



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

Richard Shaikewitz
Vice Chairman

Ray A. Stokes
Executive Director

Brownstein Hyatt
Farber Schreck
General Counsel

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

will be held at 8:45 a.m., on Thursday, September 27, 2018
at 255 Industrial Way, Buellton, California

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.

- 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 April 26, 2018 Meeting of the Finance Committee and Special Meeting of the Board of Directors**
- IV. * **FY 2017/18 Fourth Quarter Investment Report**
- V. **Reports from Committee Members for Information Only**
- VI. **Items for Next Regular Meeting Agenda**
 - A. **FY 2018/19 First Quarter Investment Report**
- VII. **Date of Next Regular Meeting: October 25, 2018**
- VIII. **Adjournment**

(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.



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

Agenda Item III.
Finance Committee
September 27, 2018

April 26, 2018

I. Call to Order and Roll Call

Director Burchardi called the April 26, 2018, 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 March 8, 2018 Joint Finance and Operating Committees and Special Board of Directors Meeting

Upon a motion by Director Boysen, seconded by Director Merrifield and carried with all in favor and none opposed, the minutes of the March 8, 2018 Joint Finance and Operating Committees and Special Board of Directors Meeting were approved.

IV. FY 2017/18 Third Quarter Investment Report

Ray Stokes, CCWA Executive Director, stated as of March 31, 2018 the CCWA investment portfolio totaled \$28.1 million and had an effective rate of return of 1.51% on an average daily balance for the month of March 31, 2018 of about \$28.5 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$24.6 million), Montecito Bank & Trust money market account (\$2.6 million) and funds held by the CCWA revenue bond trustee for the April 1, 2018 bond interest payment (\$0.9 million).

Proposals for longer investing periods were received from Chas. Schwab, and \$10 million has been invested from the Rate Coverage Reserve fund, with varying maturities in different lots, with an annualized yield of about 2.7%, which is better than the return from LAIF. Schwab also has the ability to issue a line of credit if it is needed. An additional \$33 million has been identified for potential investment.

All investments during the quarter complied with the CCWA investment policy provisions and 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 Merrifield, seconded by Director Boysen and carried with all in favor and none opposed, the Finance Committee recommended Board approval of the FY 2017/18 Third Quarter Investment Report.

V. Annual Review of the CCWA Investment Policy

Ms. Lisa Long, CCWA Deputy Controller, stated the policy is submitted annually to the Board for review, and noted the policy is prepared in conformance with Government Code Section 53630-53686 which addresses investment of surplus funds by local government agencies. Since the last review of the CCWA Investment Policy no changes have been made to the Government Code Section requiring an update of the policy. However, staff is recommending the following changes to the policy for clarity and consistency only. These changes do not materially affect the policy.

Section III(F) – Civil Code #2261 is no longer exists, staff recommends removing the reference, inserting the word “standard” on line 2 and including the entire quote from Government Code 53600.3 for clarity.

Section VI. REPORTING – Current practice is to present investment reports to the Board on a quarterly basis and staff recommends changing the policy to reflect actual practice.

Section XIII. PERFORMANCE EVALUATION AND OPERATIONS AUDIT – Current practice is to present investment reports to the Board on a quarterly basis and staff recommends changing the policy to reflect actual practice.

Director Boysen asked if consideration had been given to extending the allowable maturity periods, and it was noted the current period is five years, and this was deemed sufficient.

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 recommended changes to the CCWA Investment Policy.

VI. Reports from Committee Members for Information Only

There were no reports from Committee Members.

VII. Items for Next Regular Meeting Agenda

A. FY 2017/18 Fourth Quarter Investment Report

VIII. Date of Next Regular Meeting: July 26, 2018

IX. Adjournment

The meeting adjourned at 8:55 a.m.

Respectfully submitted,

Elizabeth Watkins
Secretary to the Board

Attachment 1

Due to construction activity within the CCWA administrative offices, the sign in sheets for prior meetings are not currently available. The meeting sign in sheets can be provided upon request following completion of construction, estimated for the end of October 2018.



