



**CITY OF COSTA MESA  
FINANCE DEPARTMENT  
INTEROFFICE MEMORANDUM**

**TO:** HONORABLE CITY COUNCIL  
TOM HATCH, CHIEF EXECUTIVE OFFICER

**FROM:** STEPHEN DUNIVENT, INTERIM FINANCE DIRECTOR

**DATE:** MAY 26, 2015

**SUBJECT:** *TREASURER'S REPORT FOR THE MONTH OF APRIL, 2015*

Attached is the Treasurer's Report for the month of April 2015. This performance report lists the various types of securities, institutions from which the securities were purchased, maturity dates and interest rates for all securities held in the City's investment portfolio as of the end of the reporting period. All of the City's investments as of April 30, 2015 are in compliance with the Investment Policy and the California Government Code except as otherwise noted or disclosed herein. All market values provided in this report were obtained from The Bank of New York Mellon, except for the Local Agency Investment Fund (LAIF). Market values for LAIF were provided by the State Treasurer's Office. The market value shown for the City's LAIF investment represents the City's contractual rights to its LAIF account and does not represent the value of the underlying portfolio securities.

**SUMMARY**

|                          |                       |
|--------------------------|-----------------------|
| Beginning Book Value     | \$87,572,246.45       |
| Deposits/Acquisitions    | 8,978,426.75          |
| Withdrawals/Dispositions | <u>(3,465,015.91)</u> |
| Ending Book Value        | \$93,085,657.29       |

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

The following security was purchased during the month of April 2015:

| <u>Type of Investment</u> | <u>Purchase Date</u> | <u>Cost</u>  | <u>Coupon Interest Rate</u> | <u>Yield to Maturity</u> | <u>Yield to Call</u> | <u>Maturity Date</u> |
|---------------------------|----------------------|--------------|-----------------------------|--------------------------|----------------------|----------------------|
| US Treasury Note          | 04/30/2015           | \$996,136.16 | 1.375%                      | 1.457%                   | N/A                  | 03/31/2020           |

The following security was called during the month of April 2015:

| <u>Type of Investment</u> | <u>Maturity Date</u> | <u>Cost</u> | <u>Coupon Interest Rate</u> |
|---------------------------|----------------------|-------------|-----------------------------|
| FFCB                      | 06/06/2016           | \$1,997,500 | 0.54%                       |

There were no securities sold or matured during the month of April 2015.

## **COMPLIANCE REPORTING**

The City held two Lehman Brothers Medium-Term Corporate Notes in its investment portfolio. The total amount invested in these two securities stated at cost was \$5,049,700. Lehman Brothers filed for bankruptcy protection status on September 15, 2008 and the debt rating fell from A2 to B3- on that date. The market value loss of \$4,107,075 for the securities was recorded on the City's general ledger in September 2008, and is updated annually. The current estimates for recoveries through the bankruptcy proceedings are unknown.

In April 2011, the City joined the Ad Hoc Group of Lehman Brothers Creditors to help maximize the recovery through bankruptcy proceedings and to protect the City's interest in the Lehman Brother's bankruptcy. The Ad Hoc Group filed a "Creditor's Plan" with the U.S. Bankruptcy Court in Manhattan which would provide a better recovery to creditors of the original Lehman parent company while offering a smaller payout to some creditors of Lehman subsidiaries. On December 6, 2011, the Bankruptcy Court entered an order confirming the Debtors' Chapter 11 Plan. The following table summarizes the distributions received:

|                 |                       |
|-----------------|-----------------------|
| Distributions:  |                       |
| April 14, 2012  | \$ 301,889.87         |
| October 1, 2012 | 192,024.40            |
| April 4, 2013   | 250,360.80            |
| August 30, 2013 | 59,207.00             |
| October 3, 2013 | 289,015.00            |
| April 4, 2014   | 320,756.26            |
| October 2, 2014 | 232,982.52            |
| April 2, 2015   | 160,218.22            |
| Total           | <u>\$1,806,454.07</u> |

The Debtors will make distributions of cash available in accordance with the plan semi-annually around March 30 and September 30 of each year.

The City semi-annually estimates the value of Lehman Brothers investment claim held in escrow with Lehman Brothers Holdings, Inc.. This evaluation is primarily based on the cash distributions that have been received to date as well as distributions anticipated in the future. With the most recent distributions on April 2, 2015, the City has received 36 cents of every dollar invested originally in the Lehman Brothers investments. As of April 30, 2015, staff estimated the value of the Lehman Brothers investment claim at \$259,171.

The investment portfolio is in compliance with the City's adopted investment policy and applicable state laws in all other respects during, and as of, the end of the reporting period.

If you have any questions or need additional information, feel free to contact me directly.



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STEPHEN DUNIVENT  
Interim Finance Director

- Attachments: 1 – Pooled Cash and Investments by Fund as of April 30, 2015  
2 – General Fund Cash Position over the past five calendar years  
3 – Investment Report for the month of April, 2015

**ATTACHMENT 1**

**POOLED CASH AND INVESTMENTS BY FUND  
AS OF APRIL 30, 2015**

| FUND NO | FUND NAME   | AMOUNT                     |
|---------|---|----------------------------|
| 101     | General Fund  | \$ 34,944,036.95 *         |
| 201     | Special Gas Tax Fund                                | 8,615,895.34               |
| 202     | Prop. 172 - Public Safety Fund                      | 34,769.65                  |
| 203     | Air Quality Improvement Fund (AB 2766)              | 341,362.04                 |
| 205     | HUD -HOME Program-HOME Investment Partnership Act   | (89,483.93)                |
| 207     | HUD -Community Development Block Grant Program Fund | (351,435.82)               |
| 208     | Park Development Fees Fund                          | 3,082,959.03               |
| 209     | Drainage Fees Fund                                  | 1,202,767.72               |
| 213     | Supplemental Law Enforcement Services Fund (SLESF)  | (95,021.77)                |
| 214     | Traffic Impact Fees Fund                            | 3,171,623.51               |
| 216     | Rental Rehabilitation Program Fund                  | 17,161.84                  |
| 217     | Narcotics Forfeiture Fund                           | 2,341,500.05               |
| 218     | Fire System Development Fees Fund                   | 749,029.72                 |
| 219     | Local Law Enforcement Block                         | 28,279.76                  |
| 220     | Office of Traffic Safety                            | (37,621.92)                |
| 222     | Costa Mesa Housing Authority                        | 918,947.45                 |
| 401     | Capital Improvements Fund                           | 12,335,557.03              |
| 403     | Measure "M" Construction Fund                       | 1,316,335.04               |
| 409     | Vehicle Parking District #1 Fund                    | 14,407.88                  |
| 410     | Vehicle Parking District #2 Fund                    | 26,920.17                  |
| 413     | Golf Course Improvement Fund                        | 257,567.27                 |
| 414     | Measure "M" Turnback Fund                           | 165,761.74                 |
| 415     | Measure "M" 2 Construction Fund                     | (1,222,641.09)             |
| 416     | Measure "M" 2 Fairshare Fund                        | 4,619,334.70               |
| 601     | Equipment Maintenance and Replacement Fund          | 5,180,132.75               |
| 602     | Self-Insurance Fund - Liab/W.C./Unemployment        | 5,052,064.87               |
| 603     | IT Replacement Fund                                 | 83,476.16                  |
| 701     | Deposits  | 2,867,714.00               |
| 704     | CFD 91-1 Fund                                       | 127,131.94                 |
| 705     | Costa Mesa Community Foundation                     | 76,678.24                  |
| 755     | Police Retirement - 1% Supplemental                 | 647,134.43                 |
|         | Total Pooled Cash & Investments                     | <u>\$ 86,422,344.75 **</u> |

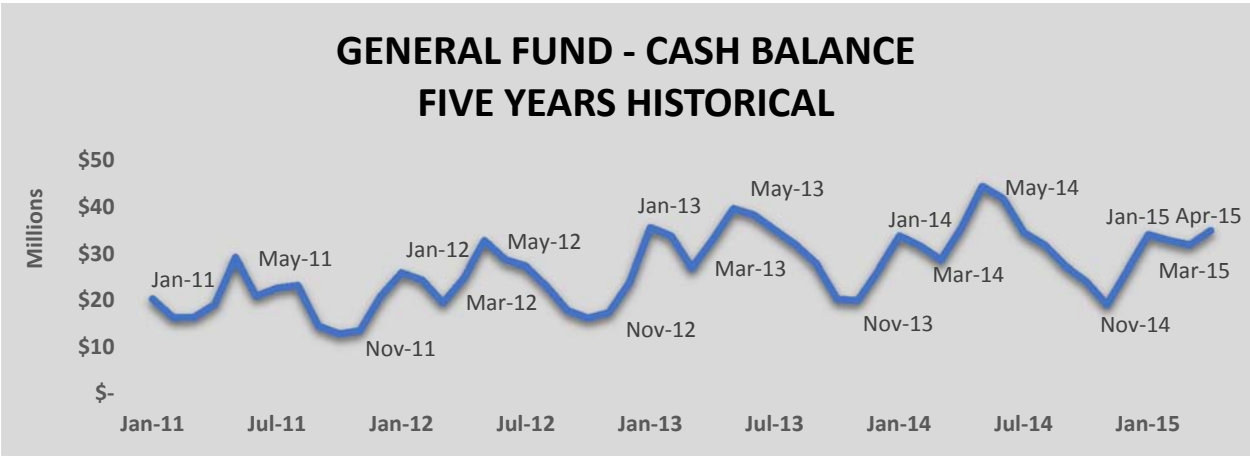
\* Council has designated \$14.125 million in General Fund balance for emergency reserves.

|   |                         |
|---|-------------------------|
| ** Reconciliation of Total Pooled Cash & Investments to Portfolio Total End Cost Value: |                         |
| Total Pooled Cash & Investments   | \$ 86,422,344.75        |
| Market Value Adjustment   | 256,711.73              |
| Cash Held in Trust  | 6,406,600.81            |
| Portfolio Total End Cost Value (Attachment 3)   | <u>\$ 93,085,657.29</u> |

**GENERAL FUND CASH POSITION**

The City’s General Fund receives its most significant revenues, such as sales tax and property tax, several times during the year. However it pays for majority of the City’s operational expenditures throughout the year. The in-flows and out-flows of the General Fund cash are closely monitored by Finance staff. The flowing is a summary of the General Fund historical ending cash balances over the past five calendar years:

| <b>HISTORICAL TREASURER'S REPORT GENERAL FUND CASH BALANCE<br/>(IN MILLIONS)</b> |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | <b>CY 2011</b> | <b>CY 2012</b> | <b>CY 2013</b> | <b>CY 2014</b> | <b>CY 2015</b> |
| January  | \$ 20.4        | \$ 26.0        | \$ 35.6        | \$ 33.8        | \$ 34.1        |
| February   | 16.4           | 24.4           | 33.7           | 31.7           | 32.8           |
| March  | 16.5           | 19.6           | 27.0           | 28.6           | 31.9           |
| April  | 19.2           | 24.8           | 33.0           | 35.6           | 34.9           |
| May  | 29.2           | 32.8           | 39.6           | 44.4           |                |
| June   | 21.0           | 28.7           | 38.3           | 41.8           |                |
| July   | 22.7           | 27.3           | 35.0           | 34.5           |                |
| August   | 23.3           | 23.1           | 31.9           | 31.8           |                |
| September  | 14.6           | 17.9           | 27.8           | 27.3           |                |
| October  | 12.9           | 16.3           | 20.3           | 24.2           |                |
| November   | 13.6           | 17.5           | 20.1           | 19.1           |                |
| December   | 21.0           | 24.0           | 26.6           | 26.6           |                |



As indicated in the above graph, the General Fund’s cash balance typically peaks at May of each year and dips to the lowest point around October and November. Overall, the General Fund’s cash balance has been steadily increased comparing to the same time period in prior years. All other activities appears reasonable and consistent with staff’s expectations.

# Monthly Account Statement

## City of Costa Mesa Consolidated

April 1, 2015 through April 30, 2015

### Chandler Team

For questions about your account,  
please call (800) 317-4747 or  
Email [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Christy Sheppard

***Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.***



PORTFOLIO CHARACTERISTICS

|                          |          |
|--------------------------|----------|
| Average Duration         | 0.88     |
| Average Coupon           | 0.58 %   |
| Average Purchase YTM     | 0.59 %   |
| Average Market YTM       | 0.55 %   |
| Average S&P/Moody Rating | AA+/Aa1  |
| Average Final Maturity   | 1.21 yrs |
| Average Life             | 1.08 yrs |

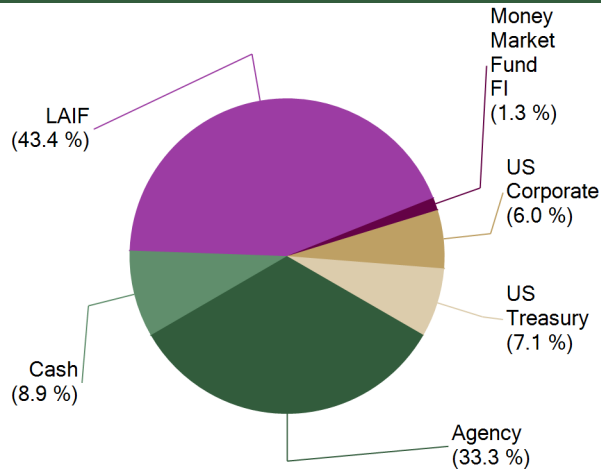
ACCOUNT SUMMARY

|                           | Beg. Values<br>as of 3/31/15 | End Values<br>as of 4/30/15 |
|---------------------------|------------------------------|-----------------------------|
| <b>Market Value</b>       | 87,596,384                   | 93,235,023                  |
| <b>Accrued Interest</b>   | 117,787                      | 131,530                     |
| <b>Total Market Value</b> | <b>87,714,171</b>            | <b>93,366,553</b>           |
| <b>Income Earned</b>      | 46,276                       | 45,632                      |
| <b>Cont/WD</b>            |                              |                             |
| <b>Par</b>                | 92,045,034                   | 97,720,026                  |
| <b>Book Value</b>         | 87,572,246                   | 93,085,657                  |
| <b>Cost Value</b>         | 87,572,246                   | 93,085,657                  |

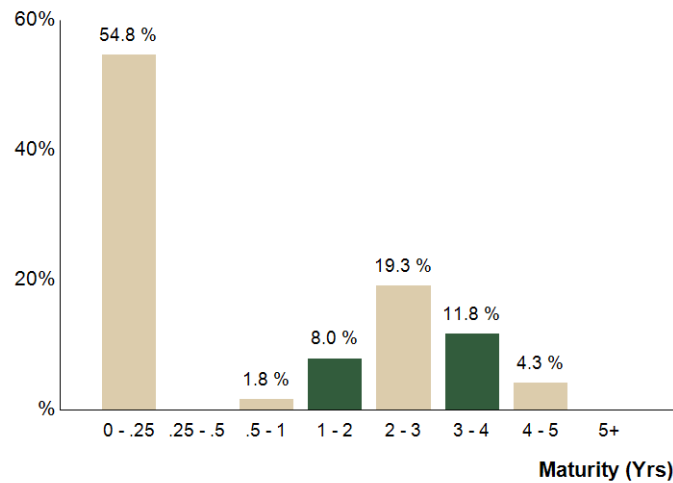
TOP ISSUERS

| Issuer                          | % Portfolio   |
|---------------------------------|---------------|
| Local Agency Investment Fund    | 43.4 %        |
| Federal National Mortgage Assoc | 15.0 %        |
| Federal Home Loan Bank          | 9.7 %         |
| Government of United States     | 7.1 %         |
| Bank Cash Account               | 6.9 %         |
| Federal Home Loan Mortgage Corp | 5.4 %         |
| Federal Farm Credit Bank        | 3.2 %         |
| Bank of America Corp            | 2.1 %         |
|                                 | <b>92.7 %</b> |

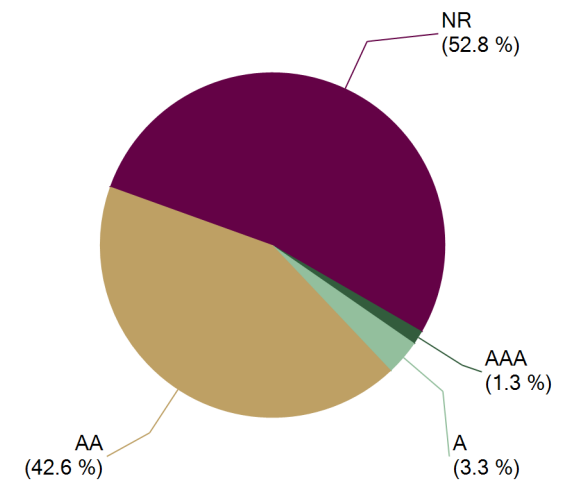
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## City of Costa Mesa Consolidated

April 30, 2015

### COMPLIANCE WITH INVESTMENT POLICY

*This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.*

| Category  | Standard   | Comment                       |
|---|--|-------------------------------|
| Treasury Issues   | No limitations   | Complies                      |
| Federal Agencies  | No maximum limitations; 35% per issuer   | Complies                      |
| Municipal Securities  | "A" or higher by at least one NRSRO; 5% max issuer; 5 years max maturity   | Complies                      |
| Banker's Acceptances  | "A-1" or higher short term rating by at least one NRSRO; "A" or higher by at least one NRSRO if long term debt issued; 40% maximum; 5% max per issuer; 180 days max maturity                                   | Complies                      |
| Certificates of Deposit/Bank and Time Deposits              | "A" or higher by at least one NRSRO; "A-1" or higher short term rating by at least one NRSRO; 20% maximum; 5 years max maturity; FDIC Insurance and/or Collateralization                                       | Complies                      |
| Negotiable Certificates of Deposit and CD Placement Service | "A" or higher by at least one NRSRO if long term debt; "A-1" or higher short term rating by at least one NRSRO; 30% maximum; 5% max issuer; 5 years max maturity   | Complies                      |
| Repurchase Agreements                                       | >102% collateralization; 30% maximum; 1 year max maturity  | Complies                      |
| Commercial Paper  | "A-1" rated or equivalent by at least one NRSRO; "A" or higher by at least one NRSRO if long term debt issued; 25% maximum; 5% max per issuer; 270 days maximum maturity; US issuer; > \$500 million in assets | Complies                      |
| Medium Term Notes   | "A" or better by at least one NRSRO; 30% maximum; 5% max per issuer; 5 years max maturity; US issuer   | Complied at time of purchase* |
| Asset-Backed, Mortgage-Backed Securities, CMOs              | "AA" or better by one NRSRO; "A" or higher rating for the issuer's debt by one NRSRO; 20% maximum; 5 years max maturity  | Complies                      |
| Money Market Mutual Funds                                   | "AAA" rating by not less than two NRSROs or SEC registered; 20% maximum; Min \$500 million under management  | Complies                      |
| LAIF  | \$50 million limit currently permitted by LAIF   | Complies                      |
| County Pool   | Not used by investment adviser   | Complies                      |
| Maximum Maturity  | 5 years<br>(Any investment extending 5 years requires prior City Council approval);<br><br>20% of the portfolio must mature within one year  | Complies                      |

\*Lehman Brothers (LEH) filed for bankruptcy on September 15, 2008. The city owns \$5M par of LEH.





Holdings Report

As of 4/30/15

| CUSIP               | Security Description                                     | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|--|----------------------|-----------------------------|------------------------------|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| <b>AGENCY</b>       |  |                      |                             |                              |                      |  |                                      |                                |                            |
| 3133ECLB8           | FFCB Callable Note Cont 7/12/13<br>0.45% Due 7/12/2016   | 2,000,000.00         | 04/29/2013<br>0.46 %        | 1,999,500.00<br>1,999,500.00 | 99.98<br>0.47 %      | 1,999,540.00<br>2,725.00                 | 2.14 %<br>40.00                      | Aaa / AA+<br>AAA               | 1.20<br>0.53               |
| 3135G0CM3           | FNMA Note<br>1.25% Due 9/28/2016                         | 2,000,000.00         | 05/17/2013<br>0.49 %        | 2,050,520.00<br>2,050,520.00 | 101.04<br>0.51 %     | 2,020,880.00<br>2,291.67                 | 2.17 %<br>(29,640.00)                | Aaa / AA+<br>AAA               | 1.42<br>1.40               |
| 3135G0ES8           | FNMA Note<br>1.375% Due 11/15/2016                       | 2,000,000.00         | 05/17/2013<br>0.52 %        | 2,058,980.00<br>2,058,980.00 | 101.25<br>0.56 %     | 2,024,948.00<br>12,680.56                | 2.18 %<br>(34,032.00)                | Aaa / AA+<br>AAA               | 1.55<br>1.52               |
| 313380A80           | FHLB Callable Note Cont 11/16/12<br>1% Due 8/16/2017     | 2,000,000.00         | 07/19/2012<br>1.00 %        | 2,000,000.00<br>2,000,000.00 | 99.92<br>1.03 %      | 1,998,480.00<br>4,166.67                 | 2.14 %<br>(1,520.00)                 | Aaa / AA+<br>AAA               | 2.30<br>0.73               |
| 3136G1AZ2           | FNMA Callable Note Qtrly 1/30/14<br>1% Due 1/30/2018     | 2,000,000.00         | 01/04/2013<br>1.00 %        | 2,000,000.00<br>2,000,000.00 | 99.40<br>1.22 %      | 1,987,940.00<br>5,055.56                 | 2.13 %<br>(12,060.00)                | Aaa / AA+<br>AAA               | 2.76<br>1.74               |
| 313381RE7           | FHLB Callable Note Qtrly 7/30/13<br>1% Due 1/30/2018     | 2,000,000.00         | 01/14/2013<br>1.00 %        | 2,000,000.00<br>2,000,000.00 | 99.78<br>1.08 %      | 1,995,680.00<br>5,055.56                 | 2.14 %<br>(4,320.00)                 | Aaa / AA+<br>AAA               | 2.76<br>1.52               |
| 3135G0TK9           | FNMA Callable Note Qtrly 7/30/13<br>1.05% Due 1/30/2018  | 2,000,000.00         | 01/14/2013<br>1.05 %        | 2,000,000.00<br>2,000,000.00 | 99.66<br>1.18 %      | 1,993,200.00<br>5,308.33                 | 2.14 %<br>(6,800.00)                 | Aaa / AA+<br>AAA               | 2.76<br>1.53               |
| 3135G0UD3           | FNMA Callable Note Qtrly 2/14/14<br>1.01% Due 2/14/2018  | 2,000,000.00         | 01/24/2013<br>1.01 %        | 2,000,000.00<br>2,000,000.00 | 99.64<br>1.14 %      | 1,992,700.00<br>4,320.56                 | 2.14 %<br>(7,300.00)                 | Aaa / AA+<br>AAA               | 2.80<br>1.54               |
| 3134G34Y3           | FHLMC Callable Note Qtrly 5/14/13<br>1% Due 2/14/2018    | 3,000,000.00         | 01/24/2013<br>1.01 %        | 2,998,500.00<br>2,998,500.00 | 99.84<br>1.06 %      | 2,995,140.00<br>6,416.67                 | 3.21 %<br>(3,360.00)                 | Aaa / AA+<br>AAA               | 2.80<br>1.47               |
| 3136G1CJ6           | FNMA Callable Note Qtrly 2/21/14<br>0.75% Due 2/21/2018  | 2,000,000.00         | 01/24/2013<br>1.09 %        | 2,000,000.00<br>2,000,000.00 | 100.02<br>0.34 %     | 2,000,480.00<br>2,916.67                 | 2.15 %<br>480.00                     | Aaa / AA+<br>AAA               | 2.82<br>0.72               |
| 3133ECPB4           | FFCB Note<br>0.875% Due 5/14/2018                        | 1,000,000.00         | 05/17/2013<br>0.92 %        | 997,810.00<br>997,810.00     | 99.04<br>1.20 %      | 990,428.00<br>4,059.03                   | 1.07 %<br>(7,382.00)                 | Aaa / AA+<br>AAA               | 3.04<br>2.98               |
| 3135G0WJ8           | FNMA Note<br>0.875% Due 5/21/2018                        | 2,000,000.00         | 05/17/2013<br>0.94 %        | 1,993,660.00<br>1,993,660.00 | 99.52<br>1.03 %      | 1,990,474.00<br>7,777.78                 | 2.14 %<br>(3,186.00)                 | Aaa / AA+<br>AAA               | 3.06<br>3.00               |
| 313383J44           | FHLB Callable Note 1X 6/26/15<br>0.75% Due 6/26/2018     | 2,000,000.00         | 05/30/2013<br>1.34 %        | 2,000,000.00<br>2,000,000.00 | 100.08<br>0.20 %     | 2,001,698.00<br>5,208.33                 | 2.15 %<br>1,698.00                   | Aaa / AA+<br>AAA               | 3.16<br>0.16               |
| 313383HQ7           | FHLB Callable Note 1X 6/24/14<br>1.2% Due 6/27/2018      | 3,000,000.00         | 05/30/2013<br>1.20 %        | 3,000,000.00<br>3,000,000.00 | 100.29<br>1.11 %     | 3,008,670.00<br>12,400.00                | 3.24 %<br>8,670.00                   | Aaa / AA+<br>AAA               | 3.16<br>3.08               |
| 3134G4A57           | FHLMC Callable Note 1X 6/24/14<br>1.25% Due 6/27/2018    | 2,000,000.00         | 05/31/2013<br>1.25 %        | 2,000,000.00<br>2,000,000.00 | 100.24<br>1.17 %     | 2,004,712.00<br>8,611.11                 | 2.16 %<br>4,712.00                   | Aaa / AA+<br>AAA               | 3.16<br>3.08               |
| <b>Total Agency</b> |  | <b>31,000,000.00</b> | <b>0.96 %</b>               | <b>31,098,970.00</b>         | <b>0.89 %</b>        | <b>31,004,970.00</b><br><b>88,993.50</b> | <b>33.30 %</b><br><b>(94,000.00)</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.59</b><br><b>1.66</b> |
| <b>CASH</b>         |  |                      |                             |                              |                      |  |                                      |                                |                            |
| 90COCM\$00          | Summary of Cash Held in Trust *See<br>Details (Attached) | 6,406,600.81         | Various<br>0.00 %           | 6,406,600.81<br>6,406,600.81 | 1.00<br>0.00 %       | 6,406,600.81<br>0.00                     | 6.86 %<br>0.00                       | NR / NR<br>NR                  | 0.00<br>0.00               |
| 90BASIS\$01         | Bank of America Checking Account                         | 1,928,788.80         | Various<br>0.00 %           | 1,928,788.80<br>1,928,788.80 | 1.00<br>0.00 %       | 1,928,788.80<br>0.00                     | 2.07 %<br>0.00                       | NR / NR<br>NR                  | 0.00<br>0.00               |
| <b>Total Cash</b>   |  | <b>8,335,389.61</b>  | <b>N/A</b>                  | <b>8,335,389.61</b>          | <b>0.00 %</b>        | <b>8,335,389.61</b><br><b>0.00</b>       | <b>8.93 %</b><br><b>0.00</b>         | <b>NR / NR</b><br><b>NR</b>    | <b>0.00</b><br><b>0.00</b> |



Holdings Report

As of 4/30/15

| CUSIP                             | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value             | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.      | % of Port.<br>Gain/Loss      | Moody/S&P<br>Fitch       | Maturity<br>Duration |
|-----------------------------------|--|----------------------|-----------------------------|--------------------------------------|----------------------|-----------------------------------|------------------------------|--------------------------|----------------------|
| <b>LAIF</b>                       |  |                      |                             |                                      |                      |                                   |                              |                          |                      |
| 90LAIF\$00                        | Local Agency Investment Fund State Pool                          | 40,508,680.48        | Various<br>0.28 %           | 40,508,680.48<br>40,508,680.48       | 1.00<br>0.28 %       | 40,508,680.48<br>8,739.72         | 43.40 %<br>0.00              | NR / NR<br>NR            | 0.00<br>0.00         |
| <b>Total LAIF</b>                 |  | <b>40,508,680.48</b> | <b>0.28 %</b>               | <b>40,508,680.48</b>                 | <b>0.28 %</b>        | <b>40,508,680.48<br/>8,739.72</b> | <b>43.40 %<br/>0.00</b>      | <b>NR / NR<br/>NR</b>    | <b>0.00<br/>0.00</b> |
| <b>MONEY MARKET FUND FI</b>       |  |                      |                             |                                      |                      |                                   |                              |                          |                      |
| 94975H312                         | Wells Fargo Advantage Treasury Plus MMF                          | 160,218.22           | 04/02/2015<br>0.01 %        | 160,218.22<br>160,218.22             | 1.00<br>0.01 %       | 160,218.22<br>0.00                | 0.17 %<br>0.00               | Aaa / AAA<br>AAA         | 0.00<br>0.00         |
| 94975H312                         | Wells Fargo Advantage Treasury Plus MMF                          | 1,055,738.10         | Various<br>0.01 %           | 1,055,738.10<br>1,055,738.10         | 1.00<br>0.01 %       | 1,055,738.10<br>0.00              | 1.13 %<br>0.00               | Aaa / AAA<br>AAA         | 0.00<br>0.00         |
| <b>Total Money Market Fund FI</b> |  | <b>1,215,956.32</b>  | <b>0.01 %</b>               | <b>1,215,956.32</b>                  | <b>0.01 %</b>        | <b>1,215,956.32<br/>0.00</b>      | <b>1.30 %<br/>0.00</b>       | <b>Aaa / AAA<br/>Aaa</b> | <b>0.00<br/>0.00</b> |
| <b>US CORPORATE</b>               |  |                      |                             |                                      |                      |                                   |                              |                          |                      |
| 94974BFE5                         | Wells Fargo Corp Note 1.5% Due 7/1/2015                          | 1,050,000.00         | 06/05/2014<br>0.41 %        | 1,062,127.50<br>1,062,127.50         | 100.18<br>0.42 %     | 1,051,922.55<br>5,250.00          | 1.13 %<br>(10,204.95)        | A2 / A+<br>AA-           | 0.17<br>0.17         |
| 525ESCIB7                         | Lehman Brothers Note-Defaulted Due 1/24/2016                     | 2,500,000.00         | 04/17/2012<br>0.00 %        | 133,248.09<br>133,248.09             | 9.50<br>0.00 %       | 237,500.00<br>0.00                | 0.25 %<br>104,251.91         | NR / NR<br>NR            | 0.74<br>0.00         |
| 525ESC2W8                         | Lehman Brothers ESCROW CUSIP - Defaulted Due 2/6/2016            | 2,500,000.00         | 04/17/2012<br>0.00 %        | 125,923.57<br>125,923.57             | 9.38<br>0.00 %       | 234,375.00<br>0.00                | 0.25 %<br>108,451.43         | NR / NR<br>NR            | 0.77<br>0.00         |
| 68389XAN5                         | Oracle Corp Note 1.2% Due 10/15/2017                             | 1,000,000.00         | 10/30/2013<br>1.40 %        | 992,140.00<br>992,140.00             | 100.22<br>1.11 %     | 1,002,211.00<br>533.33            | 1.07 %<br>10,071.00          | A1 / AA-<br>A+           | 2.46<br>2.42         |
| 36962G6K5                         | General Electric Capital Corp Note 1.6% Due 11/20/2017           | 1,000,000.00         | 11/13/2014<br>1.38 %        | 1,006,420.00<br>1,006,420.00         | 101.19<br>1.13 %     | 1,011,917.00<br>7,155.56          | 1.09 %<br>5,497.00           | A1 / AA+<br>NR           | 2.56<br>2.48         |
| 02665WAH4                         | American Honda Finance Note 2.25% Due 8/15/2019                  | 1,000,000.00         | 02/24/2015<br>1.92 %        | 1,013,930.00<br>1,013,930.00         | 101.50<br>1.88 %     | 1,015,017.00<br>4,750.00          | 1.09 %<br>1,087.00           | A1 / A+<br>NR            | 4.30<br>4.06         |
| 06406HCW7                         | Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019 | 1,000,000.00         | 02/20/2015<br>1.99 %        | 1,013,390.00<br>1,013,390.00         | 101.46<br>1.94 %     | 1,014,559.00<br>3,194.44          | 1.09 %<br>1,169.00           | A1 / A+<br>AA-           | 4.37<br>4.05         |
| <b>Total US Corporate</b>         |  | <b>10,050,000.00</b> | <b>1.34 %</b>               | <b>5,347,179.16<br/>5,347,179.16</b> | <b>1.18 %</b>        | <b>5,567,501.55<br/>20,883.33</b> | <b>5.99 %<br/>220,322.39</b> | <b>A1 / AA-<br/>AA-</b>  | <b>2.58<br/>2.40</b> |
| <b>US TREASURY</b>                |  |                      |                             |                                      |                      |                                   |                              |                          |                      |
| 912828UG3                         | US Treasury Note 0.375% Due 1/15/2016                            | 1,175,000.00         | 06/05/2014<br>0.26 %        | 1,177,252.96<br>1,177,252.96         | 100.13<br>0.19 %     | 1,176,560.40<br>1,290.23          | 1.26 %<br>(692.56)           | Aaa / AA+<br>AAA         | 0.71<br>0.71         |
| 912828VC1                         | US Treasury Note 0.25% Due 5/15/2016                             | 1,450,000.00         | 10/29/2013<br>0.45 %        | 1,442,811.50<br>1,442,811.50         | 99.95<br>0.30 %      | 1,449,319.95<br>1,672.31          | 1.55 %<br>6,508.45           | Aaa / AA+<br>AAA         | 1.04<br>1.04         |
| 912828SY7                         | US Treasury Note 0.625% Due 5/31/2017                            | 985,000.00           | 11/13/2014<br>0.81 %        | 980,540.02<br>980,540.02             | 99.98<br>0.64 %      | 984,769.51<br>2,570.74            | 1.06 %<br>4,229.49           | Aaa / AA+<br>AAA         | 2.09<br>2.06         |



### Holdings Report

As of 4/30/15

| CUSIP                                  | Security Description                     | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|--|--|----------------------|-----------------------------|--|----------------------|---|--------------------------------------|--------------------------------|----------------------------|
| <b>US TREASURY</b>                     |  |                      |                             |  |                      |   |                                      |                                |                            |
| 912828SD3                              | US Treasury Note<br>1.25% Due 1/31/2019  | 1,000,000.00         | 02/20/2015<br>1.35 %        | 996,058.04<br>996,058.04                     | 100.27<br>1.18 %     | 1,002,656.00<br>3,107.73                  | 1.08 %<br>6,597.96                   | Aaa / AA+<br>AAA               | 3.76<br>3.65               |
| 912828H52                              | US Treasury Note<br>1.25% Due 1/31/2020  | 1,000,000.00         | 02/20/2015<br>1.53 %        | 986,683.04<br>986,683.04                     | 99.24<br>1.42 %      | 992,422.00<br>3,107.73                    | 1.07 %<br>5,738.96                   | Aaa / AA+<br>AAA               | 4.76<br>4.58               |
| 912828J84                              | US Treasury Note<br>1.375% Due 3/31/2020 | 1,000,000.00         | 04/29/2015<br>1.46 %        | 996,136.16<br>996,136.16                     | 99.68<br>1.44 %      | 996,797.00<br>1,164.62                    | 1.07 %<br>660.84                     | Aaa / AA+<br>AAA               | 4.92<br>4.73               |
| <b>Total US Treasury</b>               |  | <b>6,610,000.00</b>  | <b>0.92 %</b>               | <b>6,579,481.72</b><br><b>6,579,481.72</b>   | <b>0.80 %</b>        | <b>6,602,524.86</b><br><b>12,913.36</b>   | <b>7.09 %</b><br><b>23,043.14</b>    | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.70</b><br><b>2.62</b> |
| <b>TOTAL PORTFOLIO</b>                 |  | <b>97,720,026.41</b> | <b>0.59 %</b>               | <b>93,085,657.29</b><br><b>93,085,657.29</b> | <b>0.55 %</b>        | <b>93,235,022.82</b><br><b>131,529.91</b> | <b>100.00 %</b><br><b>149,365.53</b> | <b>Aa1 / AA+</b><br><b>Aaa</b> | <b>1.21</b><br><b>0.88</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUED</b> |  |                      |                             |  |                      | <b>93,366,552.73</b>                      |                                      |                                |                            |



Transaction Ledger

3/31/15 Thru 4/30/15

| Transaction Type          | Settlement Date | CUSIP       | Quantity            | Security Description                                     | Price   | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss       |
|---------------------------|-----------------|-------------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|-----------------|
| <b>ACQUISITIONS</b>       |                 |             |                     |  |         |                |                     |                   |                     |                 |
| Purchase                  | 04/02/2015      | 94975H312   | 80,018.36           | Wells Fargo Advantage Treasury Plus MMF                  | 1.000   | 0.01 %         | 80,018.36           | 0.00              | 80,018.36           | 0.00            |
| Purchase                  | 04/02/2015      | 94975H312   | 80,199.86           | Wells Fargo Advantage Treasury Plus MMF                  | 1.000   | 0.01 %         | 80,199.86           | 0.00              | 80,199.86           | 0.00            |
| Purchase                  | 04/02/2015      | 94975H312   | 0.27                | Wells Fargo Advantage Treasury Plus MMF                  | 1.000   | 0.01 %         | 0.27                | 0.00              | 0.27                | 0.00            |
| Purchase                  | 04/15/2015      | 90LAIF\$00  | 22,875.72           | Local Agency Investment Fund State Pool                  | 1.000   | 0.27 %         | 22,875.72           | 0.00              | 22,875.72           | 0.00            |
| Purchase                  | 04/15/2015      | 94975H312   | 6,000.00            | Wells Fargo Advantage Treasury Plus MMF                  | 1.000   | 0.01 %         | 6,000.00            | 0.00              | 6,000.00            | 0.00            |
| Purchase                  | 04/24/2015      | 94975H312   | 2,004,140.00        | Wells Fargo Advantage Treasury Plus MMF                  | 1.000   | 0.01 %         | 2,004,140.00        | 0.00              | 2,004,140.00        | 0.00            |
| Purchase                  | 04/30/2015      | 912828J84   | 1,000,000.00        | US Treasury Note<br>1.375% Due 3/31/2020                 | 99.614  | 1.46 %         | 996,136.16          | 1,127.05          | 997,263.21          | 0.00            |
|                           |                 |             | <b>Subtotal</b>     |  |         |                | <b>3,189,370.37</b> | <b>1,127.05</b>   | <b>3,190,497.42</b> | <b>0.00</b>     |
| Security Contribution     | 04/30/2015      | 90BASIS\$01 | 949,274.60          | Bank of America Checking Account                         | 1.000   |                | 949,274.60          | 0.00              | 949,274.60          | 0.00            |
| Security Contribution     | 04/30/2015      | 90LAIF\$00  | 5,000,000.00        | Local Agency Investment Fund State Pool                  | 1.000   |                | 5,000,000.00        | 0.00              | 5,000,000.00        | 0.00            |
|                           |                 |             | <b>Subtotal</b>     |  |         |                | <b>5,949,274.60</b> | <b>0.00</b>       | <b>5,949,274.60</b> | <b>0.00</b>     |
| <b>TOTAL ACQUISITIONS</b> |                 |             | <b>9,142,508.81</b> |  |         |                | <b>9,138,644.97</b> | <b>1,127.05</b>   | <b>9,139,772.02</b> | <b>0.00</b>     |
| <b>DISPOSITIONS</b>       |                 |             |                     |  |         |                |                     |                   |                     |                 |
| Sale                      | 04/30/2015      | 94975H312   | 997,263.21          | Wells Fargo Advantage Treasury Plus MMF                  | 1.000   | 0.01 %         | 997,263.21          | 0.00              | 997,263.21          | 0.00            |
|                           |                 |             | <b>Subtotal</b>     |  |         |                | <b>997,263.21</b>   | <b>0.00</b>       | <b>997,263.21</b>   | <b>0.00</b>     |
| Call                      | 04/24/2015      | 3133ECR55   | 2,000,000.00        | FFCB Callable Note Cont 6/6/14<br>0.54% Due 6/6/2016     | 100.000 | 0.54 %         | 2,000,000.00        | 4,140.00          | 2,004,140.00        | 2,500.00        |
|                           |                 |             | <b>Subtotal</b>     |  |         |                | <b>2,000,000.00</b> | <b>4,140.00</b>   | <b>2,004,140.00</b> | <b>2,500.00</b> |
| Security Withdrawal       | 04/30/2015      | 90COCM\$00  | 470,252.70          | Summary of Cash Held in Trust *See Details<br>(Attached) | 1.000   |                | 470,252.70          | 0.00              | 470,252.70          | 0.00            |
|                           |                 |             | <b>Subtotal</b>     |  |         |                | <b>470,252.70</b>   | <b>0.00</b>       | <b>470,252.70</b>   | <b>0.00</b>     |
| <b>TOTAL DISPOSITIONS</b> |                 |             | <b>3,467,515.91</b> |  |         |                | <b>3,467,515.91</b> | <b>4,140.00</b>   | <b>3,471,655.91</b> | <b>2,500.00</b> |
| <b>OTHER TRANSACTIONS</b> |                 |             |                     |  |         |                |                     |                   |                     |                 |
| Interest                  | 04/15/2015      | 68389XAN5   | 1,000,000.00        | Oracle Corp Note<br>1.2% Due 10/15/2017                  | 0.000   |                | 6,000.00            | 0.00              | 6,000.00            | 0.00            |



Transaction Ledger

3/31/15 Thru 4/30/15

| Transaction Type                | Settlement Date | CUSIP      | Quantity                | Security Description                                  | Price | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount      | Gain/Loss   |                 |             |
|---------------------------------|-----------------|------------|-------------------------|---|-------|----------------|---------------------|-------------------|-------------------|-------------|-----------------|-------------|
| <b>OTHER TRANSACTIONS</b>       |                 |            |                         |   |       |                |                     |                   |                   |             |                 |             |
|                                 |                 |            | <b>Subtotal</b>         |   |       |                | <b>1,000,000.00</b> |                   | <b>6,000.00</b>   | <b>0.00</b> | <b>6,000.00</b> | <b>0.00</b> |
| Dividend                        | 04/02/2015      | 94975H312  | 42,861.04               | Wells Fargo Advantage Treasury Plus MMF               | 0.000 |                | 0.27                | 0.00              | 0.27              | 0.00        |                 |             |
| Dividend                        | 04/15/2015      | 90LAIF\$00 | 3,069,006,934.38        | Local Agency Investment Fund State Pool               | 0.000 |                | 22,875.72           | 0.00              | 22,875.72         | 0.00        |                 |             |
|                                 |                 |            | <b>Subtotal</b>         |   |       |                | <b>22,875.99</b>    | <b>0.00</b>       | <b>22,875.99</b>  | <b>0.00</b> |                 |             |
| Cash Capital Distribution       | 04/02/2015      | 525ESC2W8  | 0.00                    | Lehman Brothers ESCROW CUSIP - Defaulted Due 2/6/2016 | 0.000 |                | 80,018.36           | 0.00              | 80,018.36         | 0.00        |                 |             |
| Cash Capital Distribution       | 04/02/2015      | 525ESCIB7  | 0.00                    | Lehman Brothers Note-Defaulted Due 1/24/2016          | 0.000 |                | 80,199.86           | 0.00              | 80,199.86         | 0.00        |                 |             |
|                                 |                 |            | <b>Subtotal</b>         |   |       |                | <b>160,218.22</b>   | <b>0.00</b>       | <b>160,218.22</b> | <b>0.00</b> |                 |             |
| <b>TOTAL OTHER TRANSACTIONS</b> |                 |            | <b>3,070,049,795.42</b> |   |       |                | <b>189,094.21</b>   | <b>0.00</b>       | <b>189,094.21</b> | <b>0.00</b> |                 |             |



| CUSIP               | Security Description  | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Unreal G/L<br>Total Income       |
|---------------------|---|--|---|--|---|----------------------------------|
| <b>Fixed Income</b> |   |  |   |  |   |                                  |
| 02665WAH4           | American Honda Finance<br>Note<br>2.25% Due 08/15/2019                  | 02/24/2015<br>02/27/2015<br>1,000,000.00 | 1,013,930.00<br>0.00<br>0.00<br>1,013,930.00                                | 2,875.00<br>0.00<br>4,750.00<br>1,875.00                           | 0.00<br>0.00<br>0.00<br>1,875.00  | 0.00<br>0.00<br>0.00<br>1,875.00 |
| 06406HCW7           | Bank of New York<br>Callable Note Cont 8/11/2019<br>2.3% Due 09/11/2019 | 02/20/2015<br>02/25/2015<br>1,000,000.00 | 1,013,390.00<br>0.00<br>0.00<br>1,013,390.00                                | 1,277.78<br>0.00<br>3,194.44<br>1,916.66                           | 0.00<br>0.00<br>0.00<br>1,916.66  | 0.00<br>0.00<br>0.00<br>1,916.66 |
| 313380A80           | FHLB<br>Callable Note Cont 11/16/12<br>1% Due 08/16/2017                | 07/19/2012<br>08/16/2012<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 2,500.00<br>0.00<br>4,166.67<br>1,666.67                           | 0.00<br>0.00<br>0.00<br>1,666.67  | 0.00<br>0.00<br>0.00<br>1,666.67 |
| 313381RE7           | FHLB<br>Callable Note Qtrly 7/30/13<br>1% Due 01/30/2018                | 01/14/2013<br>01/30/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 3,388.89<br>0.00<br>5,055.56<br>1,666.67                           | 0.00<br>0.00<br>0.00<br>1,666.67  | 0.00<br>0.00<br>0.00<br>1,666.67 |
| 313383HQ7           | FHLB<br>Callable Note 1X 6/24/14<br>1.2% Due 06/27/2018                 | 05/30/2013<br>06/27/2013<br>3,000,000.00 | 3,000,000.00<br>0.00<br>0.00<br>3,000,000.00                                | 9,400.00<br>0.00<br>12,400.00<br>3,000.00                          | 0.00<br>0.00<br>0.00<br>3,000.00  | 0.00<br>0.00<br>0.00<br>3,000.00 |
| 313383J44           | FHLB<br>Callable Note 1X 6/26/15<br>0.75% Due 06/26/2018                | 05/30/2013<br>06/26/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 3,958.33<br>0.00<br>5,208.33<br>1,250.00                           | 0.00<br>0.00<br>0.00<br>1,250.00  | 0.00<br>0.00<br>0.00<br>1,250.00 |
| 3133ECLB8           | FFCB<br>Callable Note Cont 7/12/13<br>0.45% Due 07/12/2016              | 04/29/2013<br>04/30/2013<br>2,000,000.00 | 1,999,500.00<br>0.00<br>0.00<br>1,999,500.00                                | 1,975.00<br>0.00<br>2,725.00<br>750.00                             | 0.00<br>0.00<br>0.00<br>750.00  | 0.00<br>0.00<br>0.00<br>750.00   |
| 3133ECPB4           | FFCB<br>Note<br>0.875% Due 05/14/2018                                   | 05/17/2013<br>05/21/2013<br>1,000,000.00 | 997,810.00<br>0.00<br>0.00<br>997,810.00                                    | 3,329.86<br>0.00<br>4,059.03<br>729.17                             | 0.00<br>0.00<br>0.00<br>729.17  | 0.00<br>0.00<br>0.00<br>729.17   |
| 3133ECR55           | FFCB<br>Callable Note Cont 6/6/14<br>Due 06/06/2016                     | 05/31/2013<br>06/06/2013<br>0.00         | 1,997,500.00<br>0.00<br>1,997,500.00<br>0.00                                | 3,450.00<br>4,140.00<br>0.00<br>690.00                             | 0.00<br>0.00<br>0.00<br>690.00  | 0.00<br>0.00<br>0.00<br>690.00   |
| 3134G34Y3           | FHLMC<br>Callable Note Qtrly 5/14/13<br>1% Due 02/14/2018               | 01/24/2013<br>02/14/2013<br>3,000,000.00 | 2,998,500.00<br>0.00<br>0.00<br>2,998,500.00                                | 3,916.67<br>0.00<br>6,416.67<br>2,500.00                           | 0.00<br>0.00<br>0.00<br>2,500.00  | 0.00<br>0.00<br>0.00<br>2,500.00 |



| CUSIP     | Security Description  | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Unreal G/L<br>Total Income       |
|-----------|---|--|---|--|---|----------------------------------|
| 3134G4A57 | FHLMC<br>Callable Note 1X 6/24/14<br>1.25% Due 06/27/2018     | 05/31/2013<br>06/27/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 6,527.78<br>0.00<br>8,611.11<br>2,083.33                           | 0.00<br>0.00<br>0.00<br>2,083.33  | 0.00<br>0.00<br>0.00<br>2,083.33 |
| 3135G0CM3 | FNMA<br>Note<br>1.25% Due 09/28/2016                          | 05/17/2013<br>05/20/2013<br>2,000,000.00 | 2,050,520.00<br>0.00<br>0.00<br>2,050,520.00                                | 208.33<br>0.00<br>2,291.67<br>2,083.34                             | 0.00<br>0.00<br>0.00<br>2,083.34  | 0.00<br>0.00<br>0.00<br>2,083.34 |
| 3135G0ES8 | FNMA<br>Note<br>1.375% Due 11/15/2016                         | 05/17/2013<br>05/20/2013<br>2,000,000.00 | 2,058,980.00<br>0.00<br>0.00<br>2,058,980.00                                | 10,388.89<br>0.00<br>12,680.56<br>2,291.67                         | 0.00<br>0.00<br>0.00<br>2,291.67  | 0.00<br>0.00<br>0.00<br>2,291.67 |
| 3135G0TK9 | FNMA<br>Callable Note Qtrly 7/30/13<br>1.05% Due 01/30/2018   | 01/14/2013<br>01/30/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 3,558.33<br>0.00<br>5,308.33<br>1,750.00                           | 0.00<br>0.00<br>0.00<br>1,750.00  | 0.00<br>0.00<br>0.00<br>1,750.00 |
| 3135G0UD3 | FNMA<br>Callable Note Qtrly 2/14/14<br>1.01% Due 02/14/2018   | 01/24/2013<br>02/14/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 2,637.22<br>0.00<br>4,320.56<br>1,683.34                           | 0.00<br>0.00<br>0.00<br>1,683.34  | 0.00<br>0.00<br>0.00<br>1,683.34 |
| 3135G0WJ8 | FNMA<br>Note<br>0.875% Due 05/21/2018                         | 05/17/2013<br>05/21/2013<br>2,000,000.00 | 1,993,660.00<br>0.00<br>0.00<br>1,993,660.00                                | 6,319.44<br>0.00<br>7,777.78<br>1,458.34                           | 0.00<br>0.00<br>0.00<br>1,458.34  | 0.00<br>0.00<br>0.00<br>1,458.34 |
| 3136G1AZ2 | FNMA<br>Callable Note Qtrly 1/30/14<br>1% Due 01/30/2018      | 01/04/2013<br>01/30/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 3,388.89<br>0.00<br>5,055.56<br>1,666.67                           | 0.00<br>0.00<br>0.00<br>1,666.67  | 0.00<br>0.00<br>0.00<br>1,666.67 |
| 3136G1CJ6 | FNMA<br>Callable Note Qtrly 2/21/14<br>0.75% Due 02/21/2018   | 01/24/2013<br>02/21/2013<br>2,000,000.00 | 2,000,000.00<br>0.00<br>0.00<br>2,000,000.00                                | 1,666.67<br>0.00<br>2,916.67<br>1,250.00                           | 0.00<br>0.00<br>0.00<br>1,250.00  | 0.00<br>0.00<br>0.00<br>1,250.00 |
| 36962G6K5 | General Electric Capital Corp<br>Note<br>1.6% Due 11/20/2017  | 11/13/2014<br>11/18/2014<br>1,000,000.00 | 1,006,420.00<br>0.00<br>0.00<br>1,006,420.00                                | 5,822.22<br>0.00<br>7,155.56<br>1,333.34                           | 0.00<br>0.00<br>0.00<br>1,333.34  | 0.00<br>0.00<br>0.00<br>1,333.34 |
| 525ESC2W8 | Lehman Brothers<br>ESCROW CUSIP - Defaulted<br>Due 02/06/2016 | 04/17/2012<br>04/18/2012<br>2,500,000.00 | 205,941.93<br>0.00<br>80,018.36<br>125,923.57                               | 0.00<br>0.00<br>0.00<br>0.00                                       | 0.00<br>0.00<br>0.00<br>0.00  | 0.00<br>0.00<br>0.00<br>0.00     |
| 525ESCIB7 | Lehman Brothers<br>Note-Defaulted<br>Due 01/24/2016           | 04/17/2012<br>04/18/2012<br>2,500,000.00 | 213,447.95<br>0.00<br>80,199.86<br>133,248.09                               | 0.00<br>0.00<br>0.00<br>0.00                                       | 0.00<br>0.00<br>0.00<br>0.00  | 0.00<br>0.00<br>0.00<br>0.00     |



| CUSIP                     | Security Description                            | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Unreal G/L<br>Total Income       |
|---------------------------|---|--|---|--|---|----------------------------------|
| 68389XAN5                 | Oracle Corp<br>Note<br>1.2% Due 10/15/2017      | 10/30/2013<br>10/31/2013<br>1,000,000.00 | 992,140.00<br>0.00<br>0.00<br>992,140.00                                    | 5,533.33<br>6,000.00<br>533.33<br>1,000.00                         | 0.00<br>0.00<br>0.00<br>1,000.00  | 0.00<br>0.00<br>0.00<br>1,000.00 |
| 912828H52                 | US Treasury<br>Note<br>1.25% Due 01/31/2020     | 02/20/2015<br>02/23/2015<br>1,000,000.00 | 986,683.04<br>0.00<br>0.00<br>986,683.04                                    | 2,071.82<br>0.00<br>3,107.73<br>1,035.91                           | 0.00<br>0.00<br>0.00<br>1,035.91  | 0.00<br>0.00<br>0.00<br>1,035.91 |
| 912828J84                 | US Treasury<br>Note<br>1.375% Due 03/31/2020    | 04/29/2015<br>04/30/2015<br>1,000,000.00 | 0.00<br>996,136.16<br>0.00<br>996,136.16                                    | 0.00<br>(1,127.05)<br>1,164.62<br>37.57                            | 0.00<br>0.00<br>0.00<br>37.57   | 0.00<br>0.00<br>0.00<br>37.57    |
| 912828SD3                 | US Treasury<br>Note<br>1.25% Due 01/31/2019     | 02/20/2015<br>02/23/2015<br>1,000,000.00 | 996,058.04<br>0.00<br>0.00<br>996,058.04                                    | 2,071.82<br>0.00<br>3,107.73<br>1,035.91                           | 0.00<br>0.00<br>0.00<br>1,035.91  | 0.00<br>0.00<br>0.00<br>1,035.91 |
| 912828SY7                 | US Treasury<br>Note<br>0.625% Due 05/31/2017    | 11/13/2014<br>11/14/2014<br>985,000.00   | 980,540.02<br>0.00<br>0.00<br>980,540.02                                    | 2,063.36<br>0.00<br>2,570.74<br>507.38                             | 0.00<br>0.00<br>0.00<br>507.38  | 0.00<br>0.00<br>0.00<br>507.38   |
| 912828UG3                 | US Treasury<br>Note<br>0.375% Due 01/15/2016    | 06/05/2014<br>06/06/2014<br>1,175,000.00 | 1,177,252.96<br>0.00<br>0.00<br>1,177,252.96                                | 925.07<br>0.00<br>1,290.23<br>365.16                               | 0.00<br>0.00<br>0.00<br>365.16  | 0.00<br>0.00<br>0.00<br>365.16   |
| 912828VC1                 | US Treasury<br>Note<br>0.25% Due 05/15/2016     | 10/29/2013<br>10/30/2013<br>1,450,000.00 | 1,442,811.50<br>0.00<br>0.00<br>1,442,811.50                                | 1,371.89<br>0.00<br>1,672.31<br>300.42                             | 0.00<br>0.00<br>0.00<br>300.42  | 0.00<br>0.00<br>0.00<br>300.42   |
| 94974BFE5                 | Wells Fargo Corp<br>Note<br>1.5% Due 07/01/2015 | 06/05/2014<br>06/10/2014<br>1,050,000.00 | 1,062,127.50<br>0.00<br>0.00<br>1,062,127.50                                | 3,937.50<br>0.00<br>5,250.00<br>1,312.50                           | 0.00<br>0.00<br>0.00<br>1,312.50  | 0.00<br>0.00<br>0.00<br>1,312.50 |
|                           |   |  | <b>44,187,212.94</b>  | <b>94,564.09</b>   | <b>0.00</b>   |                                  |
|                           |   |  | <b>996,136.16</b>   | <b>9,012.95</b>  | <b>0.00</b>   |                                  |
|                           |   |  | <b>2,157,718.22</b>   | <b>122,790.19</b>  | <b>0.00</b>   | <b>0.00</b>                      |
| <b>TOTAL Fixed Income</b> |   | <b>47,660,000.00</b>                     | <b>43,025,630.88</b>  | <b>37,239.05</b>   | <b>37,239.05</b>  | <b>37,239.05</b>                 |

**Cash & Equivalent**

|           |                                     |                                    |  |                              |                              |                              |
|-----------|-------------------------------------|------------------------------------|--|------------------------------|------------------------------|------------------------------|
| 90BASIS01 | Bank of America<br>Checking Account | Various<br>Various<br>1,928,788.80 | 979,514.20<br>949,274.60<br>0.00<br>1,928,788.80 | 0.00<br>0.00<br>0.00<br>0.00 | 0.00<br>0.00<br>0.00<br>0.00 | 0.00<br>0.00<br>0.00<br>0.00 |
|-----------|-------------------------------------|------------------------------------|--|------------------------------|------------------------------|------------------------------|





**Income Earned**

3/31/15 Thru 4/30/15

| CUSIP                                     | Security Description                                     | Trade Date<br>Settle Date<br>Units | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Unreal G/L<br>Total Income |
|---|--|------------------------------------|---|--|---|----------------------------|
| 90COCM\$00                                | Summary of Cash Held in Trust<br>*See Details (Attached) |                                    | 6,876,853.51  | 0.00   | 0.00  |                            |
|   |  | Various                            | 0.00  | 0.00   | 0.00  |                            |
|   |  | Various                            | 470,252.70  | 0.00   | 0.00  | 0.00                       |
|   |  | 6,406,600.81                       | 6,406,600.81  | 0.00   | 0.00  | 0.00                       |
| 94975H312                                 | Wells Fargo<br>Advantage Treasury Plus MMF               |                                    | 42,861.04   | 0.00   | 0.00  |                            |
|   |  | Various                            | 2,170,358.49  | 0.27   | 0.00  |                            |
|   |  | Various                            | 997,263.21  | 0.00   | 0.00  | 0.00                       |
|   |  | 1,215,956.32                       | 1,215,956.32  | 0.27   | 0.27  | 0.27                       |
|   |  |                                    | <b>7,899,228.75</b>   | <b>0.00</b>  | <b>0.00</b>   |                            |
|   |  |                                    | <b>3,119,633.09</b>   | <b>0.27</b>  | <b>0.00</b>   |                            |
|   |  |                                    | <b>1,467,515.91</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>                |
| <b>TOTAL Cash &amp; Equivalent</b>        |  | <b>9,551,345.93</b>                | <b>9,551,345.93</b>   | <b>0.27</b>  | <b>0.27</b>   | <b>0.27</b>                |
| <b>Local Agency Investment Fund</b>       |  |                                    |   |  |   |                            |
| 90LAIF\$00                                | Local Agency Investment Fund<br>State Pool               |                                    | 35,485,804.76   | 23,222.77  | 0.00  |                            |
|   |  | Various                            | 5,022,875.72  | 22,875.72  | 0.00  |                            |
|   |  | Various                            | 0.00  | 8,739.72   | 0.00  | 0.00                       |
|   |  | 40,508,680.48                      | 40,508,680.48   | 8,392.67   | 8,392.67  | 8,392.67                   |
|   |  |                                    | <b>35,485,804.76</b>  | <b>23,222.77</b>   | <b>0.00</b>   |                            |
|   |  |                                    | <b>5,022,875.72</b>   | <b>22,875.72</b>   | <b>0.00</b>   |                            |
|   |  |                                    | <b>0.00</b>   | <b>8,739.72</b>  | <b>0.00</b>   | <b>0.00</b>                |
| <b>TOTAL Local Agency Investment Fund</b> |  | <b>40,508,680.48</b>               | <b>40,508,680.48</b>  | <b>8,392.67</b>  | <b>8,392.67</b>   | <b>8,392.67</b>            |
|   |  |                                    | <b>87,572,246.45</b>  | <b>117,786.86</b>  | <b>0.00</b>   |                            |
|   |  |                                    | <b>9,138,644.97</b>   | <b>31,888.94</b>   | <b>0.00</b>   |                            |
|   |  |                                    | <b>3,625,234.13</b>   | <b>131,529.91</b>  | <b>0.00</b>   | <b>0.00</b>                |
| <b>TOTAL PORTFOLIO</b>                    |  | <b>97,720,026.41</b>               | <b>93,085,657.29</b>  | <b>45,631.99</b>   | <b>45,631.99</b>  | <b>45,631.99</b>           |



### Cash Flow Report

From 04/30/2015

| Payment Date    | Transaction Type | CUSIP      | Quantity      | Security Description  | Principal Amount    | Income           | Total Amount        |
|-----------------|------------------|------------|---------------|---|---------------------|------------------|---------------------|
| 05/04/2015      | Purchase         | 24422ESW0  | 500,000.00    | John Deere Capital Corp Note<br>2.05% Due 3/10/2020                     | 0.00                | -1,537.50        | -1,537.50           |
| 05/04/2015      | Purchase         | 46625HKA7  | 500,000.00    | JP Morgan Chase Callable Note Cont<br>12/23/2019<br>2.25% Due 1/23/2020 | 0.00                | -3,156.25        | -3,156.25           |
| 05/04/2015      | Sale             | 94975H312  | 1,005,908.75  | Wells Fargo Advantage Treasury Plus MMF                                 | 0.00                | 0.00             | 0.00                |
| 05/14/2015      | Interest         | 3133ECPB4  | 1,000,000.00  | FFCB Note<br>0.875% Due 5/14/2018                                       | 0.00                | 4,375.00         | 4,375.00            |
| 05/15/2015      | Interest         | 912828VC1  | 1,450,000.00  | US Treasury Note<br>0.25% Due 5/15/2016                                 | 0.00                | 1,812.50         | 1,812.50            |
| 05/15/2015      | Interest         | 3135G0ES8  | 2,000,000.00  | FNMA Note<br>1.375% Due 11/15/2016                                      | 0.00                | 13,750.00        | 13,750.00           |
| 05/20/2015      | Interest         | 36962G6K5  | 1,000,000.00  | General Electric Capital Corp Note<br>1.6% Due 11/20/2017               | 0.00                | 8,000.00         | 8,000.00            |
| 05/21/2015      | Interest         | 3135G0WJ8  | 2,000,000.00  | FNMA Note<br>0.875% Due 5/21/2018                                       | 0.00                | 8,750.00         | 8,750.00            |
| 05/31/2015      | Interest         | 912828SY7  | 985,000.00    | US Treasury Note<br>0.625% Due 5/31/2017                                | 0.00                | 3,078.13         | 3,078.13            |
| <b>May 2015</b> |                  |            |               |   | <b>0.00</b>         | <b>35,071.88</b> | <b>35,071.88</b>    |
| 06/26/2015      | Interest         | 313383J44  | 2,000,000.00  | FHLB Callable Note 1X 6/26/15<br>0.75% Due 6/26/2018                    | 0.00                | 7,500.00         | 7,500.00            |
| 06/27/2015      | Interest         | 313383HQ7  | 3,000,000.00  | FHLB Callable Note 1X 6/24/14<br>1.2% Due 6/27/2018                     | 0.00                | 18,000.00        | 18,000.00           |
| 06/27/2015      | Interest         | 3134G4A57  | 2,000,000.00  | FHLMC Callable Note 1X 6/24/14<br>1.25% Due 6/27/2018                   | 0.00                | 12,500.00        | 12,500.00           |
| <b>Jun 2015</b> |                  |            |               |   | <b>0.00</b>         | <b>38,000.00</b> | <b>38,000.00</b>    |
| 07/01/2015      | Maturity         | 94974BFE5  | 1,050,000.00  | Wells Fargo Corp Note<br>1.5% Due 7/1/2015                              | 1,050,000.00        | 7,875.00         | 1,057,875.00        |
| 07/12/2015      | Interest         | 3133ECLB8  | 2,000,000.00  | FFCB Callable Note Cont 7/12/13<br>0.45% Due 7/12/2016                  | 0.00                | 4,500.00         | 4,500.00            |
| 07/15/2015      | Dividend         | 90LAIF\$00 | 13,130,158.15 | Local Agency Investment Fund State Pool                                 | 0.00                | 3,019.28         | 3,019.28            |
| 07/15/2015      | Interest         | 912828UG3  | 1,175,000.00  | US Treasury Note<br>0.375% Due 1/15/2016                                | 0.00                | 2,203.13         | 2,203.13            |
| 07/30/2015      | Interest         | 313381RE7  | 2,000,000.00  | FHLB Callable Note Qtrly 7/30/13<br>1% Due 1/30/2018                    | 0.00                | 10,000.00        | 10,000.00           |
| 07/30/2015      | Interest         | 3136G1AZ2  | 2,000,000.00  | FNMA Callable Note Qtrly 1/30/14<br>1% Due 1/30/2018                    | 0.00                | 10,000.00        | 10,000.00           |
| <b>Jul 2015</b> |                  |            |               |   | <b>1,050,000.00</b> | <b>60,597.41</b> | <b>1,110,597.41</b> |



### Cash Flow Report

From 04/30/2015

| Payment Date    | Transaction Type | CUSIP     | Quantity     | Security Description  | Principal Amount    | Income           | Total Amount        |
|-----------------|------------------|-----------|--------------|---|---------------------|------------------|---------------------|
| 07/30/2015      | Interest         | 3135G0TK9 | 2,000,000.00 | FNMA Callable Note Qtrly 7/30/13<br>1.05% Due 1/30/2018             | 0.00                | 10,500.00        | 10,500.00           |
| 07/31/2015      | Interest         | 912828SD3 | 1,000,000.00 | US Treasury Note<br>1.25% Due 1/31/2019                             | 0.00                | 6,250.00         | 6,250.00            |
| 07/31/2015      | Interest         | 912828H52 | 1,000,000.00 | US Treasury Note<br>1.25% Due 1/31/2020                             | 0.00                | 6,250.00         | 6,250.00            |
| <b>Jul 2015</b> |                  |           |              |   | <b>1,050,000.00</b> | <b>60,597.41</b> | <b>1,110,597.41</b> |
| 08/14/2015      | Interest         | 3134G34Y3 | 3,000,000.00 | FHLMC Callable Note Qtrly 5/14/13<br>1% Due 2/14/2018               | 0.00                | 15,000.00        | 15,000.00           |
| 08/14/2015      | Interest         | 3135G0UD3 | 2,000,000.00 | FNMA Callable Note Qtrly 2/14/14<br>1.01% Due 2/14/2018             | 0.00                | 10,100.00        | 10,100.00           |
| 08/15/2015      | Interest         | 02665WAH4 | 1,000,000.00 | American Honda Finance Note<br>2.25% Due 8/15/2019                  | 0.00                | 11,250.00        | 11,250.00           |
| 08/16/2015      | Interest         | 313380A80 | 2,000,000.00 | FHLB Callable Note Cont 11/16/12<br>1% Due 8/16/2017                | 0.00                | 10,000.00        | 10,000.00           |
| 08/21/2015      | Interest         | 3136G1CJ6 | 2,000,000.00 | FNMA Callable Note Qtrly 2/21/14                                    | 0.00                | 7,500.00         | 7,500.00            |
| <b>Aug 2015</b> |                  |           |              |   | <b>0.00</b>         | <b>53,850.00</b> | <b>53,850.00</b>    |
| 09/11/2015      | Interest         | 06406HCW7 | 1,000,000.00 | Bank of New York Callable Note Cont 8/11/2019<br>2.3% Due 9/11/2019 | 0.00                | 11,500.00        | 11,500.00           |
| 09/28/2015      | Interest         | 3135G0CM3 | 2,000,000.00 | FNMA Note<br>1.25% Due 9/28/2016                                    | 0.00                | 12,500.00        | 12,500.00           |
| 09/30/2015      | Interest         | 912828J84 | 1,000,000.00 | US Treasury Note<br>1.375% Due 3/31/2020                            | 0.00                | 6,875.00         | 6,875.00            |
| <b>Sep 2015</b> |                  |           |              |   | <b>0.00</b>         | <b>30,875.00</b> | <b>30,875.00</b>    |
| 10/15/2015      | Interest         | 68389XAN5 | 1,000,000.00 | Oracle Corp Note<br>1.2% Due 10/15/2017                             | 0.00                | 6,000.00         | 6,000.00            |
| <b>Oct 2015</b> |                  |           |              |   | <b>0.00</b>         | <b>6,000.00</b>  | <b>6,000.00</b>     |
| 11/14/2015      | Interest         | 3133ECPB4 | 1,000,000.00 | FFCB Note<br>0.875% Due 5/14/2018                                   | 0.00                | 4,375.00         | 4,375.00            |
| 11/15/2015      | Interest         | 3135G0ES8 | 2,000,000.00 | FNMA Note<br>1.375% Due 11/15/2016                                  | 0.00                | 13,750.00        | 13,750.00           |
| 11/15/2015      | Interest         | 912828VC1 | 1,450,000.00 | US Treasury Note<br>0.25% Due 5/15/2016                             | 0.00                | 1,812.50         | 1,812.50            |
| 11/20/2015      | Interest         | 36962G6K5 | 1,000,000.00 | General Electric Capital Corp Note<br>1.6% Due 11/20/2017           | 0.00                | 8,000.00         | 8,000.00            |
| 11/21/2015      | Interest         | 3135G0WJ8 | 2,000,000.00 | FNMA Note<br>0.875% Due 5/21/2018                                   | 0.00                | 8,750.00         | 8,750.00            |
| <b>Nov 2015</b> |                  |           |              |   | <b>0.00</b>         | <b>39,765.63</b> | <b>39,765.63</b>    |



### Cash Flow Report

From 04/30/2015

| Payment Date    | Transaction Type | CUSIP      | Quantity      | Security Description  | Principal Amount    | Income           | Total Amount        |
|-----------------|------------------|------------|---------------|---|---------------------|------------------|---------------------|
| 11/30/2015      | Interest         | 912828SY7  | 985,000.00    | US Treasury Note<br>0.625% Due 5/31/2017                            | 0.00                | 3,078.13         | 3,078.13            |
| <b>Nov 2015</b> |                  |            |               |   | <b>0.00</b>         | <b>39,765.63</b> | <b>39,765.63</b>    |
| 12/26/2015      | Interest         | 313383J44  | 2,000,000.00  | FHLB Callable Note 1X 6/26/15<br>0.75% Due 6/26/2018                | 0.00                | 17,444.44        | 17,444.44           |
| 12/27/2015      | Interest         | 3134G4A57  | 2,000,000.00  | FHLMC Callable Note 1X 6/24/14<br>1.25% Due 6/27/2018               | 0.00                | 12,500.00        | 12,500.00           |
| 12/27/2015      | Interest         | 313383HQ7  | 3,000,000.00  | FHLB Callable Note 1X 6/24/14<br>1.2% Due 6/27/2018                 | 0.00                | 18,000.00        | 18,000.00           |
| <b>Dec 2015</b> |                  |            |               |   | <b>0.00</b>         | <b>47,944.44</b> | <b>47,944.44</b>    |
| 01/12/2016      | Interest         | 3133ECLB8  | 2,000,000.00  | FFCB Callable Note Cont 7/12/13<br>0.45% Due 7/12/2016              | 0.00                | 4,500.00         | 4,500.00            |
| 01/15/2016      | Dividend         | 90LAIF\$00 | 22,378,522.33 | Local Agency Investment Fund State Pool                             | 0.00                | 5,640.62         | 5,640.62            |
| 01/15/2016      | Maturity         | 912828UG3  | 1,175,000.00  | US Treasury Note<br>0.375% Due 1/15/2016                            | 1,175,000.00        | 2,203.13         | 1,177,203.13        |
| 01/30/2016      | Interest         | 3135G0TK9  | 2,000,000.00  | FNMA Callable Note Qtrly 7/30/13<br>1.05% Due 1/30/2018             | 0.00                | 10,500.00        | 10,500.00           |
| 01/30/2016      | Interest         | 3136G1AZ2  | 2,000,000.00  | FNMA Callable Note Qtrly 1/30/14<br>1% Due 1/30/2018                | 0.00                | 10,000.00        | 10,000.00           |
| 01/30/2016      | Interest         | 313381RE7  | 2,000,000.00  | FHLB Callable Note Qtrly 7/30/13<br>1% Due 1/30/2018                | 0.00                | 10,000.00        | 10,000.00           |
| 01/31/2016      | Interest         | 912828SD3  | 1,000,000.00  | US Treasury Note<br>1.25% Due 1/31/2019                             | 0.00                | 6,250.00         | 6,250.00            |
| 01/31/2016      | Interest         | 912828H52  | 1,000,000.00  | US Treasury Note<br>1.25% Due 1/31/2020                             | 0.00                | 6,250.00         | 6,250.00            |
| <b>Jan 2016</b> |                  |            |               |   | <b>1,175,000.00</b> | <b>55,343.75</b> | <b>1,230,343.75</b> |
| 02/14/2016      | Interest         | 3134G34Y3  | 3,000,000.00  | FHLMC Callable Note Qtrly 5/14/13<br>1% Due 2/14/2018               | 0.00                | 15,000.00        | 15,000.00           |
| 02/14/2016      | Interest         | 3135G0UD3  | 2,000,000.00  | FNMA Callable Note Qtrly 2/14/14<br>1.01% Due 2/14/2018             | 0.00                | 10,100.00        | 10,100.00           |
| 02/15/2016      | Interest         | 02665WAH4  | 1,000,000.00  | American Honda Finance Note<br>2.25% Due 8/15/2019                  | 0.00                | 11,250.00        | 11,250.00           |
| 02/16/2016      | Interest         | 313380A80  | 2,000,000.00  | FHLB Callable Note Cont 11/16/12<br>1% Due 8/16/2017                | 0.00                | 10,000.00        | 10,000.00           |
| 02/21/2016      | Interest         | 3136G1CJ6  | 2,000,000.00  | FNMA Callable Note Qtrly 2/21/14                                    | 0.00                | 7,500.00         | 7,500.00            |
| <b>Feb 2016</b> |                  |            |               |   | <b>0.00</b>         | <b>53,850.00</b> | <b>53,850.00</b>    |
| 03/11/2016      | Interest         | 06406HCW7  | 1,000,000.00  | Bank of New York Callable Note Cont 8/11/2019<br>2.3% Due 9/11/2019 | 0.00                | 11,500.00        | 11,500.00           |
| <b>Mar 2016</b> |                  |            |               |   | <b>0.00</b>         | <b>30,875.00</b> | <b>30,875.00</b>    |



### Cash Flow Report

From 04/30/2015

| Payment Date    | Transaction Type | CUSIP     | Quantity     | Security Description                     | Principal Amount    | Income            | Total Amount        |
|-----------------|------------------|-----------|--------------|--|---------------------|-------------------|---------------------|
| 03/28/2016      | Interest         | 3135G0CM3 | 2,000,000.00 | FNMA Note<br>1.25% Due 9/28/2016         | 0.00                | 12,500.00         | 12,500.00           |
| 03/31/2016      | Interest         | 912828J84 | 1,000,000.00 | US Treasury Note<br>1.375% Due 3/31/2020 | 0.00                | 6,875.00          | 6,875.00            |
| <b>Mar 2016</b> |                  |           |              |  | <b>0.00</b>         | <b>30,875.00</b>  | <b>30,875.00</b>    |
| 04/15/2016      | Interest         | 68389XAN5 | 1,000,000.00 | Oracle Corp Note<br>1.2% Due 10/15/2017  | 0.00                | 6,000.00          | 6,000.00            |
| <b>Apr 2016</b> |                  |           |              |  | <b>0.00</b>         | <b>6,000.00</b>   | <b>6,000.00</b>     |
| <b>Total</b>    |                  |           |              |  | <b>2,225,000.00</b> | <b>458,173.11</b> | <b>2,683,173.11</b> |

**CITY OF COSTA MESA**  
**SUMMARY OF CASH HELD IN TRUST**  
**AS OF APRIL 30, 2015**

**Costa Mesa PFA Refunding Certificates of Participation, 2003 (Public Facilities Project)**

Trustee: The Bank of New York Trust Company, N.A.

| Fund         | Investment Type            | Issuer                                 | Maturity Date | Cost                   | Par                 | Market Value        | Rate  |
|--------------|----------------------------|--|---------------|------------------------|---------------------|---------------------|-------|
| Reserve Fund | U.S. Govt. Obligation Fund | Wells Fargo Treasury Plus Money Market | Open          | 1,273,250.35           | 1,273,250.35        | 1,273,250.35        | 0.010 |
|              | Ending Balances            |  |               | <u>\$ 1,273,250.35</u> | <u>1,273,250.35</u> | <u>1,273,250.35</u> |       |

**Costa Mesa PFA Revenue Refunding Bonds Series 2006A**

Trustee: U. S. Bank Corporate Trust Services

| Fund                     | Investment Type             | Issuer               | Maturity Date | Cost                   | Par                 | Market Value        | Rate |
|--------------------------|-----------------------------|----------------------|---------------|------------------------|---------------------|---------------------|------|
| Capital Improvement Fund | Treasury Obligations Fund   | First American Funds | Open          | \$ 159,857.29          | \$ 159,857.29       | \$ 159,857.29       | -    |
| Local Obligation         | Note Secured by Real Estate | City of Costa Mesa   | 08/01/2021    | 1,255,000.00           | 1,255,000.00        | 1,255,000.00        | 8.30 |
| Revenue Fund             | Treasury Obligations Fund   | First American Funds | Open          | 90,011.87              | 90,011.87           | 90,011.87           | -    |
| Reserve Fund             | Treasury Obligations Fund   | First American Funds | Open          | 224,755.00             | 224,755.00          | 224,755.00          | -    |
| Expense Fund             | Treasury Obligations Fund   | First American Funds | Open          | 4,987.34               | 4,987.34            | 4,987.34            | -    |
| Surplus Fund             | Treasury Obligations Fund   | First American Funds | Open          | 161,880.55             | 161,880.55          | 161,880.55          | -    |
|                          | Ending Balances             |                      |               | <u>\$ 1,896,492.05</u> | <u>1,896,492.05</u> | <u>1,896,492.05</u> |      |

**Costa Mesa PFA Certificates of Participation, 2007 (Police Facility Expansion & Renovation Project)**

Trustee: The Bank of New York Mellon Trust Company, N.A.

| Fund         | Investment Type            | Issuer                                 | Maturity Date | Cost                   | Par                 | Market Value        | Rate |
|--------------|----------------------------|--|---------------|------------------------|---------------------|---------------------|------|
| Reserve Fund | U.S. Govt. Obligation Fund | Wells Fargo Treasury Plus Money Market | Open          | 2,297,204.39           | 2,297,204.39        | 2,297,204.39        | -    |
|              | Ending Balances            |  |               | <u>\$ 2,297,204.39</u> | <u>2,297,204.39</u> | <u>2,297,204.39</u> |      |

**City of Costa Mesa Workers Compensation Account**

Trustee: Adminsure

| Fund                 | Investment Type  | Issuer          | Maturity Date | Cost                | Par              | Market Value     | Rate |
|----------------------|------------------|-----------------|---------------|---------------------|------------------|------------------|------|
| Workers Compensation | Checking Account | Bank of America | Open          | 73,747.45           | 73,747.45        | 73,747.45        | -    |
|                      | Ending Balances  |                 |               | <u>\$ 73,747.45</u> | <u>73,747.45</u> | <u>73,747.45</u> |      |

**City of Costa Mesa Bail Account**

Trustee: City of Costa Mesa

| Fund         | Investment Type  | Issuer          | Maturity Date | Cost             | Par           | Market Value  | Rate |
|--------------|------------------|-----------------|---------------|------------------|---------------|---------------|------|
| Bail Account | Checking Account | Bank of America | Open          | 760.00           | 760.00        | 760.00        | -    |
|              | Ending Balances  |                 |               | <u>\$ 760.00</u> | <u>760.00</u> | <u>760.00</u> |      |

**City of Costa Mesa Joint Powers Employee Benefit Authority**

Trustee: City of Costa Mesa

| Fund                                    | Investment Type  | Issuer          | Maturity Date | Cost                 | Par               | Market Value      | Rate |
|---|------------------|-----------------|---------------|----------------------|-------------------|-------------------|------|
| Medical Premium Retirement Benefit Plan | Checking Account | Bank of America | Open          | 161,643.98           | 161,643.98        | 161,643.98        | (1)  |
|   | Ending Balances  |                 |               | <u>\$ 161,643.98</u> | <u>161,643.98</u> | <u>161,643.98</u> |      |

**City of Costa Mesa HOME Program Fund**

Trustee: AmeriNational

| Fund                        | Investment Type  | Issuer | Maturity Date | Cost                | Par              | Market Value     | Rate |
|-----------------------------|------------------|--------|---------------|---------------------|------------------|------------------|------|
| HOME Program Escrow Account | Checking Account |        | Open          | 49,223.00           | 49,223.00        | 49,223.00        | (1)  |
|                             | Ending Balances  |        |               | <u>\$ 49,223.00</u> | <u>49,223.00</u> | <u>49,223.00</u> |      |

**800 MHz Quarterly Reserve Fund**

Trustee: Orange County Investment Pool

| Fund                          | Investment Type   | Issuer                        | Maturity Date | Cost                 | Par               | Market Value      | Rate |
|-------------------------------|-------------------|-------------------------------|---------------|----------------------|-------------------|-------------------|------|
| Reserve Fund                  | Money Market Fund | Orange County Investment Pool | Open          | \$ 8,075.27          | 8,075.27          | 8,075.27          | (1)  |
| Cost Sharing                  |                   |                               |               |                      |                   |                   |      |
| Infrastructure/Sustainability | Money Market Fund | Orange County Investment Pool | Open          | 239,881.36           | 239,881.36        | 239,881.36        |      |
|                               | Ending Balances   |                               |               | <u>\$ 247,956.63</u> | <u>247,956.63</u> | <u>247,956.63</u> |      |

**CITY OF COSTA MESA**  
**SUMMARY OF CASH HELD IN TRUST**  
**AS OF APRIL 30, 2015**

**All American Asphalt**

Trustee: Community Bank

| Fund                 | Investment Type | Issuer         | Maturity Date | Cost                 | Par               | Market Value      | Rate |
|----------------------|-----------------|----------------|---------------|----------------------|-------------------|-------------------|------|
| Escrow Account #3776 | Savings Account | Community Bank | Open          | 125,393.90           | 125,393.90        | 125,393.90        | (1)  |
|                      | Ending Balances |                |               | <u>\$ 125,393.90</u> | <u>125,393.90</u> | <u>125,393.90</u> |      |

**All American Asphalt**

Trustee: Bank of Sacramento

| Fund                | Investment Type | Issuer             | Maturity Date | Cost                 | Par               | Market Value      | Rate |
|---------------------|-----------------|--------------------|---------------|----------------------|-------------------|-------------------|------|
| Escrow Account #180 | Savings Account | Bank of Sacramento | Open          | 139,473.50           | 139,473.50        | 139,473.50        | (1)  |
|                     | Ending Balances |                    |               | <u>\$ 139,473.50</u> | <u>139,473.50</u> | <u>139,473.50</u> |      |

**R J Noble Co/Rehabilitation of Arterial Streets**

Trustee: Bank of Sacramento

| Fund                | Investment Type | Issuer             | Maturity Date | Cost                 | Par               | Market Value      | Rate |
|---------------------|-----------------|--------------------|---------------|----------------------|-------------------|-------------------|------|
| Escrow Account #196 | Savings Account | Bank of Sacramento | Open          | \$ 46,639.49         | \$ 46,639.49      | \$ 46,639.49      | (1)  |
| Escrow Account #200 | Savings Account | Bank of Sacramento | Open          | 94,816.07            | 94,816.07         | 94,816.07         | (1)  |
|                     | Ending Balances |                    |               | <u>\$ 141,455.56</u> | <u>141,455.56</u> | <u>141,455.56</u> |      |

**GRAND TOTALS**

\$ 6,406,600.81      \$ 6,406,600.81      \$ 6,406,600.81

Market Values provided by U.S. Bank Corporate Trust Services, The Bank of New York Mellon Trust Company, N.A., Premier Commercial Bank, Community Bank, Bank of Sacramento, Orange County Investment Pool and Bank of America.

(1) Monthly rates/balances are not available. Balances are as of April 30, 2015