



JOINT MEETING NOTICE

**A REGULAR MEETING OF THE FINANCE COMMITTEE ⁽¹⁾
and
A SPECIAL MEETING OF THE BOARD OF DIRECTORS ⁽²⁾
of the
CENTRAL COAST WATER AUTHORITY**

Jack Boysen
Chairman

will be held at 8:45 a.m., on Thursday, October 26, 2017
at 255 Industrial Way, Buellton, California

Richard Shaikewitz
Vice Chairman

THE FOLLOWING ITEMS WILL BE DISCUSSED AT THE MEETING OF THE
COMMITTEE AND A VOTE MAY BE TAKEN FOR THE PURPOSE OF
RECOMMENDING ACTION BY THE BOARD OF DIRECTORS.

Ray A. Stokes
Executive Director

Brownstein Hyatt
Farber Schreck
General Counsel

- I. Call to Order and Roll Call**
- II. Public Comment – (Any member of the public may address the Committee relating to any matter within the Committee’s jurisdiction. Individual Speakers may be limited to five minutes; all speakers to a total of fifteen minutes.)**
- III. * Minutes of the July 27, 2017 Meeting of the Finance Committee and Special Meeting of the Board of Directors**
- IV. * FY 2017/18 First Quarter Investment Report**
- V. Reports from Committee Members for Information Only**
- VI. Items for Next Regular Meeting Agenda**
 - A. FY 2017/18 Second Quarter Investment Report
- VII. Date of Next Regular Meeting: January 25, 2018**
- VIII. Adjournment**

Member Agencies

City of Buellton

Carpinteria Valley
Water District

City of Guadalupe

City of Santa Barbara

City of Santa Maria

Goleta Water District

Montecito Water District

Santa Ynez River Water
Conservation District,
Improvement District #1

Associate Member

La Cumbre Mutual
Water Company

(1) The meeting is a committee meeting.
(2) The meeting is a special meeting of the Board of Directors, but no action may be taken on any items on the agenda except to the extent of making a recommendation for action to a regular meeting of the Board of Directors.

255 Industrial Way
Buellton, CA 93427-9565
(805) 688-2292
FAX: (805) 686-4700

* Indicates attachment of document to agenda packet.



**MINUTES OF THE
CENTRAL COAST WATER AUTHORITY
MEETING OF THE FINANCE COMMITTEE
AND SPECIAL MEETING OF THE BOARD OF DIRECTORS**

July 27, 2017

I. Call to Order and Roll Call

Director Burchardi called the July 27, 2017, Central Coast Water Authority meeting of the Finance Committee and Special Meeting of the Board of Directors held at 255 Industrial Way, Buellton, California, to order at 8:45 a.m. Attachment No. 1 is a list of those in attendance.

Finance Committee members present were:

Jack Boysen	City of Santa Maria
Harlan Burchardi	Santa Ynez RWCD, ID #1
Richard Merrifield	Goleta Water District

II. Public Comment

There was no public comment.

III. Minutes of the April 27, 2017 Finance Committee and Special Board of Directors Meeting

Upon a motion by Director Merrifield, seconded by Director Boysen and carried with all in favor the minutes of the April 27, 2017 Finance Committee and Special Board of Directors Meeting were approved.

IV. FY 2016/17 Fourth Quarter Investment Report

Ray Stokes, CCWA Executive Director, stated that as of June 30, 2017 the investment portfolio totaled \$76.1 million and had an effective rate of return of 0.88% on an average daily balance for the month of June 30, 2017 of about \$75.0 million, which is the highest amount during the year due to the receipt of fixed payments from project participants. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$64.4 million), Montecito Bank & Trust money market account (\$11.7 million) and a small balance held by the CCWA revenue bond trustee, which will be applied to the October 1, 2017 bond principal and interest payment. A \$12 million payment to DWR will be made before July 31, 2017.

