654.09	Book Price	100.051
Book Value	2,198,391,685.69	Average Days to Maturity	275
Market Value	2,199,356,705.18	Coupon	0.5309%
Market Price	100.095	YTM	0.4896%

Yield Change	Market Value	Market Price	Gain/Loss[2]
(bps)	($)	($)	(bps)
-50	2,207,598,401.45	100.470	37.46
-25	2,203,465,305.88	100.282	18.68
-10	2,200,997,219.32	100.170	7.49
0	2,199,356,705.18	100.095	0.00
10	2,197,720,077.27	100.021	-7.39
25	2,195,272,393.38	99.909	-18.58
50	2,191,212,166.55	99.725	-36.96

Note: Stress Testing is a form of testing that is used to determine the stability of a given system or entity. It reveals how well a portfolio is positioned in the event the forecasts prove true. The stress test conducted on the portfolio managed by the Treasurer's Office identifies the sensitivity of our portfolio to the change in interest rate. The test result shows if the yield were to go down by 50 bps, the market value of the portfolio would increase by 37.44 bps. If the yield were to go up by 50 bps, the market value of the portfolio would decrease by 36.99 bps.

1. The stress test is conducted on the portfolio managed by the Treasurer's Office. Portfolios managed by outside contractors are excluded. All data is provided by Sungard.
2. Gain/Loss is calcuated based on the market value/price.

CONTRA COSTA COUNTY
TREASURER'S INVESTMENT PORTFOLIO
MUNICIPAL SECURITIES
June 30, 2015

Security Description	CUSIP	Coupon Rate	YTM	Purchase Date	Maturity Date	Par Value	Market Value[2]	Fund[4]
Compton CA Community Redev Agy	204712FD0	0.0000%	6.5258%	1/3/2012[1]	8/1/16	10,000.00	7,453.00	5033
Palo Alto USD Refunding Bond	697379UA1	1.4020%	1.4020%	8/14/12	8/1/17	440,000.00	440,000.00	7903
University of Cal Tax Revenue Bond	91412GPX7	0.6590%	0.6590%	3/14/13	5/15/16	1,240,000.00	1,240,000.00	6911
University of Cal Tax Revenue Bond	91412GPY5	0.9660%	0.9660%	3/14/13	5/15/17	175,000.00	175,000.00	7903
Cal State Taxable GO Bond	13063BN73	1.0500%	0.9292%	3/27/13	2/1/16	120,000.00	120,405.60	7903
Cal State Taxable GO Bond	13063BN73	1.0500%	0.9292%	3/27/13	2/1/16	550,000.00	551,859.00	6911
Chicago Prerefunded Proj & Refunding Bond	167486JB6	5.0000%	1.6188%	6/27/13[3]	1/1/17	170,000.00	189,542.34	5057
Chicago Unrefunded Bal-Proj & Refunding Bd	167486JC4	5.0000%	2.5923%	6/27/13[3]	1/1/17	390,000.00	421,318.77	5057
Washington State GO Bond	93974B3K6	5.0000%	1.3012%	6/27/13[3]	1/1/18	600,000.00	696,925.06	5057
South Bend IN Refunding Revenue Bond	836496NW5	5.0000%	1.6170%	6/27/13[3]	1/15/16	505,000.00	547,506.38	5057
Wicomico County MD GO Bond	967545R89	3.5000%	1.6386%	6/27/13[3]	12/1/18	390,000.00	427,550.12	5057
Univ of Cal Taxable Rev Bond	91412GSX4	0.9070%	0.9070%	10/2/13	5/15/16	415,000.00	415,000.00	6911
Univ of Cal Taxable Rev Bond	91412GSZ9	2.0540%	2.0540%	10/2/13	5/15/18	195,000.00	195,000.00	7903
Cal State Taxable GO Bond	13063CFD7	1.2500%	1.0901%	11/5/13	11/1/16	125,000.00	125,586.25	7903
Cal State Taxable GO Bond	13063CFD7	1.2500%	1.0901%	11/5/13	11/1/16	790,000.00	793,705.10	6911
County of Orange CA Rev Bond	68428LDJ0	0.7800%	0.7800%	1/13/15	5/2/16	1,000,000.00	1,000,000.00	6911
State of Mississippi GO Bond	605581FX0	1.0900%	1.0900%	2/18/15	10/1/17	110,000.00	110,000.00	6911
					Total	$7,225,000.00	$7,456,851.62	

1 Date when the security was transferred from AUHSD to Contra Costa County Investment Pool managed by Treasurer's Office
2 Market Value equals Cost less purchase interest
3 Date when the security was transferred from Fund 5055 to Fund 5057 per AUHSD's request
4 Fund #
5033 - Acalanes Unified High School District
5055 - Acalanes Unified High School District
6911 - Contra Costa County Schools Insurance Group
7903 - Contra Costa Community College District Retiree Health Benefits
8177 - County (Pool)

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

GENERAL OBLIGATION BONDS, 2010 ELECTION, 2016 SERIES D AND GENERAL OBLIGATION BONDS, 2012 ELECTION, 2016 SERIES C AND GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A

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