



MEETING NOTICE

**A REGULAR MEETING OF THE FINANCE COMMITTEE
of the
CENTRAL COAST WATER AUTHORITY**

will be held at 8:45 a.m., on Thursday, July 25, 2019
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.

Eric Friedman
Chairman

Ed Andrisek
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

- 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 25, 2019 Meeting of the Finance Committee**
- IV. * FY 2018/19 Fourth Quarter Investment Report**
- V. Reports from Committee Members for Information Only**
- VI. Items for Next Regular Meeting Agenda**
 - A. FY 2019/20 First Quarter Investment Report
- VII. Date of Next Regular Meeting: October 24, 2019**
- VIII. Adjournment**

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**

April 25, 2019

I. Call to Order and Roll Call

Director Burchardi called the April 25, 2019, meeting of the Central Coast Water Authority Finance Committee 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:

Farfalla Borah	Goleta Water District
Harlan Burchardi	Santa Ynez RWCD, ID #1
Eric Friedman	City of Santa Barbara

II. Public Comment

There was no public comment.

III. Minutes of the October 25, 2018 Finance and Special Board of Directors Meeting

Upon a motion by Director Burchardi, seconded by Director Borah and carried with all in favor and none opposed, the minutes of the October 28, 2018 Finance and Special Board of Directors Meeting were approved.

IV. FY 2018/19 Third Quarter Investment Report

Lisa Long, CCWA Deputy Controller, stated as of March 31, 2019 the CCWA investment portfolio totaled \$32.5 million and had an effective rate of return of 2.38% on an average daily balance for the month ended March 31, 2019 of about \$34.4 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$11.4 million), and Montecito Bank & Trust money market accounts (\$10.4 million), U.S. Treasury Notes held in a Charles Schwab Brokerage Account (\$10 million), and funds held by the CCWA revenue bond trustee for the April 1, 2019 bond interest payment (\$0.7 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. Ms. Long noted that the effective rate of return has been slightly, but steadily, increasing over the last several years.

Upon a motion by Director Burchardi, seconded by Director Borah and carried with all in favor and none opposed, the Finance Committee recommended Board approval of the third quarter FY 2018/19 investment report.

V. Annual Review of the CCWA Investment Policy

Section XV of the CCWA Investment Policy states the "...investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of

preservation of principal, liquidity, and return, and its relevance to current law and financial and economic trends.”

Ms. Long stated that the CCWA Investment Policy is prepared in conformance with Government Code Section 53630-53686 which addresses investment of surplus funds by local government agencies. There have been no significant changes in Government Code Section 53630-53686 since the last review of the CCWA Investment Policy which require an amendment to the 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 2018/19 Fourth Quarter Investment Report

VIII. Date of Next Regular Meeting: July 25, 2019

IX. Adjournment

The meeting adjourned at 8:50 a.m.

Respectfully submitted,

Elizabeth Watkins
Secretary to the Board

CENTRAL COAST WATER AUTHORITY

Meeting: CCWA Finance Committee

Date: April 25, 2019

NAME	ORGANIZATION	TELEPHONE
Harlan Burchardi	SYRWOOD IDI	688 6015
Farfala Brook	GND	879-4621
EILU Friedmen	CL of SB	514-5316
SHAD SPRINGER	CITY OF SANTA MARIA	805 925-0951
Lisa Long	CCWA	91688-2292
LAURA MATTHEWS	CCWA	805-688-2292
ED ANDRISIK	City of Buellton	805-688-1450
Shannon Sweeney	CSM	925-0951

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



CENTRAL COAST WATER AUTHORITY

MEMORANDUM

July 16, 2019

TO: CCWA Finance Committee
FROM: Ray A. Stokes
Executive Director
[Handwritten signature]
SUBJECT: FY 2018/19 Fourth Quarter Investment Report

SUMMARY

Attached is the fourth quarter FY 2018/19 investment report covering the three-month period of April to June 2019. 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, 2019 the investment portfolio totaled \$90.8 million and had an effective rate of return of 2.35% on an average daily balance for the month of June 2019 of about \$88.6 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$64.8 million), and Montecito Bank & Trust money market accounts (\$16.0 million), and U.S. Treasury Notes held in a Charles Schwab Brokerage Account (\$10 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 2018/19 investment report.

RAS
Attachments



Central Coast Water Authority

**Investment Portfolio
Portfolio Management
Portfolio Summary
June 29, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
CCWA-LAIF	64,828,784.38	64,829,784.38	64,829,784.38	71.37	1	1	2.385	2.428
Pool-Money Market Accounts	16,028,029.00	16,028,029.00	16,028,029.00	17.65	1	1	2.216	2.247
Bond Trustee-Money Market Accounts	187.39	187.39	187.39	0.00	1	1	0.001	0.001
Treasury Securities	10,000,000.00	9,975,312.20	9,977,604.81	10.98	469	107	2.331	2.364
Investments	90,858,000.77	90,833,312.97	90,835,605.58	100.00%	52	13	2.356	2.389

Total Earnings June 29 Month Ending **Fiscal Year To Date**
 Current Year 165,541.20 1,174,044.27

Average Daily Balance 88,611,736.29
Effective Rate of Return 2.35%

07/16/2019

Ray A. Stokes
 Ray Stokes, Executive Director/Treasurer

Portfolio Summary and Detail reports run through June 29 due to timing of a maturing investment.

Reporting period 06/01/2019-06/29/2019

Run Date: 07/16/2019 - 14:13

Portfolio INV
 AP
 PM (PRF_PM1) 7.3.0
 Report Ver. 7.3.3b

Investment Portfolio
Portfolio Management
Portfolio Details - Investments
June 29, 2019

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			64,829,784.38	64,829,784.38	64,829,784.38	2.428	AAA	2.428	1	
		Subtotal and Average	61,084,956.79		64,829,784.38	64,829,784.38				2.428	1	
Pool-Money Market Accounts												
SYS10023	10023	Montecito Bank & Trust			1,028,028.66	1,028,028.66	1,028,028.66	0.300		0.300	1	
SYS10041	10041	Montecito Bank & Trust			15,000,000.00	15,000,000.00	15,000,000.00	2.380		2.380	1	
SYS10024	10024	Rabobank			0.00	0.00	0.00	0.330		0.330	1	
SYS10056	10056	Charles Schwab			0.00	0.00	0.00	1.660		1.660	1	
SYS10057	10057	Charles Schwab			0.34	0.34	0.34	0.330		0.330	1	
22005532	10004	Wells Fargo Money Market Accou			0.00	0.00	0.00	0.215		0.215	1	
		Subtotal and Average	17,551,009.47		16,028,029.00	16,028,029.00				2.247	1	
Bond Trustee-Money Market Accounts												
SYS10010	10010	Bank of New York-Bond Trustee			187.39	187.39	187.39	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	187.35		187.39	187.39				0.001	1	
Treasury Securities												
912828XV7	10052	U.S. Treasury		04/23/2018	2,000,000.00	1,998,125.00	2,000,000.00	1.250		2.288	0	06/30/2019
912828LJ7	10053	U.S. Treasury		04/23/2018	2,000,000.00	2,004,687.40	2,003,173.60	3.625		2.340	46	08/15/2019
912828F39	10054	U.S. Treasury		04/23/2018	2,000,000.00	1,995,937.40	1,996,919.64	1.750		2.375	92	09/30/2019
912828T59	10055	U.S. Treasury		04/23/2018	2,000,000.00	1,990,000.00	1,992,120.52	1.000		2.377	107	10/15/2019
912828X21	10066	U.S. Treasury		04/15/2019	2,000,000.00	1,986,562.40	1,985,391.05	1.500		2.439	290	04/15/2020
		Subtotal and Average	9,975,582.68		10,000,000.00	9,975,312.20	9,977,604.81			2.364	107	
		Total and Average	88,611,736.29		90,858,000.77	90,833,312.97	90,835,605.58			2.389	13	



**Investment Pool
Total Return
Sorted by Issuer - Fund
June 1, 2019 - June 30, 2019
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	Interest Earned	Adjustment in Value	Net Investment Income
Issuer: General Account												
SYS10.0000	10.0000	0000	Amortized	-4,340,504.17	11,332,944.00	13,512,083.24		2.419	2.453	22,844.59	0.00	22,844.59
			Subtotal	-4,340,504.17	11,332,944.00	13,512,083.24			2.453	22,844.59	0.00	22,844.59
Issuer: Avila Beach CSD												
SYS55.AVBCH	55.AVBCH	DEBT	Amortized	11,934.70	11,934.78	11,937.07		2.419	2.453	24.06	0.00	24.06
SYS45.AVBCH	45.AVBCH	NARES	Amortized	0.00	0.00	0.00		3.364		0.00	0.00	0.00
			Subtotal	11,934.70	11,934.78	11,937.07			2.453	24.06	0.00	24.06
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	45.99	46.12	50.01		2.348	2.374	0.09	0.00	0.09
SYS55.BUEL	55.BUEL	DEBT	Amortized	263,135.38	263,137.26	263,181.81		2.419	2.453	530.43	0.00	530.43
SYS60.BUEL	60.BUEL	DWR	Amortized	795,053.19	789,885.79	756,413.99		2.419	2.453	1,592.23	0.00	1,592.23
SYS45.BUEL	45.BUEL	NARES	Amortized	27,016.21	27,016.44	27,023.21		2.419	2.453	54.46	0.00	54.46
35.BUEL	35.BUEL	O&M	Amortized	29,697.05	29,697.62	29,714.11		2.419	2.452	59.86	0.00	59.86
40.BUEL	40.BUEL	RATE	Amortized	275,931.72	275,937.00	276,090.22		2.419	2.452	556.22	0.00	556.22
			Subtotal	1,390,879.54	1,385,720.23	1,352,483.35			2.453	2,793.29	0.00	2,793.29
Issuer: CA Men's Colony												
SYS55.CAMC	55.CAMC	DEBT	Amortized	104,390.69	104,391.38	104,411.42		2.419	2.453	210.43	0.00	210.43
SYS45.CAMC	45.CAMC	NARES	Amortized	0.00	0.00	0.00		3.349		0.00	0.00	0.00
			Subtotal	104,390.69	104,391.38	104,411.42			2.453	210.43	0.00	210.43
Issuer: Carpinteria Valley Water Distr												
SYS70.CARP	70.CARP	CREDIT	Amortized	21.22	21.30	23.76		2.262	2.284	0.04	0.00	0.04
SYS55.CARP	55.CARP	DEBT	Amortized	1,050,940.28	1,050,946.23	1,051,118.90		2.419	2.453	2,118.48	0.00	2,118.48
SYS60.CARP	60.CARP	DWR	Amortized	2,856,055.01	2,840,782.83	2,741,381.59		2.419	2.453	5,726.38	0.00	5,726.38

**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	102,758.25	102,760.23	102,817.51		2.419	2.453	207.14	0.00	207.14
40.CARP	40.CARP	RATE	Amortized	842,587.63	842,603.60	843,066.68		2.419	2.452	1,698.48	0.00	1,698.48
	Subtotal			4,852,362.39	4,837,114.19	4,738,408.44			2.453	9,750.52	0.00	9,750.52
Issuer: Chorro Valley Turnout												
SYS70.CHORRO	70.CHORRO	CREDIT	Amortized	93.06	93.41	103.52		2.450	2.475	0.19	0.00	0.19
	Subtotal			93.06	93.41	103.52			2.475	0.19	0.00	0.19
Issuer: Cuesta College												
SYS55.CUESTA	55.CUESTA	DEBT	Amortized	52,199.24	52,199.59	52,209.61		2.419	2.452	105.22	0.00	105.22
SYS45.CUESTA	45.CUESTA	NARES	Amortized	0.00	0.00	0.00		3.300		0.00	0.00	0.00
	Subtotal			52,199.24	52,199.59	52,209.61			2.452	105.22	0.00	105.22
Issuer: Goleta Water District												
SYS70.GOLETA	70.GOLETA	CREDIT	Amortized	14,577.14	1,017.12	54.31		2.419	2.452	2.05	0.00	2.05
SYS55.GOLETA	55.GOLETA	DEBT	Amortized	25,252.87	2,376,273.08	2,544,588.46		2.419	2.453	4,790.05	0.00	4,790.05
SYS60.GOLETA	60.GOLETA	DWR	Amortized	1,167,066.98	6,518,042.60	6,662,114.88		2.419	2.453	13,138.92	0.00	13,138.92
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	235,579.54	231,502.09	231,339.47		2.419	2.452	466.65	0.00	466.65
	Subtotal			1,442,476.53	9,126,834.89	9,438,097.12			2.453	18,397.67	0.00	18,397.67
Issuer: City of Guadalupe												
SYS70.GUAD	70.GUAD	CREDIT	Amortized	-0.50	-0.50	-0.56		2.358		0.00	0.00	0.00
SYS55.GUAD	55.GUAD	DEBT	Amortized	148,520.11	148,521.13	148,550.79		2.419	2.453	299.39	0.00	299.39
SYS60.GUAD	60.GUAD	DWR	Amortized	730,264.61	725,425.70	694,009.60		2.419	2.453	1,462.30	0.00	1,462.30
SYS45.GUAD	45.GUAD	NARES	Amortized	8,369.60	8,369.67	8,371.77		2.419	2.452	16.87	0.00	16.87
35.GUAD	35.GUAD	O&M	Amortized	28,258.44	28,258.98	28,274.67		2.419	2.452	56.96	0.00	56.96
40.GUAD	40.GUAD	RATE	Amortized	191,751.21	191,754.86	191,860.85		2.419	2.452	386.53	0.00	386.53
	Subtotal			1,107,163.47	1,102,329.84	1,071,067.12			2.453	2,222.05	0.00	2,222.05
Issuer: La Cumbre Mutual Water Co.												
SYS70.LACUMB	70.LACUMB	CREDIT	Amortized	29.62	29.71	32.21		2.431	2.457	0.06	0.00	0.06
SYS55.LACUMB	55.LACUMB	DEBT	Amortized	559,346.24	559,349.42	559,441.55		2.419	2.453	1,127.53	0.00	1,127.53
SYS60.LACUMB	60.LACUMB	DWR	Amortized	1,421,013.47	1,413,807.06	1,366,069.89		2.419	2.453	2,849.92	0.00	2,849.92
SYS45.LACUMB	45.LACUMB	NARES	Amortized	26,157.97	26,158.20	26,164.75		2.419	2.453	52.73	0.00	52.73

**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: La Cumbre Mutual Water Co.												
35.LACUMB	35.LACUMB	O&M	Amortized	51,373.11	51,374.09	51,402.62		2.419	2.453	103.56	0.00	103.56
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	401,908.52	401,908.18	402,130.33		2.419	2.453	810.15	0.00	810.15
	Subtotal			2,459,820.93	2,452,626.66	2,405,241.35			2.453	4,943.95	0.00	4,943.95
Issuer: Lopez Turnout												
SYS70.LOPEZ	70.LOPEZ	CREDIT	Amortized	58.92	59.14	65.54		2.444	2.469	0.12	0.00	0.12
	Subtotal			58.92	59.14	65.54			2.469	0.12	0.00	0.12
Issuer: Montecito Water District												
SYS70.MONT	70.MONT	CREDIT	Amortized	566.21	568.34	630.09		2.416	2.440	1.14	0.00	1.14
SYS55.MONT	55.MONT	DEBT	Amortized	1,838,264.46	1,838,275.12	1,838,584.33		2.419	2.453	3,705.56	0.00	3,705.56
SYS60.MONT	60.MONT	DWR	Amortized	4,527,137.91	4,507,209.37	4,377,353.05		2.419	2.453	9,085.52	0.00	9,085.52
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	154,137.38	154,140.34	154,226.26		2.419	2.453	310.71	0.00	310.71
40.MONT	40.MONT	RATE	Amortized	1,464,074.99	1,464,102.74	1,464,507.38		2.419	2.452	2,951.27	0.00	2,951.27
	Subtotal			7,984,180.95	7,964,295.91	7,835,701.11			2.453	16,054.20	0.00	16,054.20
Issuer: City of Morro Bay												
SYS55.MORBAY	55.MORBAY	DEBT	Amortized	673,560.05	673,564.51	673,693.81		2.419	2.453	1,357.76	0.00	1,357.76
SYS45.MORBAY	45.MORBAY	NARES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
	Subtotal			673,560.05	673,564.51	673,693.81			2.453	1,357.76	0.00	1,357.76
Issuer: Morehart Land Co.												
SYS70.MORHRT	70.MORHRT	CREDIT	Amortized	5.65	5.67	6.14		2.124	2.147	0.01	0.00	0.01
SYS55.MORHRT	55.MORHRT	DEBT	Amortized	116,919.62	116,920.28	116,939.50		2.419	2.453	235.69	0.00	235.69
SYS60.MORHRT	60.MORHRT	DWR	Amortized	260,715.81	259,116.64	248,751.52		2.419	2.453	522.32	0.00	522.32
SYS65.MORHRT	65.MORHRT	ESCROW	Amortized	377,458.30	377,465.51	377,674.69		2.419	2.453	760.88	0.00	760.88
SYS45.MORHRT	45.MORHRT	NARES	Amortized	10,716.61	10,716.70	10,719.39		2.419	2.452	21.60	0.00	21.60
35.MORHRT	35.MORHRT	O&M	Amortized	10,275.79	10,275.99	10,281.69		2.419	2.452	20.71	0.00	20.71
	Subtotal			776,091.78	774,500.79	764,372.93			2.453	1,561.21	0.00	1,561.21
Issuer: Oceano CSD												
SYS55.OCEANO	55.OCEANO	DEBT	Amortized	87,260.22	87,260.80	87,277.55		2.419	2.453	175.90	0.00	175.90
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		Net Investment Income
										Interest Earned	Adjustment In Value	
Issuer: Oceano CSD												
40.OCEANO	40.OCEANO	RATE	Amortized	-0.02	-0.02	-0.02		0.631		0.00	0.00	0.00
	Subtotal			87,260.20	87,260.78	87,277.53			2.453	175.90	0.00	175.90
Issuer: City of Pismo Beach												
SYS55.PISMO	55.PISMO	DEBT	Amortized	144,219.32	144,220.27	144,247.96		2.419	2.453	290.72	0.00	290.72
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			144,219.32	144,220.27	144,247.96			2.453	290.72	0.00	290.72
Issuer: City of Santa Barbara												
SYS70.SBAR	70.SBAR	CREDIT	Amortized	30.72	30.81	33.41		2.344	2.369	0.06	0.00	0.06
SYS55.SBAR	55.SBAR	DEBT	Amortized	15,523.60	1,460,769.86	1,564,238.63		2.419	2.453	2,944.59	0.00	2,944.59
SYS60.SBAR	60.SBAR	DWR	Amortized	733,095.77	4,263,197.59	4,734,996.86		2.419	2.453	8,593.65	0.00	8,593.65
SYS45.SBAR	45.SBAR	NARES	Amortized	51,060.39	51,060.83	51,073.62		2.419	2.453	102.93	0.00	102.93
35.SBAR	35.SBAR	O&M	Amortized	154,136.95	154,139.90	154,225.49		2.419	2.453	310.71	0.00	310.71
	Subtotal			953,847.43	5,929,198.99	6,504,568.01			2.453	11,951.94	0.00	11,951.94
Issuer: Raytheon Systems Co.												
SYS70.SBRC	70.SBRC	CREDIT	Amortized	1.49	1.49	1.62		2.436		0.00	0.00	0.00
SYS55.SBRC	55.SBRC	DEBT	Amortized	24,481.32	24,481.54	24,487.83		2.419	2.453	49.35	0.00	49.35
SYS60.SBRC	60.SBRC	DWR	Amortized	69,484.29	69,068.26	66,370.31		2.419	2.453	139.23	0.00	139.23
SYS65.SBRC	65.SBRC	ESCROW	Amortized	99,391.78	99,393.66	99,448.03		2.419	2.452	200.35	0.00	200.35
SYS45.SBRC	45.SBRC	NARES	Amortized	2,704.62	2,704.64	2,705.32		2.418	2.452	5.45	0.00	5.45
35.SBRC	35.SBRC	O&M	Amortized	2,568.94	2,568.99	2,570.42		2.420	2.453	5.18	0.00	5.18
	Subtotal			198,632.44	198,218.56	195,583.53			2.453	399.56	0.00	399.56
Issuer: Shandon												
SYS70.SHAN	70.SHAN	CREDIT	Amortized	-2.13	-2.14	-2.37		2.382	5.691	-0.01	0.00	-0.01
SYS55.SHAN	55.SHAN	DEBT	Amortized	11,816.66	11,816.74	11,819.01		2.419	2.453	23.82	0.00	23.82
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	15,265.12	15,265.41	15,273.92		2.419	2.452	30.77	0.00	30.77
	Subtotal			27,079.65	27,080.01	27,090.56			2.452	54.58	0.00	54.58
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	111,203.15	111,203.89	111,225.23		2.419	2.453	224.16	0.00	224.16

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			111,203.21	111,203.95	111,225.29			2.453	224.16	0.00	224.16
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	605.85	607.61	658.70		2.416	2.443	1.22	0.00	1.22
SYS60.SMARIA	60.SMARIA	DWR	Amortized	21,285,052.58	21,155,211.03	20,311,887.77		2.419	2.453	42,644.21	0.00	42,644.21
SYS45.SMARIA	45.SMARIA	NARES	Amortized	458,763.54	458,767.50	458,882.40		2.419	2.453	924.77	0.00	924.77
35.SMARIA	35.SMARIA	O&M	Amortized	832,339.44	832,355.38	832,817.54		2.419	2.452	1,677.82	0.00	1,677.82
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	5,020,753.71	5,020,849.84	5,023,637.67		2.419	2.453	10,120.81	0.00	10,120.81
	Subtotal			27,597,515.12	27,467,791.36	26,627,884.08			2.453	55,368.83	0.00	55,368.83
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	28.02	28.10	30.47		2.570	2.598	0.06	0.00	0.06
SYS60.SOCAL	60.SOCAL	DWR	Amortized	668,670.74	664,844.73	639,942.38		2.419	2.453	1,340.18	0.00	1,340.18
SYS45.SOCAL	45.SOCAL	NARES	Amortized	14,755.57	14,759.39	14,759.39		2.419	2.452	29.74	0.00	29.74
35.SOCAL	35.SOCAL	O&M	Amortized	25,689.49	25,689.98	25,704.25		2.419	2.452	51.78	0.00	51.78
	Subtotal			709,143.82	705,318.51	680,436.49			2.453	1,421.76	0.00	1,421.76
Issuer: City of Solvang												
SYS70.SOLV	70.SOLV	CREDIT	Amortized	105.14	105.45	114.32		2.397	2.423	0.21	0.00	0.21
SYS55.SOLV	55.SOLV	DEBT	Amortized	8,365.31	753,957.11	807,336.28		2.419	2.453	1,519.81	0.00	1,519.81
SYS60.SOLV	60.SOLV	DWR	Amortized	245,492.50	1,886,868.43	1,963,831.25		2.419	2.453	3,903.51	0.00	3,903.51
SYS45.SOLV	45.SOLV	NARES	Amortized	62,434.80	62,435.34	62,450.98		2.419	2.453	125.86	0.00	125.86
35.SOLV	35.SOLV	O&M	Amortized	77,068.47	77,069.95	77,112.74		2.419	2.452	155.35	0.00	155.35
40.SOLV	40.SOLV	RATE	Amortized	614,253.25	614,263.01	614,606.07		2.419	2.453	1,238.21	0.00	1,238.21
	Subtotal			1,007,719.47	3,394,702.29	3,525,451.64			2.453	6,842.95	0.00	6,842.95

**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 Adjustment in Value	Net Investment Income
Issuer: SYID#1												
SYS70.SYNEZ	70.SYNEZ	CREDIT	Amortized	262,645.71	18,666.48	1,373.69		2.419	2.452	37.62	0.00	37.62
SYS55.SYNEZ	55.SYNEZ	DEBT	Amortized	3,141.61	283,151.18	303,197.91		2.419	2.453	570.77	0.00	570.77
SYS60.SYNEZ	60.SYNEZ	DWR	Amortized	192,681.42	783,422.42	800,202.02		2.419	2.453	1,579.20	0.00	1,579.20
SYS45.SYNEZ	45.SYNEZ	NARES	Amortized	127,969.29	127,970.40	128,002.45		2.419	2.453	257.96	0.00	257.96
35.SYNEZ	35.SYNEZ	O&M	Amortized	25,689.49	25,689.98	25,704.25		2.419	2.452	51.78	0.00	51.78
40.SYNEZ	40.SYNEZ	RATE	Amortized	462,737.44	462,746.30	463,003.23		2.419	2.452	932.78	0.00	932.78
Subtotal				1,074,864.96	1,701,646.76	1,721,483.55			2.453	3,430.11	0.00	3,430.11
Issuer: Vandenberg Air Force Base												
SYS70.VAFB	70.VAFB	CREDIT	Amortized	279,478.81	279,484.02	279,635.22		2.419	2.453	563.38	0.00	563.38
SYS60.VAFB	60.VAFB	DWR	Amortized	2,196,731.54	8,355,025.96	8,504,438.80		2.419	2.453	16,841.84	0.00	16,841.84
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	388,467.96	388,475.32	388,688.82		2.419	2.452	783.07	0.00	783.07
Subtotal				2,864,678.31	9,022,985.30	9,172,762.84			2.453	18,188.29	0.00	18,188.29
Total				51,290,872.01	88,608,236.12	90,757,887.11			2.453	178,614.06	0.00	178,614.06

Components of Return: Interest: 2.453
Amortization:
Market Value: