

NON-AGENDA

April 27, 2018

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

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

Page # **CEO BULLETIN / NEWSLETTERS**

4 **CEO Bulletin:** 04/20/18 – 04/26/18

BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS

7 **BMR/IBMR Weekly Reports:** 04/26/18

9 Memo from Nina Hawk, COO/WUE, to the Board, dated 04/17/18, regarding an update on the State and Federal Contractors Water Agency.

14 Memo from Nina Hawk, COO/WUE, to the Board, dated 04/20/18, regarding an update on the California WaterFix.

19 Memo from Darin Taylor, CFO, to the Board, dated 04/20/18, regarding the Monthly and Quarterly Report of Investments as of March 31, 2018.

46 Memo from Norma Camacho, CEO, to the Board, dated 04/27/18, regarding the FY17-18 Q2 Quarterly Ends Policy Outcome Measure Status Report.

INCOMING BOARD CORRESPONDENCE

52 **Board Correspondence Weekly Report:** 04/26/18

53 Email from Katja Irvin, Sierra Club/Loma Prieta Chapter, to the Board, dated 04/05/18, with questions on the 4/10/18 Agenda Item 2.6 Groundwater Production Charges (C-18-0070).

54 Letter from Natalia Carey to Lotina Nishijima, Watersheds Design & Construction (cc: Kremen), dated 04/23/18, regarding the Permanente Creek Project (C-18-0071).

58 Letter from Steven Ritchie, AGM/SFWPS, to the California Water Commission, dated 04/24/18, regarding the Pacheco Reservoir Expansion Project (C-18-0072).

60 Letter from Natalia Carey to Director Kremen, dated 04/25/18, regarding the Permanente Creek Project (C-18-0073).

62 Letter from Len Materman, SFCJPA, to Norma Camacho, CEO (cc: Kremen/Hsueh), dated 04/19/18, regarding the invoice for their FY 18-19 operating budget (C-18-0074).

65 Email from William Chinnock to the Board, dated 04/26/18, regarding the Delta Tunnels (C-18-0075).

OUTGOING BOARD CORRESPONDENCE

67 Letter from Chair Santos to various local elected officials, dated 04/18/18, inviting them to the Trails and Waterways Summit.



MEMORANDUM

FC 14 (01-02-07)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of
Investments as of March 31, 2018

DATE: April 20, 2018

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 March 31, 2018, is attached. 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 March 31, 2018, was 1.35%. This represents an increase of 0.15% compared to the yield of 1.20% for December 2017.

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
2017	0.88%	0.89%	0.99%	1.01%
2018	1.07%	1.20%	1.35%	

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 March 31, 2017 was 479 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 13 securities with total par amount of \$52.5 million and yield-to-maturity ranging from 1.65% to 2.83% and weighted average yield-to-maturity of 2.15%.

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 March 31, 2018, approximately 79% 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 4% in supranational/corporate medium-term notes.

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 March 21, 2018 meeting, "the Committee decided to raise the target range for the federal funds rate to 1-1/2 to 1-3/4 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation."¹

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 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.

¹ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20180321a.htm>

Interest Income

For the quarter ended March 31, 2018, the District received total interest earnings of \$1.694 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*
2016-17	September	1,042,100
	December	1,069,540
	March	1,177,902
	June	1,243,200
	Total	\$4,532,742
2017-18	September	1,357,182
	December	1,445,069
	March	1,694,399
	Total	\$4,496,651

** 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 March 31, 2018, the District portfolio yield-to-maturity was 1.35% while the benchmark yield was 1.28% for a favorable difference of 0.07%. 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 \$498 million on March 31, 2018 compared to \$496 million on December 31, 2017, an increase of \$2.3 million or 0.5%. 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
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%
2017-18	September	\$474,868,284	(\$39,189,998)	-7.6%
	December	\$495,595,536	\$20,727,252	4.4%
	March	\$497,869,226	\$2,273,690	0.5%

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 ICE Data Pricing & Reference Data, LLC on March 31, 2018 compared to the amortized book value.

Table 4 – District Portfolio Market Value	
Market Value	\$493,584,505
Amortized Book Value	\$497,869,226
Unrealized Gain (Loss)	(\$4,284,721)

If the entire portfolio had been liquidated on March 31, 2018, the District would have received \$4,284,721 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 March 31, 2018, 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 March 31, 2018. 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 12/31/2017	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$5,290,635	0.875%	09/30/2022
Series 2016C Acquisition and Construction Fund	\$15,444,686	1.52%	none (LAIF)*
Series 2017A Acquisition and Construction Fund & Cost of Issuance Fund	\$5,467,414	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 March 31, 2018, 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.

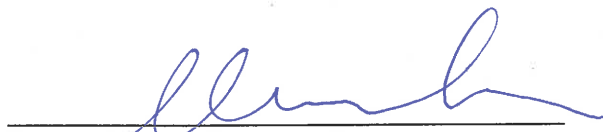
Socially Responsible Investments

In a unanimous vote on March 31, 2018, the board voted to amend the district's investment policy to promote socially responsible investment (SRI) practices, and adopted a set of moral, ethical, environmental, social and governance guiding principles (ESG) to lead investment decisions. The board also approved prioritizing local investment possibilities with California based banks and banks with less than \$10 billion in assets, to keep funds in the local economy and promote local job growth.

To implement the Board's directive, staff is conducting a comprehensive research of various banks and credit unions in the Bay Area to evaluate and measure risks and financial impacts. The financial impacts include assessing ESG factors to optimize risk-adjusted returns, influencing corporate behavior to enhance long-term outcomes, and contributing to the integrity of the financial market. The non-financial impacts include assessing the long-term investment horizon to reflect concerns and values of stakeholders and managing the reputation and business risk of the organization. Updates on this analysis will be incorporated in the Quarterly Investment Report going forward.