CENTRAL COAST WATER AUTHORITY

MEMORANDUM

July 18, 2018

TO: CCWA Finance Committee

FROM: Ray A. Stokes
Executive Director

SUBJECT: FY 2017/18 Fourth Quarter Investment Report

SUMMARY

Attached is the fourth quarter FY 2017/18 investment report covering the three-month period of April to June 2018. 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 June 30, 2018 the investment portfolio totaled \$80.7 million and had an effective rate of return of 1.95% on an average daily balance for the month of June 2018 of about \$76.8 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$39.7 million), and Montecito Bank & Trust money market accounts (\$8.1 million) and U.S. Treasury Notes held in a Charles Schwab Brokerage Account (\$32.9 million).

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 fourth quarter FY 2017/18 investment report.

RAS
Attachments

**Investment Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
CCWA-LAIF												
90-42-006	10001	State of CA LAIF	39,700,845.69		39,700,845.69	39,700,845.69	39,700,845.69	1.854	AAA	1.854	1	
		Subtotal and Average	39,700,845.69		39,700,845.69	39,700,845.69				1.854	1	
Pool-Money Market Accounts												
SYS10023	10023	Montecito Bank & Trust			262.06	262.06	262.06	0.150		0.150	1	
SYS10041	10041	Montecito Bank & Trust		08/25/2017	8,109,754.30	8,109,754.30	8,109,754.30	1.910		1.910	1	
SYS10024	10024	Rabobank			0.00	0.00	0.00	0.330		0.330	1	
SYS10056	10056	Charles Schwab		04/23/2018	0.00	0.00	0.00	1.660		1.660	1	
SYS10057	10057	Charles Schwab		04/24/2018	222.69	222.69	222.69	0.150		0.150	1	
22005532	10004	Wells Fargo Money Market Accou			0.00	0.00	0.00	0.215		0.215	1	
		Subtotal and Average	8,110,239.05		8,110,239.05	8,110,239.05				1.910	1	
Bond Trustee-Money Market Accounts												
SYS10010	10010	Bank of New York-Bond Trustee			0.00	0.00	0.00	0.001		0.001	1	
SYS10013	10013	Bank of New York-Bond Trustee			0.00	0.00	0.00	0.001		0.001	1	
		Subtotal and Average	0.00		0.00	0.00				0.000	0	
Treasury Securities												
912828Q52	10051	U.S. Treasury		04/23/2018	2,000,000.00	1,977,812.40	1,978,760.51	0.875		2.243	288	04/15/2019
912828XV7	10052	U.S. Treasury		04/23/2018	2,000,000.00	1,978,125.00	1,979,640.58	1.250		2.288	364	06/30/2019
912828LJ7	10053	U.S. Treasury		04/23/2018	2,000,000.00	2,026,562.40	2,028,286.47	3.625		2.340	410	08/15/2019
912828F39	10054	U.S. Treasury		04/23/2018	2,000,000.00	1,983,125.00	1,984,732.15	1.750		2.375	456	09/30/2019
912828T59	10055	U.S. Treasury		04/23/2018	2,000,000.00	1,963,437.40	1,965,315.54	1.000		2.377	471	10/15/2019
912828N63	10061	U.S. Treasury		06/06/2018	12,600,000.00	12,529,125.00	12,528,767.42	1.125		2.185	198	01/15/2019
912828P95	10062	U.S. Treasury		06/06/2018	700,000.00	693,875.00	693,944.52	1.000		2.242	257	03/15/2019
		Subtotal and Average	20,949,395.38		23,152,062.20	23,159,447.19				2.246	285	
T-Bills												
912796PZ6	10063	U.S. Treasury		06/06/2018	9,700,000.00	9,659,690.68	9,658,368.80	1.908		1.972	81	09/20/2018
		Subtotal and Average	8,043,501.01		9,659,690.68	9,658,368.80				1.972	81	

Portfolio INV
AP
PM (PRF_PM2) 7.3.0
Report Ver. 7.3.3b

Investment Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
		Total and Average	76,820,609.79		80,811,084.74	80,622,837.62	80,628,900.73			1.986	92

**Investment Portfolio
Portfolio Management
Portfolio Details - Cash
June 30, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		81,423.89	81,423.89				0
				Subtotal		81,423.89	81,423.89				
		Total Cash and Investments	76,820,609.79		80,811,084.74	80,704,261.51	80,710,324.62			1.986	92



**Investment Portfolio
Portfolio Management
Portfolio Summary
June 30, 2018**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
CCWA-LAIF	39,700,845.69	39,700,845.69	39,700,845.69	49.24	1	1	1.829	1.854
Pool-Money Market Accounts	8,110,239.05	8,110,239.05	8,110,239.05	10.06	1	1	1.884	1.910
Treasury Securities	23,300,000.00	23,152,062.20	23,159,447.19	28.72	329	285	2.216	2.246
T-Bills	9,700,000.00	9,659,690.68	9,658,368.80	11.98	106	81	1.945	1.972
Investments	80,811,084.74	80,622,837.62	80,628,900.73	100.00%	108	92	1.959	1.986

Cash and Accrued Interest

Accrued Interest at Purchase

Subtotal

Total Cash and Investments

81,423.89

81,423.89

80,704,261.51

81,423.89

80,710,324.62

81,423.89

80,710,324.62

Total Earnings

Current Year

Average Daily Balance

Effective Rate of Return

June 30 Month Ending

123,376.34

76,820,609.79

1.95%

Fiscal Year To Date

635,224.12

Fiscal Year Ending

635,224.12

9-19-18

Ray A. Stokes
Ray Stokes, Executive Director/Treasurer



**Investment Pool
Total Return
Sorted by Issuer - Fund
June 1, 2018 - June 30, 2018
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	11,959,979.96	12,258,849.08	13,791,329.01		2.006	2.034	20,492.17	0.00	20,492.17
			Subtotal	11,959,979.96	12,258,849.08	13,791,329.01			2.034	20,492.17	0.00	20,492.17
Issuer: Avila Beach CSD												
SYS55.AVBCH	55.AVBCH	DEBT	Amortized	11,927.36	11,927.40	11,928.65		2.006	2.034	19.94	0.00	19.94
SYS45.AVBCH	45.AVBCH	NARES	Amortized	0.00	0.00	0.00		3.364		0.00	0.00	0.00
			Subtotal	11,927.36	11,927.40	11,928.65			2.034	19.94	0.00	19.94
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	34.66	34.70	35.83		2.077	2.104	0.06	0.00	0.06
SYS55.BUEL	55.BUEL	DEBT	Amortized	262,966.94	262,967.80	262,992.67		2.006	2.034	439.58	0.00	439.58
SYS60.BUEL	60.BUEL	DWR	Amortized	656,090.05	657,985.38	643,695.39		2.006	2.034	1,099.90	0.00	1,099.90
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	29,699.69	29,699.82	29,706.43		2.006	2.034	49.65	0.00	49.65
40.BUEL	40.BUEL	RATE	Amortized	275,955.35	275,957.47	276,018.86		2.006	2.034	461.30	0.00	461.30
			Subtotal	1,224,746.59	1,226,645.17	1,212,449.18			2.034	2,050.49	0.00	2,050.49
Issuer: CA Men's Colony												
SYS55.CAMC	55.CAMC	DEBT	Amortized	104,326.30	104,326.68	104,337.57		2.006	2.034	174.40	0.00	174.40
SYS45.CAMC	45.CAMC	NARES	Amortized	0.00	0.00	0.00		3.349		0.00	0.00	0.00
			Subtotal	104,326.30	104,326.68	104,337.57			2.034	174.40	0.00	174.40
Issuer: Carpinteria Valley Water Distr												
SYS70.CARP	70.CARP	CREDIT	Amortized	-1.20	-1.20	-1.21		1.815		0.00	0.00	0.00
SYS55.CARP	55.CARP	DEBT	Amortized	1,050,321.73	1,050,324.97	1,050,418.95		2.006	2.034	1,755.75	0.00	1,755.75
SYS60.CARP	60.CARP	DWR	Amortized	2,281,828.35	2,295,675.68	2,266,827.73		2.006	2.034	3,837.51	0.00	3,837.51

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: 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	102,766.75	102,767.54	102,790.41		2.006	2.034	171.79	0.00	171.79
40.CARP	40.CARP	RATE	Amortized	827,022.56	827,028.89	827,212.48		2.006	2.034	1,382.48	0.00	1,382.48
	Subtotal			4,261,938.19	4,275,795.88	4,247,248.36			2.034	7,147.53	0.00	7,147.53
Issuer: Chorro Valley Turnout												
SYS70.CHORRO	70.CHORRO	CREDIT	Amortized	98.60	98.70	101.68		1.947	1.972	0.16	0.00	0.16
	Subtotal			98.60	98.70	101.68			1.972	0.16	0.00	0.16
Issuer: Cuesta College												
SYS55.CUESTA	55.CUESTA	DEBT	Amortized	52,167.02	52,167.21	52,172.65		2.006	2.034	87.20	0.00	87.20
SYS45.CUESTA	45.CUESTA	NARES	Amortized	0.00	0.00	0.00		3.300		0.00	0.00	0.00
	Subtotal			52,167.02	52,167.21	52,172.65			2.034	87.20	0.00	87.20
Issuer: Goleta Water District												
SYS70.GOLETA	70.GOLETA	CREDIT	Amortized	-253.41	-1.86	-1.90		0.046		0.00	0.00	0.00
SYS55.GOLETA	55.GOLETA	DEBT	Amortized	14,485.19	2,542,709.00	2,542,930.23		2.006	2.034	4,250.46	0.00	4,250.46
SYS60.GOLETA	60.GOLETA	DWR	Amortized	860,525.72	5,527,634.97	5,307,379.42		2.006	2.034	9,240.13	0.00	9,240.13
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	233,480.75	231,226.99	231,278.45		2.006	2.034	386.52	0.00	386.52
	Subtotal			1,108,238.25	8,301,569.10	8,081,586.20			2.034	13,877.11	0.00	13,877.11
Issuer: City of Guadalupe												
SYS70.GUAD	70.GUAD	CREDIT	Amortized	8.05	8.06	8.31		1.491	1.510	0.01	0.00	0.01
SYS55.GUAD	55.GUAD	DEBT	Amortized	148,426.88	148,427.41	148,442.91		2.006	2.034	248.11	0.00	248.11
SYS60.GUAD	60.GUAD	DWR	Amortized	573,787.18	575,428.17	560,362.32		2.006	2.034	961.90	0.00	961.90
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	28,260.86	28,261.08	28,267.36		2.006	2.034	47.24	0.00	47.24
40.GUAD	40.GUAD	RATE	Amortized	190,197.78	190,199.23	190,241.31		2.006	2.034	317.94	0.00	317.94
	Subtotal			940,680.75	942,323.95	927,322.21			2.034	1,575.20	0.00	1,575.20
Issuer: La Cumbre Mutual Water Co.												
SYS70.LACUMB	70.LACUMB	CREDIT	Amortized	6.21	6.22	6.39		1.932	1.957	0.01	0.00	0.01
SYS55.LACUMB	55.LACUMB	DEBT	Amortized	559,023.40	559,025.55	559,087.98		2.006	2.034	934.48	0.00	934.48
SYS60.LACUMB	60.LACUMB	DWR	Amortized	1,129,772.70	1,135,416.12	1,116,266.84		2.006	2.034	1,897.99	0.00	1,897.99
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	Interest Earned	Investment Income	
											Adjustment in Value	Net Investment Income
Issuer: La Cumbre Mutual Water Co.												
35.LACUMB	35.LACUMB	O&M	Amortized	51,377.50	51,377.89	51,389.31		2.006	2.034	85.88	0.00	85.88
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	398,644.57	398,647.61	398,735.81		2.006	2.034	666.39	0.00	666.39
	Subtotal			2,138,824.38	2,144,473.39	2,125,486.33			2.034	3,584.75	0.00	3,584.75
Issuer: Lopez Turnout												
SYS70.LOPEZ	70.LOPEZ	CREDIT	Amortized	95.96	96.06	98.96		2.001	2.027	0.16	0.00	0.16
	Subtotal			95.96	96.06	98.96			2.027	0.16	0.00	0.16
Issuer: Montecito Water District												
SYS70.MONT	70.MONT	CREDIT	Amortized	137,965.03	137,966.08	137,996.60		2.006	2.034	230.63	0.00	230.63
SYS55.MONT	55.MONT	DEBT	Amortized	1,837,175.67	1,837,181.49	1,837,350.39		2.006	2.034	3,071.08	0.00	3,071.08
SYS60.MONT	60.MONT	DWR	Amortized	3,454,594.58	3,528,687.65	3,864,216.01		2.006	2.034	5,898.64	0.00	5,898.64
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	154,150.15	154,151.33	154,185.63		2.006	2.034	257.68	0.00	257.68
40.MONT	40.MONT	RATE	Amortized	1,437,050.07	1,437,061.03	1,437,378.96		2.006	2.034	2,402.22	0.00	2,402.22
	Subtotal			7,020,935.50	7,095,047.58	7,431,127.59			2.034	11,860.25	0.00	11,860.25
Issuer: City of Morro Bay												
SYS55.MORBAY	55.MORBAY	DEBT	Amortized	673,144.63	673,147.05	673,217.33		2.006	2.034	1,125.25	0.00	1,125.25
SYS45.MORBAY	45.MORBAY	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
	Subtotal			673,144.63	673,147.05	673,217.33			2.034	1,125.25	0.00	1,125.25
Issuer: Morehart Land Co.												
SYS70.MORHRT	70.MORHRT	CREDIT	Amortized	204.35	21.32	1.01		2.252	2.283	0.04	0.00	0.04
SYS55.MORHRT	55.MORHRT	DEBT	Amortized	750.97	105,241.67	116,860.89		2.006	2.034	175.92	0.00	175.92
SYS60.MORHRT	60.MORHRT	DWR	Amortized	24,479.38	196,675.90	210,686.59		2.006	2.034	328.77	0.00	328.77
SYS65.MORHRT	65.MORHRT	ESCROW	Amortized	334,798.21	331,889.81	331,640.20		2.006	2.034	554.79	0.00	554.79
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	10,376.92	10,286.77	10,279.04		2.006	2.034	17.20	0.00	17.20
	Subtotal			370,609.83	644,115.47	669,467.73			2.034	1,076.72	0.00	1,076.72
Issuer: Oceano CSD												
SYS55.OCEANO	55.OCEANO	DEBT	Amortized	87,206.41	87,206.72	87,215.83		2.006	2.034	145.78	0.00	145.78
SYS45.OCEANO	45.OCEANO	NARES	Amortized	0.00	0.00	0.00		3.352		0.00	0.00	0.00
SYS50.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	Interest Earned	Investment Income	
											Adjustment in Value	Net Investment Income
Issuer: Oceano CSD												
40.OCEANO	40.OCEANO	RATE	Amortized	-0.02	-0.02	-0.02		0.631	2.034	0.00	0.00	0.00
			Subtotal	87,206.39	87,206.70	87,215.81				145.78	0.00	145.78
Issuer: City of Pismo Beach												
SYS55.PISMO	55.PISMO	DEBT	Amortized	144,130.38	144,130.90	144,145.95		2.006	2.034	240.93	0.00	240.93
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	144,130.38	144,130.90	144,145.95			2.034	240.93	0.00	240.93
Issuer: City of Santa Barbara												
SYS70.SBAR	70.SBAR	CREDIT	Amortized	-145.73	-4.66	-4.68		2.575	2.610	-0.01	0.00	-0.01
SYS55.SBAR	55.SBAR	DEBT	Amortized	8,828.80	1,563,082.74	1,563,218.73		2.006	2.034	2,612.89	0.00	2,612.89
SYS60.SBAR	60.SBAR	DWR	Amortized	495,017.66	3,437,321.34	3,875,704.36		2.006	2.034	5,745.91	0.00	5,745.91
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	155,653.89	154,151.35	154,185.66		2.006	2.034	257.68	0.00	257.68
			Subtotal	659,354.62	5,154,550.77	5,593,104.07			2.034	8,616.47	0.00	8,616.47
Issuer: Raytheon Systems Co.												
SYS70.SBRC	70.SBRC	CREDIT	Amortized	111.22	15.21	0.46		2.367	2.400	0.03	0.00	0.03
SYS55.SBRC	55.SBRC	DEBT	Amortized	172.70	21,225.44	24,466.17		2.006	2.034	35.48	0.00	35.48
SYS60.SBRC	60.SBRC	DWR	Amortized	8,463.57	49,977.10	53,753.71		2.006	2.034	83.54	0.00	83.54
SYS65.SBRC	65.SBRC	ESCROW	Amortized	76,090.29	75,453.98	75,372.77		2.006	2.034	126.13	0.00	126.13
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	2,594.19	2,572.52	2,569.75		2.006	2.034	4.30	0.00	4.30
			Subtotal	87,431.97	149,244.25	156,162.86			2.034	249.48	0.00	249.48
Issuer: Shandon												
SYS70.SHAN	70.SHAN	CREDIT	Amortized	-0.29	-0.29	-0.30		1.790		0.00	0.00	0.00
SYS55.SHAN	55.SHAN	DEBT	Amortized	11,809.36	11,809.40	11,810.64		2.006	2.034	19.74	0.00	19.74
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	15,267.52	15,267.64	15,271.07		2.006	2.034	25.52	0.00	25.52
			Subtotal	27,076.59	27,076.75	27,081.41			2.034	45.26	0.00	45.26
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
SYS55.SLOC	55.SLOC	DEBT	Amortized	111,134.55	111,134.95	111,146.55		2.006	2.034	185.78	0.00	185.78

