

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

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

Page # **CEO BULLETIN**

4 **CEO Bulletin: 07/28/17**

BOARD MEMBER REQUESTS, NEWSLETTERS, & INFORMATIONAL ITEMS

6 **BMR/IBMR Weekly Reports: 08/03/17**

8 Memo from Garth Hall, Acting COO – Water Utility Enterprise, to the Board, dated 07/19/17, regarding the Summary of Treated Water O&M Activities Report.

17 Memo from Susan Stanton, COO – Administrative Services, to the Board, dated 07/28/17, regarding the Monthly and Quarterly Report of Investments as of June 30, 2017.

42 Memo from Garth Hall, Acting COO – Water Utility Enterprise, to the Board, dated 07/31/17, regarding the Metropolitan Water District of Southern California White Paper on the California WaterFix Infrastructure.

51 Memo from Norma Camacho, Interim CEO, to the Board, dated July 31, 2017, regarding the presentation of completed SCW grant project – Foothills Park Riparian Enhancement Project.

INCOMING BOARD CORRESPONDENCE

64 **Board Correspondence Weekly Report: 08/03/17**

65 Letter from Thomas Birmingham, GM - Westlands Water District, to Armando Quintero, Chair - California Water Commission (cc: BOD), dated 07/31/17, regarding support of the Pacheco Reservoir Expansion Project (C-17-0269).

67 Letter from Anna Eschoo, Member of Congress, to the Board, dated 07/20/17, regarding the District's position on the California WaterFix (C-17-0270).

69 Letter from Councilmember Donald Rocha to Director Santos, dated 07/28/17, regarding the Dia De Portugal Celebration (C-17-0271).

70 Letter from Dina Iden, Loma Prieta Resource Conservation District, to the California Water Commission (cc: BOD), received 08/01/17, regarding support for the Pacheco Reservoir Expansion Project (C-17-0272).

72 Letter from Dan Griffin, Kiewit Infrastructure Group, to the Board, dated 08/01/17, regarding late hour construction at McKelvey Park Detention Basin Project Site on July 19, 2017 (C-17-0273).

73 Email from Advyth Ramachandran to the Board, dated 08/01/17, regarding the Youth Stewardship Commission (C-17-0274).



MEMORANDUM

FC 14 (01-02-07)

TO: Board of Directors

FROM: Susan Stanton,
Chief Operating Officer,
Administrative Services

SUBJECT: Monthly and Quarterly Report of
Investments as of June 30, 2017

DATE: July 28, 2017

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 June 30, 2017, 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 June 30, 2017, was 1.012%. This represents a small increase compared to the yield of 0.99% for March 2017. The District's portfolio yield performed slightly better than the investment results of the Local Agency Investment Fund (LAIF) of 0.98% 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)

Fiscal Year	September Q1	December Q2	March Q3	June Q4
2016	0.66%	0.75%	0.79%	0.84%
2017	0.88%	0.89%	0.99%	1.01%

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 June 30, 2017 was 425 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 15 securities with total par amount of \$53 million and yield-to-maturity ranging from 0.8% to 2.09% and weighted average yield-to-maturity of 1.72%.

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 June 30, 2017, approximately 79% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 20% was held in liquid funds (Local Area Investment Fund/money market mutual fund) and 1% in corporate medium term notes.¹

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 maintained this rate through October 28, 2015. At the June 14, 2017 meeting, "the Committee raised the target range from 1 percent to 1-1/4 percent. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."²

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

¹ 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".

² <https://www.federalreserve.gov/newsevents/pressreleases/monetary20170614a.htm>

continued signs of stabilization and improvement. While this strategy has the effect of achieving 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 June 30, 2017, the District received total interest earnings of \$1.2 million, with earnings totaling \$4.5 million for fiscal year 2017. 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
	Total	\$3,772,628
2016-17	September	1,042,100
	December	1,069,540
	March	1,177,902
	June	1,243,200
	Total	\$4,532,742

** 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 June 30, 2017, the District portfolio yield-to-maturity was 1.01% while the benchmark yield was 0.93% for a favorable difference of 0.08%. 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 modest 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 \$514 million on June 30, 2017 compared to \$481 million on March 31, 2017, an increase of \$33 million or 6.9%. This increase 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.

Table 3 – District Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
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%
	December	\$462,654,952	(\$19,868,833)	-4.1%
	March	\$480,718,618	\$17,863,666	3.9%
	June	\$514,058,283	\$33,339,665	6.9%

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 June 30, 2017 compared to the amortized book value.

Table 4 – District Portfolio Market Value	
Market Value	\$512,852,755
Amortized Book Value	\$514,058,283
Unrealized Gain (Loss)	(\$1,205,528)

If the entire portfolio had been liquidated on June 30, 2017, the District would have received \$1,205,528 less 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 June 30, 2017, 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

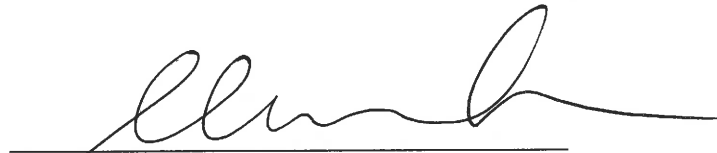
Table 5 below summarizes the debt proceeds investment information as of June 30, 2017. The investment of the debt proceeds are in accordance with the provisions for Permitted Investments as specified in each corresponding Indenture/ Trust Agreement.

**Table 5 – Debt Proceeds Market Value			
Description	Market Value 06/30/2017	Yield at market	Maturity Date
Series 2012A Acquisition and Construction Fund	\$328,197	0.576%	none (LAIF)*
Series 2012A Reserve Fund	\$6,291,618	0.875%	10/26/2017
Series 2016C Acquisition and Construction Fund	\$31,460,056	0.576%	none (LAIF)*
Series 2016D Acquisition and Construction Fund & Cost of Issuance Fund	\$3,041,415	1.69%	02/28/2020
Series 2017A Acquisition and Construction Fund & Cost of Issuance Fund	\$8,563,519	1.69%	02/28/2020

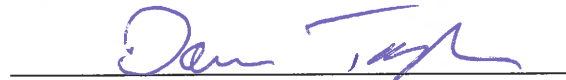
* Funds invested in LAIF & Money Market Fund have no final maturity date.

Compliance with State Law and District Policy

For the quarter ended June 30, 2017, 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



Reviewed by: Darin Taylor
Chief Financial Officer

Attachments:

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

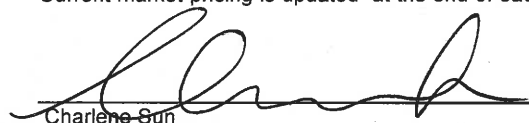
**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
June 30, 2017**


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	13,000,000.00	12,998,627.00	13,040,153.93	2.54	0.856	220	131
Treasury Discounts -Amortizing	10,000,000.00	9,978,370.00	9,979,044.44	1.94	0.948	87	82
Federal Agency Disc. -Amortizing	5,000,000.00	4,991,415.00	4,991,302.78	0.97	1.040	67	62
Federal Agency Issues - Coupon	362,859,000.00	362,508,608.39	363,638,767.19	70.74	1.144	1,083	551
Negotiable CD's - Interest Bearing	490,000.00	489,531.32	490,000.00	0.10	0.775	273	104
LAIF	64,000,000.00	64,000,000.00	64,000,000.00	12.45	0.780	1	1
Medium Term Notes	6,575,000.00	6,672,949.20	6,664,897.23	1.30	1.647	1,198	827
Money Market Account	38,101,228.20	38,101,228.20	38,101,228.20	7.41	0.001	1	1
Apple Deposit Account	544,896.63	544,896.63	544,896.63	0.11	0.005	1	1
Supranational	9,000,000.00	8,986,557.00	9,019,631.71	1.75	1.230	871	555
Municipal Bonds	3,588,360.47	3,580,572.16	3,588,360.47	0.70	1.661	1,582	1,209
Investments	513,158,485.30	512,852,754.90	514,058,282.58	100.00%	1.012	817	425

Total Earnings	June 30 Period Ending	Fiscal Year Ending
Current Year	1,227,256.64	4,532,742.08
Average Daily Balance	478,107,486.82	
Effective Rate of Return	1.03%	

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 7/21/17


 Darin Taylor, Chief Financial Officer
7/25/17

Reporting period 04/01/2017-06/30/2017

Run Date: 07/18/2017 - 09:09

No fiscal year history available

Portfolio SCVW
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Santa Clara Valley Water Dist.
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Portfolio Details - Investments
June 30, 2017

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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
Treasury Securities - Coupon												
912828UJ7	5038	US Treasury Bill		06/27/2016	3,000,000.00	2,994,747.00	3,003,045.92	0.875	0.700	583	214	01/31/2018
912828PA2	5113	US Treasury Bill		06/26/2017	5,000,000.00	5,009,580.00	5,035,614.92	1.875	0.797	96	91	09/30/2017
912828TW0	5114	US Treasury Bill		06/26/2017	5,000,000.00	4,994,300.00	5,001,493.09	0.750	1.010	127	122	10/31/2017
Subtotal and Average			3,555,188.08		13,000,000.00	12,998,627.00	13,040,153.93		0.856	220	131	
Treasury Discounts -Amortizing												
912796LU1	5115	US Treasury Bill		06/26/2017	5,000,000.00	4,989,185.00	4,989,522.22	0.920	0.948	87	82	09/21/2017
912796LU1	5117	US Treasury Bill		06/27/2017	5,000,000.00	4,989,185.00	4,989,522.22	0.920	0.948	86	82	09/21/2017
Subtotal and Average			493,446.76		10,000,000.00	9,978,370.00	9,979,044.44		0.948	87	82	
Federal Agency Disc. -Amortizing												
313385LD6	5116	Federal Home Loan Bank-CN		06/26/2017	5,000,000.00	4,991,415.00	4,991,302.78	1.010	1.040	67	62	09/01/2017
Subtotal and Average			274,231.99		5,000,000.00	4,991,415.00	4,991,302.78		1.040	67	62	
Federal Agency Issues - Coupon												
3133EDPQ9	4795	Federal Farm Credit Bank		07/03/2014	5,000,000.00	5,000,000.00	5,000,000.00	0.900	0.900	1,096	2	07/03/2017
3133ECA95	4822	Federal Farm Credit Bank		01/20/2015	5,200,000.00	5,196,770.80	5,199,373.07	0.790	0.847	972	79	09/18/2017
3133EETE0	4835	Federal Farm Credit Bank		04/23/2015	3,000,000.00	2,996,835.00	3,003,906.32	1.125	0.935	1,054	254	03/12/2018
3133EFQD2	4965	Federal Farm Credit Bank		11/23/2015	5,000,000.00	4,994,910.00	4,998,813.97	1.080	1.107	912	326	05/23/2018
3133EFJL2	4983	Federal Farm Credit Bank		12/18/2015	4,450,000.00	4,444,513.15	4,446,133.19	0.730	1.040	665	104	10/13/2017
3133EFSG3	4985	Federal Farm Credit Bank		12/22/2015	5,000,000.00	4,995,360.00	4,998,927.43	1.100	1.131	813	256	03/14/2018
3133EFPJ0	4991	Federal Farm Credit Bank		01/20/2016	5,000,000.00	4,990,690.00	5,013,244.16	1.290	1.095	1,034	506	11/19/2018
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,977,692.00	3,009,221.37	1.100	0.930	1,094	671	05/03/2019
3133EGFX8	5025	Federal Farm Credit Bank		06/20/2016	5,000,000.00	4,971,335.00	5,000,000.00	1.010	1.010	1,553	1,177	09/20/2020
3133EGFQ3	5030	Federal Farm Credit Bank		06/27/2016	3,000,000.00	2,983,380.00	2,999,823.97	0.875	0.880	809	440	09/14/2018
3133EFSJ7	5044	Federal Farm Credit Bank		07/07/2016	1,000,000.00	999,103.00	1,008,420.48	1.300	0.714	890	531	12/14/2018
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,361,539.28	3,388,623.20	1.750	0.960	908	625	03/18/2019
3133EG2D6	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	2,996,730.00	3,007,633.15	1.550	1.434	976	818	09/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	3,005,319.00	3,000,000.00	2.030	2.030	1,826	1,671	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,996,733.00	2,999,360.84	1.500	1.509	1,056	901	12/19/2019
3133EHJA2	5095	Federal Farm Credit Bank		05/08/2017	3,000,000.00	2,991,534.00	3,000,171.17	1.550	1.548	1,096	1,042	05/08/2020
3133EHHN6	5098	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,992,791.00	2,996,443.82	1.350	1.432	722	670	05/02/2019
3133EHGS6	5101	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,989,341.00	2,993,794.64	2.030	2.094	1,811	1,759	04/25/2022
3133EHPD9	5118	Federal Farm Credit Bank		06/29/2017	3,000,000.00	2,994,111.00	3,000,974.17	1.670	1.670	1,089	1,087	06/22/2020

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Run Date: 07/18/2017 - 09:09

Report Ver. 7.3.3b

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 2017

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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
Federal Agency Issues - Coupon												
3130A3LY8	4812	Federal Home Loan Bank		11/28/2014	3,000,000.00	2,998,716.00	3,000,000.00	1.000	1.000	1,096	150	11/28/2017
3130A5KF5	4850	Federal Home Loan Bank		06/12/2015	3,000,000.00	2,998,113.00	3,000,000.00	0.950	0.950	900	150	11/28/2017
313383GQ8	4897	Federal Home Loan Bank		07/14/2015	2,500,000.00	2,499,037.50	2,500,323.41	1.300	1.291	1,262	544	12/27/2018
3130AAQQ4	5085	Federal Home Loan Bank		02/22/2017	3,000,000.00	2,998,182.00	3,000,000.00	1.000	1.000	730	601	02/22/2019
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,498,194.00	3,500,000.00	1.670	1.670	1,186	1,034	04/30/2020
3130AASA7	5092	Federal Home Loan Bank		02/24/2017	3,000,000.00	2,997,576.00	3,000,000.00	1.125	1.125	1,369	1,242	11/24/2020
313378A43	4962	Federal Home Loan Bank-CN		11/10/2015	3,000,000.00	3,003,003.00	3,007,638.12	1.375	1.000	850	251	03/09/2018
313375K48	4986	Federal Home Loan Bank-CN		12/22/2015	5,000,000.00	5,037,080.00	5,042,991.34	2.000	1.270	997	440	09/14/2018
313376BR5	4995	Federal Home Loan Bank-CN		01/20/2016	5,000,000.00	5,026,940.00	5,041,654.65	1.750	1.165	1,059	531	12/14/2018
313376BR5	4996	Federal Home Loan Bank-CN		01/22/2016	5,000,000.00	5,026,940.00	5,043,308.11	1.750	1.142	1,057	531	12/14/2018
313376BR5	4999	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	3,016,164.00	3,029,950.90	1.750	1.050	1,058	531	12/14/2018
313376BR5	5000	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	3,016,164.00	3,027,363.48	1.750	1.110	1,058	531	12/14/2018
313376BR5	5001	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	3,016,164.00	3,029,168.66	1.750	1.068	1,058	531	12/14/2018
3133X0PF0	5002	Federal Home Loan Bank-CN		01/22/2016	3,000,000.00	3,134,004.00	3,146,076.86	5.375	0.971	936	410	08/15/2018
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,954,905.00	4,999,732.61	0.950	0.953	1,082	643	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,908,750.00	5,000,000.00	1.150	1.150	1,461	1,096	07/01/2020
313376BR5	5045	Federal Home Loan Bank-CN		07/07/2016	3,000,000.00	3,016,164.00	3,045,352.51	1.750	0.699	890	531	12/14/2018
313376BR5	5057	Federal Home Loan Bank-CN		09/21/2016	3,000,000.00	3,016,164.00	3,037,222.23	1.750	0.885	814	531	12/14/2018
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,993,586.00	3,016,147.85	1.250	0.930	876	622	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	3,003,684.00	3,027,026.80	1.500	0.958	864	615	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,974,495.00	5,000,000.00	1.050	1.050	1,826	1,598	11/15/2021
3130ABEC6	5102	Federal Home Loan Bank-CN		05/26/2017	2,000,000.00	1,998,682.00	2,000,000.00	1.600	1.600	1,096	1,060	05/26/2020
3130ABEC6	5103	Federal Home Loan Bank-CN		05/26/2017	3,000,000.00	2,998,023.00	3,000,000.00	1.600	1.600	1,096	1,060	05/26/2020
3137EADL0	4765	Federal Home Loan Mortgage Cor		03/04/2014	5,000,000.00	4,998,825.00	5,000,356.11	1.000	0.970	1,305	90	09/29/2017
3134G5A21	4787	Federal Home Loan Mortgage Cor		06/26/2014	3,000,000.00	2,998,437.00	3,000,000.00	1.150	1.150	1,279	178	12/26/2017
3134G32W9	4791	Federal Home Loan Mortgage Cor		06/25/2014	5,000,000.00	5,003,560.00	5,000,471.85	1.250	1.230	1,280	178	12/26/2017
3134G3G46	4810	Federal Home Loan Mortgage Cor		11/04/2014	3,000,000.00	2,999,712.00	2,999,823.88	1.000	1.030	1,043	73	09/12/2017
3137EADJ5	4817	Federal Home Loan Mortgage Cor		12/23/2014	5,000,000.00	4,999,825.00	5,000,116.95	1.000	0.968	948	27	07/28/2017
3137EADP1	4818	Federal Home Loan Mortgage Cor		12/23/2014	3,000,000.00	2,992,233.00	2,993,080.45	0.875	1.220	1,170	249	03/07/2018
3137EADN6	4820	Federal Home Loan Mortgage Cor		01/20/2015	3,000,000.00	2,993,043.00	2,997,712.28	0.750	0.896	1,088	195	01/12/2018
3137EADP1	4823	Federal Home Loan Mortgage Cor		01/23/2015	5,000,000.00	4,987,055.00	4,995,086.57	0.875	1.021	1,139	249	03/07/2018
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	3,020,220.00	3,015,498.85	1.750	1.471	1,435	698	05/30/2019
3134G73M1	4969	Federal Home Loan Mortgage Cor		11/23/2015	3,500,000.00	3,487,445.50	3,492,992.74	1.000	1.190	977	391	07/27/2018
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,989,575.00	3,000,000.00	1.270	1.270	1,095	636	03/29/2019
3137EADJ5	5008	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,999,895.00	3,000,558.04	1.000	0.750	486	27	07/28/2017

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Federal Agency Issues - Coupon												
3137EADJ5	5009	Federal Home Loan Mortgage Cor		03/30/2016	3,000,000.00	2,999,895.00	3,000,652.41	1.000	0.708	485	27	07/28/2017
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	5,033,700.00	5,073,382.80	1.750	0.970	1,137	698	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	5,033,700.00	5,074,291.79	1.750	0.960	1,137	698	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	3,020,220.00	3,043,440.64	1.750	0.980	1,121	698	05/30/2019
3134G9XU6	5027	Federal Home Loan Mortgage Cor		06/30/2016	3,000,000.00	2,987,511.00	3,000,000.00	1.000	1.000	1,278	912	12/30/2019
3137EADN6	5031	Federal Home Loan Mortgage Cor		06/27/2016	3,000,000.00	2,993,043.00	3,000,464.59	0.750	0.721	564	195	01/12/2018
3134G3ZW3	5040	Federal Home Loan Mortgage Cor		06/28/2016	3,000,000.00	2,999,199.00	3,011,768.96	1.200	0.840	771	403	08/08/2018
3134G9YJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,597,047.66	1,615,000.00	1.300	1.300	1,826	1,460	06/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2016	3,000,000.00	2,986,521.00	3,010,311.24	1.125	0.930	902	653	04/15/2019
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2016	3,000,000.00	2,964,249.00	2,993,584.18	0.875	0.981	1,031	748	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,964,249.00	2,971,059.95	0.875	1.360	907	748	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,964,249.00	2,970,985.82	0.875	1.361	907	748	07/19/2019
3137EAEF2	5119	Fed Home Loan Mort Corp-CN		06/30/2017	5,000,000.00	4,970,425.00	4,990,380.84	1.375	1.543	1,025	1,024	04/20/2020
3137EAEF2	5120	Fed Home Loan Mort Corp-CN		06/30/2017	3,000,000.00	2,982,255.00	2,995,852.89	1.375	1.523	1,025	1,024	04/20/2020
3135G0MZ3	4766	Fed Natl Mortgage Assoc		04/02/2014	5,000,000.00	4,998,335.00	4,997,977.57	0.875	1.136	1,244	58	08/28/2017
3135G0WJ8	4772	Fed Natl Mortgage Assoc		04/23/2014	5,000,000.00	4,982,905.00	4,973,785.29	0.875	1.485	1,489	324	05/21/2018
3135G0MZ3	4781	Fed Natl Mortgage Assoc		05/21/2014	5,000,000.00	4,998,335.00	4,999,571.41	0.875	0.930	1,195	58	08/28/2017
3135G0PQ0	4782	Fed Natl Mortgage Assoc		05/21/2014	3,000,000.00	2,997,882.00	2,999,086.80	0.875	0.972	1,254	117	10/26/2017
3135G0PQ0	4797	Fed Natl Mortgage Assoc		07/29/2014	5,000,000.00	4,996,470.00	4,995,680.36	0.875	1.151	1,185	117	10/26/2017
3136G1E47	4838	Fed Natl Mortgage Assoc		05/27/2015	2,500,000.00	2,498,287.50	2,501,209.36	1.000	0.880	916	150	11/28/2017
3135G0WJ8	4863	Fed Natl Mortgage Assoc		06/23/2015	3,000,000.00	2,989,743.00	2,995,145.04	0.875	1.060	1,063	324	05/21/2018
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,023,238.00	3,024,043.56	1.875	1.370	1,335	598	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,016,629.00	3,007,600.69	1.750	1.640	1,615	878	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,016,629.00	3,006,220.82	1.750	1.660	1,615	878	11/26/2019
3135G0YT4	4888	Fed Natl Mortgage Assoc		07/02/2015	5,000,000.00	5,017,090.00	5,025,010.86	1.625	1.260	1,244	514	11/27/2018
3135G0YT4	4896	Fed Natl Mortgage Assoc		07/14/2015	2,500,000.00	2,508,545.00	2,512,858.57	1.625	1.250	1,232	514	11/27/2018
3135G0WJ8	4952	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,989,743.00	2,999,865.08	0.875	0.880	938	324	05/21/2018
3135G0WJ8	4953	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,989,743.00	2,999,617.04	0.875	0.890	938	324	05/21/2018
3135G0WJ8	4956	Fed Natl Mortgage Assoc		10/28/2015	3,000,000.00	2,989,743.00	3,001,944.96	0.875	0.801	936	324	05/21/2018
3135G0WJ8	4964	Fed Natl Mortgage Assoc		11/19/2015	5,000,000.00	4,982,905.00	4,989,197.34	0.875	1.122	914	324	05/21/2018
3135G0WJ8	4967	Fed Natl Mortgage Assoc		11/23/2015	5,000,000.00	4,982,905.00	4,988,596.88	0.875	1.136	910	324	05/21/2018
3135G0WJ8	4977	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,989,743.00	2,992,164.38	0.875	1.174	888	324	05/21/2018
3135G0WJ8	4978	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,989,743.00	2,992,263.01	0.875	1.170	888	324	05/21/2018
3135G0WJ8	4979	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,989,743.00	2,993,100.65	0.875	1.138	888	324	05/21/2018
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,966,763.00	2,964,948.44	1.000	1.517	1,004	845	10/24/2019

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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
Federal Agency Issues - Coupon												
3135G0ZG1	5078	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	3,017,937.00	3,022,554.75	1.750	1.400	962	803	09/12/2019
3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,963,934.00	2,965,622.54	0.875	1.436	921	762	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,966,763.00	2,965,102.26	1.000	1.515	1,004	845	10/24/2019
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	3,016,629.00	3,020,372.91	1.750	1.460	1,033	878	11/26/2019
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,981,565.00	2,963,885.84	1.500	1.871	1,827	1,248	11/30/2020
3135G0E33	4968	FNMA Discount Notes		11/23/2015	1,500,000.00	1,496,965.50	1,499,299.03	1.125	1.170	970	384	07/20/2018
3135G0E33	4976	FNMA Discount Notes		12/08/2015	3,000,000.00	2,993,931.00	2,998,910.07	1.125	1.160	955	384	07/20/2018
3135G0E33	5011	FNMA Discount Notes		04/18/2016	5,000,000.00	4,989,885.00	5,018,483.90	1.125	0.770	823	384	07/20/2018
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,969,301.00	3,000,000.00	1.350	1.350	1,279	877	11/25/2019
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,961,834.00	3,000,000.00	1.250	1.250	1,098	698	05/30/2019
3136G3TU9	5026	FNMA Discount Notes		06/30/2016	5,000,000.00	4,936,165.00	5,000,000.00	1.125	1.125	1,278	912	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	3,019,698.00	3,060,028.22	1.750	0.721	1,078	719	06/20/2019
3136G0HK0	5043	FNMA Discount Notes		07/07/2016	2,250,000.00	2,253,307.50	2,274,908.86	1.500	0.709	876	517	11/30/2018
3135G0J53	5061	FNMA Discount Notes		10/25/2016	3,000,000.00	2,979,975.00	3,003,608.20	1.000	1.171	854	605	02/26/2019
880591EC2	4959	Tennessee Valley Authority		10/28/2015	3,000,000.00	3,070,092.00	3,080,406.19	4.500	0.880	886	274	04/01/2018
Subtotal and Average			366,398,427.49		362,859,000.00	362,508,608.39	363,638,767.19		1.144	1,083	551	
Negotiable CD's - Interest Bearing												
32026UCT1	5072	First Foundation Bank		01/13/2017	245,000.00	244,975.99	245,000.00	0.700	0.700	181	12	07/13/2017
32115RAP0	5071	First Natl Bk SO CA		01/13/2017	245,000.00	244,555.33	245,000.00	0.850	0.850	364	195	01/12/2018
Subtotal and Average			732,307.69		490,000.00	489,531.32	490,000.00		0.775	273	104	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			64,000,000.00	64,000,000.00	64,000,000.00	0.780	0.780	1	1	
Subtotal and Average			64,021,156.96		64,000,000.00	64,000,000.00	64,000,000.00		0.780	1	1	
Medium Term Notes												
037833AJ9	4830	Apple Inc		03/27/2015	2,000,000.00	1,992,750.00	1,996,709.39	1.000	1.200	1,133	306	05/03/2018
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,109,521.00	3,099,388.97	3.000	1.938	1,361	1,188	10/01/2020
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,570,678.20	1,568,798.87	1.450	1.640	958	775	08/15/2019
Subtotal and Average			6,668,359.30		6,575,000.00	6,672,949.20	6,664,897.23		1.647	1,198	827	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			38,101,228.20	38,101,228.20	38,101,228.20	0.001	0.001	1	1	

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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
Subtotal and Average			24,624,680.56		38,101,228.20	38,101,228.20	38,101,228.20		0.001	1	1	
Apple Deposit Account												
SYS4912	4912	AAPL		07/01/2016	544,896.63	544,896.63	544,896.63	0.005	0.005	1	1	
Subtotal and Average			544,851.53		544,896.63	544,896.63	544,896.63		0.005	1	1	
Supranational												
4581X0CL0	5029	Inter-American Dev't Bank		06/27/2016	3,000,000.00	2,999,121.00	3,007,545.35	1.250	0.782	568	199	01/16/2018
459058ER0	4989	INTL BK RECON & DEVELOP		01/04/2016	3,000,000.00	2,983,275.00	2,985,926.46	1.000	1.380	1,005	461	10/05/2018
45950KCL2	5111	INTL FINANCE CORP		05/26/2017	3,000,000.00	3,004,161.00	3,026,159.90	1.750	1.526	1,039	1,003	03/30/2020
Subtotal and Average			7,191,100.33		9,000,000.00	8,986,557.00	9,019,631.71		1.230	871	555	
Municipal Bonds												
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,953,360.47	2,945,534.06	2,953,360.47	1.713	1.713	1,676	1,400	05/01/2021
91412GWU5	4828	University of California		03/25/2015	635,000.00	635,038.10	635,000.00	1.418	1.418	1,147	318	05/15/2018
Subtotal and Average			3,603,736.14		3,588,360.47	3,580,572.16	3,588,360.47		1.661	1,582	1,209	
Total and Average			478,107,486.82		513,158,485.30	512,852,754.90	514,058,282.58		1.012	817	425	

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Santa Clara Valley Water Dist.
Transaction Activity Report
April 1, 2017 - June 30, 2017
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	04/03/2017		Cash/		67,500.00			-67,500.00
4102	82	23380W523	Money Market Fund	Purchase	04/03/2017		Cash/		45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/03/2017		Cash/		15,500,000.00			-15,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/03/2017		Cash/		6,504.46			-6,504.46
4959	82	880591EC2	TVA 4.5% MAT 04/01/2018	Interest	04/03/2017	04/01/2018	Short				67,500.00	67,500.00
5075	82	594918AH7	MSFT 3.0% MAT 10/01/2020	Interest	04/03/2017	10/01/2020	Long				45,000.00	45,000.00
5075	82	594918AH7	MSFT 3.0% MAT 10/01/2020	Accr Int	04/03/2017	10/01/2020	Long			24,500.00	-24,500.00	0.00
4102	82	23380W523	Money Market Fund	Interest	04/03/2017		Cash/				6,504.46	6,504.46
Totals for 04/03/2017									15,619,004.46	24,500.00	94,504.46	-15,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/04/2017		Cash/			1,000,000.00		1,000,000.00
Totals for 04/04/2017										1,000,000.00		1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/05/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/05/2017		Cash/		23,750.00			-23,750.00
4102	82	23380W523	Money Market Fund	Redemption	04/05/2017		Cash/			1,900,000.00		1,900,000.00
4989	82	459058ER0	IBRD 1.0% MAT 10/05/2018	Interest	04/05/2017	10/05/2018	Short				15,000.00	15,000.00
5012	82	3130A7PW9	FHLB-C 0.95% MAT 04/05/2019	Interest	04/05/2017	04/05/2019	Short				23,750.00	23,750.00
Totals for 04/05/2017									38,750.00	1,900,000.00	38,750.00	1,900,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/06/2017		Cash/			9,200,000.00		9,200,000.00
Totals for 04/06/2017										9,200,000.00		9,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/07/2017		Cash/			1,100,000.00		1,100,000.00
Totals for 04/07/2017										1,100,000.00		1,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/10/2017		Cash/		18,750.00			-18,750.00
5029	82	4581X0CL0	IABD 1.25% MAT 01/16/2018	Interest	04/10/2017	01/16/2018	Short				18,750.00	18,750.00
Totals for 04/10/2017									18,750.00		18,750.00	0.00
4102	82	23380W523	Money Market Fund	Redemption	04/11/2017		Cash/			1,700,000.00		1,700,000.00
Totals for 04/11/2017										1,700,000.00		1,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/12/2017		Cash/		2,700,000.00			-2,700,000.00
Totals for 04/12/2017									2,700,000.00			-2,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/13/2017		Cash/		176.87			-176.87
4102	82	23380W523	Money Market Fund	Purchase	04/13/2017		Cash/		16,242.50			-16,242.50

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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	04/13/2017		Cash/			4,100,000.00		4,100,000.00
4983	82	3133EFJL2	FFCB 0.73% MAT 10/13/2017	Interest	04/13/2017	10/13/2017	Long				16,242.50	16,242.50
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	04/13/2017	01/12/2018	Short				176.87	176.87
Totals for 04/13/2017									16,419.37	4,100,000.00	16,419.37	4,100,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	04/14/2017		Long		113,251.98			-113,251.98
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	04/14/2017		Long				113,251.98	113,251.98
Totals for 04/14/2017									113,251.98		113,251.98	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/17/2017		Cash/		16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	04/17/2017		Cash/		14,500,000.00			-14,500,000.00
5059	82	3137EADZ9	FHLMC 1.125% MAT 04/15/2019	Interest	04/17/2017	04/15/2019	Short				16,875.00	16,875.00
5059	82	3137EADZ9	FHLMC 1.125% MAT 04/15/2019	Accr Int	04/17/2017	04/15/2019	Short			937.50	-937.50	0.00
Totals for 04/17/2017									14,516,875.00	937.50	15,937.50	-14,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/18/2017		Cash/			12,600,000.00		12,600,000.00
Totals for 04/18/2017										12,600,000.00		12,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/19/2017		Cash/		4,900,000.00			-4,900,000.00
Totals for 04/19/2017									4,900,000.00			-4,900,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/20/2017		Cash/			2,400,000.00		2,400,000.00
Totals for 04/20/2017										2,400,000.00		2,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/21/2017		Cash/		1,300,000.00			-1,300,000.00
Totals for 04/21/2017									1,300,000.00			-1,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/24/2017		Cash/		29,833.33			-29,833.33
5077	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Interest	04/24/2017	10/24/2019	Long				14,916.66	14,916.66
5077	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Accr Int	04/24/2017	10/24/2019	Long			7,333.33	-7,333.33	0.00
5082	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Interest	04/24/2017	10/24/2019	Long				14,916.67	14,916.67
5082	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Accr Int	04/24/2017	10/24/2019	Long			7,333.33	-7,333.33	0.00
Totals for 04/24/2017									29,833.33	14,666.66	15,166.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/25/2017		Cash/		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/25/2017		Cash/		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/25/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/25/2017		Cash/		18,750.00			-18,750.00
4702	82	3133ECMM3	FFCB 0.6% MAT 04/25/2017	Redemption	04/25/2017	04/25/2017	Long			5,000,000.00		5,000,000.00
4966	82	3133EFQS9	FFCB 0.75% MAT 04/25/2017	Redemption	04/25/2017	04/25/2017	Short			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/25/2017		Cash/			2,900,000.00		2,900,000.00
4702	82	3133ECMM3	FFCB 0.6% MAT 04/25/2017	Interest	04/25/2017	04/25/2017	Long				15,000.00	15,000.00
4966	82	3133EFQS9	FFCB 0.75% MAT 04/25/2017	Interest	04/25/2017	04/25/2017	Short				18,750.00	18,750.00

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Totals for 04/25/2017									10,033,750.00	12,900,000.00	33,750.00	2,900,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/26/2017		Cash/		35,000.00			-35,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/26/2017		Cash/			1,300,000.00		1,300,000.00
4782	82	3135G0PQ0	FNMA 0.875% MAT 10/26/2017	Interest	04/26/2017	10/26/2017	Long				13,125.00	13,125.00
4797	82	3135G0PQ0	FNMA 0.875% MAT 10/26/2017	Interest	04/26/2017	10/26/2017	Long				21,875.00	21,875.00
Totals for 04/26/2017									35,000.00	1,300,000.00	35,000.00	1,300,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/27/2017		Cash/			2,900,000.00		2,900,000.00
Totals for 04/27/2017										2,900,000.00		2,900,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2017		Cash/		9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2017		Cash/		3,400,000.00			-3,400,000.00
4836	82	3133EEF39	FFCB 0.625% MAT 04/28/2017	Redemption	04/28/2017	04/28/2017	Long			3,000,000.00		3,000,000.00
4836	82	3133EEF39	FFCB 0.625% MAT 04/28/2017	Interest	04/28/2017	04/28/2017	Long				9,375.00	9,375.00
Totals for 04/28/2017									6,409,375.00	3,000,000.00	9,375.00	-3,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2017		Cash/		156.06			-156.06
4102	82	23380W523	Money Market Fund	Purchase	05/01/2017		Cash/		30,405.75			-30,405.75
4102	82	23380W523	Money Market Fund	Purchase	05/01/2017		Cash/		6,666.04			-6,666.04
4102	82	23380W523	Money Market Fund	Redemption	05/01/2017		Cash/			500,000.00		500,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	05/01/2017		Long			113,251.98		113,251.98
5054	82	13066YTY5	CADWR 1.713% MAT 05/01/2021	Interest	05/01/2017	05/01/2021	Long				30,405.75	30,405.75
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Interest	05/01/2017	06/30/2017	Short				156.06	156.06
4102	82	23380W523	Money Market Fund	Interest	05/01/2017		Cash/				6,666.04	6,666.04
Totals for 05/01/2017									37,227.85	613,251.98	37,227.85	613,251.98
4102	82	23380W523	Money Market Fund	Purchase	05/02/2017		Cash/		46,639.53			-46,639.53
5054	82	13066YTY5	CADWR 1.713% MAT 05/01/2021	Redemption	05/02/2017	05/01/2021	Long			46,639.53		46,639.53
4102	82	23380W523	Money Market Fund	Redemption	05/02/2017		Cash/			6,000,000.00		6,000,000.00
Totals for 05/02/2017									46,639.53	6,046,639.53		6,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/03/2017		Cash/		16,500.00			-16,500.00
4102	82	23380W523	Money Market Fund	Purchase	05/03/2017		Cash/		10,000.00			-10,000.00
4830	82	037833AJ9	AAPL 1.1% MAT 05/03/2018	Interest	05/03/2017	05/03/2018	Long				10,000.00	10,000.00
5017	82	3133EF5X1	FFCB 1.1% MAT 05/03/2019	Interest	05/03/2017	05/03/2019	Short				16,500.00	16,500.00
Totals for 05/03/2017									26,500.00		26,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/05/2017		Cash/		4,500,000.00			-4,500,000.00
Totals for 05/05/2017									4,500,000.00			-4,500,000.00
5095	82	3133EHJA2	FFCB 1.55% MAT 05/08/2020	Purchase	05/08/2017	05/08/2020	Long		3,000,180.00			-3,000,180.00

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4102	82	23380W523	Money Market Fund	Purchase	05/08/2017		Cash/		16,250.00			-16,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/08/2017		Cash/		5,000,000.00			-5,000,000.00
4946	82	3133EEJ43	FFCB 0.65% MAT 05/08/2017	Redemption	05/08/2017	05/08/2017	Short			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/08/2017		Cash/			400,000.00		400,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/08/2017		Cash/			3,000,180.00		3,000,180.00
4946	82	3133EEJ43	FFCB 0.65% MAT 05/08/2017	Interest	05/08/2017	05/08/2017	Short				16,250.00	16,250.00
Totals for 05/08/2017									8,016,430.00	8,400,180.00	16,250.00	400,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/09/2017		Cash/			1,200,000.00		1,200,000.00
Totals for 05/09/2017										1,200,000.00		1,200,000.00
5098	82	3133EHHN6	FFCB 1.35% MAT 05/02/2019	Purchase	05/10/2017	05/02/2019	Long		2,996,100.00			-2,996,100.00
5101	82	3133EHGS6	FFCB 2.03% MAT 04/25/2022	Purchase	05/10/2017	04/25/2022	Long		2,993,537.50			-2,993,537.50
4102	82	23380W523	Money Market Fund	Redemption	05/10/2017		Cash/			200,000.00		200,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/10/2017		Cash/			2,537.50		2,537.50
4102	82	23380W523	Money Market Fund	Redemption	05/10/2017		Cash/			900.00		900.00
4102	82	23380W523	Money Market Fund	Redemption	05/10/2017		Cash/			2,991,000.00		2,991,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/10/2017		Cash/			2,995,200.00		2,995,200.00
Totals for 05/10/2017									5,989,637.50	6,189,637.50		200,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/11/2017		Cash/			2,300,000.00		2,300,000.00
Totals for 05/11/2017										2,300,000.00		2,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/12/2017		Cash/		31,250.00			-31,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/12/2017		Cash/		5,000,000.00			-5,000,000.00
4780	82	3137EADF3	FHLMC 1.25% MAT 05/12/2017	Redemption	05/12/2017	05/12/2017	Long			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/12/2017		Cash/			1,000,000.00		1,000,000.00
4780	82	3137EADF3	FHLMC 1.25% MAT 05/12/2017	Interest	05/12/2017	05/12/2017	Long				31,250.00	31,250.00
Totals for 05/12/2017									5,031,250.00	6,000,000.00	31,250.00	1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2017		Cash/		171.16			-171.16
4102	82	23380W523	Money Market Fund	Purchase	05/15/2017		Cash/		26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2017		Cash/		4,502.15			-4,502.15
4102	82	23380W523	Money Market Fund	Redemption	05/15/2017		Cash/			1,600,000.00		1,600,000.00
4828	82	91412GWU5	UC 1.418% MAT 05/15/2018	Interest	05/15/2017	05/15/2018	Long				4,502.15	4,502.15
5062	82	3130A9V32	FHLB-C 1.05% MAT 11/15/2021	Interest	05/15/2017	11/15/2021	Short				26,250.00	26,250.00
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	05/15/2017	01/12/2018	Short				171.16	171.16
Totals for 05/15/2017									30,923.31	1,600,000.00	30,923.31	1,600,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/16/2017		Cash/			3,500,000.00		3,500,000.00
Totals for 05/16/2017										3,500,000.00		3,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/17/2017		Cash/		4,200,000.00			-4,200,000.00

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Totals for 05/17/2017									4,200,000.00			-4,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/18/2017		Cash/			800,000.00		800,000.00
Totals for 05/18/2017										800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/19/2017		Cash/		32,250.00			-32,250.00
4102	82	23380W523	Money Market Fund	Redemption	05/19/2017		Cash/			1,200,000.00		1,200,000.00
4991	82	3133EFPJ0	FFCB 1.29% MAT 11/19/2018	Interest	05/19/2017	11/19/2018	Short				32,250.00	32,250.00
Totals for 05/19/2017									32,250.00	1,200,000.00	32,250.00	1,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/22/2017		Cash/		300,000.00			-300,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/22/2017		Cash/		157,500.00			-157,500.00
4772	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				21,875.00	21,875.00
4863	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
4952	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
4953	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
4956	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
4964	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				21,875.00	21,875.00
4967	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				21,875.00	21,875.00
4977	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
4978	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
4979	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	05/22/2017	05/21/2018	Long				13,125.00	13,125.00
Totals for 05/22/2017									457,500.00		157,500.00	-300,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/23/2017		Cash/		27,000.00			-27,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/23/2017		Cash/			1,000,000.00		1,000,000.00
4965	82	3133EFQD2	FFCB 1.08% MAT 05/23/2018	Interest	05/23/2017	05/23/2018	Short				27,000.00	27,000.00
Totals for 05/23/2017									27,000.00	1,000,000.00	27,000.00	1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/24/2017		Cash/		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/24/2017		Cash/		21,875.00			-21,875.00
4102	82	23380W523	Money Market Fund	Purchase	05/24/2017		Cash/		8,437.50			-8,437.50
4774	82	3130A1NN4	FHLB 0.875% MAT 05/24/2017	Redemption	05/24/2017	05/24/2017	Long			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/24/2017		Cash/			300,000.00		300,000.00
4774	82	3130A1NN4	FHLB 0.875% MAT 05/24/2017	Interest	05/24/2017	05/24/2017	Long				21,875.00	21,875.00
5092	82	3130AASA7	FHLB 1.125% MAT 11/24/2020	Interest	05/24/2017	11/24/2020	Long				8,437.50	8,437.50
Totals for 05/24/2017									5,030,312.50	5,300,000.00	30,312.50	300,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/25/2017		Cash/		20,250.00			-20,250.00
4102	82	23380W523	Money Market Fund	Redemption	05/25/2017		Cash/			3,400,000.00		3,400,000.00
5018	82	3136G3MK8	FNMA 1.35% MAT 11/25/2019	Interest	05/25/2017	11/25/2019	Short				20,250.00	20,250.00
Totals for 05/25/2017									20,250.00	3,400,000.00	20,250.00	3,400,000.00

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5102	82	3130ABEC6	FHLB-C 1.6% MAT 05/26/2020	Purchase	05/26/2017	05/26/2020	Long		2,000,000.00			-2,000,000.00
5103	82	3130ABEC6	FHLB-C 1.6% MAT 05/26/2020	Purchase	05/26/2017	05/26/2020	Long		3,000,000.00			-3,000,000.00
5111	82	45950KCL2	IFC 1.75% MAT 03/30/2020	Purchase	05/26/2017	03/30/2020	Long		3,026,796.67			-3,026,796.67
4102	82	23380W523	Money Market Fund	Purchase	05/26/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/26/2017		Cash/		10,800.00			-10,800.00
4102	82	23380W523	Money Market Fund	Purchase	05/26/2017		Cash/		78,750.00			-78,750.00
4841	82	3130A5DD8	FHLB 0.72% MAT 05/26/2017	Redemption	05/26/2017	05/26/2017	Long			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/26/2017		Cash/			8,166.67		8,166.67
4102	82	23380W523	Money Market Fund	Redemption	05/26/2017		Cash/			3,018,630.00		3,018,630.00
4102	82	23380W523	Money Market Fund	Redemption	05/26/2017		Cash/			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/26/2017		Cash/			2,000,000.00		2,000,000.00
4841	82	3130A5DD8	FHLB 0.72% MAT 05/26/2017	Interest	05/26/2017	05/26/2017	Long				10,800.00	10,800.00
4872	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Interest	05/26/2017	11/26/2019	Long				26,250.00	26,250.00
4873	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Interest	05/26/2017	11/26/2019	Long				26,250.00	26,250.00
5088	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Interest	05/26/2017	11/26/2019	Long				26,250.00	26,250.00
5088	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Accr Int	05/26/2017	11/26/2019	Long			8,895.83	-8,895.83	0.00
Totals for 05/26/2017									11,116,346.67	11,035,692.50	80,654.17	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		151.03			-151.03
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		60,937.50			-60,937.50
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		14,250.00			-14,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		10,050.00			-10,050.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		140,000.00			-140,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		9,000,000.00			-9,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2017		Cash/		300,000.00			-300,000.00
4834	82	3134G6YC1	FHLMC 0.67% MAT 05/30/2017	Redemption	05/30/2017	05/30/2017	Long			3,000,000.00		3,000,000.00
4947	82	3130A5EP0	FHLB-C 0.625% MAT 05/30/2017	Redemption	05/30/2017	05/30/2017	Short			3,000,000.00		3,000,000.00
4948	82	3130A5EP0	FHLB-C 0.625% MAT 05/30/2017	Redemption	05/30/2017	05/30/2017	Long			3,000,000.00		3,000,000.00
4973	82	3130A5EP0	FHLB-C 0.625% MAT 05/30/2017	Redemption	05/30/2017	05/30/2017	Short			3,000,000.00		3,000,000.00
4812	82	3130A3LY8	FHLB 1.1% MAT 11/28/2017	Interest	05/30/2017	11/28/2017	Long				15,000.00	15,000.00
4834	82	3134G6YC1	FHLMC 0.67% MAT 05/30/2017	Interest	05/30/2017	05/30/2017	Long				10,050.00	10,050.00
4850	82	3130A5KF5	FHLB 0.95% MAT 11/28/2017	Interest	05/30/2017	11/28/2017	Long				14,250.00	14,250.00
4870	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	05/30/2017	05/30/2019	Long				26,250.00	26,250.00
4888	82	3135G0YT4	FNMA 1.625% MAT 11/27/2018	Interest	05/30/2017	11/27/2018	Long				40,625.00	40,625.00

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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
4896	82	3135G0YT4	FNMA 1.625% MAT 11/27/2018	Interest	05/30/2017	11/27/2018	Long				20,312.50	20,312.50
4947	82	3130A5EP0	FHLB-C 0.625% MAT 05/30/2017	Interest	05/30/2017	05/30/2017	Short				9,375.00	9,375.00
4948	82	3130A5EP0	FHLB-C 0.625% MAT 05/30/2017	Interest	05/30/2017	05/30/2017	Long				9,375.00	9,375.00
4963	82	3135G0F73	FNMA 1.5% MAT 11/30/2020	Interest	05/30/2017	11/30/2020	Short				22,500.00	22,500.00
4973	82	3130A5EP0	FHLB-C 0.625% MAT 05/30/2017	Interest	05/30/2017	05/30/2017	Short				9,375.00	9,375.00
5014	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	05/30/2017	05/30/2019	Long				43,750.00	43,750.00
5015	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	05/30/2017	05/30/2019	Long				43,750.00	43,750.00
5016	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	05/30/2017	05/30/2019	Long				26,250.00	26,250.00
5019	82	3136G3MH5	FNMA 1.25% MAT 05/30/2019	Interest	05/30/2017	05/30/2019	Short				18,750.00	18,750.00
5043	82	3136G0HK0	FNMA 1.5% MAT 11/30/2018	Interest	05/30/2017	11/30/2018	Short				16,875.00	16,875.00
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Interest	05/30/2017	06/30/2017	Short				151.03	151.03
Totals for 05/30/2017									12,626,638.53	12,000,000.00	326,638.53	-300,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/31/2017		Cash/			4,100,000.00		4,100,000.00
Totals for 05/31/2017										4,100,000.00		4,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/01/2017		Cash/		800,000.00			-800,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/01/2017		Cash/		7,924.73			-7,924.73
4102	82	23380W523	Money Market Fund	Interest	06/01/2017		Cash/				7,924.73	7,924.73
Totals for 06/01/2017									807,924.73		7,924.73	-800,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/02/2017		Cash/			1,400,000.00		1,400,000.00
Totals for 06/02/2017										1,400,000.00		1,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/05/2017		Cash/		10,000,000.00			-10,000,000.00
Totals for 06/05/2017									10,000,000.00			-10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/06/2017		Cash/			1,400,000.00		1,400,000.00
Totals for 06/06/2017										1,400,000.00		1,400,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/07/2017		Cash/			2,600,000.00		2,600,000.00
Totals for 06/07/2017										2,600,000.00		2,600,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/08/2017		Cash/			4,300,000.00		4,300,000.00
Totals for 06/08/2017										4,300,000.00		4,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/09/2017		Cash/		2,700,000.00			-2,700,000.00
Totals for 06/09/2017									2,700,000.00			-2,700,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/12/2017		Cash/			800,000.00		800,000.00
Totals for 06/12/2017										800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/13/2017		Cash/		1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/13/2017		Cash/		176.87			-176.87

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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
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	06/13/2017	01/12/2018	Short				176.87	176.87
Totals for 06/13/2017									1,000,176.87		176.87	-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/14/2017		Cash/		6,500.00			-6,500.00
4102	82	23380W523	Money Market Fund	Purchase	06/14/2017		Cash/		218,750.00			-218,750.00
4102	82	23380W523	Money Market Fund	Redemption	06/14/2017		Cash/			2,700,000.00		2,700,000.00
4995	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				43,750.00	43,750.00
4996	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				43,750.00	43,750.00
4999	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				26,250.00	26,250.00
5000	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				26,250.00	26,250.00
5001	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				26,250.00	26,250.00
5044	82	3133EFSJ7	FFCB 1.3% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Short				6,500.00	6,500.00
5045	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				26,250.00	26,250.00
5057	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	06/14/2017	12/14/2018	Long				26,250.00	26,250.00
Totals for 06/14/2017									225,250.00	2,700,000.00	225,250.00	2,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/16/2017		Cash/		1,300,000.00			-1,300,000.00
Totals for 06/16/2017									1,300,000.00			-1,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/19/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Redemption	06/19/2017		Cash/			1,000,000.00		1,000,000.00
5089	82	3133EGW92	FFCB 1.5% MAT 12/19/2019	Interest	06/19/2017	12/19/2019	Long				22,500.00	22,500.00
5089	82	3133EGW92	FFCB 1.5% MAT 12/19/2019	Accr Int	06/19/2017	12/19/2019	Long			4,750.00	-4,750.00	0.00
Totals for 06/19/2017									22,500.00	1,004,750.00	17,750.00	1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/20/2017		Cash/		26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Redemption	06/20/2017		Cash/			7,600,000.00		7,600,000.00
5042	82	3135G0ZE6	FNMA 1.75% MAT 06/20/2019	Interest	06/20/2017	06/20/2019	Short				26,250.00	26,250.00
Totals for 06/20/2017									26,250.00	7,600,000.00	26,250.00	7,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/21/2017		Cash/		18,000,000.00			-18,000,000.00
Totals for 06/21/2017									18,000,000.00			-18,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/22/2017		Cash/		4,000,000.00			-4,000,000.00
Totals for 06/22/2017									4,000,000.00			-4,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/23/2017		Cash/		5,000,000.00			-5,000,000.00
Totals for 06/23/2017									5,000,000.00			-5,000,000.00
5116	82	313385LD6	FHLB-C ZERO CPN MAT	Purchase	06/26/2017	09/01/2017	Short		4,990,601.39			-4,990,601.39
5113	82	912828PA2	T-BILL 1.875% MAT 09/30/2017	Purchase	06/26/2017	09/30/2017	Short		5,036,347.34			-5,036,347.34
5114	82	912828TW0	T-BILL 0.75% MAT 10/31/2017	Purchase	06/26/2017	10/31/2017	Short		5,001,316.23			-5,001,316.23
5115	82	912796LU1	T-BILL DISC NOTE MAT	Purchase	06/26/2017	09/21/2017	Short		4,988,883.33			-4,988,883.33

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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	Purchase	06/26/2017		Cash/		17,250.00			-17,250.00
4102	82	23380W523	Money Market Fund	Purchase	06/26/2017		Cash/		31,250.00			-31,250.00
4102	82	23380W523	Money Market Fund	Redemption	06/26/2017		Cash/			4,990,601.39		4,990,601.39
4102	82	23380W523	Money Market Fund	Redemption	06/26/2017		Cash/			4,988,883.33		4,988,883.33
4102	82	23380W523	Money Market Fund	Redemption	06/26/2017		Cash/			4,995,507.81		4,995,507.81
4102	82	23380W523	Money Market Fund	Redemption	06/26/2017		Cash/			5,014,062.50		5,014,062.50
4102	82	23380W523	Money Market Fund	Redemption	06/26/2017		Cash/			5,808.42		5,808.42
4102	82	23380W523	Money Market Fund	Redemption	06/26/2017		Cash/			22,284.84		22,284.84
4787	82	3134G5A21	FHLMC 1.15% MAT 12/26/2017	Interest	06/26/2017	12/26/2017	Long				17,250.00	17,250.00
4791	82	3134G32W9	FHLMC 1.25% MAT 12/26/2017	Interest	06/26/2017	12/26/2017	Long				31,250.00	31,250.00
Totals for 06/26/2017									20,065,648.29	20,017,148.29	48,500.00	0.00
5117	82	912796LU1	T-BILL DISC NOTE MAT	Purchase	06/27/2017	09/21/2017	Short		4,989,011.11			-4,989,011.11
4102	82	23380W523	Money Market Fund	Purchase	06/27/2017		Cash/		20,000,000.00			-20,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/27/2017		Cash/		16,250.00			-16,250.00
4102	82	23380W523	Money Market Fund	Redemption	06/27/2017		Cash/			4,989,011.11		4,989,011.11
4897	82	313383GQ8	FHLB 1.3% MAT 12/27/2018	Interest	06/27/2017	12/27/2018	Long				16,250.00	16,250.00
Totals for 06/27/2017									25,005,261.11	4,989,011.11	16,250.00	-20,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/28/2017		Cash/		5,000,000.00			-5,000,000.00
Totals for 06/28/2017									5,000,000.00			-5,000,000.00
5118	82	3133EHPD9	FFCB 1.67% MAT 06/22/2020	Purchase	06/29/2017	06/22/2020	Long		3,000,974.17			-3,000,974.17
4102	82	23380W523	Money Market Fund	Purchase	06/29/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/29/2017		Cash/			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/29/2017		Cash/			974.17		974.17
Totals for 06/29/2017									6,000,974.17	3,000,974.17		-3,000,000.00
5119	82	3137EAEF2	FMAC-C 1.375% MAT 04/20/2020	Purchase	06/30/2017	04/20/2020	Long		4,990,358.06			-4,990,358.06
5120	82	3137EAEF2	FMAC-C 1.375% MAT 04/20/2020	Purchase	06/30/2017	04/20/2020	Long		2,995,840.83			-2,995,840.83
4102	82	23380W523	Money Market Fund	Purchase	06/30/2017		Cash/		156.06			-156.06
4102	82	23380W523	Money Market Fund	Purchase	06/30/2017		Cash/		10,497.50			-10,497.50
4102	82	23380W523	Money Market Fund	Purchase	06/30/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/30/2017		Cash/		28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	06/30/2017		Cash/		245,000.00			-245,000.00
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Redemption	06/30/2017	06/30/2017	Short			245,000.00		245,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/30/2017		Cash/			4,976,990.00		4,976,990.00
4102	82	23380W523	Money Market Fund	Redemption	06/30/2017		Cash/			2,987,820.00		2,987,820.00
4102	82	23380W523	Money Market Fund	Redemption	06/30/2017		Cash/			13,368.06		13,368.06
4102	82	23380W523	Money Market Fund	Redemption	06/30/2017		Cash/			8,020.83		8,020.83
5026	82	3136G3TU9	FNMAD 1.125% MAT 12/30/2019	Interest	06/30/2017	12/30/2019	Short				28,125.00	28,125.00

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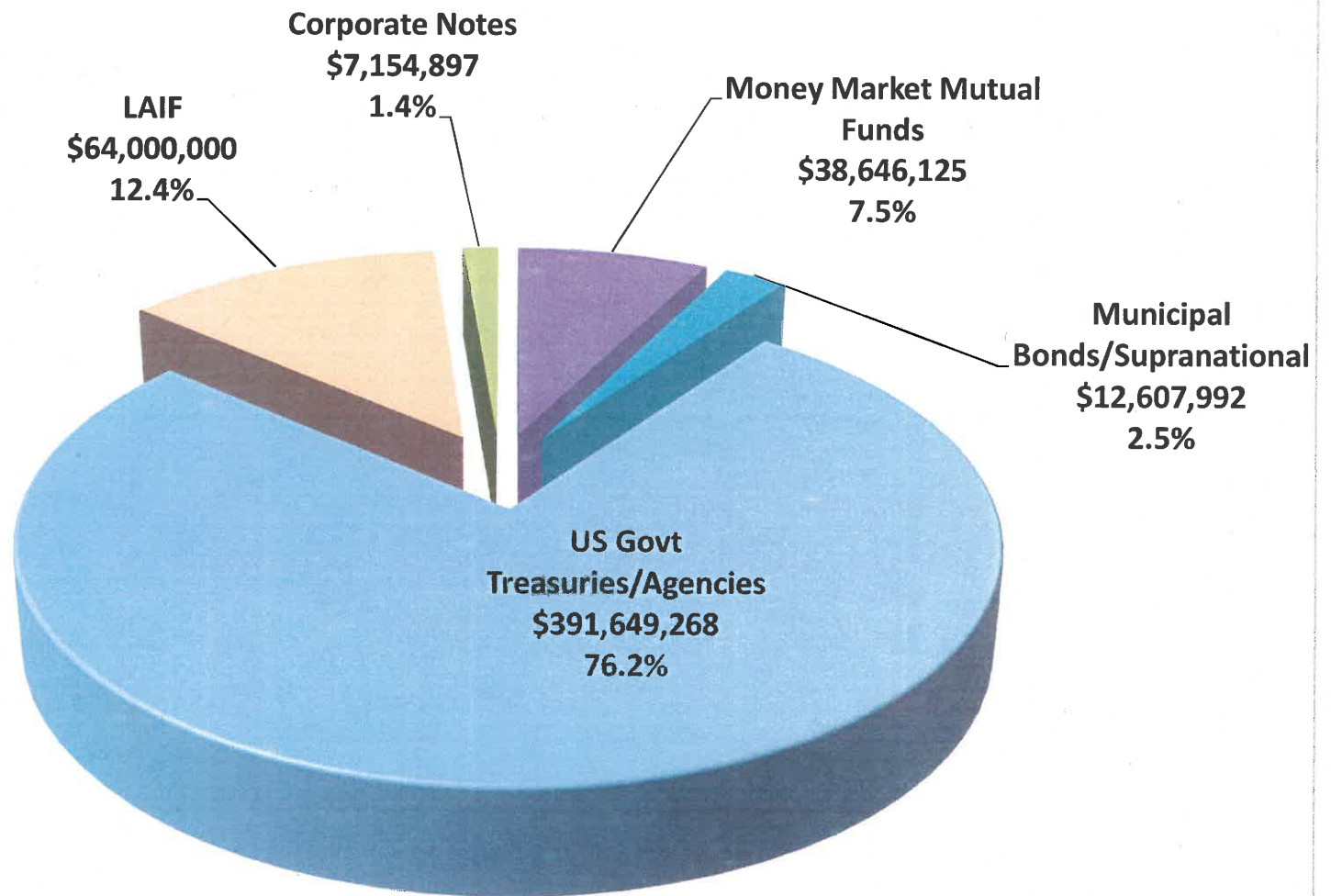
Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Asset Class	Redemption Type	New Principal	Principal Paydowns	Interest	Total Cash
5027	82	3134G9XU6	FHLMC 1.0% MAT 12/30/2019	Interest	06/30/2017	12/30/2019	Short				15,000.00	15,000.00
5041	82	3134G9YJ0	FHLMC 1.3% MAT 06/30/2021	Interest	06/30/2017	06/30/2021	Short				10,497.50	10,497.50
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Interest	06/30/2017	06/30/2017	Short				156.06	156.06
Totals for 06/30/2017									8,284,977.45	8,231,198.89	53,778.56	0.00
Grand Total									220,358,877.65	186,868,588.13	1,603,541.50	-31,886,748.02

**Santa Clara Valley Water Dist.
Purchases Report
Sorted by Purchase Date - Issuer
April 1, 2017 - June 30, 2017**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
3133EHJA2	5095	82	FAC	FFCB	3,000,000.00	05/08/2017	11/08 - 05/08	3,000,180.00		1.550	05/08/2020	1.548	3,000,171.17
3133EHHN6	5098	82	FAC	FFCB	3,000,000.00	05/10/2017	11/02 - 05/02	2,995,200.00	900.00	1.350	05/02/2019	1.432	2,996,443.82
3133EHGS6	5101	82	FAC	FFCB	3,000,000.00	05/10/2017	10/25 - 04/25	2,991,000.00	2,537.50	2.030	04/25/2022	2.094	2,993,794.64
3130ABEC6	5102	82	FAC	FHLB-C	2,000,000.00	05/26/2017	11/26 - 05/26	2,000,000.00		1.600	05/26/2020	1.600	2,000,000.00
3130ABEC6	5103	82	FAC	FHLB-C	3,000,000.00	05/26/2017	11/26 - 05/26	3,000,000.00		1.600	05/26/2020	1.600	3,000,000.00
45950KCL2	5111	82	MC2	IFC	3,000,000.00	05/26/2017	09/30 - 03/30	3,018,630.00	8,166.67	1.750	03/30/2020	1.526	3,026,159.90
3133EHPD9	5118	82	FAC	FFCB	3,000,000.00	06/29/2017	12/22 - 06/22	3,000,000.00	974.17	1.670	06/22/2020	1.670	3,000,974.17
313385LD6	5116	82	AFD	FHLB-C	5,000,000.00	06/26/2017	09/01 - At Maturity	4,990,601.39		1.010	09/01/2017	1.026	4,991,302.78
3137EAEF2	5119	82	FAC	FMAC-C	5,000,000.00	06/30/2017	10/20 - 04/20	4,976,990.00	13,368.06	1.375	04/20/2020	1.543	4,990,380.84
3137EAEF2	5120	82	FAC	FMAC-C	3,000,000.00	06/30/2017	10/20 - 04/20	2,987,820.00	8,020.83	1.375	04/20/2020	1.523	2,995,852.89
912828PA2	5113	82	TRC	T-BILL	5,000,000.00	06/26/2017	09/30 - Final Pmt.	5,014,062.50	22,284.84	1.875	09/30/2017	0.797	5,035,614.92
912828TW0	5114	82	TRC	T-BILL	5,000,000.00	06/26/2017	10/31 - Final Pmt.	4,995,507.81	5,808.42	0.750	10/31/2017	1.010	5,001,493.09
912796LU1	5115	82	ATD	T-BILL	5,000,000.00	06/26/2017	09/21 - At Maturity	4,988,883.33		0.920	09/21/2017	0.935	4,989,522.22
912796LU1	5117	82	ATD	T-BILL	5,000,000.00	06/27/2017	09/21 - At Maturity	4,989,011.11		0.920	09/21/2017	0.935	4,989,522.22
Total Purchases					53,000,000.00			52,947,886.14	62,060.49				53,011,232.66

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of June 30, 2017: \$514,058,283

5-Year Yield Comparison