Prepared by: Marie T. Martinez

Treasury Management Analyst II

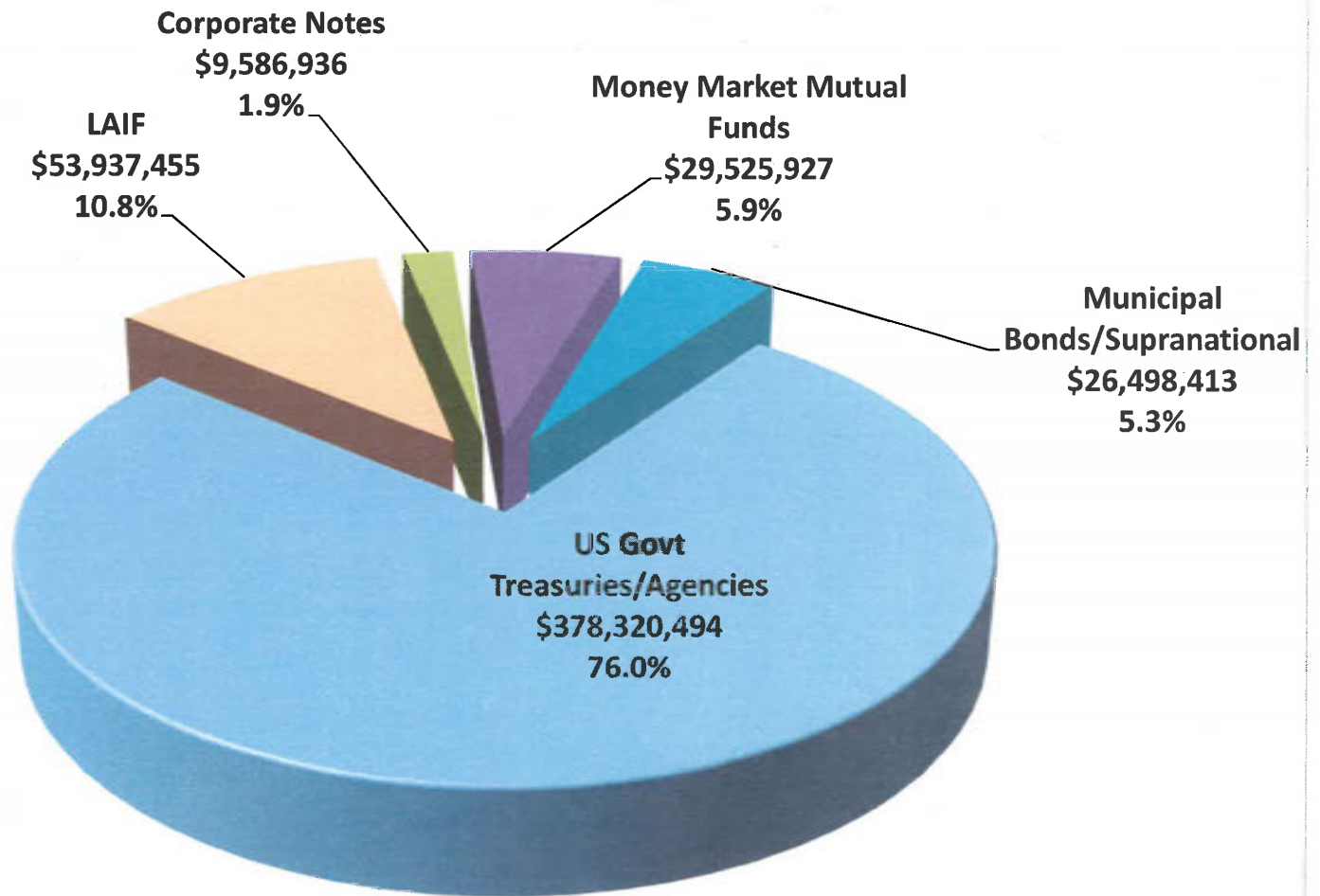


Reviewed by: Charlene Sun
Treasury/Debt Officer

Attachments:

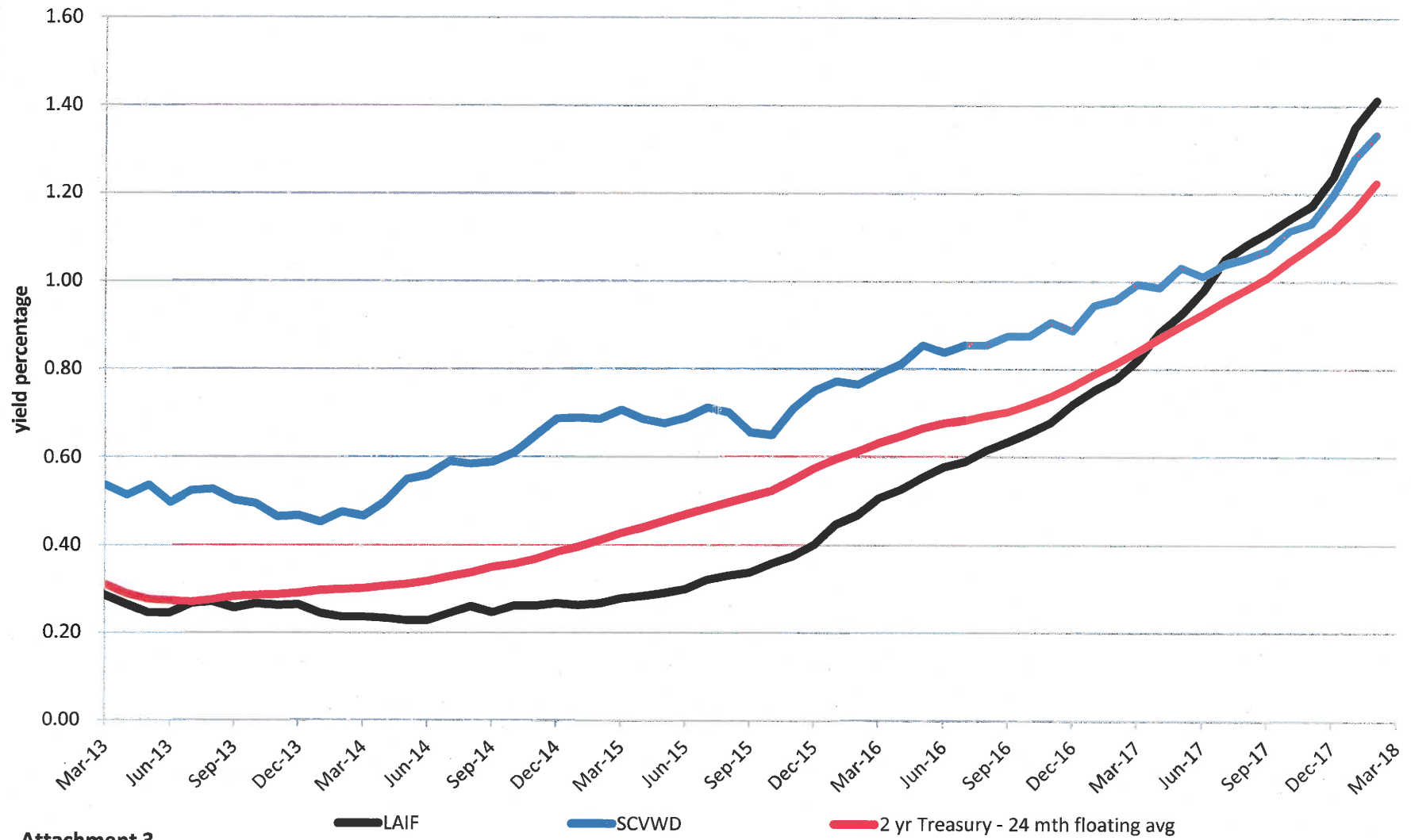
- 1: Portfolio Management reports
- 2: Portfolio Composition Pie Chart
- 3: Yield Comparison Graph