All investments during the quarter complied with the CCWA investment policy provisions.

Current pro forma projections indicate that the Authority will have sufficient cash with which to operate for the next six months.

Upon a motion by Director Boysen, seconded by Director Merrifield and carried with all in favor and none opposed, the Finance Committee recommended Board approval of the Fourth Quarter FY 2016/17 investment report.

V. Reports from Committee Members for Information Only

There were no reports from Committee Members.

VI. Items for Next Regular Meeting Agenda

A. FY 2017/18 First Quarter Investment Report

VII. Date of Next Regular Meeting: October 26, 2017

VIII. Adjournment

The meeting adjourned at 8:53 a.m.

Respectfully submitted,

Elizabeth Watkins
Secretary to the Board
/lfw



CENTRAL COAST WATER AUTHORITY

MEMORANDUM

October 17, 2017

TO: CCWA Finance Committee
FROM: Ray A. Stokes
Executive Director
SUBJECT: FY 2017/18 First Quarter Investment Report

SUMMARY

Attached is the First quarter FY 2017/18 investment report covering the three-month period of July to September 2017. In accordance with the CCWA Statement of Investment Policy, the quarterly report includes a statement of compliance of the portfolio with the investment policy and confirmation of the Authority's ability to meet expenditure requirements for the next six months.

DISCUSSION

As of September 30, 2017 the investment portfolio totaled \$56.0 million and had an effective rate of return of 1.08% on an average daily balance for the month of September 2017 of about \$59.4 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$44.5 million), Montecito Bank & Trust money market account (\$2.5 million) and funds held by the CCWA revenue bond trustee (\$9.0 million), for the October 1, 2017 bond principal and interest payment.

All investments during the quarter complied with the CCWA investment policy provisions.

CASH MANAGEMENT PRO FORMA PROJECTIONS

Current pro forma projections indicate that the Authority will have sufficient cash with which to operate for the next six months.

RECOMMENDATION

That the Finance Committee recommends Board approval of the first quarter FY 2017/18 investment report.

RAS
Attachments



**Investment Pool
Total Return
Sorted by Issuer - Fund
September 1, 2017 - September 30, 2017
Yield on Time Weighted Value**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
Issuer: General Account												
SYS10.0000	10.0000	0000	Amortized	10,852,482.57	10,163,212.08	10,265,875.91		1.061	1.076	8,988.77	0.00	8,988.77
			Subtotal	10,852,482.57	10,163,212.08	10,265,875.91			1.076	8,988.77	0.00	8,988.77
Issuer: Avila Beach CSD												
SYS55.AVBCH	55.AVBCH	DEBT	Amortized	11,442.62	10,410.34	1,120.42		1.062	1.076	9.21	0.00	9.21
SYS45.AVBCH	45.AVBCH	NARES	Amortized	0.00	0.00	0.00		3.364		0.00	0.00	0.00
			Subtotal	11,442.62	10,410.34	1,120.42			1.076	9.21	0.00	9.21
Issuer: Avila Valley Mutual Water Co.												
SYS45.AVLWTR	45.AVLWTR	NARES	Amortized	0.00	0.00	0.00		3.576		0.00	0.00	0.00
			Subtotal	0.00	0.00	0.00				0.00	0.00	0.00
Issuer: City of Buellton												
SYS70.BUEL	70.BUEL	CREDIT	Amortized	17.91	17.91	17.91		1.340	1.359	0.02	0.00	0.02
SYS55.BUEL	55.BUEL	DEBT	Amortized	252,361.06	229,605.67	24,820.12		1.061	1.076	203.07	0.00	203.07
SYS60.BUEL	60.BUEL	DWR	Amortized	416,805.27	408,365.15	331,585.54		1.061	1.076	361.18	0.00	361.18
SYS45.BUEL	45.BUEL	NARES	Amortized	0.00	0.00	0.00		3.358		0.00	0.00	0.00
35.BUEL	35.BUEL	O&M	Amortized	29,701.60	29,701.68	29,703.96		1.061	1.076	26.27	0.00	26.27
40.BUEL	40.BUEL	RATE	Amortized	275,974.04	275,974.77	275,996.01		1.061	1.076	244.08	0.00	244.08
			Subtotal	974,859.88	943,665.18	662,123.54			1.076	834.62	0.00	834.62
Issuer: CA Men's Colony												
SYS55.CAMC	55.CAMC	DEBT	Amortized	100,086.56	91,057.45	9,800.56		1.061	1.076	80.54	0.00	80.54
SYS45.CAMC	45.CAMC	NARES	Amortized	0.00	0.00	0.00		3.349		0.00	0.00	0.00
			Subtotal	100,086.56	91,057.45	9,800.56			1.076	80.54	0.00	80.54
Issuer: Carpinteria Valley Water Distr												
SYS70.CARP	70.CARP	CREDIT	Amortized	-78.27	-78.27	-78.28		1.073	1.088	-0.07	0.00	-0.07
SYS55.CARP	55.CARP	DEBT	Amortized	1,007,448.95	916,468.58	97,697.03		1.061	1.076	810.56	0.00	810.56
SYS60.CARP	60.CARP	DWR	Amortized	1,437,536.84	1,427,711.11	1,177,704.55		1.061	1.076	1,262.73	0.00	1,262.73

**Investment Pool
Total Return
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
Issuer: Carpinteria Valley Water Distr												
SYS45.CARP	45.CARP	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.CARP	35.CARP	O&M	Amortized	102,773.96	102,774.23	102,782.14		1.061	1.076	90.90	0.00	90.90
40.CARP	40.CARP	RATE	Amortized	823,790.21	823,792.40	823,855.78		1.061	1.076	728.60	0.00	728.60
	Subtotal			3,371,471.69	3,270,668.05	2,201,961.22			1.076	2,892.72	0.00	2,892.72
Issuer: Chorro Valley Turnout												
SYS70.CHORRO	70.CHORRO	CREDIT	Amortized	-26.16	-26.16	-26.16		0.917	0.930	-0.02	0.00	-0.02
	Subtotal			-26.16	-26.16	-26.16			0.930	-0.02	0.00	-0.02
Issuer: Cuesta College												
SYS55.CUESTA	55.CUESTA	DEBT	Amortized	50,046.98	45,532.07	4,900.49		1.061	1.076	40.27	0.00	40.27
SYS45.CUESTA	45.CUESTA	NARES	Amortized	0.00	0.00	0.00		3.300		0.00	0.00	0.00
	Subtotal			50,046.98	45,532.07	4,900.49			1.076	40.27	0.00	40.27
Issuer: Goleta Water District												
SYS70.GOLETA	70.GOLETA	CREDIT	Amortized	-194.31	-194.31	-194.32		1.050	1.064	-0.17	0.00	-0.17
SYS55.GOLETA	55.GOLETA	DEBT	Amortized	2,438,981.35	2,218,728.12	236,574.40		1.061	1.076	1,962.34	0.00	1,962.34
SYS60.GOLETA	60.GOLETA	DWR	Amortized	3,533,077.56	3,488,496.55	3,216,466.60		1.061	1.076	3,085.37	0.00	3,085.37
SYS45.GOLETA	45.GOLETA	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.GOLETA	35.GOLETA	O&M	Amortized	231,241.38	231,241.99	231,259.79		1.061	1.076	204.52	0.00	204.52
	Subtotal			6,203,105.98	5,938,272.35	3,684,106.47			1.076	5,252.06	0.00	5,252.06
Issuer: City of Guadalupe												
SYS70.GUAD	70.GUAD	CREDIT	Amortized	-33.16	-33.16	-33.16		1.086	1.101	-0.03	0.00	-0.03
SYS55.GUAD	55.GUAD	DEBT	Amortized	142,373.63	129,527.90	13,923.66		1.061	1.076	114.56	0.00	114.56
SYS60.GUAD	60.GUAD	DWR	Amortized	302,961.38	302,326.78	300,945.69		1.061	1.076	267.39	0.00	267.39
SYS45.GUAD	45.GUAD	NARES	Amortized	0.00	0.00	0.00		3.361		0.00	0.00	0.00
35.GUAD	35.GUAD	O&M	Amortized	28,262.83	28,262.91	28,265.08		1.061	1.076	25.00	0.00	25.00
40.GUAD	40.GUAD	RATE	Amortized	188,373.53	188,374.03	188,388.52		1.061	1.076	166.61	0.00	166.61
	Subtotal			661,938.21	648,458.46	531,489.79			1.076	573.53	0.00	573.53
Issuer: La Cumbre Mutual Water Co.												
SYS70.LACUMB	70.LACUMB	CREDIT	Amortized	-14.56	-14.56	-14.56		0.824	0.836	-0.01	0.00	-0.01
SYS55.LACUMB	55.LACUMB	DEBT	Amortized	536,200.50	487,777.74	52,000.50		1.061	1.076	431.41	0.00	431.41
SYS60.LACUMB	60.LACUMB	DWR	Amortized	715,983.23	703,724.53	585,151.07		1.061	1.076	622.40	0.00	622.40
SYS45.LACUMB	45.LACUMB	NARES	Amortized	0.00	0.00	0.00		3.360		0.00	0.00	0.00

**Investment Pool
Total Return
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
Issuer: La Cumbre Mutual Water Co.												
35.LACUMB	35.LACUMB	O&M	Amortized	51,381.11	51,381.25	51,385.20		1.061	1.076	45.44	0.00	45.44
SYS50.LACUMB	50.LACUMB	PREPAY	Amortized	0.00	0.00	0.00		3.059		0.00	0.00	0.00
40.LACUMB	40.LACUMB	RATE	Amortized	394,821.05	394,822.10	394,852.48		1.061	1.076	349.20	0.00	349.20
	Subtotal			1,698,371.33	1,637,691.06	1,083,374.69			1.076	1,448.44	0.00	1,448.44
Issuer: Lopez Turnout												
SYS70.LOPEZ	70.LOPEZ	CREDIT	Amortized	36.16	36.16	36.16		0.996	1.009	0.03	0.00	0.03
	Subtotal			36.16	36.16	36.16			1.009	0.03	0.00	0.03
Issuer: Montecito Water District												
SYS70.MONT	70.MONT	CREDIT	Amortized	136,675.04	136,675.40	136,685.92		1.061	1.076	120.87	0.00	120.87
SYS55.MONT	55.MONT	DEBT	Amortized	1,762,177.37	1,603,036.17	1,70,855.93		1.061	1.076	1,417.79	0.00	1,417.79
SYS60.MONT	60.MONT	DWR	Amortized	2,179,801.90	2,137,525.85	1,791,215.62		1.061	1.076	1,890.52	0.00	1,890.52
SYS45.MONT	45.MONT	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.MONT	35.MONT	O&M	Amortized	154,160.95	154,161.36	154,173.22		1.061	1.076	136.35	0.00	136.35
40.MONT	40.MONT	RATE	Amortized	1,423,266.95	1,423,270.73	1,423,380.23		1.061	1.076	1,258.80	0.00	1,258.80
	Subtotal			5,656,082.21	5,454,669.51	3,676,310.92			1.076	4,824.33	0.00	4,824.33
Issuer: City of Morro Bay												
SYS55.MORBAY	55.MORBAY	DEBT	Amortized	645,788.46	587,529.75	63,234.54		1.061	1.076	519.64	0.00	519.64
SYS45.MORBAY	45.MORBAY	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
	Subtotal			645,788.46	587,529.75	63,234.54			1.076	519.64	0.00	519.64
Issuer: Morehart Land Co.												
SYS70.MORHRT	70.MORHRT	CREDIT	Amortized	-2.98	-2.98	-2.98		0.886	4.083	-0.01	0.00	-0.01
SYS55.MORHRT	55.MORHRT	DEBT	Amortized	112,085.41	101,971.16	10,948.70		1.061	1.076	90.19	0.00	90.19
SYS60.MORHRT	60.MORHRT	DWR	Amortized	144,696.12	142,104.36	116,463.00		1.061	1.076	125.68	0.00	125.68
SYS65.MORHRT	65.MORHRT	ESCROW	Amortized	331,587.07	331,587.95	331,613.47		1.061	1.076	293.27	0.00	293.27
SYS45.MORHRT	45.MORHRT	NARES	Amortized	0.00	0.00	0.00		3.352		0.00	0.00	0.00
35.MORHRT	35.MORHRT	O&M	Amortized	10,277.41	10,277.44	10,278.23		1.061	1.076	9.09	0.00	9.09
	Subtotal			598,643.03	585,937.93	469,300.42			1.076	518.22	0.00	518.22
Issuer: Oceano CSD												
SYS55.OCEANO	55.OCEANO	DEBT	Amortized	83,662.41	76,114.95	8,192.11		1.061	1.076	67.32	0.00	67.32
SYS45.OCEANO	45.OCEANO	NARES	Amortized	0.00	0.00	0.00		3.352		0.00	0.00	0.00
SYS60.OCEANO	50.OCEANO	PREPAY	Amortized	0.00	0.00	0.00		3.056		0.00	0.00	0.00

**Investment Pool
Total Return
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
Issuer: Oceano CSD												
40.OCEANO	40.OCEANO	RATE	Amortized	-0.02	-0.02	-0.02		0.631		0.00	0.00	0.00
	Subtotal			83,662.39	76,114.93	8,192.09			1.076	67.32	0.00	67.32
Issuer: City of Pismo Beach												
SYS55.PISMO	55.PISMO	DEBT	Amortized	138,273.03	125,798.96	13,539.48		1.061	1.076	111.26	0.00	111.26
SYS45.PISMO	45.PISMO	NARES	Amortized	0.00	0.00	0.00		3.365		0.00	0.00	0.00
SYS50.PISMO	50.PISMO	PREPAY	Amortized	0.00	0.00	0.00		5.186		0.00	0.00	0.00
	Subtotal			138,273.03	125,798.96	13,539.48			1.076	111.26	0.00	111.26
Issuer: City of Santa Barbara												
SYS70.SBAR	70.SBAR	CREDIT	Amortized	-102.91	-102.91	-102.92		1.049	1.064	-0.09	0.00	-0.09
SYS55.SBAR	55.SBAR	DEBT	Amortized	1,499,243.09	1,363,846.54	145,354.70		1.061	1.076	1,206.24	0.00	1,206.24
SYS60.SBAR	60.SBAR	DWR	Amortized	2,176,588.41	2,170,248.10	1,784,905.72		1.061	1.076	1,919.46	0.00	1,919.46
SYS45.SBAR	45.SBAR	NARES	Amortized	0.00	0.00	0.00		3.358		0.00	0.00	0.00
35.SBAR	35.SBAR	O&M	Amortized	154,160.97	154,173.24	154,173.24		1.061	1.076	136.35	0.00	136.35
	Subtotal			3,829,889.56	3,688,153.11	2,084,330.74			1.076	3,261.96	0.00	3,261.96
Issuer: Raytheon Systems Co.												
SYS70.SBRC	70.SBRC	CREDIT	Amortized	-0.66	-0.66	-0.66		0.941		0.00	0.00	0.00
SYS55.SBRC	55.SBRC	DEBT	Amortized	23,478.30	21,361.08	2,307.26		1.061	1.076	18.89	0.00	18.89
SYS60.SBRC	60.SBRC	DWR	Amortized	42,409.82	41,724.28	34,942.97		1.061	1.076	36.90	0.00	36.90
SYS65.SBRC	65.SBRC	ESCROW	Amortized	75,360.49	75,360.69	75,366.49		1.061	1.076	66.65	0.00	66.65
SYS45.SBRC	45.SBRC	NARES	Amortized	0.00	0.00	0.00		3.339		0.00	0.00	0.00
35.SBRC	35.SBRC	O&M	Amortized	2,569.32	2,569.33	2,569.52		1.060	1.075	2.27	0.00	2.27
	Subtotal			143,817.27	141,014.72	115,185.58			1.076	124.71	0.00	124.71
Issuer: Shandon												
SYS70.SHAN	70.SHAN	CREDIT	Amortized	1.65	1.65	1.65		0.881		0.00	0.00	0.00
SYS55.SHAN	55.SHAN	DEBT	Amortized	11,329.42	10,307.35	1,109.34		1.062	1.077	9.12	0.00	9.12
SYS45.SHAN	45.SHAN	NARES	Amortized	0.00	0.00	0.00		3.305		0.00	0.00	0.00
40.SHAN	40.SHAN	RATE	Amortized	15,555.56	15,555.60	15,556.80		1.061	1.076	13.76	0.00	13.76
	Subtotal			26,886.63	25,864.60	16,667.79			1.076	22.88	0.00	22.88
Issuer: SLO County Operations Center												
SYS70.SLOC	70.SLOC	CREDIT	Amortized	0.06	0.06	0.06		0.698		0.00	0.00	0.00
SYS65.SLOC	55.SLOC	DEBT	Amortized	106,618.13	96,999.75	10,439.84		1.061	1.076	85.79	0.00	85.79

**Investment Pool
Total Return
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
Issuer: SLO Coounty Operations Center												
SYS45.SLOC	45.SLOC	NARES	Amortized	0.00	0.00	0.00		3.347		0.00	0.00	0.00
Subtotal				106,618.19	96,999.81	10,439.90			1.076	85.79	0.00	85.79
Issuer: San Luis School												
SYS45.SLSCHL	45.SLSCHL	NARES	Amortized	0.00	0.00	0.00		2.931		0.00	0.00	0.00
Subtotal				0.00	0.00	0.00				0.00	0.00	0.00
Issuer: City of Santa Maria												
SYS70.SMARIA	70.SMARIA	CREDIT	Amortized	130.82	130.82	130.83		1.101	1.116	0.12	0.00	0.12
SYS60.SMARIA	60.SMARIA	DWR	Amortized	9,863,114.50	9,771,856.05	8,715,171.17		1.061	1.076	8,642.63	0.00	8,642.63
SYS45.SMARIA	45.SMARIA	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.SMARIA	35.SMARIA	O&M	Amortized	832,469.02	832,471.23	832,535.28		1.061	1.076	736.27	0.00	736.27
SYS50.SMARIA	50.SMARIA	PREPAY	Amortized	0.00	0.00	0.00		2.982		0.00	0.00	0.00
40.SMARIA	40.SMARIA	RATE	Amortized	5,021,535.27	5,021,548.59	5,021,934.96		1.061	1.076	4,441.27	0.00	4,441.27
Subtotal				15,717,249.61	15,626,006.69	14,569,772.24			1.076	13,820.29	0.00	13,820.29
Issuer: San Miguelito Mutual Water Co.												
SYS45.SMGLTO	45.SMGLTO	NARES	Amortized	0.00	0.00	0.00		3.322		0.00	0.00	0.00
Subtotal				0.00	0.00	0.00				0.00	0.00	0.00
Issuer: So. Calif. Water Company												
SYS70.SOCAL	70.SOCAL	CREDIT	Amortized	18.05	18.05	18.05		1.330	1.348	0.02	0.00	0.02
SYS60.SOCAL	60.SOCAL	DWR	Amortized	316,614.07	313,107.62	280,839.25		1.061	1.076	276.93	0.00	276.93
SYS45.SOCAL	45.SOCAL	NARES	Amortized	0.00	0.00	0.00		3.363		0.00	0.00	0.00
35.SOCAL	35.SOCAL	O&M	Amortized	25,693.51	25,693.58	25,695.55		1.061	1.076	22.72	0.00	22.72
Subtotal				342,325.63	338,819.25	306,552.85			1.076	299.67	0.00	299.67
Issuer: City of Solvang												
SYS70.SOLV	70.SOLV	CREDIT	Amortized	42.21	42.21	42.21		1.137	1.153	0.04	0.00	0.04
SYS55.SOLV	55.SOLV	DEBT	Amortized	773,890.22	704,008.79	75,115.68		1.061	1.076	622.65	0.00	622.65
SYS60.SOLV	60.SOLV	DWR	Amortized	1,014,490.27	994,996.24	801,225.46		1.061	1.076	880.02	0.00	880.02
SYS45.SOLV	45.SOLV	NARES	Amortized	0.00	0.00	0.00		3.358		0.00	0.00	0.00
35.SOLV	35.SOLV	O&M	Amortized	77,080.43	77,080.63	77,086.56		1.061	1.076	68.17	0.00	68.17
40.SOLV	40.SOLV	RATE	Amortized	611,895.40	611,897.02	611,944.10		1.061	1.076	541.19	0.00	541.19
Subtotal				2,477,398.53	2,388,024.89	1,565,414.01			1.076	2,112.07	0.00	2,112.07

**Investment Pool
Total Return
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Interest Earned	Investment Income	
											Adjustment in Value	Net Investment Income
Issuer: SYID#1												
SYS70.SYNEZ	70.SYNEZ	CREDIT	Amortized	1,328.45	1,328.45	1,328.55		1.057	1.072	1.17	0.00	1.17
SYS55.SYNEZ	55.SYNEZ	DEBT	Amortized	290,637.12	264,392.91	28,209.94		1.061	1.076	233.84	0.00	233.84
SYS60.SYNEZ	60.SYNEZ	DWR	Amortized	402,013.83	402,206.16	349,842.63		1.061	1.076	355.73	0.00	355.73
SYS45.SYNEZ	45.SYNEZ	NARES	Amortized	0.00	0.00	0.00		3.360		0.00	0.00	0.00
35.SYNEZ	35.SYNEZ	O&M	Amortized	25,693.48	25,693.55	25,693.52		1.061	1.076	22.72	0.00	22.72
40.SYNEZ	40.SYNEZ	RATE	Amortized	460,961.20	460,962.42	460,997.89		1.061	1.076	407.69	0.00	407.69
	Subtotal			1,180,634.08	1,154,583.49	866,074.53			1.076	1,021.15	0.00	1,021.15
Issuer: Vandenberg Air Force Base												
SYS70.VAFB	70.VAFB	CREDIT	Amortized	100,808.66	100,808.93	100,816.68		1.061	1.076	89.15	0.00	89.15
SYS60.VAFB	60.VAFB	DWR	Amortized	5,063,826.14	4,985,184.56	4,269,692.15		1.061	1.076	4,409.10	0.00	4,409.10
SYS45.VAFB	45.VAFB	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.VAFB	35.VAFB	O&M	Amortized	377,640.22	377,641.22	377,670.28		1.061	1.076	334.00	0.00	334.00
	Subtotal			5,542,275.02	5,463,634.71	4,748,179.11			1.076	4,832.25	0.00	4,832.25
	Total			60,413,359.46	58,502,129.39	46,957,957.29			1.076	51,741.71	0.00	51,741.71

Components of Return: Interest: 1.076
 Amortization:
 Market Value: