

TO: GVSD Board
FROM: Brian Martinez, Assistant Superintendent 
RE: Bond Counsel Bids
DATE: 10/10/2017

We solicited 3 bids for bond counsel. I recommend the board approve **Jones Hall** as the lowest responsible bidder.

**Summary of Bond Counsel Bids, September 2017
Grass Valley School District**

| Firm | Primary Contact | Pre-Election* | First Series | Subsequent Series | Disclosure** | Estimated Total*** |
|--|---|---------------|--------------|-------------------|--------------|--------------------|
| Jones Hall 475 Sansome Street San Francisco, CA 94111 | Katie Dobson (415) 391-5780 wkadt@joneshall.com | \$ 5,000 | \$ 25,000 | \$ 25,000 | \$ 20,000 | \$ 95,000 |
| Orrick, Herrington & Sutcliffe LLP 2050 Main Street, Suite 1100 Irvine, CA 92614-8255 | Donald Field (949) 567-6700 dfield@orrick.com | \$ - | \$ 47,500 | \$ 42,500 | \$ 23,000 | \$ 136,000 |
| Stradling Yocca Carlson & Rauth**** 44 Montgomery Street, Suite 4200 San Francisco, California 94104 | David G. Casnocha, Esq. (415) 283-2241 DCasnocha@sycr.com | \$ 4,500 | \$ 40,000 | \$ 40,000 | \$ 17,500 | \$ 119,500 |

* Pre-Election fees are related to preparation of the resolution calling the election and associated required actions, and must be paid from the District's General Fund, NOT bond proceeds
 ** Disclosure counsel fees are related to the preparation of the bond offering and marketing documentation
 *** Total fees for bond and disclosure counsel services, assuming two series of bonds.
 **** Should the District receive voter approval and proceed with only issuing a single series of bonds, Stradling's proposed fee would be \$55,000 for bond counsel services and \$17,500 for disclosure counsel service.



**Statement of Qualifications of
Jones Hall, A Professional Law Corporation
to provide
Bond Counsel and Disclosure Counsel Services to
Grass Valley School District
(Nevada County, California)**

Dated: September 25, 2017

Jones Hall, A Professional Law Corporation

Law Practice Dedicated Exclusively to Public Finance. Since the establishment of Jones Hall in 1978, we have been among the leading bond counsel firms in California, providing legal services of the highest quality. Jones Hall has served as bond counsel to more than 1,100 public agencies in the State, which have recognized the quality of the work of Jones Hall attorneys by repeatedly selecting our firm for their financing transactions.

Jones Hall is the largest law firm in California comprised exclusively of attorneys who are experts in the area of California public finance, and is structured to provide the highest quality bond and disclosure counsel services in the most effective, timely, and efficient manner possible. We believe that as a result of our unique attributes, including highly-trained, specialized attorneys and staff, our clients are provided with significant advantages that are not obtainable elsewhere. Our reputation for responsiveness to clients and other members of the financing team is well-known throughout the industry, and attention to the details of our high-quality documents is of the utmost importance to us.

Depth of Experience. The depth and breadth of our experience enables us to bring a far greater level of knowledge and innovation to the structuring of financing transactions than most other firms. Jones Hall was ranked number one by Thomson-Reuters News Group for the highest number of successful bond closings in California for calendar years 2014 through 2016, based on combined rankings. During this period, our firm successfully advised public agencies in California on over 568 transactions, from beginning to successful close, with a total par amount of over \$10,700,000,000. We have experience with all of the various situations that may arise in public entity financings, but our small size ensures direct attention to each transaction and the ability to be flexible and creative in structuring successful financings.

All of the firm's attorneys and staff are devoted to the single goal of serving local government clients in connection with their financing needs. The result of our concentration in this area is a highly-trained and skilled staff, directly responsible to its clients. Our success has been achieved by providing responsive service to all clients, whether their issues are large or small.

School District General Obligation Bond Experience

Bond Measures. Jones Hall served as bond counsel to over 50 school districts in connection with bond elections held on November 8, 2016 alone. Our firm has provided pre-election services for hundreds of school district general obligation bond measures, and has extensive experience working with counties, crafting bond measure and project lists, and ensuring post-election compliance. A list of school districts we represented in calendar year 2016 that had successful bond elections is attached hereto as Attachment 1.

Pre-Election Services. As bond counsel to the District, we will provide the following pre-election legal services:

1. Preparation of a timetable setting forth the actions required to be undertaken to hold the election, and coordination with County election officials to ensure that the necessary legal requirements are satisfied.
2. Preparation of the resolution of the District's board required to call the election and to request consolidation with any other elections to be held on the same date.
3. Preparation of the resolution of the Board of Supervisors of the County ordering consolidation of the election.
4. Assistance with the preparation of the tax rate statement and the County Counsel's independent analysis to be distributed to voters.
5. Review of the ballot arguments to be prepared by or on behalf of the District.
6. Consultation with the District and its staff, the County and its staff, and Eastshore Consulting LLC, the District's financial advisor, concerning the election proceedings and campaign law requirements.
7. Review of information campaign activities and documents proposed for use by the District to ensure compliance with applicable law.
8. Preparation of the notices, affidavits and certificates required by law for the conducting of the election.

Post-Election Services. Following the District's successful bond election, we will provide the following services:

1. Consultation with the District and its staff, the County and Eastshore Consulting LLC, the District's financial advisor concerning the bonds and the timing, terms and structure of the offering thereof, including an examination of any alternative methods of issuance available to the District.
2. Preparation of the proceedings for the authorization and issuance of the bonds, including the resolution of the District's board setting forth the terms and conditions of the bonds and their form, date, denominations and maturity, and preparation of the proceedings for the sale of the bonds.

3. Preparation of the Preliminary and Final Official Statements.
4. Participation in preparation for, and attendance at, rating agency presentations.
5. Preparation of the bonds, and final closing papers, organization and conducting of the bond closing and the rendering of a final legal opinion at the time of delivery of and receipt for payment of the bonds.

General Obligation Bonds. Jones Hall attorneys have extensive experience representing public school districts in the issuance of general obligation bonds, bond anticipation notes, and refunding general obligation bonds. We represent school districts throughout the State of California, including many in rural counties. A list of school district general obligation bond and refunding general obligation bond issuances which we completed from January 1, 2015 through September 20, 2017 is attached hereto as Attachment 2.

Professionals

Attorneys. Jones Hall prides itself on having attorneys who are always available to address the questions or concerns of its clients. None of the attorneys who will work with the District have any material engagements or outstanding current proposals that would adversely affect the ability of such attorneys to represent the District in a timely manner. The proposed attorney contacts for Grass Valley School District on its various financings would be:

BILL KADI

Mr. Kadi has practiced municipal bond law since 1983 and has extensive experience with school district financings, which includes general obligation bonds, certificates of participation, special assessment bonds and Mello-Roos special tax issues. His years of practice and personal approach to his clients over the years has resulted in a broad depth of knowledge in the field which is difficult to match.

Mr. Kadi attended the University of California at Berkeley where he received his B.S. degree in 1969 and University of the Pacific's McGeorge School of Law where he received his J.D. degree in 1972. He was admitted to the California Bar in 1972.

KATIE DOBSON

Ms. Dobson is an associate at Jones Hall. Ms. Dobson graduated from New York University School of Law in 2008, and has worked as a finance attorney since that time. Ms. Dobson has practiced municipal bond law since 2013, with experience in all areas of municipal finance as bond counsel and disclosure counsel, and typically works on over 100 transactions per year. Ms. Dobson's practice focuses on school district financings, and she is a member of the National Association of Bond Lawyers.