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2018: \$497,869,226

5-Year Yield Comparison




**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
March 31, 2018**

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

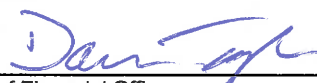
Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	3,000,000.00	2,945,274.00	2,991,257.37	0.60	1.638	950	791
Treasury Discounts -Amortizing	10,000,000.00	9,995,034.72	9,995,034.72	2.01	1.673	28	11
Federal Agency Issues - Coupon	365,244,000.00	361,424,555.15	365,334,202.32	73.38	1.397	1,087	553
Negotiable CD's - Interest Bearing	950,000.00	943,501.57	950,000.00	0.19	1.743	614	487
LAIF	53,937,454.92	53,937,454.92	53,937,454.92	10.83	1.200	1	1
Medium Term Notes	8,575,000.00	8,559,179.44	8,636,936.44	1.73	1.655	1,030	501
Money Market Account	29,525,927.19	29,525,927.19	29,525,927.19	5.93	0.001	1	1
Supranational	11,000,000.00	10,910,644.33	11,007,061.81	2.21	1.882	1,166	839
Municipal Bonds	15,393,360.47	15,342,933.95	15,491,351.62	3.11	2.335	1,465	1,267
Investments	497,625,742.58	493,584,505.27	497,869,226.39	100.00%	1.345	895	479

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	586,463.67	4,496,651.24
Average Daily Balance	502,720,055.66	489,969,326.75
Effective Rate of Return	1.37%	1.22%

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 4/19/2018


 Darin Taylor, Chief Financial Officer

Date 4/19/18

Reporting period 03/01/2018-03/31/2018

Run Date: 04/04/2018 - 15:01

Portfolio SCVW
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Report Ver. 7.3.3b

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
March 2017 through March 2018**

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Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
March	2017	121	480,718,617.99	0.980	0.994	0.680	0	2	879	459
April	2017	118	482,257,920.67	0.972	0.986	0.780	0	3	851	432
May	2017	115	464,711,162.88	1.018	1.032	0.780	6	9	874	465
June	2017	123	514,058,282.58	0.998	1.012	0.780	8	1	817	425
July	2017	120	503,099,025.40	1.026	1.040	0.920	3	5	818	419
August	2017	120	487,325,075.78	1.040	1.054	0.920	2	2	836	424
September	2017	121	474,868,284.49	1.058	1.073	0.920	8	7	862	448
October	2017	122	472,103,398.10	1.101	1.116	1.070	4	4	871	458
November	2017	122	470,173,284.42	1.116	1.132	1.070	5	4	869	449
December	2017	133	495,595,536.47	1.180	1.197	1.070	13	2	866	465
January	2018	136	517,771,269.78	1.262	1.280	1.200	8	5	871	479
February	2018	137	496,477,704.65	1.314	1.332	1.200	2	1	920	490
March	2018	135	497,869,226.39	1.326	1.345	1.200	3	5	895	479
Average		125	489,002,214.58	1.107%	1.122%	0.968	5	4	864	453

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2018 through March 31, 2018

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							2,991,257.37
Treasury Discounts -Amortizing							
912796PA1	5197	US Treasury Bill	1.625	03/15/2018	9,987,361.11	0.00	
Subtotal							9,987,361.11
Federal Agency Issues - Coupon							
3133EETE0	4835	Federal Farm Credit Bank	1.125	03/12/2018	0.00	3,000,000.00	
3133EFSG3	4985	Federal Farm Credit Bank	1.100	03/14/2018	0.00	5,000,000.00	
313378A43	4962	Federal Home Loan Bank-CN	1.375	03/09/2018	0.00	3,000,000.00	
3137EADP1	4818	Federal Home Loan Mortgage Cor	0.875	03/07/2018	0.00	3,000,000.00	
3137EADP1	4823	Federal Home Loan Mortgage Cor	0.875	03/07/2018	0.00	5,000,000.00	
Subtotal							19,000,000.00
Negotiable CD's - Interest Bearing							
Subtotal							950,000.00
LAIF (Monthly Summary)							
Subtotal							53,937,454.92
Medium Term Notes							
Subtotal							8,636,936.44
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.001		39,480,048.39	33,407,497.54	
Subtotal							39,480,048.39
Apple Deposit Account (Monthly Summary)							
Subtotal							0.00
Supranational							
45950VLP9	5193	INTL FINANCE CORP	2.500	03/15/2018	2,000,000.00	0.00	
Subtotal							2,000,000.00

Run Date: 04/04/2018 - 15:01

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Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2018 through March 31, 2018

Page 2

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Municipal Bonds							
010878AN6	5198	County of Alameda	4.000	03/29/2018	2,414,303.10	0.00	
		Subtotal			2,414,303.10	0.00	15,491,351.62
		Total			53,881,712.60	52,407,497.54	497,869,226.39

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2018

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												
912828XE5	5155	US Treasury Bill		10/24/2017	3,000,000.00	2,945,274.00	2,991,257.37	1.500	1.638	950	791	05/31/2020
Subtotal and Average			2,991,091.58		3,000,000.00	2,945,274.00	2,991,257.37		1.638	950	791	
Treasury Discounts -Amortizing												
912796PA1	5197	US Treasury Bill		03/15/2018	10,000,000.00	9,995,034.72	9,995,034.72	1.625	1.673	28	11	04/12/2018
Subtotal and Average			5,479,167.79		10,000,000.00	9,995,034.72	9,995,034.72		1.673	28	11	
Federal Agency Issues - Coupon												
3133EFQD2	4965	Federal Farm Credit Bank		11/23/2015	5,000,000.00	4,994,480.00	4,999,808.47	1.080	1.107	912	52	05/23/2018
3133EFPJ0	4991	Federal Farm Credit Bank		01/20/2016	5,000,000.00	4,973,995.00	5,006,063.59	1.290	1.095	1,034	232	11/19/2018
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,963,079.00	3,005,460.39	1.100	0.930	1,094	397	05/03/2019
3133EGFX8	5025	Federal Farm Credit Bank		06/20/2016	5,000,000.00	4,973,095.00	5,000,000.00	1.010	1.010	1,553	903	09/20/2020
3133EGFQ3	5030	Federal Farm Credit Bank		06/27/2016	3,000,000.00	2,982,129.00	2,999,933.74	0.875	0.880	809	166	09/14/2018
3133EFSJ7	5044	Federal Farm Credit Bank		07/07/2016	1,000,000.00	994,346.00	1,004,073.39	1.300	0.714	890	257	12/14/2018
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,331,449.97	3,369,096.03	1.750	0.960	908	351	03/18/2019
3133EG2D6	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	2,969,643.00	3,005,076.14	1.550	1.434	976	544	09/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,933,043.00	3,000,000.00	2.030	2.030	1,826	1,397	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,958,927.00	2,999,555.18	1.500	1.509	1,056	627	12/19/2019
3133EHJA2	5095	Federal Farm Credit Bank		05/08/2017	3,000,000.00	2,946,798.00	3,000,126.17	1.550	1.548	1,096	768	05/08/2020
3133EHHN6	5098	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,971,758.00	2,997,364.04	1.350	1.432	722	396	05/02/2019
3133EHGS6	5101	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,894,517.00	2,992,618.49	2.030	2.094	1,811	1,485	04/25/2022
3133EHPD9	5118	Federal Farm Credit Bank		06/29/2017	3,000,000.00	2,955,375.00	3,000,000.00	1.670	1.670	1,089	813	06/22/2020
3133ECPD0	5141	Federal Farm Credit Bank		09/14/2017	2,085,000.00	2,042,622.38	2,082,488.45	1.420	1.478	972	773	05/13/2020
3133EHJA2	5142	Federal Farm Credit Bank		09/14/2017	1,850,000.00	1,817,192.10	1,852,270.96	1.550	1.490	967	768	05/08/2020
3133EHZH9	5143	Federal Farm Credit Bank		09/20/2017	2,000,000.00	1,947,638.00	2,000,000.00	1.840	1.840	1,461	1,268	09/20/2021
3133EHM34	5154	Federal Farm Credit Bank		11/01/2017	3,000,000.00	2,916,801.00	3,000,000.00	2.230	2.230	1,826	1,675	11/01/2022
3133EGBL8	5170	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,931,624.00	2,965,032.14	1.370	2.000	875	779	05/19/2020
3133EHT78	5172	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,966,985.00	2,993,020.45	1.830	2.030	876	780	05/20/2020
3133EGBL8	5175	Federal Farm Credit Bank		12/29/2017	3,000,000.00	2,931,624.00	2,962,264.16	1.370	2.050	872	779	05/19/2020
3133EGCN3	5176	Federal Farm Credit Bank		12/29/2017	5,000,000.00	4,912,440.00	4,952,256.58	1.490	2.000	794	701	03/02/2020
3133EGBL8	5177	Federal Farm Credit Bank		12/29/2017	4,000,000.00	3,908,832.00	3,950,864.33	1.370	2.036	872	779	05/19/2020
3133EJAD1	5184	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,953,960.00	4,997,540.32	2.150	2.169	1,065	997	12/23/2020
3133EJAD1	5185	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,953,960.00	4,999,532.38	2.150	2.154	1,065	997	12/23/2020
313383GQ8	4897	Federal Home Loan Bank		07/14/2015	2,500,000.00	2,484,445.00	2,500,160.50	1.300	1.291	1,262	270	12/27/2018
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,449,785.50	3,500,000.00	1.670	1.670	1,186	760	04/30/2020

