



# Costa Mesa Sanitary District

...an Independent Special District

## Memorandum

**To:** Board of Directors

**From:** Marc Davis, Treasurer

**Date:** May 28, 2015

**Subject:** Investment Report for the Month of April 2015

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### **Summary**

Attached is the Investment Report for the month of April 2015. As required by the District's Statement of Investment Policy, the Investment Report delineates all investment activity during the month.

### **Staff Recommendation**

Approve the Investment Report for the month of April 2015.

### **Analysis**

This report lists the types of securities held in the District's portfolio, the institutions from which the securities were purchased, maturity dates and interest rates as of April 30, 2015. The District's investments are in compliance with the Statement of Investment Policy adopted by the Board at the June 26, 2014 regular meeting, as well as the California Government Code. The market values in this report were provided by our third party custodian, Pershing, LLC, except for the Local Agency Investment Fund (LAIF). The market value of LAIF was provided by the State Treasurer's Office. It does not represent the value of the underlying securities within the pool, but rather the par or cost amount, which is the amount the District is entitled to withdraw. This reporting practice is consistent with industry standard practices for similar funds.



Protecting our community's health and the environment by providing solid waste and sewer collection services.

[www.cmsdca.gov](http://www.cmsdca.gov)

The weighted average stated rate of return (current yield) for the District's investment portfolio as of April 30, 2015, was 0.930%. The yield to maturity of the portfolio was 0.931%. The District's weighted average interest rate was 65 basis points (0.648%) above the daily effective yield of LAIF, which was 0.283% as of April 30, 2015. The weighted average number of days to maturity for the District's total portfolio was 826 days (2.26 years). The average duration of the underlying securities in LAIF as of April 30, 2015 was 220 days.

The District's investment portfolio is in compliance with its liquidity limitations, which requires that a minimum of 20.00% of the portfolio must mature within one year. The percentage of the portfolio maturing in less than one year as of April 30, 2015 was 29.78%.

As of April 30, 2015, the District has adequate cash reserves necessary to meet its obligations for the next six months.

#### **Strategic Plan Element & Goal**

This item supports achieving Strategic Element No. 7.0, *Finances*, by ensuring the short and long-term fiscal health of the District.

#### **Legal Review**

Legal review is not required.

#### **Environmental Review**

The approval of the monthly Investment Report is not a disturbance of the environment similar to grading or construction and is not a project under CEQA or the District's CEQA Guidelines.

#### **Financial Review**

The portfolio was budgeted to earn an average rate of 0.900% for the year ending June 30, 2015. Through April 30, 2015, the portfolio has earned a weighted average interest rate of 0.852%.

### **Public Notice Process**

Copies of this report are on file and will be included with the entire agenda packet for the May 28, 2015 Board of Directors regular meeting at District Headquarters (631 W. 19<sup>th</sup> Street) and on the District's website at [www.cmsdca.gov](http://www.cmsdca.gov).

### **Alternative Actions**

1. Refer the matter back to staff

### **Attachments**

Treasurer's Report of Pooled Cash and Investments as of April 30, 2015

**COSTA MESA SANITARY DISTRICT**  
**Treasurer's Report of Pooled Cash and Investments**  
**April 30, 2015**

|                                     | <u>Bank Balance</u>  | <u>Deposits<br/>In Transits</u> | <u>Outstanding<br/>Checks</u> | <u>Book Balance</u>  |
|-------------------------------------|----------------------|---------------------------------|-------------------------------|----------------------|
| Active Accounts:                    |                      |                                 |                               |                      |
| Bank of America                     | \$ 3,556,950.22      | 433,973.09                      | 443,266.27                    | \$ 3,547,657.04      |
| <br>Total Active Accounts           | <br>3,556,950.22     | <br>433,973.09                  | <br>443,266.27                | <br>3,547,657.04     |
|                                     |                      | <u>Market Adjustment</u>        |                               |                      |
|                                     | <u>Market Value</u>  | <u>Increase</u>                 | <u>Decrease</u>               | <u>Cost</u>          |
| Investments:                        |                      |                                 |                               |                      |
| Local Agency Investment Fund        | \$ 5,490,292.63      | -                               | -                             | \$ 5,490,292.63      |
| Negotiable Certificates of Deposit  | 978,344.00           | -                               | 2,797.00                      | 975,547.00           |
| Federal Agency Securities           | 13,468,280.10        | -                               | (10,372.90)                   | 13,478,653.00        |
| <br>Total Investments               | <br>19,936,916.73    | <br>-                           | <br>(7,575.90)                | <br>19,944,492.63    |
| <br>Total Pooled Cash & Investments | <br>\$ 23,493,866.95 | <br>\$ 433,973.09               | <br>\$ 435,690.37             | <br>\$ 23,492,149.67 |

**Costa Mesa Sanitary District**  
**Pooled Cash and Investments by Fund**  
**April 30, 2015**

|                                      |                      |
|--------------------------------------|----------------------|
| Solid Waste Fund:                    |                      |
| Operating Reserve                    | \$ 821,000.00        |
| Unreserved:                          |                      |
| Designated for revenue dry period    | 1,494,000.00         |
| Undesignated                         | 4,518,844.17         |
| Liquid Waste Fund:                   |                      |
| Operating Reserve                    | 365,000.00           |
| Reserved for Earthquakes/Emergencies | 1,000,000.00         |
| Reserved for Capital Outlay          | 4,347,000.00         |
| Unreserved:                          |                      |
| Designated for revenue dry period    | 2,467,300.00         |
| Undesignated                         | 2,129,570.39         |
| Facilities Revolving Fund            | 485,208.09           |
| Asset Replacement Fund               | 729,579.98           |
| Asset Management Fund                | 5,134,647.04         |
| <br>Total Pooled Cash & Investments  | <br>\$ 23,492,149.67 |



Marcus D. Davis  
Treasurer

5/20/15  
Date

**COSTA MESA SANITARY DISTRICT**  
**Investment Activity Summary**  
**April 30, 2015**

|   |                                |
|---|--------------------------------|
| <b>Total investments outstanding as of March 31, 2015</b> | \$ 20,539,417.57               |
| Additions:  |                                |
| Investment purchases                                      | -                              |
| Deductions:   |                                |
| Investments called  | -                              |
| Net increase (decrease) in Sweep Account                  | -                              |
| Net increase (decrease) in LAIF                           | <u>(594,924.94)</u>            |
| <b>Total investments outstanding as of April 30, 2015</b> | <u><u>\$ 19,944,492.63</u></u> |

**COSTA MESA SANITARY DISTRICT**  
**Investment and Investment Earnings**  
**April 30, 2015**

| <b>CUSIP<br/>Number</b> | <b>Investment</b>              | <b>Purchase<br/>Date</b> | <b>Maturity<br/>Date</b> | <b>Coupon<br/>Rate</b> | <b>Investment<br/>Cost</b> | <b>Interest<br/>Earned at<br/>04/30/15</b> | <b>Comments</b> |
|-------------------------|--------------------------------|--------------------------|--------------------------|------------------------|----------------------------|--|-----------------|
| n/a                     | Local Agency Investment Fund   | n/a                      | n/a                      | 0.283%                 | \$ 5,490,292.63            | n/a  | **              |
| 3134G3ZR4               | Federal Home Loan Mortgage     | 08/07/12                 | 08/07/17                 | 1.000%                 | 1,000,000.00               | 2,305.56                                   |                 |
| 3136G0L58               | Federal National Mortgage Assn | 10/18/12                 | 10/18/17                 | 1.000%                 | 1,000,000.00               | 333.33                                     |                 |
| 3135G0RQ8               | Federal National Mortgage Assn | 11/15/12                 | 11/15/17                 | 1.000%                 | 1,000,000.00               | 4,583.33                                   |                 |
| 313381LC7               | Federal Home Loan Mortgage     | 12/28/12                 | 12/28/17                 | 0.950%                 | 1,000,000.00               | 3,219.44                                   |                 |
| 3133823B7               | Federal Home Loan Mortgage     | 02/22/13                 | 02/22/18                 | 1.150%                 | 1,000,000.00               | 2,172.22                                   |                 |
| 3133826D0               | Federal Home Loan Mortgage     | 02/28/13                 | 02/28/18                 | 1.100%                 | 1,000,000.00               | 1,894.44                                   |                 |
| 313382HR7               | Federal Home Loan Mortgage     | 03/27/13                 | 03/27/18                 | 1.130%                 | 1,000,000.00               | 1,035.83                                   |                 |
| 3136G1L31               | Federal National Mortgage Assn | 05/15/13                 | 05/15/17                 | 0.700%                 | 1,000,000.00               | 3,208.33                                   |                 |
| 3133ECQW7               | Federal Farm Credit Bank       | 06/04/13                 | 06/04/18                 | 1.250%                 | 1,000,000.00               | 5,069.44                                   |                 |
| 3134G47G7               | Federal Home Loan Mortgage     | 06/26/13                 | 06/26/18                 | 1.400%                 | 1,000,000.00               | 4,822.22                                   |                 |
| 87165FAC8               | Synchrony Bank Retail CTF Dep  | 06/06/14                 | 06/06/19                 | 2.000%                 | 99,500.00                  | 783.56                                     |                 |
| 06740KGY7               | Barclays Bank Retail CTF Dep   | 07/02/14                 | 07/05/16                 | 0.650%                 | 99,825.00                  | 210.14                                     |                 |
| 3133EDR20               | Federal Farm Credit Bank       | 07/24/14                 | 07/24/19                 | 1.900%                 | 500,000.00                 | 2,533.33                                   |                 |
| 20033AGD2               | Comenity Capital Bank CTF Dep  | 08/25/14                 | 02/25/16                 | 0.750%                 | 125,000.00                 | 12.84                                      |                 |
| 3130A3JA3               | Federal Home Loan Mortgage     | 11/26/14                 | 11/26/19                 | 1.500%                 | 249,875.00                 | 1,604.17                                   |                 |
| 59013JCJ6               | Merrick Bank South CTF Dep     | 12/08/14                 | 12/08/15                 | 0.500%                 | 125,000.00                 | 37.67                                      |                 |
| 795450VP7               | Sallie Mae Bank CTF Dep        | 12/25/14                 | 12/12/16                 | 1.050%                 | 125,000.00                 | 507.02                                     |                 |
| 3130A3MR2               | Federal Home Loan Mortgage     | 12/30/14                 | 12/30/19                 | 2.000%                 | 500,000.00                 | 3,333.33                                   |                 |
| 38148JGK1               | Goldman Sachs Bank USA CTF Dep | 01/07/15                 | 01/07/19                 | 1.900%                 | 200,000.00                 | 1,176.44                                   |                 |
| 3130A4AG7               | Federal Home Loan Mortgage     | 02/27/15                 | 02/27/20                 | 2.050%                 | 1,000,000.00               | 3,587.50                                   |                 |
| 3130A4D82               | Federal Home Loan Bank         | 03/19/15                 | 03/17/20                 | 1.800%                 | 230,000.00                 | 494.50                                     |                 |
| 69506YCJ6               | Pacific Westin Bank CTF Dep    | 03/20/15                 | 03/18/16                 | 0.500%                 | 200,000.00                 | 112.33                                     |                 |
| 3130A4NA6               | Federal Home Loan Bank         | 03/30/15                 | 03/30/20                 | 0.500%                 | 1,000,000.00               | 416.67                                     |                 |
| Totals                  |                                |                          |                          |                        | <u>\$ 19,944,492.63</u>    | <u>\$ 43,453.64</u>                        |                 |

\*\*Represents the LAIF daily rate at 4/30/15

**COSTA MESA SANITARY DISTRICT**  
**Summary of Policy Limitations**  
**April 30, 2015**

| <u>Description</u>                     | <u>Current %<br/>of Market Value<br/>04/30/15</u> | <u>Maximum %</u> |
|--|---|------------------|
| U.S. Treasury Bills                    | 0.00%   | Unlimited        |
| U.S. Treasury Notes                    | 0.00%   | Unlimited        |
| Federal Agency Issues:                 |   |                  |
| FICB                                   | 0.00%   | Unlimited        |
| FLB                                    | 0.00%   | Unlimited        |
| FHLB                                   | 6.17%   | Unlimited        |
| FHLMC                                  | 38.83%  | Unlimited        |
| FNMA                                   | 15.03%  | Unlimited        |
| FFCB                                   | 7.52%   | Unlimited        |
| Other *                                | 0.00%   | Unlimited        |
| Banker's Acceptances                   | 0.00%   | 25% (1)          |
| Certificates of Deposit                | 0.00%   | 25%              |
| Negotiable Certificates of Deposits    | 4.91%   | 25% (1)          |
| Commercial Paper                       | 0.00%   | 25% (1)          |
| Medium Term Corporate Notes            | 0.00%   | 20% (1)          |
| LAIF (Local Agency Investment Fund)    | 27.54%  | 40,000,000       |
| Shares of Beneficial Interest          | 0.00%   | 20%              |
| Money Market/Mutual Funds (Sweep Acct) | 0.00%   | 10% per fund (2) |
| <b>Total</b>                           | <u>100.00%</u>                                    |                  |
|  |   |                  |
| % of portfolio maturing under one year | 29.78%  | no less than 20% |
| % of portfolio maturing over one year  | 70.22%  |                  |
|  | <u>100.00%</u>                                    |                  |

(1) Further limited to 10% in any single issuer

(2) Also limited to 20% in total.

\*These securities are not considered for purchases: SBA, GNMA, TVA and SALLIEMAE

**COSTA MESA SANITARY DISTRICT**  
**Schedule of Investments by Instrument Type**  
**April 30, 2015**

| Description                                  | Broker/Dealer         | Purchase Date | Maturity Date | Coupon Rate | Investment Cost         | % of Portfolio | Market Value            | % of Portfolio | Comments      |
|--|-----------------------|---------------|---------------|-------------|-------------------------|----------------|-------------------------|----------------|---------------|
| State Treasurer's Pool                       | LAIF                  | n/a           | Continuous    | 0.283% **   | \$ 5,490,292.63         |                | \$ 5,490,292.63         |                | Pool          |
| Total State Treasurer's Pool                 |                       |               |               |             | 5,490,292.63            | 27.53%         | 5,490,292.63            | 27.54%         |               |
| Federal Home Loan Mortgage                   | E.J. De La Rosa       | 08/07/12      | 08/07/17      | 1.000%      | 1,000,000.00            |                | 1,000,140.00            |                | FHLMC         |
| Federal Home Loan Mortgage                   | E.J. De La Rosa       | 12/28/12      | 12/28/17      | 0.950%      | 1,000,000.00            |                | 995,520.00              |                | FHLMC         |
| Federal Home Loan Mortgage                   | E.J. De La Rosa       | 02/22/13      | 02/22/18      | 1.150%      | 1,000,000.00            |                | 1,000,540.00            |                | FHLMC         |
| Federal Home Loan Mortgage                   | E.J. De La Rosa       | 02/28/13      | 02/28/18      | 1.100%      | 1,000,000.00            |                | 998,750.00              |                | FHLMC         |
| Federal Home Loan Mortgage                   | E.J. De La Rosa       | 03/27/13      | 03/27/18      | 1.130%      | 1,000,000.00            |                | 994,170.00              |                | FHLMC         |
| Federal Home Loan Mortgage                   | E.J. De La Rosa       | 06/26/13      | 06/26/18      | 1.400%      | 1,000,000.00            |                | 999,570.00              |                | FHLMC         |
| Federal Home Loan Mortgage                   | Multi-Bank Securities | 11/26/14      | 11/26/19      | 1.500%      | 249,875.00              |                | 250,205.00              |                | FHLMC         |
| Federal Home Loan Mortgage                   | Multi-Bank Securities | 12/30/14      | 12/30/19      | 2.000%      | 500,000.00              |                | 501,400.00              |                | FHLMC         |
| Federal Home Loan Mortgage                   | Multi-Bank Securities | 02/27/15      | 02/27/20      | 2.050%      | 1,000,000.00            |                | 1,001,290.00            |                | FHLMC         |
| Total Federal Home Loan Mortgage             |                       |               |               |             | 7,749,875.00            | 38.86%         | 7,741,585.00            | 38.83%         |               |
| Federal Home Loan Bank                       | Multi-Bank Securities | 03/19/15      | 03/17/20      | 1.800%      | 230,000.00              |                | 230,430.10              |                | FHLMC         |
| Federal Home Loan Bank                       | Multi-Bank Securities | 03/30/15      | 03/30/20      | 0.500%      | 1,000,000.00            |                | 1,000,610.00            |                | FHLMC         |
| Total Federal Home Loan Bank                 |                       |               |               |             | 1,230,000.00            | 6.17%          | 1,231,040.10            | 6.17%          |               |
| Federal National Mortgage Association        | E.J. De La Rosa       | 10/18/12      | 10/18/17      | 1.000%      | 1,000,000.00            |                | 998,470.00              |                | FNMA          |
| Federal National Mortgage Association        | E.J. De La Rosa       | 11/15/12      | 11/15/17      | 1.000%      | 1,000,000.00            |                | 1,000,330.00            |                | FNMA          |
| Federal National Mortgage Association        | Union Banc            | 05/15/13      | 05/15/17      | 0.700%      | 1,000,000.00            |                | 997,840.00              |                | FNMA          |
| Total Federal National Mortgage Association  |                       |               |               |             | 3,000,000.00            | 15.04%         | 2,996,640.00            | 15.03%         |               |
| Federal Farm Credit Bank                     | E.J. De La Rosa       | 06/04/13      | 06/04/18      | 1.250%      | 1,000,000.00            |                | 997,560.00              |                | FFCB          |
| Federal Farm Credit Bank                     | Multi-Bank Securities | 07/24/14      | 07/24/19      | 1.900%      | 500,000.00              |                | 501,455.00              |                | FFCB          |
| Total Federal Farm Credit Bank               |                       |               |               |             | 1,500,000.00            | 7.52%          | 1,499,015.00            | 7.52%          |               |
| Synchrony Bank Retail Certificate of Deposit | Multi-Bank Securities | 06/06/14      | 06/06/19      | 2.000%      | 99,500.00               |                | 101,237.00              |                | Negotiable CD |
| Barclays Bank Retail Certificate of Deposit  | Multi-Bank Securities | 07/02/14      | 07/05/16      | 0.650%      | 99,825.00               |                | 100,155.00              |                | Negotiable CD |
| Comenity Capital Bank                        | Multi-Bank Securities | 08/25/14      | 02/25/16      | 0.750%      | 125,000.00              |                | 125,243.75              |                | Negotiable CD |
| Merrick Bank South CTF Dep                   | Multi-Bank Securities | 12/08/14      | 12/08/15      | 0.500%      | 125,000.00              |                | 125,090.00              |                | Negotiable CD |
| Sallie Mae Bank CTF Dep                      | Multi-Bank Securities | 12/25/14      | 12/12/16      | 1.050%      | 125,000.00              |                | 125,396.25              |                | Negotiable CD |
| Goldman Sachs Bk CTF Dep                     | Multi-Bank Securities | 01/07/15      | 01/07/19      | 1.900%      | 200,000.00              |                | 201,230.00              |                | Negotiable CD |
| Pacific Westin Bank CTF Dep                  | Multi-Bank Securities | 03/20/15      | 03/18/16      | 0.500%      | 200,000.00              |                | 199,992.00              |                | Negotiable CD |
| Total Negotiable Certificates of Deposit     |                       |               |               |             | 974,325.00              | 4.89%          | 978,344.00              | 4.91%          |               |
| <b>Total Investments</b>                     |                       |               |               |             | <u>\$ 19,944,492.63</u> | <u>100.00%</u> | <u>\$ 19,936,916.73</u> | <u>100.00%</u> |               |

\*\*Represents the LAIF daily rate at 4/30/15



**COSTA MESA SANITARY DISTRICT**  
**Investment Portfolio**  
**April 30, 2015**

| <b>Broker/Dealer</b>         | <b>Investment Type</b> | <b>Purchase Date</b> | <b>Maturity Date</b> | <b>Days to Maturity</b> | <b>Coupon Rate</b> | <b>Yield to Maturity</b> | <b>Investment Cost</b> |
|------------------------------|------------------------|----------------------|----------------------|-------------------------|--------------------|--------------------------|------------------------|
| Local Agency Investment Fund | Pool                   |                      |                      | 1                       | 0.283% **          | 0.283%                   | \$ 5,490,292.63        |
| E.J. De La Rosa              | FHLMC                  | 08/07/12             | 08/07/17             | 830                     | 1.000%             | 1.000%                   | 1,000,000.00           |
| E.J. De La Rosa              | FNMA                   | 10/18/12             | 10/18/17             | 902                     | 1.000%             | 1.000%                   | 1,000,000.00           |
| E.J. De La Rosa              | FNMA                   | 11/15/12             | 11/15/17             | 930                     | 1.000%             | 1.000%                   | 1,000,000.00           |
| E.J. De La Rosa              | FHLMC                  | 12/28/12             | 12/28/17             | 973                     | 0.950%             | 0.950%                   | 1,000,000.00           |
| E.J. De La Rosa              | FHLMC                  | 02/22/13             | 02/22/18             | 1,029                   | 1.150%             | 1.150%                   | 1,000,000.00           |
| E.J. De La Rosa              | FHLMC                  | 02/28/13             | 02/28/18             | 1,035                   | 1.100%             | 1.100%                   | 1,000,000.00           |
| E.J. De La Rosa              | FHLMC                  | 03/27/13             | 03/27/18             | 1,062                   | 1.130%             | 1.130%                   | 1,000,000.00           |
| UnionBanc                    | FNMA                   | 05/15/13             | 05/15/17             | 746                     | 0.700%             | 0.700%                   | 1,000,000.00           |
| E.J. De La Rosa              | FFCB                   | 06/04/13             | 06/04/18             | 1,131                   | 1.250%             | 1.250%                   | 1,000,000.00           |
| E.J. De La Rosa              | FHLMC                  | 06/26/13             | 06/26/18             | 1,153                   | 1.400%             | 1.400%                   | 1,000,000.00           |
| Multi-Bank Securities        | Negotiable CD          | 06/06/14             | 06/06/19             | 1,498                   | 2.000%             | 2.106%                   | 99,500.00              |
| Multi-Bank Securities        | Negotiable CD          | 07/02/14             | 07/05/16             | 432                     | 0.650%             | 0.650%                   | 99,825.00              |
| Multi-Bank Securities        | FFCB                   | 07/24/14             | 07/29/19             | 1,551                   | 1.900%             | 1.900%                   | 500,000.00             |
| Multi-Bank Securities        | Negotiable CD          | 08/25/14             | 02/25/16             | 301                     | 0.750%             | 0.750%                   | 125,000.00             |
| Multi-Bank Securities        | FHLMC                  | 11/26/14             | 11/26/19             | 1,671                   | 1.500%             | 1.500%                   | 249,875.00             |
| Multi-Bank Securities        | Negotiable CD          | 12/08/14             | 12/08/15             | 222                     | 0.500%             | 0.500%                   | 125,000.00             |
| Multi-Bank Securities        | Negotiable CD          | 12/25/14             | 12/12/16             | 592                     | 1.050%             | 1.050%                   | 125,000.00             |
| Multi-Bank Securities        | FHLMC                  | 12/30/14             | 12/30/19             | 1,705                   | 2.000%             | 2.000%                   | 500,000.00             |
| Multi-Bank Securities        | Negotiable CD          | 01/07/15             | 01/07/19             | 1,348                   | 1.900%             | 1.900%                   | 200,000.00             |
| Multi-Bank Securities        | FHLMC                  | 02/27/15             | 02/27/20             | 1,764                   | 2.050%             | 2.050%                   | 1,000,000.00           |
| Multi-Bank Securities        | FHLB                   | 03/19/15             | 03/17/20             | 1,783                   | 1.800%             | 1.800%                   | 230,000.00             |
| Multi-Bank Securities        | Negotiable CD          | 03/20/15             | 03/18/16             | 323                     | 0.500%             | 0.500%                   | 200,000.00             |
| Multi-Bank Securities        | FHLB                   | 03/30/15             | 03/30/20             | 1,796                   | 0.500%             | 0.500%                   | 1,000,000.00           |

**Total Investment Portfolio**

**\$ 19,944,492.63**

**Total Portfolio**

|                                |          |            |
|--------------------------------|----------|------------|
| Weighted Avg Interest Rate     | 0.930 %  |            |
| Weighted Avg Yield to Maturity | 0.931 %  |            |
| Weighted Avg Days to Maturity  | 826 Days | 2.26 Years |

\*\*Represents the LAIF daily rate at 4/30/15

**COSTA MESA SANITARY DISTRICT**  
**For all Maturities with Market Values**  
**April 30, 2015**

| Purchase Date            | Maturity Date | Intuition Broker/Dealer | Investment Type | Par                     | Coupon Rate | Investment Cost      | Market Value         | Accrued Interest | Net Gain/(Loss) If Sold |
|--------------------------|---------------|-------------------------|-----------------|-------------------------|-------------|----------------------|----------------------|------------------|-------------------------|
| n/a                      | Continuous    | LAIF                    | Pool            | \$ 5,490,292.63         | 0.283% **   | 5,490,292.63         | 5,490,292.63         | -                | -                       |
| 08/07/12                 | 08/07/17      | E.J. De La Rosa         | FHLMC           | 1,000,000.00            | 1.000%      | 1,000,000.00         | 1,000,140.00         | 2,305.56         | 140.00                  |
| 10/18/12                 | 10/18/17      | E.J. De La Rosa         | FNMA            | 1,000,000.00            | 1.000%      | 1,000,000.00         | 998,470.00           | 333.33           | (1,530.00)              |
| 11/15/12                 | 11/15/17      | E.J. De La Rosa         | FNMA            | 1,000,000.00            | 1.000%      | 1,000,000.00         | 1,000,330.00         | 4,583.33         | 330.00                  |
| 12/28/12                 | 12/28/17      | E.J. De La Rosa         | FHLMC           | 1,000,000.00            | 0.950%      | 1,000,000.00         | 995,520.00           | 3,219.44         | (4,480.00)              |
| 02/22/13                 | 02/22/18      | E.J. De La Rosa         | FHLMC           | 1,000,000.00            | 1.150%      | 1,000,000.00         | 1,000,540.00         | 2,172.22         | 540.00                  |
| 02/28/13                 | 02/28/18      | E.J. De La Rosa         | FHLMC           | 1,000,000.00            | 1.100%      | 1,000,000.00         | 998,750.00           | 1,894.44         | (1,250.00)              |
| 03/27/13                 | 03/27/18      | E.J. De La Rosa         | FHLMC           | 1,000,000.00            | 1.130%      | 1,000,000.00         | 994,170.00           | 1,035.83         | (5,830.00)              |
| 05/15/13                 | 05/15/17      | UnionBanc               | FNMA            | 1,000,000.00            | 0.700%      | 1,000,000.00         | 997,840.00           | 3,208.33         | (2,160.00)              |
| 06/04/13                 | 06/04/18      | E.J. De La Rosa         | FFCB            | 1,000,000.00            | 1.250%      | 1,000,000.00         | 997,560.00           | 5,069.44         | (2,440.00)              |
| 06/26/13                 | 06/26/18      | E.J. De La Rosa         | FHLMC           | 1,000,000.00            | 1.400%      | 1,000,000.00         | 999,570.00           | 4,822.22         | (430.00)                |
| 06/06/14                 | 06/06/19      | Multi-Bank Securities   | Negotiable CD   | 100,000.00              | 2.000%      | 99,500.00            | 101,237.00           | 783.56           | 1,737.00                |
| 07/02/14                 | 07/05/16      | Multi-Bank Securities   | Negotiable CD   | 100,000.00              | 0.650%      | 99,825.00            | 100,155.00           | 210.14           | 330.00                  |
| 07/24/14                 | 07/24/19      | Multi-Bank Securities   | FFCB            | 500,000.00              | 1.900%      | 500,000.00           | 501,455.00           | 2,533.33         | 1,455.00                |
| 08/25/14                 | 02/25/16      | Multi-Bank Securities   | Negotiable CD   | 125,000.00              | 0.750%      | 125,000.00           | 125,243.75           | 12.84            | 243.75                  |
| 11/26/14                 | 11/26/19      | Multi-Bank Securities   | FHLMC           | 250,000.00              | 1.500%      | 249,875.00           | 250,205.00           | 1,604.17         | 330.00                  |
| 12/08/14                 | 12/08/15      | Multi-Bank Securities   | Negotiable CD   | 125,000.00              | 0.500%      | 125,000.00           | 125,090.00           | 37.67            | 90.00                   |
| 12/25/14                 | 12/12/16      | Multi-Bank Securities   | Negotiable CD   | 125,000.00              | 1.050%      | 125,000.00           | 125,396.25           | 507.02           | 396.25                  |
| 12/30/14                 | 12/30/19      | Multi-Bank Securities   | FHLMC           | 500,000.00              | 2.000%      | 500,000.00           | 501,400.00           | 3,333.33         | 1,400.00                |
| 01/07/15                 | 01/07/19      | Multi-Bank Securities   | Negotiable CD   | 200,000.00              | 1.900%      | 200,000.00           | 201,230.00           | 1,176.44         | 1,230.00                |
| 02/27/15                 | 02/27/20      | Multi-Bank Securities   | FHLMC           | 1,000,000.00            | 2.050%      | 1,000,000.00         | 1,001,290.00         | 3,587.50         | 1,290.00                |
| 03/17/15                 | 03/17/20      | Multi-Bank Securities   | FHLB            | 230,000.00              | 1.800%      | 230,000.00           | 230,430.10           | 494.50           | 430.10                  |
| 03/20/15                 | 03/18/16      | Multi-Bank Securities   | Negotiable CD   | 200,000.00              | 0.500%      | 200,000.00           | 199,992.00           | 112.33           | (8.00)                  |
| 03/30/15                 | 03/30/20      | Multi-Bank Securities   | FHLB            | 1,000,000.00            | 0.500%      | 1,000,000.00         | 1,000,610.00         | 416.67           | 610.00                  |
| <b>Total Investments</b> |               |                         |                 | <u>\$ 19,945,292.63</u> |             | <u>19,944,492.63</u> | <u>19,936,916.73</u> | <u>43,453.64</u> | <u>(7,575.90)</u>       |

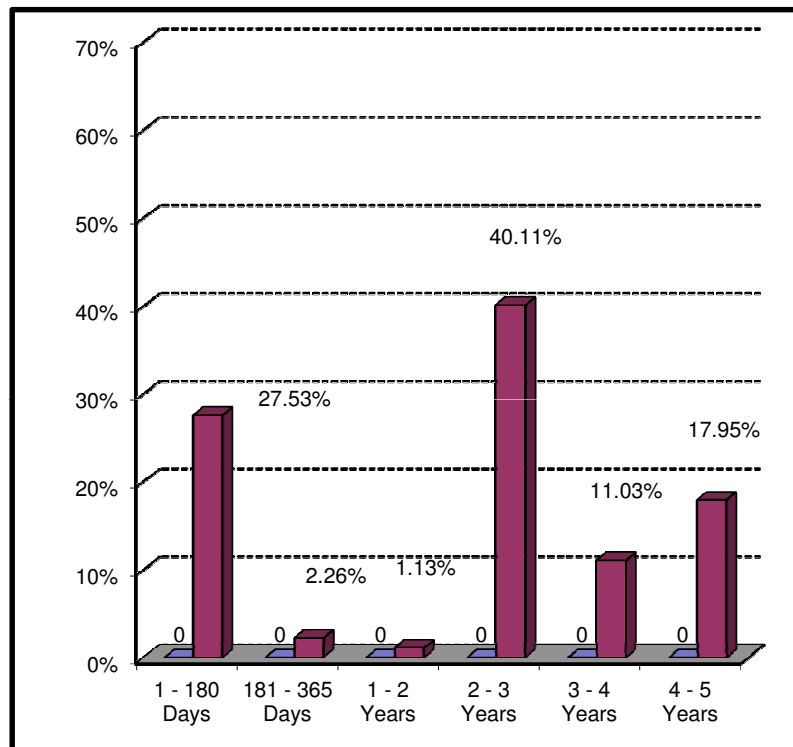
\*\*Represents the LAIF daily rate at 4/30/15

**COSTA MESA SANITARY DISTRICT**  
**Call Schedule**  
**April 30, 2015**

| Type of Investment | Purchase Date | Maturity Date | Coupon Rate | Par Value               | Investment Cost         | Call Features  |
|--------------------|---------------|---------------|-------------|-------------------------|-------------------------|--|
| FHLMC              | 08/07/12      | 08/07/17      | 1.000%      | 1,000,000.00            | 1,000,000.00            | Callable 8/7/14 w/5 days notice, thereafter 11,2,5,8   |
| FNMA               | 10/18/12      | 10/18/17      | 1.000%      | 1,000,000.00            | 1,000,000.00            | Callable 5/15/13 w/10 days notice, thereafter 8,11,2,5 |
| FNMA               | 11/15/12      | 11/15/17      | 1.000%      | 1,000,000.00            | 1,000,000.00            | Callable 5/15/13 w/10 days notice, thereafter 8,11,2,5 |
| FHLMC              | 12/28/12      | 12/28/17      | 0.950%      | 1,000,000.00            | 1,000,000.00            | Callable 12/28/13 w/5 days notice, monthly thereafter  |
| FHLMC              | 02/22/13      | 02/22/18      | 1.150%      | 1,000,000.00            | 1,000,000.00            | Callable 8/22/13, w/5 days notice, thereafter 8,11,2,5 |
| FHLMC              | 02/28/13      | 02/28/18      | 1.100%      | 1,000,000.00            | 1,000,000.00            | Callable 2/28/14, w/5 days notice, annually thereafter |
| FHLMC              | 03/27/13      | 03/27/18      | 1.130%      | 1,000,000.00            | 1,000,000.00            | Callable 3/27/15, w/5 days notice, thereafter 3,6,9,12 |
| FNMA               | 05/15/13      | 05/15/17      | 0.700%      | 1,000,000.00            | 1,000,000.00            | Callable 5/15/14 w/10 days notice, qtrly thereafter    |
| FFCB               | 06/04/13      | 06/04/18      | 1.250%      | 1,000,000.00            | 1,000,000.00            | Callable 9/4/13 w/5 days notice, anytime thereafter    |
| FHLMC              | 06/26/13      | 06/26/18      | 1.400%      | 1,000,000.00            | 1,000,000.00            | Callable 3/26/15 w/5 days notice, thereafter 3,6,9,12  |
| Negotiable CD      | 06/06/14      | 06/06/19      | 2.000%      | 100,000.00              | 99,500.00               | None   |
| Negotiable CD      | 07/02/14      | 07/05/16      | 0.650%      | 100,000.00              | 99,825.00               | None   |
| FFCB               | 07/24/14      | 07/24/19      | 1.900%      | 500,000.00              | 500,000.00              | Callable 7/24/15 w/5 days notice, anytime thereafter   |
| Negotiable CD      | 08/25/14      | 02/25/16      | 0.750%      | 125,000.00              | 125,000.00              | None   |
| FHLMC              | 11/26/14      | 11/26/19      | 1.500%      | 250,000.00              | 249,875.00              | Callable 5/26/15 w/5 days notice, anytime thereafter   |
| Negotiable CD      | 12/08/14      | 12/08/15      | 0.500%      | 125,000.00              | 125,000.00              | None   |
| Negotiable CD      | 12/25/14      | 12/12/16      | 1.050%      | 125,000.00              | 125,000.00              | None   |
| FHLMC              | 12/30/14      | 12/30/19      | 2.000%      | 500,000.00              | 500,000.00              | Callable 3/30/15 w/5 days notice, anytime thereafter   |
| Negotiable CD      | 01/07/15      | 01/07/19      | 1.900%      | 200,000.00              | 200,000.00              | None   |
| FHLMC              | 02/27/15      | 02/27/20      | 2.050%      | 1,000,000.00            | 1,000,000.00            | Callable 5/27/15w/5 days notice, anytime thereafter    |
| FHLB               | 03/19/15      | 03/17/20      | 1.800%      | 230,000.00              | 230,000.00              | Callable 6/17/15 w/5 days notice, anytime thereafter   |
| Negotiable CD      | 03/20/15      | 03/18/16      | 0.500%      | 200,000.00              | 200,000.00              | None   |
| FHLB               | 03/30/15      | 03/30/20      | 0.500%      | 1,000,000.00            | 1,000,000.00            | Callable 6/30/15 w/5 days notice, anytime thereafter   |
| Totals             |               |               |             | <u>\$ 14,455,000.00</u> | <u>\$ 14,454,200.00</u> |  |

## COSTA MESA SANITARY DISTRICT MATURITIES DISTRIBUTION

April 30, 2015



|                | Cost<br>In Thousands    |
|----------------|-------------------------|
| 1 - 180 Days   | \$ 5,490                |
| 181 - 365 Days | 450                     |
| 1 - 2 Years    | 225                     |
| 2 - 3 Years    | 8,000                   |
| 3 - 4 Years    | 2,200                   |
| 4 - 5 Years    | <u>3,580</u>            |
| <b>TOTAL</b>   | <b><u>\$ 19,945</u></b> |

**Costa Mesa Sanitary District  
Portfolio Interest Rate Information  
as of April 30, 2015**