**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: SLO Coounty Operations Center												
SYS45.SLOC	45.SLOC	NARES	Amortized	0.00	0.00	0.00		3.347	2.034	0.00	0.00	0.00
		Subtotal		111,134.61	111,135.01	111,146.61			2.034	185.78	0.00	185.78
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	1,023.63	1,024.83	1,059.50		2.005	2.030	1.71	0.00	1.71
SYS60.SMARIA	60.SMARIA	DWR	Amortized	16,737,651.93	16,809,935.49	16,525,415.48		2.006	2.034	28,099.91	0.00	28,099.91
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	832,410.81	832,417.20	832,602.44		2.006	2.034	1,391.48	0.00	1,391.48
SYS60.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	5,021,184.17	5,021,222.70	5,022,340.06		2.006	2.034	8,393.57	0.00	8,393.57
		Subtotal		22,592,270.54	22,664,600.22	22,381,417.48			2.034	37,886.67	0.00	37,886.67
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	36.76	36.80	37.82		1.959	1.984	0.06	0.00	0.06
SYS60.SOCAL	60.SOCAL	DWR	Amortized	511,507.03	522,519.12	516,540.81		2.006	2.034	873.46	0.00	873.46
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	25,691.68	25,691.88	25,697.59		2.006	2.034	42.95	0.00	42.95
		Subtotal		537,235.47	548,247.80	542,276.22			2.034	916.47	0.00	916.47
Issuer: City of Solvang												
SYS70.SOLV	70.SOLV	CREDIT	Amortized	112.25	112.36	115.62		2.031	2.057	0.19	0.00	0.19
SYS55.SOLV	55.SOLV	DEBT	Amortized	806,746.79	806,749.83	806,837.94		2.006	2.034	1,348.58	0.00	1,348.58
SYS60.SOLV	60.SOLV	DWR	Amortized	1,609,008.83	1,617,531.46	1,629,227.20		2.006	2.034	2,703.90	0.00	2,703.90
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	77,075.04	77,075.63	77,092.77		2.006	2.034	128.84	0.00	128.84
40.SOLV	40.SOLV	RATE	Amortized	614,296.22	614,300.92	614,437.22		2.006	2.034	1,026.88	0.00	1,026.88
		Subtotal		3,107,239.13	3,115,770.20	3,127,710.75			2.034	5,208.39	0.00	5,208.39

**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	1,743.43	1,745.18	1,795.81		2.003	2.029	2.91	0.00	2.91
SYS55.SYNEZ	55.SYNEZ	DEBT	Amortized	302,976.51	302,977.65	303,010.75		2.006	2.034	506.47	0.00	506.47
SYS60.SYNEZ	60.SYNEZ	DWR	Amortized	613,499.66	616,216.47	610,837.58		2.006	2.034	1,030.08	0.00	1,030.08
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	25,691.68	25,691.88	25,697.59		2.006	2.034	42.95	0.00	42.95
40.SYNEZ	40.SYNEZ	RATE	Amortized	462,769.83	462,773.37	462,876.05		2.006	2.034	773.58	0.00	773.58
Subtotal				1,406,681.11	1,409,404.55	1,404,217.78			2.034	2,355.99	0.00	2,355.99
Issuer: Vandenberg Air Force Base												
SYS70.VAFB	70.VAFB	CREDIT	Amortized	202,658.78	202,660.33	202,705.16		2.006	2.034	338.77	0.00	338.77
SYS60.VAFB	60.VAFB	DWR	Amortized	1,988,611.75	6,428,036.30	7,189,964.26		2.006	2.034	10,745.26	0.00	10,745.26
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	381,297.35	381,300.26	381,384.62		2.006	2.034	637.39	0.00	637.39
Subtotal				2,572,567.88	7,011,996.89	7,774,044.04			2.034	11,721.42	0.00	11,721.42
Total				61,200,042.01	78,153,946.76	80,676,396.43			2.034	130,643.97	0.00	130,643.97

Components of Return: Interest: 2.034
Amortization:
Market Value: