



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**

will be held at 8:45 a.m., on Thursday, October 25, 2018
at 255 Industrial Way, Buellton, California

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

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 September 27, 2018 Meeting of the Finance Committee and Special Meeting of the Board of Directors**
- IV. * FY 2018/19 First Quarter Investment Report**
- V. Reports from Committee Members for Information Only**
- VI. Items for Next Regular Meeting Agenda**
 - A. FY 2018/19 Second Quarter Investment Report
- VII. Date of Next Regular Meeting: January 24, 2019**
- 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.



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

September 27, 2018

I. Call to Order and Roll Call

Director Burchardi called the September 27, 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

II. Public Comment

There was no public comment.

III. Minutes of the April 26, 2018 Finance Committee and Special Board of Directors Meeting

Upon a motion by Director Boysen, seconded by Director Burchardi and carried with all in favor the minutes of the April 26, 2018 Finance Committee and Special Board of Directors Meeting were approved.

IV. FY 2017/18 Fourth Quarter Investment Report

Ray Stokes, CCWA Executive Director, stated that 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, 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 Boysen, seconded by Director Burchardi and carried with all in favor and none opposed, the Finance Committee recommended Board approval of the Fourth Quarter FY 2017/18 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 2018/19 First Quarter Investment Report

VII. Date of Next Regular Meeting: October 25, 2018

VIII. Adjournment

The meeting adjourned at 8:53 a.m.

Respectfully submitted,

Elizabeth Watkins
Secretary to the Board
/fw

CENTRAL COAST WATER AUTHORITY

Meeting: CCWA Finance Committee and Special Board of Directors

Date: September 27, 2018

NAME	ORGANIZATION	TELEPHONE
Harlan Burchardi	SYRWCD IDI	688 6015
Jack Boyer	city of sm	925-0951
SHAD SPRINGER	CITY OF SANTA MARIA	925-0951
Shannon Swerney	CSM	925-0951
Laura Matthews	CCWA	688-2292
John Brady	ccwa	688-2292
Steven A. Amerikaner	BHFS	882 1407
Stephanie Hastings	BHFS	882-1415

Placing your name on this list is voluntary and is not required to attend this meeting.



CENTRAL COAST WATER AUTHORITY

MEMORANDUM

October 17, 2018

TO: CCWA Finance Committee

FROM: Ray A. Stokes
Executive Director

SUBJECT: FY 2018/19 First Quarter Investment Report

SUMMARY

Attached is the first quarter FY 2018/19 investment report covering the three-month period of July to September 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 September 30, 2018 the investment portfolio totaled \$59.6 million and had an effective rate of return of 2.04% on an average daily balance for the month of September 2018 of about \$60.7 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$22.1 million), and Montecito Bank & Trust money market accounts (\$4.6 million) and U.S. Treasury Notes held in a Charles Schwab Brokerage Account (\$23.3 million) and funds held by the CCWA revenue bond trustee for the October 1, 2018 bond principal and interest payment (\$9.6 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 first quarter FY 2018/19 investment report.

RAS
Attachments



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
CCWA-LAIF	22,118,040.45	22,118,040.45	22,118,040.45	37.15	1	1	2.035	2.063
Pool-Money Market Accounts	4,552,193.46	4,552,193.46	4,552,193.46	7.65	1	1	1.883	1.909
Bond Trustee-Money Market Accounts	9,659,750.00	9,659,750.00	9,659,750.00	16.22	1	1	0.001	0.001
Treasury Securities	23,300,000.00	23,183,281.15	23,210,151.54	38.98	329	193	2.216	2.246
Investments	59,629,983.91	59,493,265.06	59,540,135.45	100.00%	129	76	1.764	1.788

Cash and Accrued Interest								
Accrued Interest at Purchase		81,423.89	81,423.89					
Subtotal		81,423.89	81,423.89					
Total Cash and Investments	59,629,983.91	59,574,688.95	59,621,559.34		129	76	1.764	1.788

Total Earnings	September 30	Month Ending	Fiscal Year To Date
Current Year	101,907.56		344,456.69
Average Daily Balance	60,744,151.75		
Effective Rate of Return	2.04%		
<i>Ray A. Stokes</i>	10/17/2018		
Ray Stokes, Executive Director/Treasurer			

**Investment Portfolio
Portfolio Management
Portfolio Details - Investments
September 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	22,118,040.45		22,118,040.45	22,118,040.45	22,118,040.45	2.063	AAA	2.063	1	
		Subtotal and Average	22,118,040.45		22,118,040.45	22,118,040.45				2.063	1	
Pool-Money Market Accounts												
SYS10023	10023	Montecito Bank & Trust		181.10	181.10	181.10	181.10	0.150		0.150	1	
SYS10041	10041	Montecito Bank & Trust		4,548,507.77	4,548,507.77	4,548,507.77	4,548,507.77	1.910		1.910	1	
SYS10024	10024	Rabobank		0.00	0.00	0.00	0.00	0.330		0.330	1	
SYS10056	10056	Charles Schwab		0.00	0.00	0.00	0.00	1.660		1.660	1	
SYS10057	10057	Charles Schwab		3,504.59	3,504.59	3,504.59	3,504.59	0.300		0.300	1	
22005532	10004	Wells Fargo Money Market Accou		0.00	0.00	0.00	0.00	0.215		0.215	1	
		Subtotal and Average	8,317,572.48		4,552,193.46	4,552,193.46				1.909	1	
Bond Trustee-Money Market Accounts												
SYS10010	10010	Bank of New York-Bond Trustee		9,659,750.00	9,659,750.00	9,659,750.00	9,659,750.00	0.001		0.001	1	
SYS10013	10013	Bank of New York-Bond Trustee		0.00	0.00	0.00	0.00	0.001		0.001	1	
		Subtotal and Average	965,975.00		9,659,750.00	9,659,750.00				0.001	1	
Treasury Securities												
912828Q52	10051	U.S. Treasury		04/23/2018	2,000,000.00	1,980,000.00	1,985,545.35	0.875		2.243	196	04/15/2019
912828XV7	10052	U.S. Treasury		04/23/2018	2,000,000.00	1,978,750.00	1,984,786.37	1.250		2.288	272	06/30/2019
912828LJ7	10053	U.S. Treasury		04/23/2018	2,000,000.00	2,022,812.40	2,021,939.26	3.625		2.340	318	08/15/2019
912828F39	10054	U.S. Treasury		04/23/2018	2,000,000.00	1,982,500.00	1,987,812.50	1.750		2.375	384	09/30/2019
912828T59	10055	U.S. Treasury		04/23/2018	2,000,000.00	1,963,750.00	1,972,090.43	1.000		2.377	379	10/15/2019
912828N63	10061	U.S. Treasury		06/06/2018	12,600,000.00	12,540,937.50	12,561,865.39	1.125		2.185	106	01/15/2019
912828P95	10062	U.S. Treasury		06/06/2018	700,000.00	694,531.25	696,112.24	1.000		2.242	165	03/15/2019
		Subtotal and Average	23,202,160.10		23,163,281.15	23,210,151.54				2.246	193	
T-Bills												
		Subtotal and Average	6,140,403.73									
		Total and Average	60,744,151.75		59,629,983.91	59,493,265.06	59,540,135.45			1.788	76	

Investment Portfolio
Portfolio Management
Portfolio Details - Cash
September 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	60,744,151.75		59,629,983.91	59,574,668.95	59,621,559.34			1.788	76



**Investment Pool
Total Return
Sorted by Issuer - Fund
September 1, 2018 - September 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	10,350,957.14	9,747,901.93	10,328,735.77		2.214	2.245	17,986.73	0.00	17,986.73
			Subtotal	10,350,957.14	9,747,901.93	10,328,735.77			2.245	17,986.73	0.00	17,986.73
Issuer: Avila Beach CSD												
SYS55.AVBCH	55.AVBCH	DEBT	Amortized	11,952.39	10,849.90	904.30		2.214	2.245	20.02	0.00	20.02
SYS45.AVBCH	45.AVBCH	NARES	Amortized	0.00	0.00	0.00		3.364		0.00	0.00	0.00
			Subtotal	11,952.39	10,849.90	904.30			2.245	20.02	0.00	20.02
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	51.97	52.37	53.20		2.291	2.323	0.10	0.00	0.10
SYS55.BUEL	55.BUEL	DEBT	Amortized	263,479.51	239,175.57	19,934.55		2.214	2.245	441.32	0.00	441.32
SYS60.BUEL	60.BUEL	DWR	Amortized	441,140.60	434,549.35	374,152.52		2.214	2.245	801.83	0.00	801.83
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	29,815.52	29,825.30	29,847.20		2.214	2.245	55.03	0.00	55.03
40.BUEL	40.BUEL	RATE	Amortized	277,032.47	277,123.37	277,326.86		2.214	2.245	511.35	0.00	511.35
			Subtotal	1,011,520.07	980,725.96	701,314.33			2.245	1,809.63	0.00	1,809.63
Issuer: CA Men's Colony												
SYS55.CAMC	55.CAMC	DEBT	Amortized	104,545.28	94,902.07	7,910.12		2.214	2.245	175.11	0.00	175.11
SYS45.CAMC	45.CAMC	NARES	Amortized	0.00	0.00	0.00		3.349		0.00	0.00	0.00
			Subtotal	104,545.28	94,902.07	7,910.12			2.245	175.11	0.00	175.11
Issuer: Carpinteria Valley Water Distr												
SYS70.CARP	70.CARP	CREDIT	Amortized	-1.41	-1.41	-1.42		1.815	8.606	-0.01	0.00	-0.01
SYS55.CARP	55.CARP	DEBT	Amortized	1,052,286.81	955,112.87	78,541.24		2.214	2.245	1,762.37	0.00	1,762.37
SYS60.CARP	60.CARP	DWR	Amortized	1,488,982.24	1,463,738.78	1,232,790.30		2.214	2.245	2,700.87	0.00	2,700.87

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	0.00	3.359		0.00	0.00	0.00
35.CARP	35.CARP	O&M	Amortized	103,167.96	103,201.81	103,277.60	2.214	2.245	2.245	190.43	0.00	190.43
40.CARP	40.CARP	RATE	Amortized	830,244.48	830,516.76	831,126.36	2.214	2.245	2.245	1,532.46	0.00	1,532.46
	Subtotal			3,474,680.08	3,352,568.81	2,245,734.08		2.245	2.245	6,186.12	0.00	6,186.12
Issuer: Chorro Valley Turnout												
SYS70.CHORRO	70.CHORRO	CREDIT	Amortized	144.22	145.28	147.46		2.230	2.261	0.00	0.00	0.27
	Subtotal			144.22	145.28	147.46		2.261	2.261	0.00	0.00	0.27
Issuer: Cuesta College												
SYS55.CUESTA	55.CUESTA	DEBT	Amortized	52,276.52	47,454.54	3,955.22		2.214	2.245	87.56	0.00	87.56
SYS45.CUESTA	45.CUESTA	NARES	Amortized	0.00	0.00	0.00		3.300		0.00	0.00	0.00
	Subtotal			52,276.52	47,454.54	3,955.22		2.245	2.245	87.56	0.00	87.56
Issuer: Goleta Water District												
SYS70.GOLETA	70.GOLETA	CREDIT	Amortized	-2.39	-2.40	-2.42		0.046		0.00	0.00	0.00
SYS55.GOLETA	55.GOLETA	DEBT	Amortized	2,547,362.82	2,312,113.46	190,027.79		2.214	2.245	4,266.29	0.00	4,266.29
SYS60.GOLETA	60.GOLETA	DWR	Amortized	3,544,415.96	3,528,022.34	3,371,386.39		2.214	2.245	6,509.87	0.00	6,509.87
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	232,128.00	232,204.17	232,374.70		2.214	2.245	428.46	0.00	428.46
	Subtotal			6,323,904.39	6,072,337.57	3,793,786.46		2.245	2.245	11,204.62	0.00	11,204.62
Issuer: City of Guadalupe												
SYS70.GUAD	70.GUAD	CREDIT	Amortized	11.76	11.85	12.03		2.026	2.054	0.02	0.00	0.02
SYS55.GUAD	55.GUAD	DEBT	Amortized	148,738.39	135,018.98	11,255.46		2.214	2.245	249.14	0.00	249.14
SYS60.GUAD	60.GUAD	DWR	Amortized	362,789.96	361,142.00	345,378.46		2.214	2.245	666.38	0.00	666.38
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	28,371.11	28,380.42	28,401.26		2.214	2.245	52.37	0.00	52.37
40.GUAD	40.GUAD	RATE	Amortized	190,936.55	190,999.12	191,139.21		2.214	2.245	352.43	0.00	352.43
	Subtotal			730,847.77	715,552.37	576,186.42		2.245	2.245	1,320.34	0.00	1,320.34
Issuer: La Cumbre Mutual Water Co.												
SYS70.LACUMB	70.LACUMB	CREDIT	Amortized	8.91	8.97	9.10		2.675	2.712	0.02	0.00	0.02
SYS55.LACUMB	55.LACUMB	DEBT	Amortized	560,258.97	508,544.11	42,012.61		2.214	2.245	938.36	0.00	938.36
SYS60.LACUMB	60.LACUMB	DWR	Amortized	759,117.67	747,433.57	637,740.20		2.214	2.245	1,379.16	0.00	1,379.16
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	51,577.89	51,594.81	51,632.69		2.214	2.245	95.20	0.00	95.20
SYS60.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	400,193.01	400,324.15	400,617.77		2.214	2.245	738.67	0.00	738.67
	Subtotal			1,771,156.45	1,707,905.61	1,132,012.37		2.245	2.245	3,151.41	0.00	3,151.41
Issuer: Lopez Turnout												
SYS70.LOPEZ	70.LOPEZ	CREDIT	Amortized	140.37	141.41	143.53		2.207	2.237	0.26	0.00	0.26
	Subtotal			140.37	141.41	143.53		2.237	2.237	0.26	0.00	0.26
Issuer: Montecito Water District												
SYS70.MONT	70.MONT	CREDIT	Amortized	138,500.91	138,546.29	138,647.91		2.214	2.245	255.64	0.00	255.64
SYS55.MONT	55.MONT	DEBT	Amortized	1,840,682.09	1,670,708.77	1,37,428.90		2.214	2.245	3,082.78	0.00	3,082.78
SYS60.MONT	60.MONT	DWR	Amortized	2,659,063.82	2,628,790.65	2,318,694.20		2.214	2.245	4,850.62	0.00	4,850.62
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	154,751.90	154,802.68	154,916.36		2.214	2.245	285.64	0.00	285.64
40.MONT	40.MONT	RATE	Amortized	1,442,631.85	1,443,104.59	1,444,163.05		2.214	2.245	2,662.80	0.00	2,662.80
	Subtotal			6,235,630.57	6,035,952.98	4,193,850.42		2.245	2.245	11,137.48	0.00	11,137.48
Issuer: City of Morro Bay												
SYS55.MORBAY	55.MORBAY	DEBT	Amortized	674,557.54	612,336.47	51,036.82		2.214	2.245	1,129.88	0.00	1,129.88
SYS45.MORBAY	45.MORBAY	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
	Subtotal			674,557.54	612,336.47	51,036.82		2.245	2.245	1,129.88	0.00	1,129.88
Issuer: Morehart Land Co.												
SYS70.MORHRT	70.MORHRT	CREDIT	Amortized	1.43	1.44	1.46		2.252		0.00	0.00	0.00
SYS55.MORHRT	55.MORHRT	DEBT	Amortized	117,050.49	106,247.29	8,798.37		2.214	2.245	196.05	0.00	196.05
SYS60.MORHRT	60.MORHRT	DWR	Amortized	139,141.35	136,798.08	115,370.46		2.214	2.245	252.42	0.00	252.42
SYS65.MORHRT	65.MORHRT	ESCROW	Amortized	378,613.80	378,729.27	378,989.48		2.214	2.245	698.83	0.00	698.83
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	10,316.81	10,320.20	10,327.77		2.214	2.245	19.04	0.00	19.04
	Subtotal			645,123.88	632,096.28	513,487.54		2.245	2.245	1,166.34	0.00	1,166.34
Issuer: Oceano CSD												
SYS55.OCEANO	55.OCEANO	DEBT	Amortized	87,389.46	79,328.67	6,611.88		2.214	2.245	146.38	0.00	146.38
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	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			87,389.44	79,328.65	6,611.86			2.245	146.38	0.00	146.38
Issuer: City of Pismo Beach												
SYS55.PISMO	55.PISMO	DEBT	Amortized	144,432.90	131,110.43	10,927.75		2.214	2.245	241.92	0.00	241.92
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			144,432.90	131,110.43	10,927.75			2.245	241.92	0.00	241.92
Issuer: City of Santa Barbara												
SYS70.SBAR	70.SBAR	CREDIT	Amortized	-4.97	-4.98	-4.99		2.411	2.444	-0.01	0.00	-0.01
SYS55.SBAR	55.SBAR	DEBT	Amortized	1,565,943.44	1,421,328.30	116,815.92		2.214	2.245	2,622.62	0.00	2,622.62
SYS60.SBAR	60.SBAR	DWR	Amortized	2,625,167.74	2,618,702.32	2,262,121.75		2.214	2.245	4,832.00	0.00	4,832.00
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	154,752.02	154,802.80	154,916.48		2.214	2.245	285.64	0.00	285.64
	Subtotal			4,345,858.23	4,194,828.44	2,533,849.16			2.245	7,740.25	0.00	7,740.25
Issuer: Raytheon Systems Co.												
SYS70.SBRC	70.SBRC	CREDIT	Amortized	0.70	0.71	0.72		2.367		0.00	0.00	0.00
SYS55.SBRC	55.SBRC	DEBT	Amortized	24,504.90	22,243.43	1,844.31		2.214	2.245	41.04	0.00	41.04
SYS60.SBRC	60.SBRC	DWR	Amortized	33,257.35	32,545.70	26,054.96		2.214	2.245	60.05	0.00	60.05
SYS65.SBRC	65.SBRC	ESCROW	Amortized	99,595.40	99,623.49	99,687.27		2.214	2.245	183.82	0.00	183.82
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	2,579.19	2,580.04	2,581.94		2.214	2.245	4.76	0.00	4.76
	Subtotal			159,937.54	156,993.37	130,169.20			2.245	289.67	0.00	289.67
Issuer: Shandon												
SYS70.SHAN	70.SHAN	CREDIT	Amortized	-0.44	-0.44	-0.45		1.790		0.00	0.00	0.00
SYS55.SHAN	55.SHAN	DEBT	Amortized	11,834.15	10,742.57	895.37		2.214	2.245	19.82	0.00	19.82
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	15,327.62	15,332.66	15,343.94		2.214	2.245	28.29	0.00	28.29
	Subtotal			27,161.33	26,074.79	16,238.86			2.245	48.11	0.00	48.11
Issuer: SLO Coounty 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	111,367.83	101,095.28	8,426.02		2.214	2.245	186.54	0.00	186.54

**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 County Operations Center												
SYS45.SLOC	45.SLOC	NARES	Amortized	0.00	0.00	0.00		3.347		0.00	0.00	0.00
	Subtotal			111,367.89	101,095.34	8,426.08			2.245	186.54	0.00	186.54
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	1,563.88	1,566.19	1,591.49		2.214	2.245	2.89	0.00	2.89
SYS60.SMARIA	60.SMARIA	DWR	Amortized	10,658,177.67	10,560,356.61	9,593,836.31		2.214	2.245	19,485.85	0.00	19,485.85
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	835,660.49	835,934.70	836,548.58		2.214	2.245	1,542.46	0.00	1,542.46
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	5,040,786.57	5,042,440.62	5,046,143.64		2.214	2.245	9,304.26	0.00	9,304.26
	Subtotal			16,536,178.61	16,440,298.12	15,478,120.02			2.245	30,335.46	0.00	30,335.46
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	52.40	52.76	53.51		2.274	2.306	0.10	0.00	0.10
SYS60.SOCAL	60.SOCAL	DWR	Amortized	334,292.74	331,240.88	302,915.59		2.214	2.245	611.20	0.00	611.20
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	25,791.88	25,800.34	25,819.26		2.214	2.245	47.61	0.00	47.61
	Subtotal			360,137.02	357,093.98	328,788.38			2.245	658.91	0.00	658.91
Issuer: City of Solvang												
SYS70.SOLV	70.SOLV	CREDIT	Amortized	162.13	163.29	165.68		2.205	2.235	0.30	0.00	0.30
SYS55.SOLV	55.SOLV	DEBT	Amortized	808,499.62	733,866.49	60,588.87		2.214	2.245	1,354.12	0.00	1,354.12
SYS60.SOLV	60.SOLV	DWR	Amortized	1,115,211.98	1,097,803.22	938,178.68		2.214	2.245	2,025.65	0.00	2,025.65
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	77,375.70	77,401.08	77,457.91		2.214	2.245	142.82	0.00	142.82
40.SOLV	40.SOLV	RATE	Amortized	616,688.34	616,890.56	617,343.31		2.214	2.245	1,138.28	0.00	1,138.28
	Subtotal			2,617,937.77	2,526,124.64	1,693,734.45			2.245	4,661.17	0.00	4,661.17

**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: SYID#1												
SYS70.SYNEZ	70.SYNEZ	CREDIT	Amortized	2,517.90	2,535.94	2,573.02		2.215	2.245	4.68	0.00	4.68
SYS55.SYNEZ	55.SYNEZ	DEBT	Amortized	303,634.81	275,606.08	22,754.35		2.214	2.245	508.55	0.00	508.55
SYS60.SYNEZ	60.SYNEZ	DWR	Amortized	435,789.37	430,349.99	380,343.49		2.214	2.245	794.08	0.00	794.08
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	25,791.91	25,800.37	25,819.31		2.214	2.245	47.61	0.00	47.61
40.SYNEZ	40.SYNEZ	RATE	Amortized	464,571.89	464,724.23	465,065.29		2.214	2.245	857.50	0.00	857.50
Subtotal				1,232,305.88	1,199,016.61	896,555.46			2.245	2,212.42	0.00	2,212.42
Issuer: Vandenberg Air Force Base												
SYS70.VAFB	70.VAFB	CREDIT	Amortized	203,445.94	203,512.61	203,661.88		2.214	2.245	375.51	0.00	375.51
SYS60.VAFB	60.VAFB	DWR	Amortized	5,233,395.26	5,168,491.76	4,572,065.42		2.214	2.245	9,536.85	0.00	9,536.85
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	382,778.37	382,903.80	383,184.65		2.214	2.245	706.53	0.00	706.53
Subtotal				5,819,619.57	5,754,908.17	5,158,911.95			2.245	10,618.89	0.00	10,618.89
Total				62,829,762.85	60,977,743.72	49,811,538.01			2.245	112,515.49	0.00	112,515.49

Components of Return: Interest: 2.245
 Amortization: 2.245
 Market Value: