



October 28, 2016

**Board Policy: EL-7 Communication and Support to the Board**

The BAOs shall inform and support the Board in its work.

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## MEMORANDUM

FC 14 (01-02-07)

**TO:** Board of Directors  
**FROM:** Najon Chu, Interim Chief Administrative Officer  
**SUBJECT:** Monthly and Quarterly Report of Investments as of September 30, 2016  
**DATE:** October 21, 2016

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### SUMMARY:

In accordance with District Board Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of September 30, 2016 is attached. All investments were in compliance with the Board Investment Policy and performed better than the District's benchmark yield for the reporting period. This report complies with Executive Limitation-4 Financial Management.

### RATIONALE:

California Government Code section 53607 requires the Treasurer of the local agency who has been delegated with the authority to invest funds to provide a monthly report of the investment transactions to the legislative body. Furthermore, Government Code Section 53646 recommends that the Treasurer submit a quarterly report to the legislative body of the local agency to assist with its fiscal oversight role. The quarterly report shall include the types of investment, issuer, date of maturity, par, market value and dollar amount for all securities, investments and moneys held by the local agency. The report shall also confirm compliance of the portfolio with the investment policy as well as a statement denoting the agency's ability to meet its expenditure requirements for the next six months. This report is provided to the Board in compliance with Board Investment Policy and Government Code sections 53607 and 53646.

### STAFF ANALYSIS:

#### Interest Rates

The yield-to-maturity of the District's portfolio as of September 30, 2016 was 0.88%. This represents a modest increase compared to the yield of 0.84% for June 2016. The District's portfolio yield performed better than the investment results of the Local Agency Investment Fund (LAIF) of 0.63% over the same period. LAIF is a voluntary investment program created by California statute and is administered by the State Treasurer's Office. Table 1 below summarizes the historical yield-to-maturity of the District's portfolio.

**Table 1 - District Portfolio Yield-to-Maturity**  
(365 days equivalent)

| <b>Fiscal Year</b> | <b>March</b> | <b>June</b> | <b>September</b> | <b>December</b> |
|--------------------|--------------|-------------|------------------|-----------------|
| 2016               | 0.71%        | 0.69%       | 0.66%            | 0.75%           |
| 2017               | 0.79%        | 0.84%       | 0.88%            |                 |

## Investment Strategy

In accordance with the strategy recommended by the Investment Committee and approved by the Board, staff continues to ladder the portfolio. When funds mature, if the money is not needed for current expenditures, they are reinvested in securities that have maturities of up to five years.

The average life of the portfolio on September 30, 2016 was 477 days (1.3 years), well within the 2.5 year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 9 securities with total par amount of \$26.9 million and yield-to-maturity ranging from 0.7% to 1.71% and weighted average yield-to-maturity of 0.99%.

The District's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of September 30, 2016, approximately 82% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 17% was held in liquid funds (Local Area Investment Fund/money market mutual fund) and 1% in corporate medium term notes.<sup>1</sup>

Driving the flattening in the overall yield of the portfolio over the last few years is the low re-investment rate the District receives. The low short-term interest rate environment is primarily driven by the continued low Federal Funds target rate. In late 2008, the Federal Open Market Committee ("FOMC") lowered the Federal Funds target rate to a range of between 0% and 0.25%. The Committee has maintained this rate through October 28, 2015. At the December 16, 2015 meeting, the Committee raised the target range to 1/4 to 1/2 percent. At the September 21, 2016 FOMC meeting, the Committee decided to "maintain the target range for the federal funds rate at 1/4 to 1/2 percent. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."<sup>2</sup>

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, LAIF, high grade corporate medium term notes and short-term U.S. government treasury and agency securities until financial markets show clear and continued signs of stabilization and improvement. While this strategy has the effect of achieving

<sup>1</sup> The District currently owns interest bearing corporate bonds as indicated in the Portfolio Management Report. The District may periodically engage in certain project-related business transactions with these corporate entities. For example, the District owns \$2 million in Apple bonds maturing in 2018; the District has also entered into a cost-sharing agreement with Apple Inc. and received \$4.8 million on August 8, 2015 to fund the Wolfe Road Recycled Water Facility Project which has a total capital budget of \$12.7 million. This contribution is set aside in a separate Bank deposit account designated as the "Apple Deposit Account".

<sup>2</sup> <http://www.federalreserve.gov/monetarypolicy/fomcminutes20160921a.htm>

a lower investment yield compared to a longer-term investment strategy, safety and liquidity of the District portfolio will be maintained. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

## Interest Income

For the quarter ended September 30, 2016, the District received total interest earnings of \$1 million. Table 2 below illustrates the historical interest earnings of the District's investment portfolio.

| Table 2 – District Portfolio Quarterly Interest Earnings |                 |                    |
|--|-----------------|--------------------|
| Fiscal Year  | Quarter Ending: | Earnings*          |
| 2015-16  | September       | \$904,812          |
|  | December        | \$833,284          |
|  | March           | 986,159            |
|  | June            | 1,048,373          |
|  | <b>Total</b>    | <b>\$3,772,628</b> |
| 2016-17  | September       | \$1,042,100        |
|  | <b>Total</b>    | <b>\$1,042,100</b> |

*\* Earnings include interest earned plus accrued interest and adjustments for premiums/discounts for the period.*

## Performance Measurement

The District benchmarks its portfolio performance against the 24-month floating average of the 2-year Treasury note. This benchmark approximates relatively closely to the holdings of the District. However, there is no benchmark that will exactly mimic the District's mix of investments.

For the quarter ended September 30, 2016, the District portfolio yield-to-maturity was 0.875% while the benchmark yield was 0.70% for a favorable difference of 0.17%. Yields on the 2-year Treasury note reflect the continued low interest rate environment. The District's yields are modestly higher because of the staggered maturity investment strategy described above and holding to maturity certain securities purchased in times of higher rates.

As a result of low interest rates in the current market environment, the redemption of higher-yielding callable securities and the continued maturities of securities bought in better economic times, the yield on the District's investment portfolio is expected to remain low over the next few quarters but may gradually increase over time as the U.S. economy improves and global uncertainties wanes. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and District Investment Policy.

## Summary of Cumulative Changes in the District Portfolio

The book value of the portfolio was approximately \$483 million on September 30, 2016 compared to \$511 million on June 30, 2016, a decrease of \$28 million or 5.6%. This decrease reflects the normal fluctuations of the District's investment portfolio due to receipt of expected revenues. (e.g. property taxes, water utility revenues...etc) which are offset by planned expenditures for debt service, operating and capital projects incurred during the quarter.

The historical quarterly changes in book value are summarized in Table 3 below.

| <b>Table 3 – District Portfolio Book Value</b> |                        |                   |                  |                 |
|--|------------------------|-------------------|------------------|-----------------|
| <b>Fiscal Year</b>                             | <b>Quarter Ending:</b> | <b>Book Value</b> | <b>\$ Change</b> | <b>% Change</b> |
| 2015-16  | September              | \$496,682,496     | (\$40,310,767)   | -7.5%           |
|  | December               | \$479,842,617     | (\$16,839,879)   | -3.4%           |
|  | March                  | \$504,948,618     | 25,106,001       | 5.2%            |
|  | June                   | \$511,274,870     | \$6,326,252      | 1.3%            |
| 2016-17  | September              | \$482,723,786     | (\$28,551,084)   | -5.6%           |

## Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of the District's investments as reported by Interactive Data Corporation on September 30, 2016 compared to the amortized book value.

| <b>Table 4 – District Portfolio Market Value</b> |               |
|--|---------------|
| Market Value                                     | \$483,719,643 |
| Amortized Book Value                             | \$482,723,786 |
| Unrealized Gain (Loss)                           | \$995,857     |

If the entire portfolio had been liquidated on September 30, 2016, the District would have received \$995,857 more than the total amortized cost of the portfolio. This is the result of an inverse relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase.

The District's Investment Policy dictates a buy-and-hold strategy in which the District holds all securities to their maturity under normal operating conditions. When an investment matures, the District is paid the full face value of that security and therefore incurs no loss or gain. Since the portfolio was not liquidated, the "gain" was unrealized and had no impact on the portfolio size or yield.

## Collateralization of Outstanding Repurchase Agreements

As of September 30, 2016, the District had no outstanding repurchase agreements.

## Debt Information

The District Investment Policy and governmental regulations require that the District report on the investment of bond proceeds. Investment of bond proceeds is governed by the legal bond documents and applicable governmental regulations. In particular, these funds can be invested for longer periods to match the terms of the outstanding bonds.

### Investment of Debt Proceeds

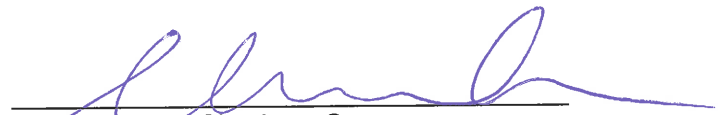
Table 5 below summarizes the debt proceeds investment information as of September 30, 2016. The investment of the debt proceeds are in accordance with the provisions for Permitted Investments as specified in each corresponding Indenture/ Trust Agreement.

| <b>**Table 5 – Debt Proceeds Market Value</b>                    |                                    |                            |                          |
|--|------------------------------------|----------------------------|--------------------------|
| <b>Description</b>   | <b>Market Value<br/>09/30/2016</b> | <b>Yield at<br/>market</b> | <b>Maturity<br/>Date</b> |
| Series 2012A Acquisition and Construction Fund/Costs of Issuance | \$1,339,967                        | 0.576%                     | none<br>(LAIF)*          |
| Series 2012A Reserve Fund  | \$6,278,919                        | 0.875%                     | 10/26/2017               |
| Series 2016C Acquisition and Construction Fund                   | \$44,260,629                       | 0.576%                     | none<br>(LAIF)*          |
| Series 2016D Acquisition and Construction Fund                   | \$33,774,196                       | 0.576%                     | none<br>(LAIF)*          |
| Series 2016C & D Costs of Issuance Fund                          | \$32,959                           | 0.01%                      | Money<br>Mkt*            |


\* Funds invested in LAIF & Money Market Fund have no final maturity date.

### **Compliance with State Law and District Policy**

For the quarter ended September 30, 2016, all investments were in compliance with the Board Investment Policy which include relevant laws and regulations. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.



Prepared by: Charlene Sun  
Treasury/Debt Officer and Acting Chief Financial Officer



Reviewed by: Najon Chu  
Interim Chief Administrative Officer

#### Attachments:

- 1: Portfolio Management reports
- 2: Portfolio Composition Pie Chart
- 3: Yield Comparison Graph



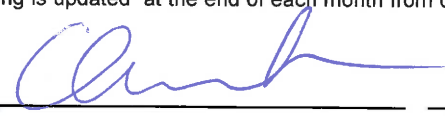
**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Summary**  
**September 30, 2016**

SANTA CLARA VALLEY WATER  
5750 Almaden Expressway  
San Jose, San Jose, Ca 951  
(408)265-2607

| Investments                    | Par Value             | Market Value          | Book Value            | % of Portfolio | YTM 365 Equiv. | Term       | Days to Maturity |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------|------------|------------------|
| Treasury Securities - Coupon   | 6,000,000.00          | 6,012,630.00          | 6,008,147.95          | 1.24           | 0.738          | 516        | 319              |
| Federal Agency Issues - Coupon | 377,659,000.00        | 379,937,858.44        | 378,991,044.80        | 78.51          | 0.984          | 1,067      | 575              |
| LAIF                           | 50,000,000.00         | 50,000,000.00         | 50,000,000.00         | 10.36          | 0.550          | 1          | 1                |
| Medium Term Notes              | 5,000,000.00          | 5,006,521.00          | 5,004,023.91          | 1.04           | 0.990          | 1,045      | 304              |
| Money Market Account           | 28,562,364.87         | 28,562,364.87         | 28,562,364.87         | 5.92           | 0.001          | 1          | 1                |
| Apple Deposit Account          | 4,519,425.45          | 4,519,425.45          | 4,519,425.45          | 0.94           | 0.005          | 1          | 1                |
| Supranational                  | 6,000,000.00          | 6,020,931.00          | 6,003,778.65          | 1.24           | 1.079          | 785        | 602              |
| Municipal Bonds                | 3,635,000.00          | 3,659,912.15          | 3,635,000.00          | 0.75           | 1.661          | 1,584      | 1,484            |
| <b>Investments</b>             | <b>481,375,790.32</b> | <b>483,719,642.91</b> | <b>482,723,785.63</b> | <b>100.00%</b> | <b>0.875</b>   | <b>877</b> | <b>477</b>       |

| Total Earnings           | September 30 Month Ending | Fiscal Year To Date |
|--------------------------|---------------------------|---------------------|
| Current Year             | 321,781.15                | 1,042,100.05        |
| Average Daily Balance    | 485,716,515.32            | 493,280,640.21      |
| Effective Rate of Return | 0.81%                     | 0.84%               |

Current market pricing is updated at the end of each month from data provided by Interactive Data, a securities pricing service.

  
Charlene Sun  
Treasury/Debt Officer

  
Date

  
Naron Chu, Chief Financial Officer

  
C. Sun, Acting CFO

Reporting period 09/01/2016-09/30/2016

Run Date: 10/07/2016 - 15:00

Portfolio SCVW  
AC  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.3b



**Santa Clara Valley Water Dist.  
Portfolio Management  
Activity Summary  
September 2015 through September 2016**

Page 1

| Month<br>End | Year | Number of<br>Securities | Total<br>Invested | Yield to Maturity |                   | Managed<br>Pool<br>Rate | Number<br>of Investments<br>Purchased | Number<br>of Investments<br>Redeemed | Average<br>Term | Average<br>Days to Maturity |
|--------------|------|-------------------------|-------------------|-------------------|-------------------|-------------------------|---------------------------------------|--------------------------------------|-----------------|-----------------------------|
|              |      |                         |                   | 360<br>Equivalent | 365<br>Equivalent |                         |                                       |                                      |                 |                             |
| September    | 2015 | 107                     | 496,682,495.99    | 0.646             | 0.655             | 0.280                   | 6                                     | 12                                   | 844             | 465                         |
| October      | 2015 | 105                     | 481,939,239.14    | 0.640             | 0.649             | 0.320                   | 5                                     | 7                                    | 825             | 443                         |
| November     | 2015 | 102                     | 477,361,664.13    | 0.699             | 0.709             | 0.320                   | 8                                     | 11                                   | 858             | 481                         |
| December     | 2015 | 105                     | 479,842,616.72    | 0.739             | 0.749             | 0.320                   | 9                                     | 6                                    | 857             | 489                         |
| January      | 2016 | 114                     | 523,472,494.56    | 0.760             | 0.770             | 0.370                   | 9                                     | 0                                    | 856             | 494                         |
| February     | 2016 | 112                     | 522,327,684.28    | 0.752             | 0.763             | 0.370                   | 0                                     | 2                                    | 841             | 467                         |
| March        | 2016 | 113                     | 504,948,617.61    | 0.777             | 0.788             | 0.370                   | 5                                     | 4                                    | 846             | 461                         |
| April        | 2016 | 114                     | 513,086,873.67    | 0.799             | 0.810             | 0.460                   | 4                                     | 3                                    | 858             | 468                         |
| May          | 2016 | 112                     | 487,171,730.04    | 0.842             | 0.853             | 0.460                   | 4                                     | 6                                    | 878             | 493                         |
| June         | 2016 | 117                     | 511,274,869.78    | 0.825             | 0.836             | 0.460                   | 9                                     | 4                                    | 866             | 489                         |
| July         | 2016 | 119                     | 509,004,110.27    | 0.836             | 0.847             | 0.550                   | 6                                     | 3                                    | 879             | 482                         |
| August       | 2016 | 117                     | 493,677,439.19    | 0.843             | 0.854             | 0.550                   | 0                                     | 2                                    | 866             | 468                         |
| September    | 2016 | 114                     | 482,723,785.63    | 0.863             | 0.875             | 0.550                   | 4                                     | 5                                    | 877             | 477                         |
| Average      |      | 112                     | 498,731,817.00    | 0.771%            | 0.781%            | 0.414                   | 5                                     | 5                                    | 858             | 475                         |

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2016 through September 30, 2016**

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| CUSIP  | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance               |
|--|--------------|--------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| <b>Treasury Securities - Coupon</b>            |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>6,008,147.95</b>   |
| <b>Federal Agency Disc. -Amortizing</b>        |              |                                |             |                  |                       |                            |                       |
| 313396G80                                      | 4945         | Freddie Discount Note          | 0.335       | 09/22/2016       | 0.00                  | 5,000,000.00               |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>0.00</b>           |
| <b>Federal Agency Issues - Coupon</b>          |              |                                |             |                  |                       |                            |                       |
| 3133EDVK5                                      | 5055         | Federal Farm Credit Bank       | 1.750       | 09/21/2016       | 3,408,873.60          | 0.00                       |                       |
| 313370TW8                                      | 4673         | Federal Home Loan Bank         | 2.000       | 09/09/2016       | 0.00                  | 5,000,000.00               |                       |
| 313370TW8                                      | 4792         | Federal Home Loan Bank         | 2.000       | 09/09/2016       | 0.00                  | 5,000,000.00               |                       |
| 313376BR5                                      | 5057         | Federal Home Loan Bank-CN      | 1.750       | 09/21/2016       | 3,057,150.00          | 0.00                       |                       |
| 3134G8P29                                      | 5003         | Federal Home Loan Mortgage Cor | 1.000       | 09/08/2016       | 0.00                  | 3,000,000.00               |                       |
| 3137EAEB1                                      | 5056         | Fed Home Loan Mort Corp-CN     | 0.875       | 09/21/2016       | 2,991,150.00          | 0.00                       |                       |
| 3135G0ZS5                                      | 4809         | Fed Natl Mortgage Assoc        | 2.000       | 09/26/2016       | 0.00                  | 3,026,559.50               |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>378,991,044.80</b> |
| <b>LAIF (Monthly Summary)</b>                  |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>50,000,000.00</b>  |
| <b>Medium Term Notes</b>                       |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>5,004,023.91</b>   |
| <b>Money Market Account (Monthly Summary)</b>  |              |                                |             |                  |                       |                            |                       |
| 23380W523                                      | 4102         | Daily Income US Gov MMF        | 0.001       |                  | 51,417,929.22         | 53,476,255.02              |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>28,562,364.87</b>  |
| <b>Apple Deposit Account (Monthly Summary)</b> |              |                                |             |                  |                       |                            |                       |
| SYS4912  | 4912         | AAPL                           | 0.005       |                  | 190.22                | 283,371.60                 |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>4,519,425.45</b>   |
| <b>Supranational</b>                           |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                |              |                                |             |                  |                       |                            | <b>6,003,778.65</b>   |

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2016 through September 30, 2016**

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| CUSIP                  | Investment # | Issuer                        | Stated<br>Rate | Transaction<br>Date | Purchases<br>or Deposits | Redemptions<br>or Withdrawals | Balance               |
|------------------------|--------------|-------------------------------|----------------|---------------------|--------------------------|-------------------------------|-----------------------|
| <b>Municipal Bonds</b> |              |                               |                |                     |                          |                               |                       |
| 13066YTY5              | 5054         | CA Department Water Resources | 1.713          | 09/28/2016          | 3,000,000.00             | 0.00                          |                       |
|                        |              | <b>Subtotal</b>               |                |                     | <b>3,000,000.00</b>      | <b>0.00</b>                   | <b>3,635,000.00</b>   |
|                        |              | <b>Total</b>                  |                |                     | <b>63,875,293.04</b>     | <b>74,786,186.12</b>          | <b>482,723,785.63</b> |

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2016**

Page 1

| CUSIP                            | Investment # | Issuer                    | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | YTM 365 | Term  | Days to Maturity | Maturity Date |
|----------------------------------|--------------|---------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|-------|------------------|---------------|
| Treasury Securities - Coupon     |              |                           |                 |               |              |              |              |             |         |       |                  |               |
| 912828SJ0                        | 4974         | US Treasury Bill          |                 | 12/08/2015    | 3,000,000.00 | 3,006,303.00 | 3,001,216.34 | 0.875       | 0.776   | 448   | 150              | 02/28/2017    |
| 912828UJ7                        | 5038         | US Treasury Bill          |                 | 06/27/2016    | 3,000,000.00 | 3,006,327.00 | 3,006,931.61 | 0.875       | 0.700   | 583   | 487              | 01/31/2018    |
| Subtotal and Average             |              |                           | 6,008,471.91    |               | 6,000,000.00 | 6,012,630.00 | 6,008,147.95 |             | 0.738   | 516   | 319              |               |
| Federal Agency Disc. -Amortizing |              |                           |                 |               |              |              |              |             |         |       |                  |               |
| Subtotal and Average             |              |                           | 3,499,674.31    |               |              |              |              |             |         |       |                  |               |
| Federal Agency Issues - Coupon   |              |                           |                 |               |              |              |              |             |         |       |                  |               |
| 3133ECMM3                        | 4702         | Federal Farm Credit Bank  |                 | 04/25/2013    | 5,000,000.00 | 5,000,940.00 | 4,999,157.08 | 0.600       | 0.630   | 1,461 | 206              | 04/25/2017    |
| 3133EDPQ9                        | 4795         | Federal Farm Credit Bank  |                 | 07/03/2014    | 5,000,000.00 | 5,010,795.00 | 5,000,000.00 | 0.900       | 0.900   | 1,096 | 275              | 07/03/2017    |
| 3133ECA95                        | 4822         | Federal Farm Credit Bank  |                 | 01/20/2015    | 5,200,000.00 | 5,200,026.00 | 5,197,174.74 | 0.790       | 0.847   | 972   | 352              | 09/18/2017    |
| 3133EETE0                        | 4835         | Federal Farm Credit Bank  |                 | 04/23/2015    | 3,000,000.00 | 3,014,982.00 | 3,008,108.34 | 1.125       | 0.935   | 1,054 | 527              | 03/12/2018    |
| 3133EEF39                        | 4836         | Federal Farm Credit Bank  |                 | 04/28/2015    | 3,000,000.00 | 3,000,822.00 | 3,000,000.00 | 0.625       | 0.625   | 731   | 209              | 04/28/2017    |
| 3133EA7H5                        | 4875         | Federal Farm Credit Bank  |                 | 06/26/2015    | 5,500,000.00 | 5,500,000.00 | 5,484,950.97 | 1.240       | 1.373   | 1,236 | 773              | 11/13/2018    |
| 3133EEJ43                        | 4946         | Federal Farm Credit Bank  |                 | 09/29/2015    | 5,000,000.00 | 5,002,690.00 | 5,001,256.20 | 0.650       | 0.608   | 587   | 219              | 05/08/2017    |
| 3133EFQD2                        | 4965         | Federal Farm Credit Bank  |                 | 11/23/2015    | 5,000,000.00 | 5,022,595.00 | 4,997,819.47 | 1.080       | 1.107   | 912   | 599              | 05/23/2018    |
| 3133EFQS9                        | 4966         | Federal Farm Credit Bank  |                 | 11/25/2015    | 5,000,000.00 | 5,005,200.00 | 5,000,000.00 | 0.750       | 0.750   | 517   | 206              | 04/25/2017    |
| 3133EFJL2                        | 4983         | Federal Farm Credit Bank  |                 | 12/18/2015    | 4,450,000.00 | 4,447,378.95 | 4,435,897.51 | 0.730       | 1.040   | 665   | 377              | 10/13/2017    |
| 3133EFSG3                        | 4985         | Federal Farm Credit Bank  |                 | 12/22/2015    | 5,000,000.00 | 5,014,495.00 | 4,997,782.79 | 1.100       | 1.131   | 813   | 529              | 03/14/2018    |
| 3133EFPJ0                        | 4991         | Federal Farm Credit Bank  |                 | 01/20/2016    | 5,000,000.00 | 5,034,645.00 | 5,020,424.73 | 1.290       | 1.095   | 1,034 | 779              | 11/19/2018    |
| 3133EF5X1                        | 5017         | Federal Farm Credit Bank  |                 | 05/04/2016    | 3,000,000.00 | 3,010,389.00 | 3,013,074.02 | 1.100       | 0.930   | 1,094 | 944              | 05/03/2019    |
| 3133EGFX8                        | 5025         | Federal Farm Credit Bank  |                 | 06/20/2016    | 5,000,000.00 | 4,999,275.00 | 5,000,000.00 | 1.010       | 1.010   | 1,553 | 1,450            | 09/20/2020    |
| 3133EGFQ3                        | 5030         | Federal Farm Credit Bank  |                 | 06/27/2016    | 3,000,000.00 | 2,998,449.00 | 2,999,714.21 | 0.875       | 0.880   | 809   | 713              | 09/14/2018    |
| 3133EFSJ7                        | 5044         | Federal Farm Credit Bank  |                 | 07/07/2016    | 1,000,000.00 | 1,008,732.00 | 1,013,598.13 | 1.300       | 0.714   | 890   | 804              | 12/14/2018    |
| 3133EDVK5                        | 5055         | Federal Farm Credit Bank  |                 | 09/21/2016    | 3,344,000.00 | 3,410,428.56 | 3,408,638.04 | 1.750       | 0.960   | 908   | 898              | 03/18/2019    |
| 3130A1NN4                        | 4774         | Federal Home Loan Bank    |                 | 04/24/2014    | 5,000,000.00 | 5,011,285.00 | 4,997,932.39 | 0.875       | 0.940   | 1,126 | 235              | 05/24/2017    |
| 3133782N0                        | 4798         | Federal Home Loan Bank    |                 | 07/31/2014    | 5,000,000.00 | 5,009,175.00 | 4,998,687.70 | 0.875       | 0.935   | 953   | 160              | 03/10/2017    |
| 3130A3LY8                        | 4812         | Federal Home Loan Bank    |                 | 11/28/2014    | 3,000,000.00 | 3,006,771.00 | 3,000,000.00 | 1.000       | 1.000   | 1,096 | 423              | 11/28/2017    |
| 3130A5DD8                        | 4841         | Federal Home Loan Bank    |                 | 05/27/2015    | 3,000,000.00 | 3,003,381.00 | 3,000,232.39 | 0.720       | 0.708   | 730   | 237              | 05/26/2017    |
| 3130A5KF5                        | 4850         | Federal Home Loan Bank    |                 | 06/12/2015    | 3,000,000.00 | 3,004,974.00 | 3,000,000.00 | 0.950       | 0.950   | 900   | 423              | 11/28/2017    |
| 313383GQ8                        | 4897         | Federal Home Loan Bank    |                 | 07/14/2015    | 2,500,000.00 | 2,524,682.50 | 2,500,486.32 | 1.300       | 1.291   | 1,262 | 817              | 12/27/2018    |
| 313381B53                        | 4688         | Federal Home Loan Bank-CN |                 | 12/19/2012    | 4,000,000.00 | 4,001,404.00 | 3,999,811.35 | 0.580       | 0.620   | 1,426 | 44               | 11/14/2016    |
| 3130A5EP0                        | 4947         | Federal Home Loan Bank-CN |                 | 09/30/2015    | 3,000,000.00 | 3,000,513.00 | 3,001,087.45 | 0.625       | 0.570   | 608   | 241              | 05/30/2017    |
| 3130A5EP0                        | 4948         | Federal Home Loan Bank-CN |                 | 10/01/2015    | 3,000,000.00 | 3,000,513.00 | 3,001,879.28 | 0.625       | 0.530   | 607   | 241              | 05/30/2017    |
| 313378A43                        | 4962         | Federal Home Loan Bank-CN |                 | 11/10/2015    | 3,000,000.00 | 3,024,459.00 | 3,015,953.81 | 1.375       | 1.000   | 850   | 524              | 03/09/2018    |

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| CUSIP                                 | Investment # | Issuer                         | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | YTM 365 | Term  | Days to Maturity | Maturity Date |
|---------------------------------------|--------------|--------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|-------|------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                                |                 |               |              |              |              |             |         |       |                  |               |
| 3130A5EP0                             | 4973         | Federal Home Loan Bank-CN      |                 | 12/08/2015    | 3,000,000.00 | 3,000,513.00 | 2,996,536.30 | 0.625       | 0.800   | 539   | 241              | 05/30/2017    |
| 313375K48                             | 4986         | Federal Home Loan Bank-CN      |                 | 12/22/2015    | 5,000,000.00 | 5,105,240.00 | 5,069,798.88 | 2.000       | 1.270   | 997   | 713              | 09/14/2018    |
| 313376BR5                             | 4995         | Federal Home Loan Bank-CN      |                 | 01/20/2016    | 5,000,000.00 | 5,090,270.00 | 5,063,158.96 | 1.750       | 1.165   | 1,059 | 804              | 12/14/2018    |
| 313376BR5                             | 4996         | Federal Home Loan Bank-CN      |                 | 01/22/2016    | 5,000,000.00 | 5,090,270.00 | 5,065,666.03 | 1.750       | 1.142   | 1,057 | 804              | 12/14/2018    |
| 313376BR5                             | 4999         | Federal Home Loan Bank-CN      |                 | 01/21/2016    | 3,000,000.00 | 3,054,162.00 | 3,045,413.13 | 1.750       | 1.050   | 1,058 | 804              | 12/14/2018    |
| 313376BR5                             | 5000         | Federal Home Loan Bank-CN      |                 | 01/21/2016    | 3,000,000.00 | 3,054,162.00 | 3,041,489.94 | 1.750       | 1.110   | 1,058 | 804              | 12/14/2018    |
| 313376BR5                             | 5001         | Federal Home Loan Bank-CN      |                 | 01/21/2016    | 3,000,000.00 | 3,054,162.00 | 3,044,227.05 | 1.750       | 1.068   | 1,058 | 804              | 12/14/2018    |
| 3133X0PF0                             | 5002         | Federal Home Loan Bank-CN      |                 | 01/22/2016    | 3,000,000.00 | 3,250,896.00 | 3,243,702.48 | 5.375       | 0.971   | 936   | 683              | 08/15/2018    |
| 3130A7N84                             | 5007         | Federal Home Loan Bank-CN      |                 | 03/29/2016    | 3,000,000.00 | 3,002,694.00 | 2,999,332.50 | 0.625       | 0.670   | 365   | 179              | 03/29/2017    |
| 3130A7PW9                             | 5012         | Federal Home Loan Bank-CN      |                 | 04/18/2016    | 5,000,000.00 | 4,999,295.00 | 5,001,334.02 | 0.950       | 0.953   | 1,082 | 916              | 04/05/2019    |
| 3130A8H48                             | 5024         | Federal Home Loan Bank-CN      |                 | 07/01/2016    | 5,000,000.00 | 4,986,520.00 | 5,000,000.00 | 1.150       | 1.150   | 1,461 | 1,369            | 07/01/2020    |
| 313376BR5                             | 5045         | Federal Home Loan Bank-CN      |                 | 07/07/2016    | 3,000,000.00 | 3,054,162.00 | 3,072,120.02 | 1.750       | 0.699   | 890   | 804              | 12/14/2018    |
| 313376BR5                             | 5057         | Federal Home Loan Bank-CN      |                 | 09/21/2016    | 3,000,000.00 | 3,054,162.00 | 3,070,584.12 | 1.750       | 0.885   | 814   | 804              | 12/14/2018    |
| 3134G3Z37                             | 4685         | Federal Home Loan Mortgage Cor |                 | 12/05/2012    | 5,000,000.00 | 5,002,345.00 | 5,000,000.00 | 0.625       | 0.625   | 1,461 | 65               | 12/05/2016    |
| 3137EADL0                             | 4765         | Federal Home Loan Mortgage Cor |                 | 03/04/2014    | 5,000,000.00 | 5,015,580.00 | 5,001,448.72 | 1.000       | 0.970   | 1,305 | 363              | 09/29/2017    |
| 3137EADF3                             | 4780         | Federal Home Loan Mortgage Cor |                 | 05/21/2014    | 5,000,000.00 | 5,020,680.00 | 5,014,227.78 | 1.250       | 0.780   | 1,087 | 223              | 05/12/2017    |
| 3134G5A21                             | 4787         | Federal Home Loan Mortgage Cor |                 | 06/26/2014    | 3,000,000.00 | 3,015,615.00 | 3,000,000.00 | 1.150       | 1.150   | 1,279 | 451              | 12/26/2017    |
| 3134G5A47                             | 4788         | Federal Home Loan Mortgage Cor |                 | 06/30/2014    | 3,000,000.00 | 3,002,094.00 | 3,000,000.00 | 0.650       | 0.650   | 914   | 90               | 12/30/2016    |
| 3134G32W9                             | 4791         | Federal Home Loan Mortgage Cor |                 | 06/25/2014    | 5,000,000.00 | 5,026,335.00 | 5,001,199.84 | 1.250       | 1.230   | 1,280 | 451              | 12/26/2017    |
| 3137EADS5                             | 4793         | Federal Home Loan Mortgage Cor |                 | 06/26/2014    | 3,000,000.00 | 3,000,519.00 | 3,000,321.23 | 0.875       | 0.576   | 841   | 13               | 10/14/2016    |
| 3137EADS5                             | 4794         | Federal Home Loan Mortgage Cor |                 | 06/26/2014    | 5,000,000.00 | 5,000,865.00 | 5,000,474.15 | 0.875       | 0.610   | 841   | 13               | 10/14/2016    |
| 3134G3G46                             | 4810         | Federal Home Loan Mortgage Cor |                 | 11/04/2014    | 3,000,000.00 | 3,001,860.00 | 2,999,154.13 | 1.000       | 1.030   | 1,043 | 346              | 09/12/2017    |
| 3137EADJ5                             | 4817         | Federal Home Loan Mortgage Cor |                 | 12/23/2014    | 5,000,000.00 | 5,015,520.00 | 5,001,286.47 | 1.000       | 0.968   | 948   | 300              | 07/28/2017    |
| 3137EADP1                             | 4818         | Federal Home Loan Mortgage Cor |                 | 12/23/2014    | 3,000,000.00 | 3,002,352.00 | 2,985,485.82 | 0.875       | 1.220   | 1,170 | 522              | 03/07/2018    |
| 3137EADN6                             | 4820         | Federal Home Loan Mortgage Cor |                 | 01/20/2015    | 3,000,000.00 | 2,999,115.00 | 2,994,478.32 | 0.750       | 0.896   | 1,088 | 468              | 01/12/2018    |
| 3137EADP1                             | 4823         | Federal Home Loan Mortgage Cor |                 | 01/23/2015    | 5,000,000.00 | 5,003,920.00 | 4,989,693.77 | 0.875       | 1.021   | 1,139 | 522              | 03/07/2018    |
| 3134G6YC1                             | 4834         | Federal Home Loan Mortgage Cor |                 | 04/27/2015    | 3,000,000.00 | 3,000,111.00 | 3,000,000.00 | 0.670       | 0.670   | 764   | 241              | 05/30/2017    |
| 3137EADG1                             | 4870         | Federal Home Loan Mortgage Cor |                 | 06/25/2015    | 3,000,000.00 | 3,062,643.00 | 3,021,572.42 | 1.750       | 1.471   | 1,435 | 971              | 05/30/2019    |
| 3134G73M1                             | 4969         | Federal Home Loan Mortgage Cor |                 | 11/23/2015    | 3,500,000.00 | 3,500,035.00 | 3,488,091.29 | 1.000       | 1.190   | 977   | 664              | 07/27/2018    |
| 3134G8QB8                             | 5005         | Federal Home Loan Mortgage Cor |                 | 03/29/2016    | 3,000,000.00 | 3,003,528.00 | 3,000,000.00 | 1.270       | 1.270   | 1,095 | 909              | 03/29/2019    |
| 3137EADJ5                             | 5008         | Federal Home Loan Mortgage Cor |                 | 03/29/2016    | 3,000,000.00 | 3,009,312.00 | 3,006,138.41 | 1.000       | 0.750   | 486   | 300              | 07/28/2017    |
| 3137EADJ5                             | 5009         | Federal Home Loan Mortgage Cor |                 | 03/30/2016    | 3,000,000.00 | 3,009,312.00 | 3,007,176.46 | 1.000       | 0.708   | 485   | 300              | 07/28/2017    |
| 3137EADG1                             | 5014         | Federal Home Loan Mortgage Cor |                 | 04/18/2016    | 5,000,000.00 | 5,104,405.00 | 5,102,139.48 | 1.750       | 0.970   | 1,137 | 971              | 05/30/2019    |
| 3137EADG1                             | 5015         | Federal Home Loan Mortgage Cor |                 | 04/18/2016    | 5,000,000.00 | 5,104,405.00 | 5,103,404.69 | 1.750       | 0.960   | 1,137 | 971              | 05/30/2019    |
| 3137EADG1                             | 5016         | Federal Home Loan Mortgage Cor |                 | 05/04/2016    | 3,000,000.00 | 3,062,643.00 | 3,060,463.82 | 1.750       | 0.980   | 1,121 | 971              | 05/30/2019    |

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| CUSIP                                 | Investment # | Issuer                         | Average<br>Balance | Purchase<br>Date | Par Value    | Market Value | Book Value   | Stated<br>Rate | YTM<br>365 | Term  | Days to<br>Maturity | Maturity<br>Date |
|---------------------------------------|--------------|--------------------------------|--------------------|------------------|--------------|--------------|--------------|----------------|------------|-------|---------------------|------------------|
| <b>Federal Agency Issues - Coupon</b> |              |                                |                    |                  |              |              |              |                |            |       |                     |                  |
| 3134G9XU6                             | 5027         | Federal Home Loan Mortgage Cor |                    | 06/30/2016       | 3,000,000.00 | 3,000,207.00 | 3,000,000.00 | 1.000          | 1.000      | 1,278 | 1,185               | 12/30/2019       |
| 3137EADN6                             | 5031         | Federal Home Loan Mortgage Cor |                    | 06/27/2016       | 3,000,000.00 | 2,999,115.00 | 3,001,121.35 | 0.750          | 0.721      | 564   | 468                 | 01/12/2018       |
| 3134G3ZW3                             | 5040         | Federal Home Loan Mortgage Cor |                    | 06/28/2016       | 3,000,000.00 | 3,019,341.00 | 3,019,773.04 | 1.200          | 0.840      | 771   | 676                 | 08/08/2018       |
| 3134G9YJ0                             | 5041         | Federal Home Loan Mortgage Cor |                    | 06/30/2016       | 1,615,000.00 | 1,615,213.18 | 1,615,000.00 | 1.300          | 1.300      | 1,826 | 1,733               | 06/30/2021       |
| 3137EAEB1                             | 5056         | Fed Home Loan Mort Corp-CN     |                    | 09/21/2016       | 3,000,000.00 | 2,989,527.00 | 2,995,684.86 | 0.875          | 0.981      | 1,031 | 1,021               | 07/19/2019       |
| 3136G0J44                             | 4670         | Fed Natl Mortgage Assoc        |                    | 10/03/2012       | 5,800,000.00 | 5,800,000.00 | 5,800,004.03 | 0.650          | 0.637      | 1,461 | 2                   | 10/03/2016       |
| 3136G0J44                             | 4671         | Fed Natl Mortgage Assoc        |                    | 10/03/2012       | 1,000,000.00 | 1,000,000.00 | 1,000,000.69 | 0.650          | 0.637      | 1,461 | 2                   | 10/03/2016       |
| 3135G0SJ3                             | 4687         | Fed Natl Mortgage Assoc        |                    | 12/26/2012       | 5,000,000.00 | 5,002,265.00 | 5,000,000.00 | 1.000          | 1.000      | 1,826 | 451                 | 12/26/2017       |
| 3135G0ES8                             | 4693         | Fed Natl Mortgage Assoc        |                    | 01/22/2013       | 5,000,000.00 | 5,005,720.00 | 5,004,613.11 | 1.375          | 0.610      | 1,393 | 45                  | 11/15/2016       |
| 3135G0MZ3                             | 4766         | Fed Natl Mortgage Assoc        |                    | 04/02/2014       | 5,000,000.00 | 5,009,515.00 | 4,988,397.63 | 0.875          | 1.136      | 1,244 | 331                 | 08/28/2017       |
| 3135G0WJ8                             | 4772         | Fed Natl Mortgage Assoc        |                    | 04/23/2014       | 5,000,000.00 | 5,004,440.00 | 4,951,666.62 | 0.875          | 1.485      | 1,489 | 597                 | 05/21/2018       |
| 3135G0MZ3                             | 4781         | Fed Natl Mortgage Assoc        |                    | 05/21/2014       | 5,000,000.00 | 5,009,515.00 | 4,997,541.25 | 0.875          | 0.930      | 1,195 | 331                 | 08/28/2017       |
| 3135G0PQ0                             | 4782         | Fed Natl Mortgage Assoc        |                    | 05/21/2014       | 3,000,000.00 | 3,004,917.00 | 2,996,942.76 | 0.875          | 0.972      | 1,254 | 390                 | 10/26/2017       |
| 3135G0PQ0                             | 4797         | Fed Natl Mortgage Assoc        |                    | 07/29/2014       | 5,000,000.00 | 5,008,195.00 | 4,985,538.58 | 0.875          | 1.151      | 1,185 | 390                 | 10/26/2017       |
| 3135G0ES8                             | 4801         | Fed Natl Mortgage Assoc        |                    | 08/29/2014       | 3,000,000.00 | 3,003,432.00 | 3,002,634.53 | 1.375          | 0.650      | 809   | 45                  | 11/15/2016       |
| 3136G1E47                             | 4838         | Fed Natl Mortgage Assoc        |                    | 05/27/2015       | 2,500,000.00 | 2,499,602.50 | 2,503,430.65 | 1.000          | 0.880      | 916   | 423                 | 11/28/2017       |
| 3135G0WJ8                             | 4863         | Fed Natl Mortgage Assoc        |                    | 06/23/2015       | 3,000,000.00 | 3,002,664.00 | 2,991,048.66 | 0.875          | 1.060      | 1,063 | 597                 | 05/21/2018       |
| 3135G0ZA4                             | 4871         | Fed Natl Mortgage Assoc        |                    | 06/25/2015       | 3,000,000.00 | 3,067,026.00 | 3,035,083.97 | 1.875          | 1.370      | 1,335 | 871                 | 02/19/2019       |
| 3135G0ZY2                             | 4872         | Fed Natl Mortgage Assoc        |                    | 06/25/2015       | 3,000,000.00 | 3,067,002.00 | 3,009,973.16 | 1.750          | 1.640      | 1,615 | 1,151               | 11/26/2019       |
| 3135G0ZY2                             | 4873         | Fed Natl Mortgage Assoc        |                    | 06/25/2015       | 3,000,000.00 | 3,067,002.00 | 3,008,162.58 | 1.750          | 1.660      | 1,615 | 1,151               | 11/26/2019       |
| 3135G0YT4                             | 4888         | Fed Natl Mortgage Assoc        |                    | 07/02/2015       | 5,000,000.00 | 5,080,770.00 | 5,038,356.57 | 1.625          | 1.260      | 1,244 | 787                 | 11/27/2018       |
| 3135G0YT4                             | 4896         | Fed Natl Mortgage Assoc        |                    | 07/14/2015       | 2,500,000.00 | 2,540,385.00 | 2,519,719.87 | 1.625          | 1.250      | 1,232 | 787                 | 11/27/2018       |
| 3135G0WJ8                             | 4952         | Fed Natl Mortgage Assoc        |                    | 10/26/2015       | 3,000,000.00 | 3,002,664.00 | 2,999,751.24 | 0.875          | 0.880      | 938   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4953         | Fed Natl Mortgage Assoc        |                    | 10/26/2015       | 3,000,000.00 | 3,002,664.00 | 2,999,293.91 | 0.875          | 0.890      | 938   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4956         | Fed Natl Mortgage Assoc        |                    | 10/28/2015       | 3,000,000.00 | 3,002,664.00 | 3,003,586.02 | 0.875          | 0.801      | 936   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4964         | Fed Natl Mortgage Assoc        |                    | 11/19/2015       | 5,000,000.00 | 5,004,440.00 | 4,980,082.59 | 0.875          | 1.122      | 914   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4967         | Fed Natl Mortgage Assoc        |                    | 11/23/2015       | 5,000,000.00 | 5,004,440.00 | 4,978,975.50 | 0.875          | 1.136      | 910   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4977         | Fed Natl Mortgage Assoc        |                    | 12/15/2015       | 3,000,000.00 | 3,002,664.00 | 2,985,553.08 | 0.875          | 1.174      | 888   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4978         | Fed Natl Mortgage Assoc        |                    | 12/15/2015       | 3,000,000.00 | 3,002,664.00 | 2,985,734.93 | 0.875          | 1.170      | 888   | 597                 | 05/21/2018       |
| 3135G0WJ8                             | 4979         | Fed Natl Mortgage Assoc        |                    | 12/15/2015       | 3,000,000.00 | 3,002,664.00 | 2,987,279.32 | 0.875          | 1.138      | 888   | 597                 | 05/21/2018       |
| 3135G0F73                             | 4963         | FNMA Discount Notes            |                    | 11/30/2015       | 3,000,000.00 | 3,040,371.00 | 2,955,951.89 | 1.500          | 1.871      | 1,827 | 1,521               | 11/30/2020       |
| 3135G0E33                             | 4968         | FNMA Discount Notes            |                    | 11/23/2015       | 1,500,000.00 | 1,507,521.00 | 1,498,799.66 | 1.125          | 1.170      | 970   | 657                 | 07/20/2018       |
| 3135G0E33                             | 4976         | FNMA Discount Notes            |                    | 12/08/2015       | 3,000,000.00 | 3,015,042.00 | 2,998,133.61 | 1.125          | 1.160      | 955   | 657                 | 07/20/2018       |
| 3135G0E33                             | 5011         | FNMA Discount Notes            |                    | 04/18/2016       | 5,000,000.00 | 5,025,070.00 | 5,031,651.85 | 1.125          | 0.770      | 823   | 657                 | 07/20/2018       |
| 3136G3MK8                             | 5018         | FNMA Discount Notes            |                    | 05/25/2016       | 3,000,000.00 | 3,000,279.00 | 3,000,000.00 | 1.350          | 1.350      | 1,279 | 1,150               | 11/25/2019       |

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| CUSIP                                 | Investment # | Issuer                        | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 365      | Term         | Days to Maturity | Maturity Date |
|---------------------------------------|--------------|-------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| 3136G3MH5                             | 5019         | FNMA Discount Notes           |                       | 05/27/2016    | 3,000,000.00          | 2,998,173.00          | 3,000,000.00          | 1.250       | 1.250        | 1,098        | 971              | 05/30/2019    |
| 3136G3TU9                             | 5026         | FNMA Discount Notes           |                       | 06/30/2016    | 5,000,000.00          | 5,000,000.00          | 5,000,000.00          | 1.125       | 1.125        | 1,278        | 1,185            | 12/30/2019    |
| 3135G0ZE6                             | 5042         | FNMA Discount Notes           |                       | 07/07/2016    | 3,000,000.00          | 3,063,933.00          | 3,085,367.22          | 1.750       | 0.721        | 1,078        | 992              | 06/20/2019    |
| 3136G0HK0                             | 5043         | FNMA Discount Notes           |                       | 07/07/2016    | 2,250,000.00          | 2,276,655.75          | 2,291,590.55          | 1.500       | 0.709        | 876          | 790              | 11/30/2018    |
| 880591EC2                             | 4959         | Tennessee Valley Authority    |                       | 10/28/2015    | 3,000,000.00          | 3,161,394.00          | 3,160,812.37          | 4.500       | 0.880        | 886          | 547              | 04/01/2018    |
| <b>Subtotal and Average</b>           |              |                               | <b>378,590,260.08</b> |               | <b>377,659,000.00</b> | <b>379,937,858.44</b> | <b>378,991,044.80</b> |             | <b>0.984</b> | <b>1,067</b> | <b>575</b>       |               |
| <b>LAIF</b>                           |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| SYS88-0237LAIF                        | 88-0237LAIF  | Local Agency Investment Fund  |                       |               | 50,000,000.00         | 50,000,000.00         | 50,000,000.00         | 0.550       | 0.550        | 1            | 1                |               |
| <b>Subtotal and Average</b>           |              |                               | <b>50,000,000.00</b>  |               | <b>50,000,000.00</b>  | <b>50,000,000.00</b>  | <b>50,000,000.00</b>  |             | <b>0.550</b> | <b>1</b>     | <b>1</b>         |               |
| <b>Medium Term Notes</b>              |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| 037833AJ9                             | 4830         | Apple Inc                     |                       | 03/27/2015    | 2,000,000.00          | 1,997,212.00          | 1,993,767.46          | 1.000       | 1.200        | 1,133        | 579              | 05/03/2018    |
| 084670BD9                             | 4778         | Berkshire Hathaway            |                       | 05/16/2014    | 1,770,000.00          | 1,775,492.31          | 1,775,882.07          | 1.900       | 0.880        | 991          | 122              | 01/31/2017    |
| 084670BD9                             | 4783         | Berkshire Hathaway            |                       | 05/27/2014    | 1,230,000.00          | 1,233,816.69          | 1,234,374.38          | 1.900       | 0.810        | 980          | 122              | 01/31/2017    |
| <b>Subtotal and Average</b>           |              |                               | <b>5,005,115.65</b>   |               | <b>5,000,000.00</b>   | <b>5,006,521.00</b>   | <b>5,004,023.91</b>   |             | <b>0.990</b> | <b>1,045</b> | <b>304</b>       |               |
| <b>Money Market Account</b>           |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| 23380W523                             | 4102         | Daily Income US Gov MMF       |                       |               | 28,562,364.87         | 28,562,364.87         | 28,562,364.87         | 0.001       | 0.001        | 1            | 1                |               |
| <b>Subtotal and Average</b>           |              |                               | <b>31,107,632.97</b>  |               | <b>28,562,364.87</b>  | <b>28,562,364.87</b>  | <b>28,562,364.87</b>  |             | <b>0.001</b> | <b>1</b>     | <b>1</b>         |               |
| <b>Apple Deposit Account</b>          |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| SYS4912                               | 4912         | AAPL                          |                       | 07/01/2016    | 4,519,425.45          | 4,519,425.45          | 4,519,425.45          | 0.005       | 0.005        | 1            | 1                |               |
| <b>Subtotal and Average</b>           |              |                               | <b>4,566,470.17</b>   |               | <b>4,519,425.45</b>   | <b>4,519,425.45</b>   | <b>4,519,425.45</b>   |             | <b>0.005</b> | <b>1</b>     | <b>1</b>         |               |
| <b>Supranational</b>                  |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| 4581X0CL0                             | 5029         | Inter-American Dev't Bank     |                       | 06/27/2016    | 3,000,000.00          | 3,016,599.00          | 3,026,221.92          | 1.250       | 0.782        | 568          | 472              | 01/16/2018    |
| 459058ER0                             | 4989         | INTL BK RECON & DEVELOP       |                       | 01/04/2016    | 3,000,000.00          | 3,004,332.00          | 2,977,556.73          | 1.000       | 1.380        | 1,005        | 734              | 10/05/2018    |
| <b>Subtotal and Average</b>           |              |                               | <b>6,003,890.23</b>   |               | <b>6,000,000.00</b>   | <b>6,020,931.00</b>   | <b>6,003,778.65</b>   |             | <b>1.079</b> | <b>785</b>   | <b>602</b>       |               |
| <b>Municipal Bonds</b>                |              |                               |                       |               |                       |                       |                       |             |              |              |                  |               |
| 13066YTY5                             | 5054         | CA Department Water Resources |                       | 09/28/2016    | 3,000,000.00          | 3,019,140.00          | 3,000,000.00          | 1.713       | 1.713        | 1,676        | 1,673            | 05/01/2021    |
| 91412GWU5                             | 4828         | University of California      |                       | 03/25/2015    | 635,000.00            | 640,772.15            | 635,000.00            | 1.418       | 1.418        | 1,147        | 591              | 05/15/2018    |
| <b>Subtotal and Average</b>           |              |                               | <b>935,000.00</b>     |               | <b>3,635,000.00</b>   | <b>3,659,912.15</b>   | <b>3,635,000.00</b>   |             | <b>1.661</b> | <b>1,584</b> | <b>1,484</b>     |               |

Portfolio SCVW  
AC  
PM (PRF\_PM2) 7.3.0

Run Date: 10/07/2016 - 15:00

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2016**

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| CUSIP             | Investment # | Issuer | Average<br>Balance | Purchase<br>Date | Par Value      | Market Value   | Book Value     | Stated<br>Rate | YTM<br>365 | Term | Days to<br>Maturity |
|-------------------|--------------|--------|--------------------|------------------|----------------|----------------|----------------|----------------|------------|------|---------------------|
| Total and Average |              |        | 485,716,515.32     |                  | 481,375,790.32 | 483,719,642.91 | 482,723,785.63 |                | 0.875      | 877  | 477                 |

Run Date: 10/07/2016 - 15:00

Portfolio SCVW  
AC  
PM (PRF\_PM2) 7.3.0



**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**September 1, 2016 - September 30, 2016**  
**Sorted by Transaction Date - Transaction Date**  
**All Funds**

SANTA CLARA VALLEY WATER  
5750 Almaden Expressway  
San Jose, San Jose, Ca 951  
(408)265-2607

| Investment #                 | Fund | CUSIP     | Investment Description       | Transaction Type | Transaction Date | Maturity Date | Asset Class | Redemption Type | New Principal        | Principal Paydowns   | Interest          | Total Cash           |
|------------------------------|------|-----------|------------------------------|------------------|------------------|---------------|-------------|-----------------|----------------------|----------------------|-------------------|----------------------|
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/01/2016       |               | Cash/       |                 | 401.72               |                      |                   | -401.72              |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/01/2016       |               | Cash/       |                 |                      | 6,500,000.00         |                   | 6,500,000.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Interest         | 09/01/2016       |               | Cash/       |                 |                      |                      | 401.72            | 401.72               |
| <b>Totals for 09/01/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>401.72</b>        | <b>6,500,000.00</b>  | <b>401.72</b>     | <b>6,500,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/02/2016       |               | Cash/       |                 |                      | 4,400,000.00         |                   | 4,400,000.00         |
| <b>Totals for 09/02/2016</b> |      |           |                              |                  |                  |               |             |                 |                      | <b>4,400,000.00</b>  |                   | <b>4,400,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/06/2016       |               | Cash/       |                 | 7,800,000.00         |                      |                   | -7,800,000.00        |
| <b>Totals for 09/06/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>7,800,000.00</b>  |                      |                   | <b>-7,800,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/07/2016       |               | Cash/       |                 | 35,000.00            |                      |                   | -35,000.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/07/2016       |               | Cash/       |                 |                      | 1,400,000.00         |                   | 1,400,000.00         |
| 4818                         | 82   | 3137EADP1 | FHLMC 0.875% MAT 03/07/2018  | Interest         | 09/07/2016       | 03/07/2018    | Long        |                 |                      |                      | 13,125.00         | 13,125.00            |
| 4823                         | 82   | 3137EADP1 | FHLMC 0.875% MAT 03/07/2018  | Interest         | 09/07/2016       | 03/07/2018    | Long        |                 |                      |                      | 21,875.00         | 21,875.00            |
| <b>Totals for 09/07/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>35,000.00</b>     | <b>1,400,000.00</b>  | <b>35,000.00</b>  | <b>1,400,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/08/2016       |               | Cash/       |                 | 7,500.00             |                      |                   | -7,500.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/08/2016       |               | Cash/       |                 | 3,000,000.00         |                      |                   | -3,000,000.00        |
| 5003                         | 82   | 3134G8P29 | FHLMC 1.1% MAT 12/08/2017    | Redemption       | 09/08/2016       | 12/08/2017    | Short       |                 |                      | 3,000,000.00         |                   | 3,000,000.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/08/2016       |               | Cash/       |                 |                      | 4,200,000.00         |                   | 4,200,000.00         |
| 5003                         | 82   | 3134G8P29 | FHLMC 1.1% MAT 12/08/2017    | Interest         | 09/08/2016       | 12/08/2017    | Short       |                 |                      |                      | 7,500.00          | 7,500.00             |
| <b>Totals for 09/08/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>3,007,500.00</b>  | <b>7,200,000.00</b>  | <b>7,500.00</b>   | <b>4,200,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/09/2016       |               | Cash/       |                 | 100,000.00           |                      |                   | -100,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/09/2016       |               | Cash/       |                 | 20,625.00            |                      |                   | -20,625.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/09/2016       |               | Cash/       |                 | 10,000,000.00        |                      |                   | -10,000,000.00       |
| 4673                         | 82   | 313370TW8 | FHLB 2.1% MAT 09/09/2016     | Redemption       | 09/09/2016       | 09/09/2016    | Long        |                 |                      | 5,000,000.00         |                   | 5,000,000.00         |
| 4792                         | 82   | 313370TW8 | FHLB 2.1% MAT 09/09/2016     | Redemption       | 09/09/2016       | 09/09/2016    | Long        |                 |                      | 5,000,000.00         |                   | 5,000,000.00         |
| 4673                         | 82   | 313370TW8 | FHLB 2.1% MAT 09/09/2016     | Interest         | 09/09/2016       | 09/09/2016    | Long        |                 |                      |                      | 50,000.00         | 50,000.00            |
| 4792                         | 82   | 313370TW8 | FHLB 2.1% MAT 09/09/2016     | Interest         | 09/09/2016       | 09/09/2016    | Long        |                 |                      |                      | 50,000.00         | 50,000.00            |
| 4962                         | 82   | 313378A43 | FHLB-C 1.375% MAT 03/09/2018 | Interest         | 09/09/2016       | 03/09/2018    | Short       |                 |                      |                      | 20,625.00         | 20,625.00            |
| <b>Totals for 09/09/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>10,120,625.00</b> | <b>10,000,000.00</b> | <b>120,625.00</b> | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/12/2016       |               | Cash/       |                 | 21,875.00            |                      |                   | -21,875.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/12/2016       |               | Cash/       |                 | 16,875.00            |                      |                   | -16,875.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/12/2016       |               | Cash/       |                 | 15,000.00            |                      |                   | -15,000.00           |

**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**Sorted by Transaction Date - Transaction Date**

| Investment #                 | Fund | CUSIP     | Investment Description       | Transaction Type | Transaction Date | Maturity Date | Asset Class | Redemption Type | New Principal       | Principal Paydowns  | Interest         | Total Cash           |
|------------------------------|------|-----------|------------------------------|------------------|------------------|---------------|-------------|-----------------|---------------------|---------------------|------------------|----------------------|
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/12/2016       |               | Cash/       |                 |                     | 300,000.00          |                  | 300,000.00           |
| 4798                         | 82   | 3133782N0 | FHLB 0.875% MAT 03/10/2017   | Interest         | 09/12/2016       | 03/10/2017    | Long        |                 |                     |                     | 21,875.00        | 21,875.00            |
| 4810                         | 82   | 3134G3G46 | FHLMC 1. % MAT 09/12/2017    | Interest         | 09/12/2016       | 09/12/2017    | Long        |                 |                     |                     | 15,000.00        | 15,000.00            |
| 4835                         | 82   | 3133EETE0 | FFCB 1.125% MAT 03/12/2018   | Interest         | 09/12/2016       | 03/12/2018    | Long        |                 |                     |                     | 16,875.00        | 16,875.00            |
| <b>Totals for 09/12/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>53,750.00</b>    | <b>300,000.00</b>   | <b>53,750.00</b> | <b>300,000.00</b>    |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/13/2016       |               | Cash/       |                 |                     | 1,200,000.00        |                  | 1,200,000.00         |
| <b>Totals for 09/13/2016</b> |      |           |                              |                  |                  |               |             |                 |                     | <b>1,200,000.00</b> |                  | <b>1,200,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/14/2016       |               | Cash/       |                 | 6,562.50            |                     |                  | -6,562.50            |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/14/2016       |               | Cash/       |                 | 27,500.00           |                     |                  | -27,500.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/14/2016       |               | Cash/       |                 | 50,000.00           |                     |                  | -50,000.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/14/2016       |               | Cash/       |                 |                     | 200,000.00          |                  | 200,000.00           |
| 4985                         | 82   | 3133EFSG3 | FFCB 1.1% MAT 03/14/2018     | Interest         | 09/14/2016       | 03/14/2018    | Short       |                 |                     |                     | 27,500.00        | 27,500.00            |
| 4986                         | 82   | 313375K48 | FHLB-C 2. % MAT 09/14/2018   | Interest         | 09/14/2016       | 09/14/2018    | Short       |                 |                     |                     | 50,000.00        | 50,000.00            |
| 5030                         | 82   | 3133EGFQ3 | FFCB 0.875% MAT 09/14/2018   | Interest         | 09/14/2016       | 09/14/2018    | Short       |                 |                     |                     | 6,562.50         | 6,562.50             |
| 5030                         | 82   | 3133EGFQ3 | FFCB 0.875% MAT 09/14/2018   | Accr Int         | 09/14/2016       | 09/14/2018    | Short       |                 |                     | 947.92              | -947.92          | 0.00                 |
| <b>Totals for 09/14/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>84,062.50</b>    | <b>200,947.92</b>   | <b>83,114.58</b> | <b>200,000.00</b>    |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/15/2016       |               | Cash/       |                 |                     | 5,600,000.00        |                  | 5,600,000.00         |
| <b>Totals for 09/15/2016</b> |      |           |                              |                  |                  |               |             |                 |                     | <b>5,600,000.00</b> |                  | <b>5,600,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/16/2016       |               | Cash/       |                 | 5,000,000.00        |                     |                  | -5,000,000.00        |
| <b>Totals for 09/16/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>5,000,000.00</b> |                     |                  | <b>-5,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/19/2016       |               | Cash/       |                 | 20,540.00           |                     |                  | -20,540.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/19/2016       |               | Cash/       |                 | 9,800,000.00        |                     |                  | -9,800,000.00        |
| 4822                         | 82   | 3133ECA95 | FFCB 0.79% MAT 09/18/2017    | Interest         | 09/19/2016       | 09/18/2017    | Long        |                 |                     |                     | 20,540.00        | 20,540.00            |
| <b>Totals for 09/19/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>9,820,540.00</b> |                     | <b>20,540.00</b> | <b>-9,800,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/20/2016       |               | Cash/       |                 | 12,625.00           |                     |                  | -12,625.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/20/2016       |               | Cash/       |                 |                     | 600,000.00          |                  | 600,000.00           |
| 5025                         | 82   | 3133EGFX8 | FFCB 1.01% MAT 09/20/2020    | Interest         | 09/20/2016       | 09/20/2020    | Short       |                 |                     |                     | 12,625.00        | 12,625.00            |
| <b>Totals for 09/20/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>12,625.00</b>    | <b>600,000.00</b>   | <b>12,625.00</b> | <b>600,000.00</b>    |
| 5055                         | 82   | 3133EDVK5 | FFCB 1.75% MAT 03/18/2019    | Purchase         | 09/21/2016       | 03/18/2019    | Short       |                 | 3,409,361.27        |                     |                  | -3,409,361.27        |
| 5057                         | 82   | 313376BR5 | FHLB-C 1.75% MAT 12/14/2018  | Purchase         | 09/21/2016       | 12/14/2018    | Long        |                 | 3,071,295.83        |                     |                  | -3,071,295.83        |
| 5056                         | 82   | 3137EAEB1 | FMAC-C 0.875% MAT 07/19/2019 | Purchase         | 09/21/2016       | 07/19/2019    | Short       |                 | 2,995,597.92        |                     |                  | -2,995,597.92        |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                     | 2,991,150.00        |                  | 2,991,150.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                     | 3,408,873.60        |                  | 3,408,873.60         |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                     | 3,057,150.00        |                  | 3,057,150.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                     | 4,447.92            |                  | 4,447.92             |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                     | 487.67              |                  | 487.67               |

Portfolio SCVW

AC

Santa Clara Valley Water Dist.  
Transaction Activity Report  
Sorted by Transaction Date - Transaction Date

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| Investment #                 | Fund | CUSIP     | Investment Description       | Transaction Type | Transaction Date | Maturity Date | Asset Class | Redemption Type | New Principal        | Principal Paydowns   | Interest          | Total Cash           |
|------------------------------|------|-----------|------------------------------|------------------|------------------|---------------|-------------|-----------------|----------------------|----------------------|-------------------|----------------------|
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                      | 14,145.83            |                   | 14,145.83            |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/21/2016       |               | Cash/       |                 |                      | 7,500,000.00         |                   | 7,500,000.00         |
| <b>Totals for 09/21/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>9,476,255.02</b>  | <b>16,976,255.02</b> |                   | <b>7,500,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/22/2016       |               | Cash/       |                 | 4,983,063.89         |                      |                   | -4,983,063.89        |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/22/2016       |               | Cash/       |                 | 16,936.11            |                      |                   | -16,936.11           |
| 4945                         | 82   | 313396G80 | FMCDN ZERO CPN MAT           | Redemption       | 09/22/2016       | 09/22/2016    | Short       |                 |                      | 5,000,000.00         |                   | 5,000,000.00         |
| <b>Totals for 09/22/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>5,000,000.00</b>  | <b>5,000,000.00</b>  |                   | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/23/2016       |               | Cash/       |                 | 7,400,000.00         |                      |                   | -7,400,000.00        |
| <b>Totals for 09/23/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>7,400,000.00</b>  |                      |                   | <b>-7,400,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/26/2016       |               | Cash/       |                 | 3,000,000.00         |                      |                   | -3,000,000.00        |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/26/2016       |               | Cash/       |                 | 30,000.00            |                      |                   | -30,000.00           |
| 4809                         | 82   | 3135G0ZS5 | FNMA 2.0% MAT 09/26/2017     | Redemption       | 09/26/2016       | 09/26/2017    | Long        |                 |                      | 3,076,875.00         |                   | 3,076,875.00         |
| 4809                         | 82   | 3135G0ZS5 | FNMA 2.0% MAT 09/26/2017     | Cap G/L          | 09/26/2016       | 09/26/2017    | Long        |                 |                      | -76,875.00           |                   | -76,875.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/26/2016       |               | Cash/       |                 |                      | 3,500,000.00         |                   | 3,500,000.00         |
| 4809                         | 82   | 3135G0ZS5 | FNMA 2.0% MAT 09/26/2017     | Interest         | 09/26/2016       | 09/26/2017    | Long        |                 |                      |                      | 30,000.00         | 30,000.00            |
| <b>Totals for 09/26/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>3,030,000.00</b>  | <b>6,500,000.00</b>  | <b>30,000.00</b>  | <b>3,500,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/27/2016       |               | Cash/       |                 |                      | 400,000.00           |                   | 400,000.00           |
| <b>Totals for 09/27/2016</b> |      |           |                              |                  |                  |               |             |                 |                      | <b>400,000.00</b>    |                   | <b>400,000.00</b>    |
| 5054                         | 82   | 13066YTY5 | CADWR 1.713% MAT 05/01/2021  | Purchase         | 09/28/2016       | 05/01/2021    | Long        |                 | 3,000,000.00         |                      |                   | -3,000,000.00        |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/28/2016       |               | Cash/       |                 |                      | 3,000,000.00         |                   | 3,000,000.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/28/2016       |               | Cash/       |                 |                      | 2,200,000.00         |                   | 2,200,000.00         |
| <b>Totals for 09/28/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>3,000,000.00</b>  | <b>5,200,000.00</b>  |                   | <b>2,200,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/29/2016       |               | Cash/       |                 | 9,375.00             |                      |                   | -9,375.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/29/2016       |               | Cash/       |                 | 25,000.00            |                      |                   | -25,000.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Purchase         | 09/29/2016       |               | Cash/       |                 | 19,050.00            |                      |                   | -19,050.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/29/2016       |               | Cash/       |                 |                      | 800,000.00           |                   | 800,000.00           |
| 4765                         | 82   | 3137EADL0 | FHLMC 1.0% MAT 09/29/2017    | Interest         | 09/29/2016       | 09/29/2017    | Long        |                 |                      |                      | 25,000.00         | 25,000.00            |
| 5005                         | 82   | 3134G8QB8 | FHLMC 1.27% MAT 03/29/2019   | Interest         | 09/29/2016       | 03/29/2019    | Long        |                 |                      |                      | 19,050.00         | 19,050.00            |
| 5007                         | 82   | 3130A7N84 | FHLB-C 0.625% MAT 03/29/2017 | Interest         | 09/29/2016       | 03/29/2017    | Short       |                 |                      |                      | 9,375.00          | 9,375.00             |
| <b>Totals for 09/29/2016</b> |      |           |                              |                  |                  |               |             |                 | <b>53,425.00</b>     | <b>800,000.00</b>    | <b>53,425.00</b>  | <b>800,000.00</b>    |
| 4102                         | 82   | 23380W523 | Money Market Fund            | Redemption       | 09/30/2016       |               | Cash/       |                 |                      | 2,200,000.00         |                   | 2,200,000.00         |
| <b>Totals for 09/30/2016</b> |      |           |                              |                  |                  |               |             |                 |                      | <b>2,200,000.00</b>  |                   | <b>2,200,000.00</b>  |
| <b>Grand Total</b>           |      |           |                              |                  |                  |               |             |                 | <b>63,894,184.24</b> | <b>74,477,202.94</b> | <b>416,981.30</b> | <b>11,000,000.00</b> |

Run Date: 10/07/2016 - 15:02

**Santa Clara Valley Water Dist.**  
**Activity Report**  
**Sorted By Issuer**  
**July 1, 2016 - September 30, 2016**

SANTA CLARA VALLEY WATER  
5750 Almaden Expressway  
San Jose, San Jose, Ca 951  
(408)265-2607

| CUSIP                                 | Investment # | Issuer                        | Percent<br>of Portfolio | Par Value<br>Beginning<br>Balance | Current<br>Rate | Transaction<br>Date | Purchases or<br>Deposits | Redemptions or<br>Withdrawals | Ending<br>Balance |
|---------------------------------------|--------------|-------------------------------|-------------------------|-----------------------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|
| Issuer: Apple Inc                     |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Medium Term Notes                     |              |                               |                         |                                   |                 |                     |                          |                               |                   |
|                                       |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Subtotal and Balance                  |              |                               |                         | 2,000,000.00                      |                 |                     |                          |                               | 2,000,000.00      |
| Issuer Subtotal                       |              |                               |                         | 0.415%                            | 2,000,000.00    |                     | 0.00                     | 0.00                          | 2,000,000.00      |
| Issuer: AAPL                          |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Apple Deposit Account                 |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| SYS4912                               | 4912         | AAPL                          |                         |                                   | 0.005           |                     | 4,802,797.05             | 283,371.60                    |                   |
| Subtotal and Balance                  |              |                               |                         | 0.00                              |                 |                     | 4,802,797.05             | 283,371.60                    | 4,519,425.45      |
| Issuer Subtotal                       |              |                               |                         | 0.939%                            | 0.00            |                     | 4,802,797.05             | 283,371.60                    | 4,519,425.45      |
| Issuer: Berkshire Hathaway            |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Medium Term Notes                     |              |                               |                         |                                   |                 |                     |                          |                               |                   |
|                                       |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Subtotal and Balance                  |              |                               |                         | 3,000,000.00                      |                 |                     |                          |                               | 3,000,000.00      |
| Issuer Subtotal                       |              |                               |                         | 0.623%                            | 3,000,000.00    |                     | 0.00                     | 0.00                          | 3,000,000.00      |
| Issuer: CA Department Water Resources |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Municipal Bonds                       |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| 13066YTY5                             | 5054         | CA Department Water Resources |                         |                                   | 1.713           | 09/28/2016          | 3,000,000.00             | 0.00                          |                   |
| Subtotal and Balance                  |              |                               |                         | 0.00                              |                 |                     | 3,000,000.00             | 0.00                          | 3,000,000.00      |
| Issuer Subtotal                       |              |                               |                         | 0.623%                            | 0.00            |                     | 3,000,000.00             | 0.00                          | 3,000,000.00      |
| Issuer: Federal Farm Credit Bank      |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| Federal Agency Issues - Coupon        |              |                               |                         |                                   |                 |                     |                          |                               |                   |
| 3133EEZF0                             | 4831         | Federal Farm Credit Bank      |                         |                                   | 1.100           | 07/07/2016          | 0.00                     | 3,000,000.00                  |                   |

Santa Clara Valley Water Dist.  
Activity Report  
July 1, 2016 - September 30, 2016

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| CUSIP                                  | Investment #         | Issuer                         | Percent<br>of Portfolio | Par Value            | Current<br>Rate | Transaction<br>Date | Par Value                |                               |                   |
|--|----------------------|--------------------------------|-------------------------|----------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|
|  |                      |                                |                         | Beginning<br>Balance |                 |                     | Purchases or<br>Deposits | Redemptions or<br>Withdrawals | Ending<br>Balance |
| Issuer: Federal Farm Credit Bank       |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| Federal Agency Issues - Coupon         |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| 3133EEA42                              | 4833                 | Federal Farm Credit Bank       |                         |                      | 1.090           | 07/07/2016          | 0.00                     | 3,000,000.00                  |                   |
| 3133EFSJ7                              | 5044                 | Federal Farm Credit Bank       |                         |                      | 1.300           | 07/07/2016          | 1,000,000.00             | 0.00                          |                   |
| 3133EDVK5                              | 5055                 | Federal Farm Credit Bank       |                         |                      | 1.750           | 09/21/2016          | 3,344,000.00             | 0.00                          |                   |
|  | Subtotal and Balance |                                |                         |                      |                 |                     | 4,344,000.00             | 6,000,000.00                  | 71,494,000.00     |
|  | Issuer Subtotal      |                                |                         | 14.852%              |                 |                     | 4,344,000.00             | 6,000,000.00                  | 71,494,000.00     |
| Issuer: Federal Home Loan Bank         |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| Federal Agency Issues - Coupon         |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| 313370TW8                              | 4673                 | Federal Home Loan Bank         |                         |                      | 2.000           | 09/09/2016          | 0.00                     | 5,000,000.00                  |                   |
| 313370TW8                              | 4792                 | Federal Home Loan Bank         |                         |                      | 2.000           | 09/09/2016          | 0.00                     | 5,000,000.00                  |                   |
|  | Subtotal and Balance |                                |                         |                      |                 |                     | 0.00                     | 10,000,000.00                 | 21,500,000.00     |
|  | Issuer Subtotal      |                                |                         | 4.466%               |                 |                     | 0.00                     | 10,000,000.00                 | 21,500,000.00     |
| Issuer: Federal Home Loan Bank-CN      |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| Federal Agency Issues - Coupon         |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| 3130A8H48                              | 5024                 | Federal Home Loan Bank-CN      |                         |                      | 1.150           | 07/01/2016          | 5,000,000.00             | 0.00                          |                   |
| 313376BR5                              | 5045                 | Federal Home Loan Bank-CN      |                         |                      | 1.750           | 07/07/2016          | 3,000,000.00             | 0.00                          |                   |
| 313376BR5                              | 5057                 | Federal Home Loan Bank-CN      |                         |                      | 1.750           | 09/21/2016          | 3,000,000.00             | 0.00                          |                   |
|  | Subtotal and Balance |                                |                         |                      |                 |                     | 11,000,000.00            | 0.00                          | 62,000,000.00     |
|  | Issuer Subtotal      |                                |                         | 12.880%              |                 |                     | 11,000,000.00            | 0.00                          | 62,000,000.00     |
| Issuer: Federal Home Loan Mortgage Cor |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| Federal Agency Issues - Coupon         |                      |                                |                         |                      |                 |                     |                          |                               |                   |
| 3137EACW7                              | 4684                 | Federal Home Loan Mortgage Cor |                         |                      | 2.000           | 08/25/2016          | 0.00                     | 5,000,000.00                  |                   |
| 3134G8HD4                              | 4997                 | Federal Home Loan Mortgage Cor |                         |                      | 1.300           | 07/29/2016          | 0.00                     | 5,000,000.00                  |                   |
| 3134G8P29                              | 5003                 | Federal Home Loan Mortgage Cor |                         |                      | 1.000           | 09/08/2016          | 0.00                     | 3,000,000.00                  |                   |
|  | Subtotal and Balance |                                |                         |                      |                 |                     | 0.00                     | 13,000,000.00                 | 95,115,000.00     |
|  | Issuer Subtotal      |                                |                         | 19.759%              |                 |                     | 0.00                     | 13,000,000.00                 | 95,115,000.00     |

Portfolio SCVW  
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Santa Clara Valley Water Dist.  
Activity Report  
July 1, 2016 - September 30, 2016

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| CUSIP                                     | Investment # | Issuer                      | Percent<br>of Portfolio | Par Value<br>Beginning<br>Balance | Current<br>Rate | Transaction<br>Date | Purchases or<br>Deposits | Par Value<br>Redemptions or<br>Withdrawals | Ending<br>Balance    |
|---|--------------|-----------------------------|-------------------------|-----------------------------------|-----------------|---------------------|--------------------------|--|----------------------|
| <b>Issuer: Fed Home Loan Mort Corp-CN</b> |              |                             |                         |                                   |                 |                     |                          |  |                      |
| <b>Federal Agency Issues - Coupon</b>     |              |                             |                         |                                   |                 |                     |                          |  |                      |
| 3137EAEB1                                 | 5056         | Fed Home Loan Mort Corp-CN  |                         |                                   | 0.875           | 09/21/2016          | 3,000,000.00             | 0.00                                       |                      |
|   |              | <b>Subtotal and Balance</b> |                         | <b>0.00</b>                       |                 |                     | <b>3,000,000.00</b>      | <b>0.00</b>                                | <b>3,000,000.00</b>  |
|   |              | <b>Issuer Subtotal</b>      | <b>0.623%</b>           | <b>0.00</b>                       |                 |                     | <b>3,000,000.00</b>      | <b>0.00</b>                                | <b>3,000,000.00</b>  |
| <b>Issuer: Freddie Discount Note</b>      |              |                             |                         |                                   |                 |                     |                          |  |                      |
| <b>Federal Agency Disc. -Amortizing</b>   |              |                             |                         |                                   |                 |                     |                          |  |                      |
| 313396G80                                 | 4945         | Freddie Discount Note       |                         |                                   | 0.335           | 09/22/2016          | 0.00                     | 5,000,000.00                               |                      |
|   |              | <b>Subtotal and Balance</b> |                         | <b>5,000,000.00</b>               |                 |                     | <b>0.00</b>              | <b>5,000,000.00</b>                        | <b>0.00</b>          |
|   |              | <b>Issuer Subtotal</b>      | <b>0.000%</b>           | <b>5,000,000.00</b>               |                 |                     | <b>0.00</b>              | <b>5,000,000.00</b>                        | <b>0.00</b>          |
| <b>Issuer: Fed Natl Mortgage Assoc</b>    |              |                             |                         |                                   |                 |                     |                          |  |                      |
| <b>Federal Agency Issues - Coupon</b>     |              |                             |                         |                                   |                 |                     |                          |  |                      |
| 3135G0ZS5                                 | 4809         | Fed Natl Mortgage Assoc     |                         |                                   | 2.000           | 09/26/2016          | 0.00                     | 3,000,000.00                               |                      |
| 3135G0UD3                                 | 4874         | Fed Natl Mortgage Assoc     |                         |                                   | 1.010           | 08/15/2016          | 0.00                     | 1,250,000.00                               |                      |
|   |              | <b>Subtotal and Balance</b> |                         | <b>97,050,000.00</b>              |                 |                     | <b>0.00</b>              | <b>4,250,000.00</b>                        | <b>92,800,000.00</b> |
|   |              | <b>Issuer Subtotal</b>      | <b>19.278%</b>          | <b>97,050,000.00</b>              |                 |                     | <b>0.00</b>              | <b>4,250,000.00</b>                        | <b>92,800,000.00</b> |
| <b>Issuer: FNMA Discount Notes</b>        |              |                             |                         |                                   |                 |                     |                          |  |                      |
| <b>Federal Agency Issues - Coupon</b>     |              |                             |                         |                                   |                 |                     |                          |  |                      |
| 3135G0ZE6                                 | 5042         | FNMA Discount Notes         |                         |                                   | 1.750           | 07/07/2016          | 3,000,000.00             | 0.00                                       |                      |
| 3136G0HK0                                 | 5043         | FNMA Discount Notes         |                         |                                   | 1.500           | 07/07/2016          | 2,250,000.00             | 0.00                                       |                      |
|   |              | <b>Subtotal and Balance</b> |                         | <b>23,500,000.00</b>              |                 |                     | <b>5,250,000.00</b>      | <b>0.00</b>                                | <b>28,750,000.00</b> |
|   |              | <b>Issuer Subtotal</b>      | <b>5.972%</b>           | <b>23,500,000.00</b>              |                 |                     | <b>5,250,000.00</b>      | <b>0.00</b>                                | <b>28,750,000.00</b> |
| <b>Issuer: Inter-American Dev't Bank</b>  |              |                             |                         |                                   |                 |                     |                          |  |                      |
| <b>Supranational</b>                      |              |                             |                         |                                   |                 |                     |                          |  |                      |
|   |              | <b>Subtotal and Balance</b> |                         | <b>3,000,000.00</b>               |                 |                     |                          |  | <b>3,000,000.00</b>  |

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Santa Clara Valley Water Dist.  
Activity Report  
July 1, 2016 - September 30, 2016

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| CUSIP                                       | Investment # | Issuer                       | Percent of Portfolio | Par Value<br>Beginning Balance | Current Rate | Transaction Date | Purchases or Deposits | Par Value<br>Redemptions or Withdrawals | Ending Balance |
|---|--------------|------------------------------|----------------------|--------------------------------|--------------|------------------|-----------------------|---|----------------|
| Issuer Subtotal                             |              |                              | 0.623%               | 3,000,000.00                   |              |                  | 0.00                  | 0.00                                    | 3,000,000.00   |
| <b>Issuer: INTL BK RECON &amp; DEVELOP</b>  |              |                              |                      |                                |              |                  |                       |   |                |
| Supranational                               |              |                              |                      |                                |              |                  |                       |   |                |
| Subtotal and Balance                        |              |                              |                      | 3,000,000.00                   |              |                  |                       |   | 3,000,000.00   |
| Issuer Subtotal                             |              |                              | 0.623%               | 3,000,000.00                   |              |                  | 0.00                  | 0.00                                    | 3,000,000.00   |
| <b>Issuer: Local Agency Investment Fund</b> |              |                              |                      |                                |              |                  |                       |   |                |
| LAIF  |              |                              |                      |                                |              |                  |                       |   |                |
| SYS88-0237LAIF                              | 88-0237LAIF  | Local Agency Investment Fund |                      |                                | 0.550        |                  | 68,102.48             | 125,838.22                              |                |
| Subtotal and Balance                        |              |                              |                      | 50,057,735.74                  |              |                  | 68,102.48             | 125,838.22                              | 50,000,000.00  |
| Issuer Subtotal                             |              |                              | 10.387%              | 50,057,735.74                  |              |                  | 68,102.48             | 125,838.22                              | 50,000,000.00  |
| <b>Issuer: Daily Income US Gov MMF</b>      |              |                              |                      |                                |              |                  |                       |   |                |
| Money Market Account                        |              |                              |                      |                                |              |                  |                       |   |                |
| 23380W523                                   | 4102         | Daily Income US Gov MMF      |                      |                                | 0.001        |                  | 134,638,505.18        | 141,258,790.17                          |                |
| Subtotal and Balance                        |              |                              |                      | 35,182,649.86                  |              |                  | 134,638,505.18        | 141,258,790.17                          | 28,562,364.87  |
| Issuer Subtotal                             |              |                              | 5.933%               | 35,182,649.86                  |              |                  | 134,638,505.18        | 141,258,790.17                          | 28,562,364.87  |
| <b>Issuer: US Treasury Bill</b>             |              |                              |                      |                                |              |                  |                       |   |                |
| Treasury Securities - Coupon                |              |                              |                      |                                |              |                  |                       |   |                |
| 912828QX1                                   | 4683         | US Treasury Bill             |                      |                                | 1.500        | 08/01/2016       | 0.00                  | 5,000,000.00                            |                |
| 912828QX1                                   | 4752         | US Treasury Bill             |                      |                                | 1.500        | 08/01/2016       | 0.00                  | 5,000,000.00                            |                |
| Subtotal and Balance                        |              |                              |                      | 16,000,000.00                  |              |                  | 0.00                  | 10,000,000.00                           | 6,000,000.00   |
| Issuer Subtotal                             |              |                              | 1.246%               | 16,000,000.00                  |              |                  | 0.00                  | 10,000,000.00                           | 6,000,000.00   |
| <b>Issuer: Tennessee Valley Authority</b>   |              |                              |                      |                                |              |                  |                       |   |                |
| Federal Agency Issues - Coupon              |              |                              |                      |                                |              |                  |                       |   |                |
| Subtotal and Balance                        |              |                              |                      | 3,000,000.00                   |              |                  |                       |   | 3,000,000.00   |

Portfolio SCVW  
AC  
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Run Date: 10/18/2016 - 13:55

Santa Clara Valley Water Dist.  
Activity Report  
July 1, 2016 - September 30, 2016

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| CUSIP                                   | Investment # | Issuer | Percent<br>of Portfolio | Par Value<br>Beginning<br>Balance | Current<br>Rate | Transaction<br>Date | Purchases or<br>Deposits | Par Value<br>Redemptions or<br>Withdrawals | Ending<br>Balance |
|---|--------------|--------|-------------------------|-----------------------------------|-----------------|---------------------|--------------------------|--|-------------------|
| Issuer Subtotal                         |              |        | 0.623%                  | 3,000,000.00                      |                 |                     | 0.00                     | 0.00                                       | 3,000,000.00      |
| <b>Issuer: University of California</b> |              |        |                         |                                   |                 |                     |                          |  |                   |
| <b>Municipal Bonds</b>                  |              |        |                         |                                   |                 |                     |                          |  |                   |
| Subtotal and Balance                    |              |        |                         | 635,000.00                        |                 |                     |                          |  | 635,000.00        |
| Issuer Subtotal                         |              |        | 0.132%                  | 635,000.00                        |                 |                     | 0.00                     | 0.00                                       | 635,000.00        |
| Total                                   |              |        | 100.000%                | 505,190,385.60                    |                 |                     | 166,103,404.71           | 189,917,999.99                             | 481,375,790.32    |

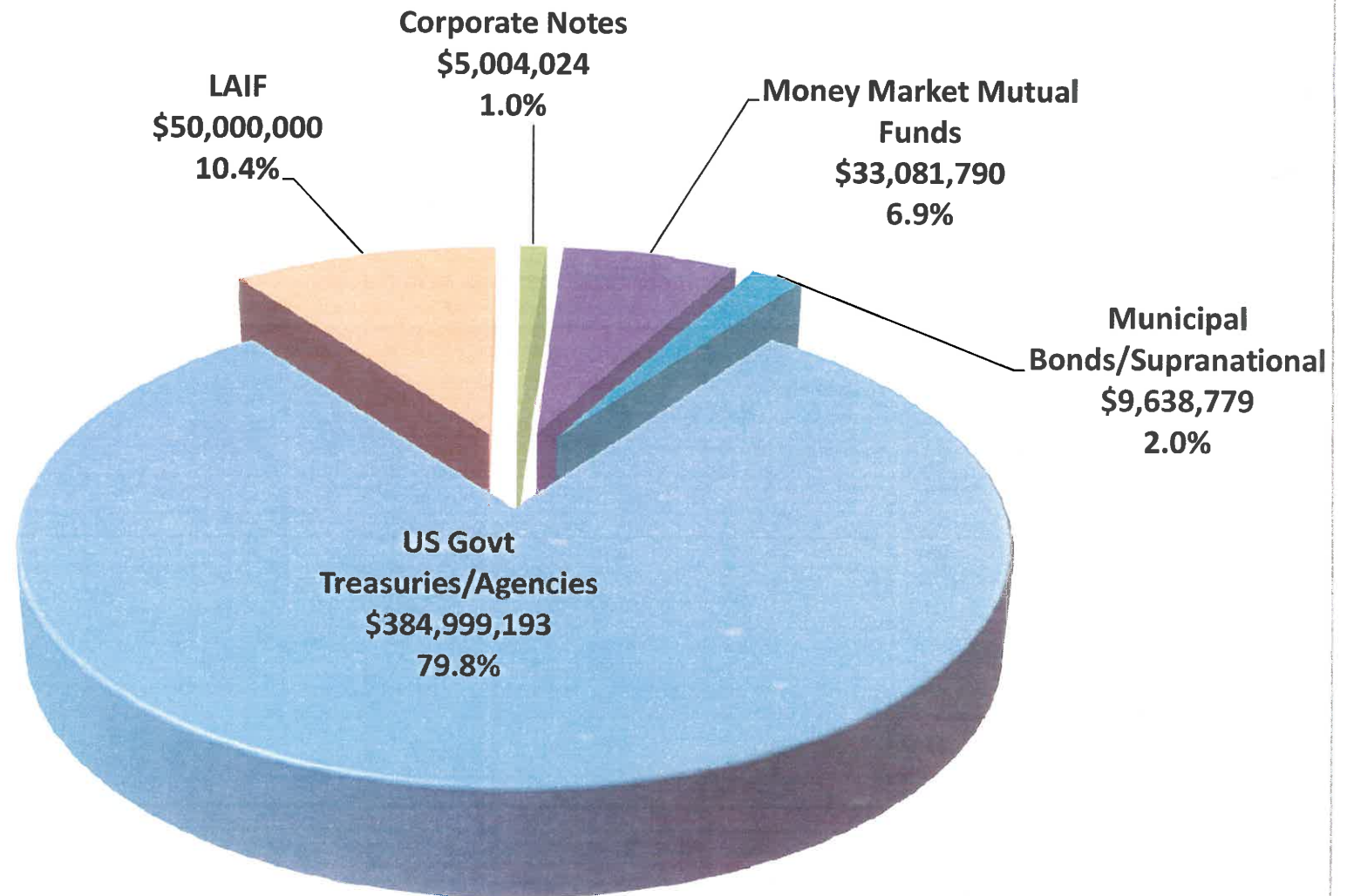


**Santa Clara Valley Water Dist.**  
**Purchases Report**  
**Sorted by Purchase Date - Issuer**  
**July 1, 2016 - September 30, 2016**

SANTA CLARA VALLEY WATER  
 5750 Almaden Expressway  
 San Jose, San Jose, Ca 951  
 (408)265-2607

| CUSIP                  | Investment # | Fund | Sec.<br>Type | Issuer | Original<br>Par Value | Purchase<br>Date | Payment Periods | Principal<br>Purchased | Accrued Interest<br>at Purchase | Rate at<br>Purchase | Maturity<br>Date | YTM   | Ending<br>Book Value |
|------------------------|--------------|------|--------------|--------|-----------------------|------------------|-----------------|------------------------|---------------------------------|---------------------|------------------|-------|----------------------|
| SYS4912                | 4912         | 82   | PA3          | APPLE  | 4,802,193.38          | 07/01/2016       | 07/01 - Monthly | 4,802,193.38           |                                 | 0.005               |                  | 0.005 | 4,519,425.45         |
| 3133EFSJ7              | 5044         | 82   | FAC          | FFCB   | 1,000,000.00          | 07/07/2016       | 12/14 - 06/14   | 1,014,120.00           | 830.56                          | 1.300               | 12/14/2018       | 0.714 | 1,013,598.13         |
| 3130A8H48              | 5024         | 82   | FAC          | FHLB-C | 5,000,000.00          | 07/01/2016       | 01/01 - 07/01   | 5,000,000.00           |                                 | 1.150               | 07/01/2020       | 1.150 | 5,000,000.00         |
| 313376BR5              | 5045         | 82   | FAC          | FHLB-C | 3,000,000.00          | 07/07/2016       | 12/14 - 06/14   | 3,076,050.00           | 3,354.17                        | 1.750               | 12/14/2018       | 0.699 | 3,072,120.02         |
| 3135G0ZE6              | 5042         | 82   | FAC          | FNMA   | 3,000,000.00          | 07/07/2016       | 12/20 - 06/20   | 3,090,000.00           | 2,479.17                        | 1.750               | 06/20/2019       | 0.721 | 3,085,367.22         |
| 3136G0HK0              | 5043         | 82   | FAC          | FNMA   | 2,250,000.00          | 07/07/2016       | 11/30 - 05/30   | 2,292,232.50           | 3,468.75                        | 1.500               | 11/30/2018       | 0.709 | 2,291,590.55         |
| 13066YTY5              | 5054         | 82   | MUN          | CADWR  | 3,000,000.00          | 09/28/2016       | 05/01 - 11/01   | 3,000,000.00           |                                 | 1.713               | 05/01/2021       | 1.713 | 3,000,000.00         |
| 3133EDVK5              | 5055         | 82   | FAC          | FFCB   | 3,344,000.00          | 09/21/2016       | 03/18 - 09/18   | 3,408,873.60           | 487.67                          | 1.750               | 03/18/2019       | 0.960 | 3,408,638.04         |
| 313376BR5              | 5057         | 82   | FAC          | FHLB-C | 3,000,000.00          | 09/21/2016       | 12/14 - 06/14   | 3,057,150.00           | 14,145.83                       | 1.750               | 12/14/2018       | 0.885 | 3,070,584.12         |
| 3137EAEB1              | 5056         | 82   | FAC          | FMAC-C | 3,000,000.00          | 09/21/2016       | 01/19 - 07/19   | 2,991,150.00           | 4,447.92                        | 0.875               | 07/19/2019       | 0.981 | 2,995,684.86         |
| <b>Total Purchases</b> |              |      |              |        | <b>31,396,193.38</b>  |                  |                 | <b>31,731,769.48</b>   | <b>29,214.07</b>                |                     |                  |       | <b>31,457,008.39</b> |

## SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of September 30, 2016: \$482,723,786

## 5-Year Yield Comparison