DAVID A. WALTON – FEDERAL TAX LAW ATTORNEY

Mr. Walton has over 19 years of municipal bond experience and joined Jones Hall in 1992. Mr. Walton worked for the Internal Revenue Service from 1989 to June of 1990 where he was Counsel to the Assistant Chief Counsel (Technical) - Financial Institutions and Products. For two years thereafter, he served the United States Department of Treasury as an Attorney-Advisor in the Office of Tax Policy where he specialized in tax-exempt finance. He performs the tax analysis and writes the tax opinion and certificates for all tax-exempt issues for the firm.

Mr. Walton is a recognized expert in the federal tax area of municipal finance. During his two years with the U.S. Treasury, Mr. Walton played a key role in revising reimbursement rules and in the new allocation and accounting provisions, and has been widely praised by the industry for helping to make tax-exempt bond rules simpler and more workable. Mr. Walton is connected to the national network of tax lawyers and is held in sufficiently high esteem by his peers that he was elected to serve for three years on the Board of Directors of the National Association of Bond Lawyers.

Mr. Walton's educational background includes receiving his B.S. degree in 1980 from Brigham Young University, and receiving his J.D. degree in 1990 from Hastings College of the Law. He was admitted to the Utah Bar in 1990 and the California Bar in 1993. He is a member of the Committee on Tax-Exempt Finance of the American Bar Association, and a member of the Editorial Advisory Board of the *Public Finance Advisor*.

Staff. We are very proud of our closing department, which we believe is a service unmatched by other bond counsel firms in California. Our highly trained and efficient closing personnel ensure that the process of closing a bond financing is as effortless and smooth as possible. Our closing department provides excellent client services to ensure that all documentation has been finalized, signed and delivered to the proper parties to facilitate a smooth closing. One project coordinator will be assigned to each financing, and have the responsibility of coordinating with the financing team regarding details of the closing. Our closing department is staffed with only very experienced professionals trained to provide the highest level of service.

Proposed Fees and Expenses

We understand that the District is seeking proposals for legal work in connection with a proposed June 2017 bond election in the approximate amount of \$20 million. Services required include both bond counsel and disclosure counsel services.

Our fee proposal is a flat fee of \$25,000 per series of bonds issued for bond counsel services, and \$20,000 per series of bonds issued for disclosure counsel services. In addition, reimbursable expenses relating to each proposed series of bonds will be capped at \$2,500 (not including legal publications if needed or orders from California Municipal Statistics if ordered on behalf of the District). These fees are charged only upon the successful sale and issuance of bonds, and include all reasonable follow-up work done at the request of the District, so that the District pays only once, at closing of the financing.

Please note that in addition to the foregoing, as compensation for legal services performed prior to the election date, we charge a one-time \$5,000 flat fee, payable from lawfully available funds of the District following the bond election.

Thank you for the opportunity to present this proposal to the Grass Valley School District.

Very truly yours,

Bill Kadi

Bill Kadi
wkadi@joneshall.com
(415) 391-5780

Katie Dobson

Katie Dobson
kdobson@joneshall.com
(415) 391-5780

ATTACHMENT 1

SUCCESSFUL SCHOOL DISTRICT GENERAL OBLIGATION BOND ELECTIONS

JONES HALL AS BOND COUNSEL

Calendar Year 2016

| <u>District</u> | <u>County</u> | <u>Authorization Amount</u> |
|---|----------------------|------------------------------------|
| Arcata Elementary School District | Humboldt | \$3,400,000 |
| Armona Union Elementary School District | Kings | \$6,500,000 |
| Ballico-Cressey School District | Merced | \$6,500,000 |
| Bayshore School District | San Mateo | \$7,000,000 |
| Black Butte Elementary School District | Shasta | \$4,000,000 |
| Brawley Elementary School District | Imperial | \$14,000,000 |
| Burton School District | Tulare | \$6,500,000 |
| Cajon Valley Union School District | San Diego | \$20,000,000 |
| Calexico Unified School District | Imperial | \$45,000,000 |
| Camino Union School District | El Dorado | \$4,000,000 |
| Campbell Union High School District | Santa Clara | \$275,000,000 |
| Campbell Union High School District | Santa Clara | \$72,000,000 |
| Cardiff School District | San Diego | \$22,000,000 |
| Caruthers Unified School District | Fresno | \$6,000,000 |
| Cascade Union Elementary School District | Shasta | \$8,900,000 |
| Central Unified School District | Fresno | \$87,300,000 |
| Chowchilla Elementary School District | Madera | \$13,000,000 |
| Coalinga-Huron Unified School District | Fresno | \$39,000,000 |
| Cotati-Rohnert Park Unified School District | Sonoma | \$80,000,000 |

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|---|----------------------------|---------------|
| Cutler-Orosi Joint Unified School District | Tulare and Fresno | \$16,000,000 |
| Dublin Unified School District | Alameda | \$283,000,000 |
| East Side Union High School District | Santa Clara | \$510,000,000 |
| El Centro Elementary School District | Imperial | \$22,100,000 |
| Exeter Unified School District | Tulare | \$18,000,000 |
| Fresno Unified School District | Fresno | \$225,000,000 |
| Galt Joint Union High School District | Sacramento and San Joaquin | \$36,000,000 |
| Guadalupe Union School District | Santa Barbara | \$65,000,000 |
| Guadalupe Union School District | Santa Barbara | \$5,800,000 |
| Guerneville School District | Sonoma | \$7,000,000 |
| Healdsburg Unified School District | Sonoma | \$67,000,000 |
| Hughson Unified School District | Stanislaus | \$3,200,000 |
| Hughson Unified School District | Stanislaus | \$2,200,000 |
| Imperial Unified School District | Imperial | \$40,000,000 |
| Jacoby Creek School District | Humboldt | \$2,700,000 |
| John Swett Unified School District | Contra Costa | \$40,200,000 |
| John Swett Unified School District | Contra Costa | \$22,000,000 |
| Junction Elementary School District | Shasta | \$3,500,000 |
| Kelseyville Unified School District | Lake | \$9,000,000 |
| Kern High School District | Kern | \$280,000,000 |
| Kingsburg Elementary Charter School District | Fresno | \$10,000,000 |
| Klamath-Trinity Joint Unified School District | Humboldt and Trinity | \$6,500,000 |
| Lammersville Joint Unified School District | San Joaquin and Alameda | \$56,000,000 |
| Liberty Union High School District | Contra Costa | \$122,000,000 |
| Live Oak Unified School District | Sutter | \$14,000,000 |
| Mariposa County Unified School District | Mariposa | \$24,000,000 |

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| Mattole Unified School | Humboldt | \$2,000,000 |
| Moraga Elementary School District | Contra Costa | \$33,000,000 |
| Mountain View School District | Los Angeles | \$57,000,000 |
| Newman-Crows Landing Unified School District | Stanislaus | \$5,500,000 |
| Piedmont Unified School District | Alameda | \$66,000,000 |
| Pierce Joint Unified School District | Colusa | \$15,000,000 |
| Pioneer Union Elementary School District | Kings | \$7,000,000 |
| Pomona Unified School District | Los Angeles | \$300,000,000 |
| Pope Valley Union Elementary School District | Napa | \$4,000,000 |
| San Leandro Unified School District | Alameda | \$104,000,000 |
| San Pasqual Valley Unified School District | Imperial | \$8,000,000 |
| Sanger Unified School District | Fresno | \$60,000,000 |
| Santa Cruz City Elementary School District | Santa Cruz | \$140,000,000 |
| Santa Cruz City High School District | Santa Cruz | \$68,000,000 |
| Santa Paula Unified School District | Ventura | \$39,600,000 |
| Seeley Union Elementary School District | Imperial | \$6,000,000 |
| Selma Unified School District | Fresno | \$30,800,000 |
| Shasta Union High School District | Shasta | \$56,900,000 |
| Simi Valley Unified School District | Ventura | \$239,000,000 |
| South Bay Union School District | Humboldt | \$4,000,000 |
| South Whittier School District | Los Angeles | \$29,000,000 |
| Standard School District | Kern | \$33,000,000 |
| Wasco Union School District | Kern | \$9,700,000 |
| Wasco Union School District | Kern | \$9,400,000 |
| Windsor Unified School District | Sonoma | \$62,000,000 |

ATTACHMENT 2

**GENERAL OBLIGATION BOND AND
GENERAL OBLIGATION REFUNDING BOND ISSUANCES**

JONES HALL AS BOND AND/OR DISCLOSURE COUNSEL

January 1, 2015 through September 15, 2017

| <u>District</u> | <u>Date of Issuance</u> | <u>Par Amount</u> |
|--|-------------------------|-------------------|
| Vacaville Unified School District 2014 General Obligation Refunding Bonds, Series B | 01/06/2015 | \$33,910,000.00 |
| Whittier City School District General Obligation Bonds, Election of 2012, Series B | 01/07/2015 | \$18,000,000.00 |
| Elk Hills Elementary School District 2014 General Obligation Refunding Bonds | 01/13/2015 | \$1,745,000.00 |
| Pomona Unified School District General Obligation Bonds, 2008 Election, Series F | 01/29/2015 | \$23,000,000.00 |
| Parlier Unified School District 2015 General Obligation Refunding Bonds | 02/03/2015 | \$4,725,000.00 |
| Atascadero Unified School District General Obligation Bonds, 2010 Election, Series B | 02/04/2015 | \$33,499,691.80 |
| Chawanakee Unified School District 2015 General Obligation Refunding Bonds | 02/05/2015 | \$5,130,000.00 |
| Pacific Grove Unified School District 2014 Election, Series A General Obligation Ed Tech® Bonds (Bank Qualified) | 02/12/2015 | \$2,370,000.00 |
| El Centro Elementary School District 2015 General Obligation Refundings Bonds, Series A and Series B | 02/17/2015 | \$5,030,000.00 |
| East Nicolaus Joint Union High School District General Obligation Bonds, Election of 2014, Series A | 02/24/2015 | \$4,000,000.00 |
| Oak Grove School District General Obligation Bonds, Election of 2014, Series A and Series B | 03/04/2015 | \$63,600,000.00 |
| Tracy Unified School District 2015 General Obligation Refunding Bonds | 03/11/2015 | \$14,910,000.00 |
| Southern Humboldt Joint Unified School District General Obligation Bonds, Election of 2014, Series A | 03/12/2015 | \$6,000,000.00 |
| Summerville Union High School District General Obligation Bonds, Election of 2012, Series B | 03/19/2015 | \$2,150,115.45 |
| Piedmont Unified School District 2015 General Obligation Refunding Bonds | 03/24/2015 | \$16,075,000.00 |

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| San Leandro Unified School District General Obligation Refunding Bonds, Series 2015A | 04/07/2015 | \$11,745,000.00 |
| San Luis Coastal Unified School District General Obligation Bonds, Election of 2014, Series A | 04/08/2015 | \$50,000,000.00 |
| Lakeside Union School District (San Diego County) 2014 Election, Series A General Obligation Ed Tech Bonds | 04/15/2015 | \$2,900,000.00 |
| Lompoc Unified School District 2015 General Obligation Refunding Bonds | 04/15/2015 | \$9,920,000.00 |
| Ojai Unified School District General Obligation Bonds, Election of 2014, Series A | 04/16/2015 | \$10,000,000.00 |
| Campbell Union High School District 2015 General Obligation Refunding Bonds | 04/21/2015 | \$25,280,000.00 |
| Dublin Unified School District General Obligation Bonds, Election of 2012, Series B | 04/21/2015 | \$40,620,000.00 |
| Dublin Unified School District 2015 General Obligation Refunding Bonds | 04/21/2015 | \$44,845,000.00 |
| Lakeport Unified School District General Obligation Bonds, Election of 2014, Series A (Bank Qualified) | 04/22/2015 | \$6,000,000.00 |
| Eastern Sierra Unified School District 2015 General Obligation Refunding Bonds | 04/23/2015 | \$5,502,824.25 |
| Dixie School District General Obligation Bonds, Election of 2014, Series A | 04/29/2015 | \$15,000,000.00 |
| Cajon Valley Union School District General Obligation Bonds, 2012 Election, Series C (GO Reauthorization Bonds®) | 04/30/2015 | \$20,000,000.00 |
| Cotati-Rohnert Park Unified School District 2014 General Obligation Refunding Bonds, Series B (Forward Delivery) | 05/05/2015 | \$26,670,000.00 |
| El Centro Elementary School District 2015 General Obligation Refundings Bonds, Series B | 05/05/2015 | \$1,240,000.00 |
| Moorpark Unified School District 2014 General Obligation Refunding Bond | 05/05/2015 | \$14,965,000.00 |
| Vacaville Unified School District 2014 General Obligation Refunding Bonds, Series C | 05/05/2015 | \$20,370,000.00 |
| Bassett Unified School District 2014 General Obligation Refunding Bonds, Series B | 05/05/2015 | \$6,415,000.00 |
| La Honda-Pescadero Unified School District 2015 General Obligation Refunding Bonds | 05/07/2015 | \$2,325,000.00 |
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| Kentfield School District General Obligation Bonds, Election of 2014, Series A | 05/13/2015 | \$12,000,000.00 |
| Kentfield School District 2015 General Obligation Refunding Bonds | 05/13/2015 | \$5,535,000.00 |
| Mendota Unified School District General Obligation Bonds, Election of 2014, Series A | 05/14/2015 | \$7,000,000.00 |
| West Sonoma County Union High School District General Obligation Bonds, Election of 2010, Series D | 05/20/2015 | \$8,000,000.00 |
| West Sonoma County Union High School District 2015 General Obligation Refunding Bonds | 05/20/2015 | \$2,605,000.00 |
| Lake Tahoe Unified School District 2015 General Obligation Refunding Bonds | 05/26/2015 | \$5,585,000.00 |
| St. Helena Unified School District General Obligation Refunding Bonds, Series 2015 | 05/27/2015 | \$6,820,000.00 |
| Jefferson Union High School District 2015 General Obligation Refunding Bonds | 05/28/2015 | \$41,430,000.00 |
| Magnolia School District 2015 General Obligation Refunding Bonds | 05/28/2015 | \$6,635,000.00 |
| Riverbank Unified School District 2015 General Obligation Refunding Bonds | 05/28/2015 | \$5,130,000.00 |
| Atascadero Unified School District General Obligation Bonds, 2014 Election, Series A | 05/28/2015 | \$25,000,000.00 |
| Gravenstein Union Elementary School District 2015 General Obligation Bonds (Election of 2012, Series B) | 05/28/2015 | \$3,000,000.00 |
| Briggs School District General Obligation Bonds, Election of 2014, Series A | 06/04/2015 | \$2,500,000.00 |
| San Leandro Unified School District General Obligation Refunding Bonds, Series 2015B | 06/04/2015 | \$31,275,000.00 |
| Lemon Grove School District General Obligation Bonds, 2014 Election, Series A (GO Reauthorization Bonds®) | 06/09/2015 | \$5,000,000.00 |
| Lemon Grove School District General Obligation Ed-Tech Bonds®, 2014 Election, Series B (GO Reauthorization Bonds®) | 06/09/2015 | \$1,000,000.00 |
| Oak Grove Union Elementary School District General Obligation Bonds, Election of 2014, Series A | 06/10/2015 | \$3,000,000.00 |
| Anderson Valley Unified School District General Obligation Bonds, Election of 2010, Series C | 06/11/2015 | \$1,267,414.10 |
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| Pioneer Union Elementary School District (Kings County) General Obligation Bonds, Series B and 2015 General Obligation Refunding Bonds | 06/11/2015 | \$3,230,000.00 |
| Pioneer Union Elementary School District (Kings County) General Obligation Bonds, Election of 2005, Series B and 2015 General Obligation Refunding Bonds | 06/11/2015 | \$1,528,115.55 |
| Maricopa Unified School District 2015 General Obligation Refunding Bonds | 06/16/2015 | \$4,490,000.00 |
| Windsor Unified School District 2015 General Obligation Refunding Bonds | 06/17/2015 | \$12,715,000.00 |
| Rowland Unified School District General Obligation Bonds, 2012 Election, Series B | 06/24/2015 | \$67,999,971.65 |
| Ukiah Unified School District 2015 General Obligation Refunding Bonds | 06/25/2015 | \$14,280,000.00 |
| McKinleyville Union School District 2015 General Obligation Refunding Bonds | 06/25/2015 | \$6,630,000.00 |
| Byron Union School District General Obligation Bonds, 2006 Election, Series 2015C and 2015 General Obligation Refunding Bonds | 06/30/2015 | \$10,395,000.00 |
| Byron Union School District General Obligation Bonds, Election of 2006, Series 2015C | 06/30/2015 | \$5,442,050.70 |
| Ripon Unified School District General Obligation Bonds, Election of 2012, Series 2015B | 06/30/2015 | \$9,920,000.00 |
| Fresno Unified School District 2015 General Obligation Refunding Bonds | 07/02/2015 | \$14,555,000.00 |
| East Side Union High School District General Obligation Bonds, 2012 Election, Series B Bonds | 07/08/2015 | \$100,000,000.00 |
| East Side Union High School District General Obligation Ed-Tech® Bonds, 2014 Election, Series A | 07/08/2015 | \$16,200,000.00 |
| Columbia Elementary School District General Obligation Bonds, Election of 2014, Series A (Bank Qualified) | 07/09/2015 | \$3,000,000.00 |
| Klamath-Trinity Joint Unified School District 2015 General Obligation Bonds, Election of 2008, Series B | 07/09/2015 | \$3,019,194.95 |
| Pacific Grove Unified School District 2015 Series A General Obligation Refunding Bonds | 07/15/2015 | \$4,925,000.00 |
| Pacific Grove Unified School District 2015 General Obligation Refunding Bonds, Series B | 07/15/2015 | \$3,380,000.00 |
| Parlier Unified School District General Obligation Bonds, 2014 Election, Series B | 07/29/2015 | \$3,000,000.00 |

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| Ventura Unified School District 2015 General Obligation Refunding Bonds | 07/30/2015 | \$11,140,000.00 |
| Reef-Sunset Unified School District 2015 General Obligation Refunding Bonds | 07/31/2015 | \$4,326,000.00 |
| Los Alamitos Unified School District School Facilities Improvement District No. 1 of Los Alamitos USD, 2015 General Obligation Refunding Bonds | 08/04/2015 | \$25,580,000.00 |
| Antioch Unified School District General Obligation Bonds, Election of 2012, Series B | 08/05/2015 | \$31,500,000.00 |
| Oak Grove School District 2015 General Obligation Refunding Bonds | 08/05/2015 | \$15,415,000.00 |
| Lincoln Unified School District General Obligation Bonds, Election of 2012, Series C | 08/05/2015 | \$18,460,000.00 |
| Bellflower Unified School District General Obligation Bonds, 2012 Election, Series B | 08/12/2015 | \$42,000,000.00 |
| Manteca Unified School District 2015 Refunding General Obligation Bonds | 08/13/2015 | \$28,915,000.00 |
| Vacaville Unified School District General Obligation Bonds, Election of 2014, Series A | 08/13/2015 | \$40,000,000.00 |
| Clovis Unified School District 2015 General Obligation Bonds, Series D | 08/20/2015 | \$103,007,033.60 |
| East Side Union High School District 2015 General Obligation Refunding Bonds | 08/20/2015 | \$41,420,000.00 |
| Fortuna Elementary School District 2015 General Obligation Refunding Bonds | 08/20/2015 | \$4,840,000.00 |
| Tipton Elementary School District General Obligation Bonds, 2014 Election, Series A | 09/09/2015 | \$3,297,500.40 |
| Fresno Unified School District 2015 General Obligation Bonds, Election of 2010, Series E | 09/23/2015 | \$54,998,095.20 |
| Bishop Unified School District General Obligation Bonds, Election of 2008, Series 2015 | 09/29/2015 | \$5,225,000.00 |
| Bishop Unified School District 2015 General Obligation Refunding Bonds, Series A | 09/29/2015 | \$2,210,000.00 |
| Bishop Unified School District 2015 General Obligation Refunding Bonds, Series B | 09/29/2015 | \$2,515,000.00 |
| Glendale Unified School District 2015 General Obligation Refunding Bonds, Series A | 10/14/2015 | \$17,175,000.00 |
| Glendale Unified School District 2015 General Obligation Refunding Bonds, Series B (2021 Crossover) | 10/14/2015 | \$84,830,562.90 |

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| Solvang School District 2015 General Obligation Refunding Bonds | 10/15/2015 | \$3,430,000.00 |
| Solvang School District General Obligation Bonds, Election of 2006, Series B and 2015 General Obligation Refunding Bonds | 10/15/2015 | \$2,736,533.35 |
| Sulphur Springs Union School District Taxable General Obligation Bonds, Election of 2012, Series 2015B | 10/27/2015 | \$10,740,000.00 |
| Fortuna Union High School District Election of 2012 General Obligation Bonds, Series B (2015) | 10/28/2015 | \$3,000,000.00 |
| Northern Humboldt Union High School District General Obligation Bonds, Election of 2010, Series C | 10/28/2015 | \$8,500,000.00 |
| Standard School District 2015 General Obligation Refunding Bonds | 11/05/2015 | \$8,135,000.00 |
| Cotati-Rohnert Park Unified School District General Obligation Bonds, Election of 2014, Series C | 11/06/2015 | \$25,000,000.00 |
| Cotati-Rohnert Park Unified School District General Obligation Bonds, Election 2014, Series D, Federally Taxable | 11/06/2015 | \$500,000.00 |
| Rowland Unified School District 2015 General Obligation Refunding Bonds | 11/10/2015 | \$45,220,000.00 |
| Fruitvale School District 2015 General Obligation Refunding Bonds | 11/19/2015 | \$12,290,000.00 |
| Golden Plains Unified School District General Obligation Bonds, Election of 2014, Series A | 11/19/2015 | \$7,000,000.00 |
| Whittier Union High School District General Obligation Bonds, 2008 Election, Series 2015C and 2015 General Obligation Refunding Bonds | 11/24/2015 | \$18,995,000.00 |
| Whittier Union High School District 2015 General Obligation Refunding Bonds | 11/24/2015 | \$63,860,000.00 |
| Santa Maria Joint Union High School District 2015 General Obligation Refunding Bonds, Series A | 12/01/2015 | \$860,000.00 |
| Galt Joint Union High School District 2015 General Obligation Refunding Bonds | 12/10/2015 | \$6,850,000.00 |
| Healdsburg Unified School District General Obligation Bonds, Election of 2012, Series C | 12/15/2015 | \$11,001,085.60 |
| Escalon Unified School District General Obligation Bonds, Election of 2012, Series 2015 B | 12/16/2015 | \$5,470,000.00 |
| Ocean View School District 2015 General Obligation Refunding Bonds | 12/17/2015 | \$6,390,000.00 |
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| Old Adobe Union School District General Obligation Bonds, Election of 2012, Series C | 12/22/2015 | \$6,496,221.75 |
| Lindsay Unified School District 2015 General Obligation Refunding Bonds | 12/23/2015 | \$4,855,000.00 |
| Emery Unified School District General Obligation Bonds, 2010 Election, 2015 Series E | 12/23/2015 | \$4,500,000.00 |
| Emery Unified School District 2015 General Obligation Refunding Bonds | 12/23/2015 | \$2,860,000.00 |
| Exeter Unified School District 2015 General Obligation Refunding Bonds | 12/23/2015 | \$4,755,000.00 |
| Santee School District General Obligation Refunding Bonds, Series 2015 | 12/30/2015 | \$26,715,103.95 |
| Campbell Union High School District 2016 General Obligation Refunding Bonds | 01/06/2016 | \$19,285,000.00 |
| Sonora Elementary School District General Obligation Bonds, Election of 2010, Series 2016 | 01/06/2016 | \$2,000,000.00 |
| Le Grand Union High School District General Obligation Bonds, 2014 Election, Series B | 01/07/2016 | \$2,100,000.00 |
| Wright Elementary School District General Obligation Bonds, Election of 2012, Series C | 01/12/2016 | \$2,743,396.70 |
| Wright Elementary School District 2016 General Obligation Refunding Bonds | 01/12/2016 | \$754,000.00 |
| Santee School District General Obligation Refunding Bonds, Series 2016A | 02/03/2016 | \$9,025,021.75 |
| Bassett Unified School District 2016 General Obligation Refunding Bonds | 02/04/2016 | \$8,775,000.00 |
| Bayshore School District General Obligation Bonds, Election of 2014, Series B | 02/10/2016 | \$3,000,000.00 |
| Pajaro Valley Unified School District General Obligation Bonds, Election of 2012, Series C | 02/23/2016 | \$40,000,000.00 |
| Del Norte County Unified School District General Obligation Bonds, 2008 Election, Series D | 02/25/2016 | \$4,900,000.00 |
| Sonora Union High School District 2016 General Obligation Bonds, Election of 2012, Series C | 03/09/2016 | \$5,000,000.00 |
| Westminster School District 2016 General Obligation Refunding Bonds | 03/16/2016 | \$21,330,000.00 |
| Lagunitas School District General Obligation Bonds, Election of 2013, Series B | 03/17/2016 | \$1,998,638.50 |
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| Kingsburg Elementary Charter School District 2016 General Obligation Refunding Bonds | 04/05/2016 | \$8,692,315.95 |
| Jefferson Union High School District 2016 General Obligation Refunding Bonds | 04/07/2016 | \$11,519,263.10 |
| El Monte Union High School District 2016 General Obligation Refunding Bonds | 04/07/2016 | \$49,545,000.00 |
| El Monte Union High School District 2016 General Obligation Bond, Election of 2008, Series C | 04/07/2016 | \$5,260,000.00 |
| Cajon Valley Union School District 2016 General Obligation Refunding Bonds | 04/13/2016 | \$23,600,000.00 |
| Placerville Union School District General Obligation Bonds, Election of 2015, Series 2016 | 04/13/2016 | \$1,600,000.00 |
| Tracy Unified School District 2016 General Obligation Refunding Bonds (School Facilities Improvement District No. 3) | 04/21/2016 | \$11,940,000.00 |
| Dublin Unified School District General Obligation Bonds, Election of 2004, Series F | 04/27/2016 | \$43,500,000.00 |
| Kingsburg Joint Union High School District 2016 General Obligation Refunding Bonds | 05/04/2016 | \$6,510,000.00 |
| Santa Maria Joint Union High School District 2016 General Obligation Refunding Bonds, Series B (Forward Delivery) | 05/05/2016 | \$10,065,000.00 |
| Jefferson Union High School District General Obligation Bonds, 2014 Election, Series A | 05/17/2016 | \$30,000,000.00 |
| Jefferson Union High School District General Obligation Bonds 2012 Election, Series C (GO Reauthorization Bonds) | 05/17/2016 | \$4,860,000.00 |
| Dinuba Unified School District 2016 General Obligation Refunding Bonds | 05/26/2016 | \$13,085,000.00 |
| Cayucos Elementary School District 2016 General Obligation Refunding Bonds | 05/26/2016 | \$6,545,000.00 |
| Pomona Unified School District General Obligation Bonds, 2008 Election, Series G and 2016 General Obligation Refunding Bonds | 06/01/2016 | \$19,998,076.35 |
| Pomona Unified School District 2016 General Obligation Refunding Bonds | 06/01/2016 | \$25,040,000.00 |
| Elk Hills Elementary School District 2016 General Obligation Refunding Bonds | 06/01/2016 | \$2,975,000.00 |
| Newman-Crows Landing Unified School District 2016 General Obligation Refunding Bonds | 06/07/2016 | \$8,790,000.00 |

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| East Side Union High School District 2016 General Obligation Refunding Bonds, Series A | 06/08/2016 | \$16,060,000.00 |
| East Side Union High School District 2016 General Obligation Refunding Bonds, Series B | 06/08/2016 | \$83,665,000.00 |
| Magnolia School District General Obligation Bonds Election of 2010, Series 2016 | 06/08/2016 | \$6,140,000.00 |
| Sulphur Springs Union School District General Obligation Bonds, Election of 2012, Series 2016C | 06/09/2016 | \$29,690,000.00 |
| Oak Grove School District General Obligation Bonds Election 2008 Series C, General Obligation Bonds Election 2014 Series C & 2016 General Obligation Refunding Bonds | 06/16/2016 | \$6,650,000.00 |
| Oak Grove School District General Obligation Bonds, Election of 2014, Series C | 06/16/2016 | \$26,200,000.00 |
| Oak Grove School District 2016 General Obligation Refunding Bonds | 06/16/2016 | \$12,000,000.00 |
| Kern High School District General Obligation Bonds, 2004 Election, Series E | 06/21/2016 | \$28,845,000.00 |
| Rosemead School District 2016 General Obligation Refunding Bonds | 06/22/2016 | \$12,800,000.00 |
| Sanger Unified School District General Obligation Bonds, Election of 2012, Series C | 06/22/2016 | \$15,000,000.00 |
| Live Oak Unified School District (Sutter County) 2016 General Obligation Refunding Bonds | 06/29/2016 | \$6,195,000.00 |
| Oxnard Union High School District 2016 General Obligation Refunding Bonds | 07/07/2016 | \$18,350,000.00 |
| Newark Unified School District 2016 General Obligation Bonds, Election of 2011, Series C | 07/13/2016 | \$18,000,000.00 |
| La Honda-Pescadero Unified School District 2016 General Obligation Refunding Bonds | 07/19/2016 | \$2,225,000.00 |
| Whittier City School District 2016 General Obligation Refunding Bonds | 07/20/2016 | \$8,515,000.00 |
| South Bay Union School District 2016 Refunding General Obligation Bonds | 07/28/2016 | \$15,205,000.00 |
| El Tejon Unified School District 2016 General Obligation Refunding Bonds | 08/02/2016 | \$5,315,000.00 |
| Simi Valley Unified School District 2016 General Obligation Refunding Bonds | 08/02/2016 | \$4,565,000.00 |
| Simi Valley Unified School District 2017 General Obligation Refunding Bonds (Forward Delivery) | 08/02/2016 | \$65,515,000.00 |

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| Pacific Grove Unified School District 2016 General Obligation Refunding Bonds | 08/04/2016 | \$16,125,000.00 |
| San Lorenzo Unified School District 2016 General Obligation Refunding Bonds | 08/04/2016 | \$42,730,000.00 |
| San Lorenzo Unified School District 2016 General Obligation Bonds, Election of 2008, Series E and 2016 General Obligation Refunding Bonds | 08/04/2016 | \$8,500,000.00 |
| Glendale Unified School District General Obligation Bonds, Election of 2011, Series C | 08/18/2016 | \$70,000,000.00 |
| South Bay Union School District General Obligation Bonds, 2012 Election, Series B (GO Reauthorization Bonds®) | 08/18/2016 | \$8,995,267.00 |
| South Bay Union School District General Obligation Bonds, 2008 Election, Series B | 08/18/2016 | \$8,995,267.75 |
| Oak Grove School District 2016 General Obligation Refunding Bonds, Series B | 08/18/2016 | \$19,150,000.00 |
| Kingsburg Elementary Charter School District General Obligation Bonds, Election of 2016, Series A | 08/23/2016 | \$5,000,000.00 |
| Hughson Unified School District 2016 General Obligation Refunding Bonds | 08/24/2016 | \$13,800,000.00 |
| Guerneville School District General Obligation Bonds, Election of 2012, Series C (Bank Qualified) | 08/24/2016 | \$1,700,000.00 |
| Round Valley Unified School District General Obligation Bonds, Election of 2014, Series B | 09/29/2016 | \$2,000,000.00 |
| Cutler-Orosi Joint Unified School District General Obligation Bonds, Election of 2004, Series B and General Obligation Bonds, Election of 2016, Series A (Bank Qualified) | 10/04/2016 | \$6,299,867.65 |
| Cutler-Orosi Joint Unified School District General Obligation Bonds, Election of 2016, Series A | 10/04/2016 | \$4,600,000.00 |
| Benicia Unified School District 2016 General Obligation Bonds, Election of 2014, Series B | 10/05/2016 | \$29,600,000.00 |
| St. Helena Unified School District General Obligation Bonds, 2010 Election, Series 2016D | 10/05/2016 | \$5,300,000.00 |
| Fresno Unified School District 2016 General Obligation Bonds, Election of 2010, Series F; 2016 General Obligation Refunding Bonds, Series A; 2016 General Obligation Refunding Bonds, Series B | 10/12/2016 | \$30,010,000.00 |
| Fresno Unified School District 2016 General Obligation Refunding Bonds, Series A | 10/12/2016 | \$60,480,000.00 |
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| Fresno Unified School District 2016 General Obligation Refunding Bonds, Series B | 10/12/2016 | \$59,590,988.45 |
| Pope Valley Union Elementary School District General Obligation Bonds, Election of 2016, Series A (Bank Qualified) | 10/12/2016 | \$2,000,000 |
| Cloverdale Unified School District 2016 General Obligation Refunding Bonds | 10/20/2016 | \$8,505,000.00 |
| Windsor Unified School District 2016 General Obligation Refunding Bonds | 10/20/2016 | \$8,380,000.00 |
| Exeter Unified School District 2016 General Obligation Refunding Bonds | 10/20/2016 | \$3,650,000.00 |
| Los Alamitos Unified School District 2016 General Obligation Refunding Bonds | 10/26/2016 | \$22,835,000.00 |
| Santa Paula Unified School District General Obligation Bonds, Election of 2008, Series C | 10/27/2016 | \$3,000,000.00 |
| Santa Paula Unified School District General Obligation Bonds of School Facilities Improvement District No. 1, Election of 2016, Series A | 10/27/2016 | \$10,000,000.00 |
| Santa Paula Unified School District 2016 General Obligation Refunding Bonds | 10/27/2016 | \$6,545,000.00 |
| Whittier Union High School District 2016 General Obligation Refunding Bonds | 11/01/2016 | \$65,658,679.45 |
| Junction Elementary School District (Shasta Co.) General Obligation Bonds, Election of 2016, Series 2016A | 11/01/2016 | \$2,000,000.00 |
| Bennett Valley Union School District 2016 General Obligation Refunding Bonds (Election of 2010, Series 2011 GOBs) | 11/02/2016 | \$4,960,000.00 |
| Oak Grove Union Elementary School District General Obligation Bonds, Election of 2014, Series B | 11/02/2016 | \$3,000,000.00 |
| Camino Union School District General Obligation Bonds, Election of 2016, Series 2016 | 11/03/2016 | \$4,000,000.00 |
| Northern Humboldt Union High School District 2016 General Obligation Refunding Bonds | 11/09/2016 | \$7,380,000.00 |
| Black Butte Elementary School District General Obligation Bonds, Election of 2016, Series 2016A | 11/09/2016 | \$2,000,000.00 |
| Southern Humboldt Joint Unified School District General Obligation Bonds, Election of 2014, Series B (Bank Qualified) | 11/09/2016 | \$4,000,000.00 |
| Holtville Unified School District 2016 General Obligation Refunding Bonds | 11/10/2016 | \$1,090,000.00 |

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| Soledad Unified School District 2016 General Obligation Bonds, 2012 Election, Series C | 11/10/2016 | \$9,865,000.00 |
| Mt. Diablo Unified School District General Obligation Bonds, 2010 Election, Series G | 11/16/2016 | \$38,500,000.00 |
| Fortuna Union High School District General Obligation Bonds, Election of 2012, Series C | 11/17/2016 | \$3,425,000.00 |
| Pomona Unified School District 2016 Refunding General Obligation Bonds, Series B | 11/17/2016 | \$6,685,000.00 |
| Pixley Union School District General Obligation Bonds, 2014 Election, 2016 Series B | 11/22/2016 | \$2,100,000.00 |
| Greenfield Union School District (Monterey County) General Obligation Bonds, Election of 2010, Series 2016 | 11/22/2016 | \$3,821,945.75 |
| Greenfield Union School District (Monterey County) 2016 General Obligation Refunding Bonds | 11/22/2016 | \$3,370,000.00 |
| Dublin Unified School District 2016 General Obligation Bonds, Election of 2016, Series A | 11/23/2016 | \$60,000,000.00 |
| Dublin Unified School District 2016 General Obligation Refunding Bonds, Election of 2004, Series C | 11/23/2016 | \$14,600,000.00 |
| San Leandro Unified School District 2016 Refunding General Obligation Bonds | 11/23/2016 | \$17,900,000.00 |
| Lammersville Joint Unified School District General Obligation Bonds, 2016 Election, Series A | 11/30/2016 | \$56,000,000.00 |
| Lakeside Union School District 2016 Refunding General Obligation Bonds | 11/30/2016 | \$17,815,000.00 |
| Hillsborough City School District 2016 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt) | 12/06/2016 | \$9,390,000.00 |
| Hillsborough City School District 2016 General Obligation Refunding Bonds, Series B (Federally Taxable) | 12/06/2016 | \$41,408,646.70 |
| Columbia Elementary School District General Obligation Bonds, Election of 2014, Series B | 12/13/2016 | \$1,740,000.00 |
| Fortuna Elementary School District 2016 General Obligation Refunding Bonds | 12/13/2016 | \$1,770,000.00 |
| Fortuna Elementary School District General Obligation Bonds, 2010 Election, Series C | 12/13/2016 | \$1,145,000.00 |
| Patterson Joint Unified School District 2016 General Obligation Refunding Bonds, Series A (Tax-Exempt) | 12/13/2016 | \$3,795,000.00 |
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| Patterson Joint Unified School District 2016 General Obligation Refunding Bonds, Series B (Federally Taxable) | 12/13/2016 | \$1,500,000.00 |
| Clovis Unified School District 2016 General Obligation Refunding Bonds | 12/15/2016 | \$30,510,000.00 |
| Sebastopol Union School District General Obligation Bonds, Election of 2012, Series B | 12/15/2016 | \$3,999,072.70 |
| Eastside Union School District 2016 General Obligation Refunding Bonds | 12/20/2016 | \$5,405,000.00 |
| Kelseyville Unified School District General Obligation Bonds, Election of 2016, Series A (Bank Qualified) | 12/22/2016 | \$9,000,000.00 |
| Kingsburg Joint Union High School District General Obligation Bonds, Election of 2014, Series B | 01/25/2017 | \$8,000,000.00 |
| West Sonoma County Union High School District General Obligation Bonds, Election of 2010, Series E | 01/26/2017 | \$7,880,000.00 |
| Ballico-Cressey School District General Obligation Bonds, Election of 2016, Series A | 01/31/2017 | \$4,335,000.00 |
| Petaluma Joint Union High School District General Obligation Bonds, Election of 2014, Series B | 02/08/2017 | \$20,000,000.00 |
| Antioch Unified School District 2017 Refunding General Obligation Bonds (School Facilities Improvement District No. 1) | 02/09/2017 | \$15,340,000.00 |
| Antioch Unified School District General Obligation Bonds, Election of 2008, Series D and 2017 Refunding General Obligation Bonds (School Facilities Improvement District No. 1) | 02/09/2017 | \$10,000,000.00 |
| Caruthers Unified School District 2017 General Obligation Bonds, Election of 2016, Series A | 02/15/2017 | \$6,000,000.00 |
| Imperial Unified School District General Obligation Bonds, Election of 2016, Series A | 02/16/2017 | \$26,000,000.00 |
| Westminster School District General Obligation Bonds, Election of 2016, Series A | 02/16/2017 | \$18,000,000.00 |
| Campbell Union High School District General Obligation Bonds, Election of 2016, Series A | 02/23/2017 | \$78,000,000.00 |
| Selma Unified School District General Obligation Bonds, Election of 2016, Series 2017A | 02/23/2017 | \$10,100,000.00 |
| Bayshore School District General Obligation Bonds, Election of 2016, Series A | 02/23/2017 | \$3,500,000.00 |
| Klamath-Trinity Joint Unified School District General Obligation Bonds, 2016 Election, Series A | 02/28/2017 | \$3,200,000.00 |

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| East Side Union High School District General Obligation Bonds, 2008 Election, Series E | 03/08/2017 | \$78,970,000.00 |
| Wasco Union School District General Obligation Bonds, Election of 2016, Series 2017A-1 | 03/08/2017 | \$5,000,000.00 |
| Wasco Union School District General Obligation Bonds, Election of 2016, Series 2017A-2 | 03/08/2017 | \$5,000,000.00 |
| Mountain View School District General Obligation Bonds, Election of 2016, Series A | 03/08/2017 | \$18,000,000.00 |
| Cardiff School District General Obligation Bonds, Election of 2016, Series A | 03/09/2017 | \$14,000,000.00 |
| South Whittier School District General Obligation Bonds, Election of 2016, Series 2017A | 03/09/2017 | \$10,000,000.00 |
| South Bay Union School District General Obligation Bonds, Election of 2016, Series A | 03/09/2017 | \$2,000,000.00 |
| Santa Cruz City Elementary School District General Obligation Bonds, Election of 2016, Series A | 03/14/2017 | \$27,200,000.00 |
| Santa Cruz City High School District General Obligation Bonds, Election of 2016, Series A | 03/14/2017 | \$56,000,000.00 |
| Standard School District General Obligation Bonds, 2016 Election, Series 2017 (Bank Qualified) | 03/15/2017 | \$6,215,000.00 |
| Guadalupe Union School District General Obligation Bonds, Election of 2016, Series A-1 | 03/16/2017 | \$800,000.00 |
| Guadalupe Union School District General Obligation Bonds, Election of 2016, Series A-2 | 03/16/2017 | \$1,975,000.00 |
| Mariposa County Unified School District General Obligation Bonds, Election of 2016, Series A | 03/16/2017 | \$8,500,000.00 |
| Central Unified School District General Obligation Bonds, 2008 Election, Series D | 03/23/2017 | \$4,500,000.00 |
| Central Unified School District General Obligation Bonds, 2016 Election, Series A | 03/23/2017 | \$25,000,000.00 |
| Burton School District General Obligation Bonds, Election of 2016, Series A | 03/29/2017 | \$3,400,000.00 |
| Cajon Valley Union School District General Obligation Bonds, 2016 Election, Series A (Ed-Tech) | 03/31/2017 | \$6,000,000.00 |
| Newman-Crows Landing Unified School District General Obligation Bonds, 2016 Election, Series A (GO Reauthorization Bonds) | 04/04/2017 | \$5,510,000.00 |
| Coalinga-Huron Unified School District 2017 General Obligation Bonds, Election of 2016, Series A | 04/04/2017 | \$10,000,000.00 |

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| Coalinga-Huron Unified School District 2017 General Obligation Refunding Bonds | 04/04/2017 | \$2,965,000.00 |
| Arcata Elementary School District General Obligation Bonds, Election of 2016, Series A (Bank Qualified) | 04/06/2017 | \$3,400,000.00 |
| Arcata Elementary School District General Obligation Bonds, Election of 2016, Series A (Bank Qualified) and 2017 Refunding General Obligation Bonds (Bank Qualified) | 04/06/2017 | \$1,820,000.00 |
| Shasta Union High School District General Obligation Bonds, Election of 2016, Series 2017 | 04/06/2017 | \$15,000,000.00 |
| Moraga Elementary School District 2017 General Obligation Bonds, Election of 2016, Series A | 04/06/2017 | \$12,000,000.00 |
| Calexico Unified School District General Obligation Bonds, Election of 2016, Series A | 04/06/2017 | \$23,400,000.00 |
| Chowchilla Elementary School District 2017 General Obligation Bonds, Election of 2016, Series A | 04/06/2017 | \$3,500,000.00 |
| Piedmont Unified School District General Obligation Bonds, Election of 2016, Series 2017A | 04/12/2017 | \$26,000,000.00 |
| Piedmont Unified School District 2017 General Obligation Refunding Bonds | 04/12/2017 | \$16,775,000.00 |
| Cascade Union Elementary School District General Obligation Bonds, Election of 2016, Series A | 04/12/2017 | \$4,000,000.00 |
| Cotati-Rohnert Park Unified School District General Obligation Bonds, 2016 Election, Series A | 04/19/2017 | \$31,000,000.00 |
| Live Oak Unified School District General Obligation Bonds, Election of 2016, Series A | 04/19/2017 | \$7,000,000.00 |
| Pomona Unified School District General Obligation Bonds, 2016 Election, Series A and Series B | 05/03/2017 | \$62,100,000.00 |
| Oakdale Joint Unified School District 2017 General Obligation Refunding Bonds | 05/03/2017 | \$11,555,000.00 |
| Mattole Unified School District General Obligation Bonds, Election of 2016, Series A | 05/03/2017 | \$2,000,000.00 |
| Calexico Unified School District 2017 Refunding General Obligation Bonds | 05/03/2017 | \$8,700,000.00 |
| Pierce Joint Unified School District General Obligation Bonds, Election of 2016, Series A | 05/04/2017 | \$7,000,000.00 |
| Jacoby Creek School District General Obligation Bonds, Election of 2016, Series A | 05/04/2017 | \$2,700,000.00 |
| Simi Valley Unified School District | 05/04/2017 | \$66,515,000.00 |

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| General Obligation Refunding Bonds (Forward Delivery) | | |
| Exeter Unified School District 2017 General Obligation Refunding Bonds | 05/04/2017 | \$3,135,000.00 |
| Vacaville Unified School District General Obligation Bonds, Election of 2014, Series B | 05/10/2017 | \$38,000,000.00 |
| Pioneer Union Elementary School District (Kings County) General Obligation Bonds, Election of 2016, Series A | 05/18/2017 | \$3,500,000.00 |
| Encinitas Union School District General Obligation Bonds, Election of 2010, Series 2017 | 05/18/2017 | \$7,200,000.00 |
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| Healdsburg Unified School District General Obligation Bonds, Election of 2016, Series A | 05/24/2017 | \$25,000,000.00 |
| Kern High School District General Obligation Bonds, 2016 Election, Series A | 05/25/2017 | \$87,700,000.00 |
| San Leandro Unified School District General Obligation Bonds, Election 2016, Series A | 05/25/2017 | \$47,260,000.00 |
| San Leandro Unified School District General Obligation Refunding Bonds | 05/25/2017 | \$23,675,000.00 |
| San Luis Coastal Unified School District General Obligation Bonds, Election of 2014, Series B | 05/30/2017 | \$50,000,000.00 |
| Guerneville School District General Obligation Bonds, Election of 2016, Series A | 05/31/2017 | \$3,000,000.00 |
| Sanger Unified School District General Obligation Bonds, Election of 2016, Series A | 05/31/2017 | \$40,000,000.00 |
| Windsor Unified School District General Obligation Bonds, Election of 2016, Series 2017 | 05/31/2017 | \$22,000,000.00 |
| Hughson Unified School District 2017 General Obligation Bonds, Election of 2016, Series A | 06/01/2017 | \$2,200,000.00 |
| Hughson Unified School District School Facilities Improvement District No. 1, 2017 General Obligation Bonds, Election of 2016, Series A-1 | 06/01/2017 | \$3,200,000.00 |
| Exeter Unified School District School Facilities Improvement District No. 1, General Obligation Bonds, Election of 2016, Series A | 06/01/2017 | \$8,000,000.00 |
| Lemon Grove School District General Obligation Ed Tech® Bonds 2014 Election, Series D (GO Reauthorization Bonds®) | 06/06/2017 | \$1,000,000.00 |
| John Swett Unified School District General Obligation Bonds, Election of 2016, Series A-1 | 06/14/2017 | \$20,000,000.00 |

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| John Swett Unified School District Election of 2016, General Obligation Bonds, Series A-2 | 06/14/2017 | \$22,000,000.00 |
| Lindsay Unified School District General Obligation Bonds, Election of 2012, Series 2017C | 06/15/2017 | \$2,000,000.00 |
| Lemon Grove School District General Obligation Bonds, Election of 2014, Series C | 06/15/2017 | \$3,000,000.00 |
| Galt Joint Union High School District General Obligation Bonds, Election of 2016, Series 2017 | 06/21/2017 | \$16,000,000.00 |
| Newman-Crows Landing Unified School District 2017 Refunding General Obligation Bonds | 06/21/2017 | \$5,925,000.00 |
| Brawley Elementary School District General Obligation Bonds, 2016 Election, Series A and 2017 General Obligation Refunding Bonds | 06/21/2017 | \$6,750,000.00 |
| Brawley Elementary School District 2017 General Obligation Refunding Bonds | 06/21/2017 | \$750,000.00 |
| East Side Union High School District General Obligation Bonds, 2016 Election, Series A | 06/22/2017 | \$72,000,000.00 |
| Emery Unified School District General Obligation Bonds, Election of 2010, Series 2017 F | 06/22/2017 | \$1,300,000.00 |
| Emery Unified School District 2017 General Obligation Refunding Bonds | 06/22/2017 | \$27,085,000.00 |
| Sulphur Springs Union School District General Obligation Bonds, Election of 2012, Series 2017D | 06/27/2017 | \$5,695,000.00 |
| El Centro Elementary School District General Obligation Bonds, Election of 2016, Series A (Bank Qualified) | 06/29/2017 | \$8,000,000.00 |
| Armona Union Elementary School District General Obligation Bonds, Election of 2016, Series A | 06/29/2017 | \$3,320,000.00 |
| Armona Union Elementary School District General Obligation Bonds, Election of 2004, Series B | 06/29/2017 | \$180,000.00 |
| Jefferson Union High School District General Obligation Bonds, 2014 Election, Series C | 07/20/2017 | \$30,000,000.00 |
| Jefferson Union High School District General Obligation Ed Tech Bonds, 2014 Election, Series D | 07/26/2017 | \$4,000,000.00 |
| Livingston Union School District General Obligation Bonds, Election of 2005, Series B | 07/27/2017 | \$5,000,000.00 |
| Livingston Union School District 2017 General Obligation Refunding Bonds | 07/27/2017 | \$3,260,000.00 |
| Buellton Union School District General Obligation Bonds, Election of 2012, Series 2017A | 08/02/2017 | \$3,200,000.00 |

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| Scotts Valley Unified School District General Obligation Bonds Election of 2014, Series B | 08/03/2017 | \$20,000,000.00 |
| Liberty Union High School District General Obligation Bonds, Election of 2016, Series A | 08/10/2017 | \$60,000,000.00 |
| Santa Paula Unified School District 2017 General Obligation Refunding Bonds | 09/14/2017 | \$6,560,000.00 |
| Ripon Unified School District 2017 General Obligation Refunding Bonds (2023 Crossover) | 09/14/2017 | \$16,420,000.00 |
| Lakeport Unified School District General Obligation Bonds, Election of 2014, Series B | 09/14/2017 | \$7,000,000.00 |
| Valley Home Joint Elementary School District 2017 General Obligation Refunding Bonds | 09/20/2017 | \$2,039,737.00 |