Portfolio SCVW
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Run Date: 04/04/2018 - 15:01

Report Ver. 7.3.3b

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
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Federal Agency Issues - Coupon												
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,937,072.00	3,020,175.44	1.875	1.657	1,388	1,167	06/11/2021
313382K69	5132	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,937,183.00	3,013,015.71	1.750	1.598	1,297	1,076	03/12/2021
313383HU8	5139	Federal Home Loan Bank		09/08/2017	3,000,000.00	2,958,429.00	3,021,867.89	1.750	1.410	1,008	803	06/12/2020
313375K48	4986	Federal Home Loan Bank-CN		12/22/2015	5,000,000.00	5,001,620.00	5,016,183.81	2.000	1.270	997	166	09/14/2018
313376BR5	4995	Federal Home Loan Bank-CN		01/20/2016	5,000,000.00	4,988,925.00	5,020,150.34	1.750	1.165	1,059	257	12/14/2018
313376BR5	4996	Federal Home Loan Bank-CN		01/22/2016	5,000,000.00	4,988,925.00	5,020,950.20	1.750	1.142	1,057	257	12/14/2018
313376BR5	4999	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,993,355.00	3,014,488.68	1.750	1.050	1,058	257	12/14/2018
313376BR5	5000	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,993,355.00	3,013,237.02	1.750	1.110	1,058	257	12/14/2018
313376BR5	5001	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,993,355.00	3,014,110.27	1.750	1.068	1,058	257	12/14/2018
3133X0PF0	5002	Federal Home Loan Bank-CN		01/22/2016	3,000,000.00	3,048,438.00	3,048,451.24	5.375	0.971	936	136	08/15/2018
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,936,890.00	4,999,846.49	0.950	0.953	1,082	369	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,857,020.00	5,000,000.00	1.150	1.150	1,461	822	07/01/2020
313376BR5	5045	Federal Home Loan Bank-CN		07/07/2016	3,000,000.00	2,993,355.00	3,021,939.17	1.750	0.699	890	257	12/14/2018
313376BR5	5057	Federal Home Loan Bank-CN		09/21/2016	3,000,000.00	2,993,355.00	3,018,006.16	1.750	0.885	814	257	12/14/2018
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,973,744.00	3,009,047.00	1.250	0.930	876	348	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	2,980,905.00	3,015,004.99	1.500	0.958	864	341	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,923,120.00	5,000,000.00	1.050	1.050	1,826	1,324	11/15/2021
3130ABEC6	5102	Federal Home Loan Bank-CN		05/26/2017	2,000,000.00	1,964,546.00	2,000,000.00	1.600	1.600	1,096	786	05/26/2020
3130ABEC6	5103	Federal Home Loan Bank-CN		05/26/2017	3,000,000.00	2,946,819.00	3,000,000.00	1.600	1.600	1,096	786	05/26/2020
3130ABPV2	5122	Federal Home Loan Bank-CN		07/14/2017	2,000,000.00	1,997,344.60	1,997,344.60	1.690	1.751	1,081	820	06/29/2020
313378J77	5123	Federal Home Loan Bank-CN		07/14/2017	3,000,000.00	3,021,389.41	3,021,389.41	1.875	1.500	973	712	03/13/2020
313378J77	5144	Federal Home Loan Bank-CN		09/13/2017	3,000,000.00	2,972,127.00	3,025,137.45	1.875	1.436	912	712	03/13/2020
313378J77	5147	Federal Home Loan Bank-CN		10/03/2017	3,000,000.00	2,972,127.00	3,015,818.93	1.875	1.598	892	712	03/13/2020
3130ACKG8	5148	Federal Home Loan Bank-CN		10/24/2017	3,000,000.00	2,913,723.00	3,000,000.00	2.200	2.200	1,826	1,667	10/24/2022
3130A5P86	5169	Federal Home Loan Bank-CN		12/26/2017	2,500,000.00	2,471,640.00	2,491,180.09	1.800	1.981	825	729	03/30/2020
3133714H6	5171	Federal Home Loan Bank-CN		12/26/2017	1,000,000.00	1,013,065.00	1,019,466.48	3.000	1.981	813	717	03/18/2020
3130ACN83	5179	Federal Home Loan Bank-CN		12/29/2017	5,000,000.00	4,929,285.00	4,982,687.78	1.700	2.002	868	775	05/15/2020
3130AD4X7	5183	Federal Home Loan Bank-CN		01/19/2018	5,000,000.00	4,935,765.00	4,986,032.25	2.000	2.180	1,057	985	12/11/2020
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	2,984,322.00	3,009,425.28	1.750	1.471	1,435	424	05/30/2019
3134G73M1	4969	Federal Home Loan Mortgage Cor		11/23/2015	3,500,000.00	3,488,646.00	3,497,894.19	1.000	1.190	977	117	07/27/2018
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,972,571.00	3,000,000.00	1.270	1.270	1,095	362	03/29/2019
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,973,870.00	5,044,626.11	1.750	0.970	1,137	424	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,973,870.00	5,045,178.90	1.750	0.960	1,137	424	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	2,984,322.00	3,026,417.46	1.750	0.980	1,121	424	05/30/2019
3134G9XU6	5027	Federal Home Loan Mortgage Cor		06/30/2016	3,000,000.00	2,972,466.00	3,000,000.00	1.000	1.000	1,278	638	12/30/2019

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3134G3ZW3	5040	Federal Home Loan Mortgage Cor		06/28/2016	3,000,000.00	2,991,813.00	3,003,764.88	1.200	0.840	771	129	08/08/2018
3134G9YJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,579,043.64	1,615,000.00	1.300	1.300	1,826	1,186	06/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2016	3,000,000.00	2,966,055.00	3,005,988.20	1.125	0.930	902	379	04/15/2019
3134GBV82	5153	Federal Home Loan Mortgage Cor		10/30/2017	3,000,000.00	2,940,642.00	3,000,000.00	2.000	2.000	1,369	1,216	07/30/2021
3134GB4R0	5162	Federal Home Loan Mortgage Cor		12/15/2017	3,000,000.00	2,946,909.00	3,000,000.00	2.250	2.250	1,826	1,719	12/15/2022
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2016	3,000,000.00	2,945,856.00	2,995,931.43	0.875	0.981	1,031	474	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,945,856.00	2,981,462.81	0.875	1.360	907	474	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,945,856.00	2,981,415.80	0.875	1.361	907	474	07/19/2019
3137EAEF2	5119	Fed Home Loan Mort Corp-CN		06/30/2017	5,000,000.00	4,902,860.00	4,983,163.97	1.375	1.543	1,025	750	04/20/2020
3137EAEF2	5120	Fed Home Loan Mort Corp-CN		06/30/2017	3,000,000.00	2,941,716.00	2,991,088.10	1.375	1.523	1,025	750	04/20/2020
3137EADR7	5145	Fed Home Loan Mort Corp-CN		09/13/2017	3,000,000.00	2,939,763.00	2,996,629.75	1.375	1.430	961	761	05/01/2020
3135G0A78	5180	FNMA Discount Note		01/18/2018	5,000,000.00	4,940,015.00	4,961,791.15	1.625	2.059	733	660	01/21/2020
3135G0WJ8	4772	Fed Natl Mortgage Assoc		04/23/2014	5,000,000.00	4,991,665.00	4,995,903.95	0.875	1.485	1,489	50	05/21/2018
3135G0WJ8	4863	Fed Natl Mortgage Assoc		06/23/2015	3,000,000.00	2,994,999.00	2,999,241.41	0.875	1.060	1,063	50	05/21/2018
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,993,010.00	3,013,003.15	1.875	1.370	1,335	324	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,974,056.00	3,005,228.22	1.750	1.640	1,615	604	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,974,056.00	3,004,279.06	1.750	1.660	1,615	604	11/26/2019
3135G0YT4	4888	Fed Natl Mortgage Assoc		07/02/2015	5,000,000.00	4,984,255.00	5,011,665.14	1.625	1.260	1,244	240	11/27/2018
3135G0YT4	4896	Fed Natl Mortgage Assoc		07/14/2015	2,500,000.00	2,492,127.50	2,505,997.28	1.625	1.250	1,232	240	11/27/2018
3135G0WJ8	4952	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,994,999.00	2,999,978.92	0.875	0.880	938	50	05/21/2018
3135G0WJ8	4953	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,994,999.00	2,999,940.16	0.875	0.890	938	50	05/21/2018
3135G0WJ8	4956	Fed Natl Mortgage Assoc		10/28/2015	3,000,000.00	2,994,999.00	3,000,303.90	0.875	0.801	936	50	05/21/2018
3135G0WJ8	4964	Fed Natl Mortgage Assoc		11/19/2015	5,000,000.00	4,991,665.00	4,998,312.08	0.875	1.122	914	50	05/21/2018
3135G0WJ8	4967	Fed Natl Mortgage Assoc		11/23/2015	5,000,000.00	4,991,665.00	4,998,218.26	0.875	1.136	910	50	05/21/2018
3135G0WJ8	4977	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,994,999.00	2,998,775.68	0.875	1.174	888	50	05/21/2018
3135G0WJ8	4978	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,994,999.00	2,998,791.10	0.875	1.170	888	50	05/21/2018
3135G0WJ8	4979	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,994,999.00	2,998,921.98	0.875	1.138	888	50	05/21/2018
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,939,244.00	2,976,309.69	1.000	1.517	1,004	571	10/24/2019
3135G0ZG1	5078	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,978,709.00	3,014,855.91	1.750	1.400	962	529	09/12/2019
3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,944,674.00	2,977,981.95	0.875	1.436	921	488	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,939,244.00	2,976,413.65	1.000	1.515	1,004	571	10/24/2019
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	2,974,056.00	3,014,013.74	1.750	1.460	1,033	604	11/26/2019
3135G0T29	5138	Fed Natl Mortgage Assoc		09/08/2017	3,000,000.00	2,951,292.00	3,006,437.73	1.500	1.385	903	698	02/28/2020
3135G0T29	5181	Fed Natl Mortgage Assoc		01/18/2018	5,000,000.00	4,918,820.00	4,949,017.37	1.500	2.048	771	698	02/28/2020
3135G0T29	5182	Fed Natl Mortgage Assoc		01/19/2018	5,000,000.00	4,918,820.00	4,947,547.23	1.500	2.064	770	698	02/28/2020

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Federal Agency Issues - Coupon												
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,927,022.00	2,971,819.79	1.500	1.871	1,827	974	11/30/2020
3135G0E33	4968	FNMA Discount Notes		11/23/2015	1,500,000.00	1,496,205.00	1,499,798.40	1.125	1.170	970	110	07/20/2018
3135G0E33	4976	FNMA Discount Notes		12/08/2015	3,000,000.00	2,992,410.00	2,999,686.54	1.125	1.160	955	110	07/20/2018
3135G0E33	5011	FNMA Discount Notes		04/18/2016	5,000,000.00	4,987,350.00	5,005,315.95	1.125	0.770	823	110	07/20/2018
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,944,119.00	3,000,000.00	1.350	1.350	1,279	603	11/25/2019
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,946,744.00	3,000,000.00	1.250	1.250	1,098	424	05/30/2019
3136G3TU9	5026	FNMA Discount Notes		06/30/2016	5,000,000.00	4,896,735.00	5,000,000.00	1.125	1.125	1,278	638	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	2,983,878.00	3,037,168.39	1.750	0.721	1,078	445	06/20/2019
3136G0HK0	5043	FNMA Discount Notes		07/07/2016	2,250,000.00	2,240,849.25	2,261,695.91	1.500	0.709	876	243	11/30/2018
3135G0J53	5061	FNMA Discount Notes		10/25/2016	3,000,000.00	2,967,531.00	3,001,970.87	1.000	1.171	854	331	02/26/2019
3135G0P72	5174	FNMA Discount Notes		12/29/2017	1,100,000.00	1,078,008.80	1,085,693.58	1.375	2.044	822	729	03/30/2020
880591EC2	4959	Tennessee Valley Authority		10/28/2015	3,000,000.00	3,007,479.00	3,000,000.00	4.500	0.880	886	0	04/01/2018
Subtotal and Average			370,855,513.84		365,244,000.00	361,424,555.15	365,334,202.32		1.397	1,087	553	
Negotiable CD's - Interest Bearing												
05368TAT8	5186	Avidbank Palo Alto Calif		01/30/2018	240,000.00	239,325.00	240,000.00	1.850	1.876	455	394	04/30/2019
062683AN7	5140	Bank of Hope		09/22/2017	240,000.00	238,950.00	240,000.00	1.600	1.596	546	355	03/22/2019
410493CN8	5161	Hanmi Bank		11/22/2017	235,000.00	232,796.88	235,000.00	1.800	1.800	730	600	11/22/2019
69406PCQ0	5160	Pacific City Bank		11/24/2017	235,000.00	232,429.69	235,000.00	1.700	1.700	731	603	11/25/2019
Subtotal and Average			950,000.00		950,000.00	943,501.57	950,000.00		1.743	614	487	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			53,937,454.92	53,937,454.92	53,937,454.92	1.200	1.200	1	1	
Subtotal and Average			53,937,454.92		53,937,454.92	53,937,454.92	53,937,454.92		1.200	1	1	
Medium Term Notes												
037833AJ9	4830	Apple Inc		03/27/2015	2,000,000.00	1,998,125.00	1,999,651.33	1.000	1.200	1,133	32	05/03/2018
478160BR4	5158	Johnson & Johnson		11/16/2017	2,000,000.00	1,978,156.00	1,989,841.68	1.125	1.687	470	334	03/01/2019
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,029,062.50	3,076,453.06	3.000	1.938	1,361	914	10/01/2020
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,553,835.94	1,570,990.37	1.450	1.640	958	501	08/15/2019
Subtotal and Average			8,637,429.69		8,575,000.00	8,559,179.44	8,636,936.44		1.655	1,030	501	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			29,525,927.19	29,525,927.19	29,525,927.19	0.001	0.001	1	1	

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Subtotal and Average			36,455,592.25		29,525,927.19	29,525,927.19	29,525,927.19		0.001	1	1	
Apple Deposit Account												
SYS4912	4912	AAPL		07/01/2017	0.00	0.00	0.00	0.005	0.005	1	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0	0	
Supranational												
4581X0CD8	5187	INTERAMERI DEV		01/30/2018	3,000,000.00	2,970,846.00	2,998,851.26	2.125	2.330	1,014	953	11/09/2020
459058ER0	4989	INTL BK RECON & DEVELOP		01/04/2016	3,000,000.00	2,981,055.00	2,994,296.19	1.000	1.380	1,005	187	10/05/2018
45950KCL2	5111	INTL FINANCE CORP		05/26/2017	3,000,000.00	2,957,910.00	3,013,081.03	1.750	1.526	1,039	729	03/30/2020
45950VLP9	5193	INTL FINANCE CORP		03/15/2018	2,000,000.00	2,000,833.33	2,000,833.33	2.500	2.500	1,826	1,809	03/15/2023
Subtotal and Average			10,103,048.78		11,000,000.00	10,910,644.33	11,007,061.81		1.882	1,166	839	
Municipal Bonds												
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,419,765.95	2,414,163.15	4.000	2.832	1,586	1,583	08/01/2022
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,953,360.47	2,882,066.35	2,953,360.47	1.713	1.713	1,676	1,126	05/01/2021
801546PE6	5156	Cnty Santa Clara		11/09/2017	3,000,000.00	2,975,220.00	3,015,910.39	2.125	1.891	996	853	08/01/2020
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	985,410.00	1,000,000.00	2.619	2.619	1,769	1,675	11/01/2022
79765R3R8	5165	San Fran CY&Cnty CA PUC WTR		12/28/2017	400,000.00	397,648.00	400,000.00	2.132	2.132	673	579	11/01/2019
79765R3S6	5167	San Fran CY&Cnty CA PUC WTR		12/28/2017	100,000.00	98,961.00	100,000.00	2.298	2.297	1,039	945	11/01/2020
798170AE6	5189	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	2,969,550.00	2,981,154.91	2.630	2.830	1,617	1,583	08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/28/2018	2,000,000.00	1,979,700.00	1,991,762.70	2.630	2.780	1,615	1,583	08/01/2022
91412GWU5	4828	University of California		03/25/2015	635,000.00	634,612.65	635,000.00	1.418	1.418	1,147	44	05/15/2018
Subtotal and Average			13,310,756.82		15,393,360.47	15,342,933.95	15,491,351.62		2.335	1,465	1,267	
Total and Average			502,720,055.66		497,625,742.58	493,584,505.27	497,869,226.39		1.345	895	479	

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Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2018 - March 31, 2018
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	Redemption Type	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	01/02/2018			10,497.50			-10,497.50
4102	82	23380W523	Money Market Fund	Purchase	01/02/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/02/2018			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	01/02/2018			28,750.00			-28,750.00
4102	82	23380W523	Money Market Fund	Purchase	01/02/2018			3,800,000.00			-3,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/02/2018			25,951.14			-25,951.14
5024	82	3130A8H48	FHLB-C 1.15% MAT 07/01/2020	Interest	01/02/2018	07/01/2020				28,750.00	28,750.00
5026	82	3136G3TU9	FNMA 1.125% MAT 12/30/2019	Interest	01/02/2018	12/30/2019				28,125.00	28,125.00
5027	82	3134G9XU6	FHLMC 1.3% MAT 12/30/2019	Interest	01/02/2018	12/30/2019				15,000.00	15,000.00
5041	82	3134G9YJ0	FHLMC 1.3% MAT 06/30/2021	Interest	01/02/2018	06/30/2021				10,497.50	10,497.50
4102	82	23380W523	Money Market Fund	Interest	01/02/2018					25,951.14	25,951.14
Totals for 01/02/2018								3,908,323.64		108,323.64	-3,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/03/2018				13,000,000.00		13,000,000.00
Totals for 01/03/2018									13,000,000.00		13,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/04/2018				13,000,000.00		13,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	01/04/2018				15,000,000.00		15,000,000.00
Totals for 01/04/2018									28,000,000.00		28,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/05/2018			23,500,000.00			-23,500,000.00
Totals for 01/05/2018								23,500,000.00			-23,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/08/2018				2,300,000.00		2,300,000.00
Totals for 01/08/2018									2,300,000.00		2,300,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/09/2018				1,000,000.00		1,000,000.00
Totals for 01/09/2018									1,000,000.00		1,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/10/2018				1,700,000.00		1,700,000.00
Totals for 01/10/2018									1,700,000.00		1,700,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/11/2018				200,000.00		200,000.00
Totals for 01/11/2018									200,000.00		200,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/12/2018			171.16			-171.16
4102	82	23380W523	Money Market Fund	Purchase	01/12/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	01/12/2018			6,000,000.00			-6,000,000.00

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4102	82	23380W523	Money Market Fund	Purchase	01/12/2018			245,000.00			-245,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/12/2018			177,079.76			-177,079.76
4820	82	3137EADN6	FHLMC 0.75% MAT 01/12/2018	Redemption	01/12/2018	01/12/2018	Maturity		3,000,000.00		3,000,000.00
5031	82	3137EADN6	FHLMC 0.75% MAT 01/12/2018	Redemption	01/12/2018	01/12/2018	Maturity		3,000,000.00		3,000,000.00
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Redemption	01/12/2018	01/12/2018	Maturity		245,000.00		245,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/12/2018				10,300,000.00		10,300,000.00
4820	82	3137EADN6	FHLMC 0.75% MAT 01/12/2018	Interest	01/12/2018	01/12/2018				11,250.00	11,250.00
5031	82	3137EADN6	FHLMC 0.75% MAT 01/12/2018	Interest	01/12/2018	01/12/2018				11,250.00	11,250.00
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	01/12/2018	01/12/2018				171.16	171.16
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/12/2018					177,079.76	177,079.76
Totals for 01/12/2018								6,444,750.92	16,545,000.00	199,750.92	10,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/16/2018			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/16/2018			1,500,000.00			-1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/16/2018			10,200.00			-10,200.00
5029	82	4581X0CLO	IABD 1.25% MAT 01/16/2018	Redemption	01/16/2018	01/16/2018	Maturity		3,000,000.00		3,000,000.00
5029	82	4581X0CLO	IABD 1.25% MAT 01/16/2018	Interest	01/16/2018	01/16/2018				10,200.00	10,200.00
Totals for 01/16/2018								4,510,200.00	3,000,000.00	10,200.00	-1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/17/2018			1,800,000.00			-1,800,000.00
Totals for 01/17/2018								1,800,000.00			-1,800,000.00
5180	82	3135G0A78	FNDN 1.625% MAT 01/21/2020	Purchase	01/18/2018	01/21/2020		4,997,447.92			-4,997,447.92
5181	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Purchase	01/18/2018	02/28/2020		4,972,766.67			-4,972,766.67
4102	82	23380W523	Money Market Fund	Redemption	01/18/2018				39,947.92		39,947.92
4102	82	23380W523	Money Market Fund	Redemption	01/18/2018				29,166.67		29,166.67
4102	82	23380W523	Money Market Fund	Redemption	01/18/2018				3,400,000.00		3,400,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/18/2018				4,957,500.00		4,957,500.00
4102	82	23380W523	Money Market Fund	Redemption	01/18/2018				4,943,600.00		4,943,600.00
Totals for 01/18/2018								9,970,214.59	13,370,214.59		3,400,000.00
5183	82	3130AD4X7	FHLB-C 2% MAT 12/11/2020	Purchase	01/19/2018	12/11/2020		4,984,294.44			-4,984,294.44
5182	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Purchase	01/19/2018	02/28/2020		4,971,425.00			-4,971,425.00
4102	82	23380W523	Money Market Fund	Purchase	01/19/2018			34,000,000.00			-34,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/19/2018			39,375.00			-39,375.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/19/2018			15,000,000.00			-15,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/19/2018				29,375.00		29,375.00
4102	82	23380W523	Money Market Fund	Redemption	01/19/2018				9,444.44		9,444.44
4102	82	23380W523	Money Market Fund	Redemption	01/19/2018				4,942,050.00		4,942,050.00
4102	82	23380W523	Money Market Fund	Redemption	01/19/2018				4,974,850.00		4,974,850.00
5056	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Interest	01/19/2018	07/19/2019				13,125.00	13,125.00

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5080	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Interest	01/19/2018	07/19/2019				13,125.00	13,125.00
5083	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Interest	01/19/2018	07/19/2019				13,125.00	13,125.00
Totals for 01/19/2018								58,995,094.44	9,955,719.44	39,375.00	-49,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/22/2018			326.14			-326.14
4102	82	23380W523	Money Market Fund	Purchase	01/22/2018			359.26			-359.26
4102	82	23380W523	Money Market Fund	Purchase	01/22/2018			53,437.50			-53,437.50
4102	82	23380W523	Money Market Fund	Purchase	01/22/2018			40,625.00			-40,625.00
4968	82	3135G0E33	FNMA 1.125% MAT 07/20/2018	Interest	01/22/2018	07/20/2018				8,437.50	8,437.50
4976	82	3135G0E33	FNMA 1.125% MAT 07/20/2018	Interest	01/22/2018	07/20/2018				16,875.00	16,875.00
5011	82	3135G0E33	FNMA 1.125% MAT 07/20/2018	Interest	01/22/2018	07/20/2018				28,125.00	28,125.00
5140	82	062683AN7	BHOPE 1.6% MAT 03/22/2019	Interest	01/22/2018	03/22/2019				326.14	326.14
5161	82	410493CN8	HANMI 1.8% MAT 11/22/2019	Interest	01/22/2018	11/22/2019				359.26	359.26
5180	82	3135G0A78	FNDN 1.625% MAT 01/21/2020	Interest	01/22/2018	01/21/2020				40,625.00	40,625.00
5180	82	3135G0A78	FNDN 1.625% MAT 01/21/2020	Accr Int	01/22/2018	01/21/2020			39,947.92	-39,947.92	0.00
Totals for 01/22/2018								94,747.90	39,947.92	54,799.98	0.00
5184	82	3133EJAD1	FFCB 2.15% MAT 12/23/2020	Purchase	01/23/2018	12/23/2020		4,997,370.00			-4,997,370.00
5185	82	3133EJAD1	FFCB 2.15% MAT 12/23/2020	Purchase	01/23/2018	12/23/2020		4,999,500.00			-4,999,500.00
4102	82	23380W523	Money Market Fund	Purchase	01/23/2018			6,000,000.00			-6,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2018				4,997,370.00		4,997,370.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2018				4,999,500.00		4,999,500.00
Totals for 01/23/2018								15,996,870.00	9,996,870.00		-6,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/24/2018			339.30			-339.30
5160	82	69406PCQ0	PCB 1.7% MAT 11/25/2019	Interest	01/24/2018	11/25/2019				339.30	339.30
Totals for 01/24/2018								339.30		339.30	0.00
4102	82	23380W523	Money Market Fund	Redemption	01/25/2018				800,000.00		800,000.00
Totals for 01/25/2018									800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/26/2018			4,400,000.00			-4,400,000.00
Totals for 01/26/2018								4,400,000.00			-4,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/29/2018			30,450.00			-30,450.00
4102	82	23380W523	Money Market Fund	Purchase	01/29/2018			17,500.00			-17,500.00
4102	82	23380W523	Money Market Fund	Redemption	01/29/2018				100,000.00		100,000.00
4969	82	3134G73M1	FHLMC 1.1% MAT 07/27/2018	Interest	01/29/2018	07/27/2018				17,500.00	17,500.00
5086	82	3133EG5D3	FFCB 2.03% MAT 01/27/2022	Interest	01/29/2018	01/27/2022				30,450.00	30,450.00
Totals for 01/29/2018								47,950.00	100,000.00	47,950.00	100,000.00
5186	82	05368TAT8	AVID 1.85% MAT 04/30/2019	Purchase	01/30/2018	04/30/2019		240,000.00			-240,000.00
5187	82	4581X0CD8	INTERA 2.125% MAT 11/09/2020	Purchase	01/30/2018	11/09/2020		2,997,843.75			-2,997,843.75

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4102	82	23380W523	Money Market Fund	Purchase	01/30/2018			29,225.00			-29,225.00
4102	82	23380W523	Money Market Fund	Purchase	01/30/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/30/2018				14,343.75		14,343.75
4102	82	23380W523	Money Market Fund	Redemption	01/30/2018				240,000.00		240,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/30/2018				2,983,500.00		2,983,500.00
4102	82	23380W523	Money Market Fund	Redemption	01/30/2018				3,000,000.00		3,000,000.00
5087	82	3130AAQV3	FHLB 1.67% MAT 04/30/2020	Interest	01/30/2018	04/30/2020				29,225.00	29,225.00
5153	82	3134GBV82	FHLMC 2.0% MAT 07/30/2021	Interest	01/30/2018	07/30/2021				15,000.00	15,000.00
Totals for 01/30/2018								3,282,068.75	6,237,843.75	44,225.00	3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/31/2018			13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Purchase	01/31/2018			3,000,000.00			-3,000,000.00
5038	82	912828UJ7	T-BILL 0.875% MAT 01/31/2018	Redemption	01/31/2018	01/31/2018	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/31/2018				4,500,000.00		4,500,000.00
5038	82	912828UJ7	T-BILL 0.875% MAT 01/31/2018	Interest	01/31/2018	01/31/2018				13,125.00	13,125.00
Totals for 01/31/2018								3,013,125.00	7,500,000.00	13,125.00	4,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2018			14,520.83			-14,520.83
4102	82	23380W523	Money Market Fund	Purchase	02/01/2018			28,631.88			-28,631.88
5156	82	801546PE6	SCC 2.125% MAT 08/01/2020	Interest	02/01/2018	08/01/2020				14,520.83	14,520.83
4102	82	23380W523	Money Market Fund	Interest	02/01/2018					28,631.88	28,631.88
Totals for 02/01/2018								43,152.71		43,152.71	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2018			13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2018			250,000.00			-250,000.00
5081	82	3135G0N33	FNMA 0.875% MAT 08/02/2019	Interest	02/02/2018	08/02/2019				13,125.00	13,125.00
Totals for 02/02/2018								263,125.00		13,125.00	-250,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2018				2,800,000.00		2,800,000.00
Totals for 02/06/2018									2,800,000.00		2,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/07/2018				850,000.00		850,000.00
Totals for 02/07/2018									850,000.00		850,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/08/2018			18,000.00			-18,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/08/2018				1,100,000.00		1,100,000.00
5040	82	3134G3ZW3	FHLMC 1.2% MAT 08/08/2018	Interest	02/08/2018	08/08/2018				18,000.00	18,000.00
Totals for 02/08/2018								18,000.00	1,100,000.00	18,000.00	1,100,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/09/2018				1,800,000.00		1,800,000.00
Totals for 02/09/2018									1,800,000.00		1,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/13/2018				350,000.00		350,000.00

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Totals for 02/13/2018									350,000.00		350,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/14/2018				800,000.00		800,000.00
Totals for 02/14/2018									800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/15/2018			80,625.00			-80,625.00
4102	82	23380W523	Money Market Fund	Purchase	02/15/2018			11,418.75			-11,418.75
4102	82	23380W523	Money Market Fund	Redemption	02/15/2018				5,800,000.00		5,800,000.00
5002	82	3133X0PF0	FHLB-C 5.375% MAT 08/15/2018	Interest	02/15/2018	08/15/2018				80,625.00	80,625.00
5068	82	742651DQ2	PEFCO 1.45% MAT 08/15/2019	Interest	02/15/2018	08/15/2019				11,418.75	11,418.75
Totals for 02/15/2018								92,043.75	5,800,000.00	92,043.75	5,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/16/2018			6,500,000.00			-6,500,000.00
Totals for 02/16/2018								6,500,000.00			-6,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/20/2018			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Redemption	02/20/2018				300,000.00		300,000.00
4871	82	3135G0ZA4	FNMA 1.875% MAT 02/19/2019	Interest	02/20/2018	02/19/2019				28,125.00	28,125.00
Totals for 02/20/2018								28,125.00	300,000.00	28,125.00	300,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/21/2018			4,400,000.00			-4,400,000.00
Totals for 02/21/2018								4,400,000.00			-4,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/22/2018			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/22/2018			326.14			-326.14
4102	82	23380W523	Money Market Fund	Purchase	02/22/2018			359.26			-359.26
4102	82	23380W523	Money Market Fund	Purchase	02/22/2018			15,000.00			-15,000.00
5085	82	3130AAQQ4	FHLB 1.1% MAT 02/22/2019	Redemption	02/22/2018	02/22/2019	Call		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/22/2018				1,800,000.00		1,800,000.00
5085	82	3130AAQQ4	FHLB 1.1% MAT 02/22/2019	Interest	02/22/2018	02/22/2019				15,000.00	15,000.00
5140	82	062683AN7	BHOPE 1.6% MAT 03/22/2019	Interest	02/22/2018	03/22/2019				326.14	326.14
5161	82	410493CN8	HANMI 1.8% MAT 11/22/2019	Interest	02/22/2018	11/22/2019				359.26	359.26
Totals for 02/22/2018								3,015,685.40	4,800,000.00	15,685.40	1,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/23/2018			150,000.00			-150,000.00
Totals for 02/23/2018								150,000.00			-150,000.00
5189	82	798170AE6	SJSDEV 2.63% MAT 08/01/2022	Purchase	02/26/2018	08/01/2022		2,980,609.17			-2,980,609.17
4102	82	23380W523	Money Market Fund	Purchase	02/26/2018			339.30			-339.30
4102	82	23380W523	Money Market Fund	Purchase	02/26/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/26/2018				5,479.17		5,479.17
4102	82	23380W523	Money Market Fund	Redemption	02/26/2018				120,000.00		120,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/26/2018				2,975,130.00		2,975,130.00

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5061	82	3135G0J53	FNMA 1.1% MAT 02/26/2019	Interest	02/26/2018	02/26/2019				15,000.00	15,000.00
5160	82	69406PCQ0	PCB 1.7% MAT 11/25/2019	Interest	02/26/2018	11/25/2019				339.30	339.30
Totals for 02/26/2018								2,995,948.47	3,100,609.17	15,339.30	120,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/27/2018				2,400,000.00		2,400,000.00
Totals for 02/27/2018									2,400,000.00		2,400,000.00
5190	82	798170AE6	SJSDEV 2.63% MAT 08/01/2022	Purchase	02/28/2018	08/01/2022		1,991,505.00			-1,991,505.00
4102	82	23380W523	Money Market Fund	Purchase	02/28/2018			97,500.00			-97,500.00
4102	82	23380W523	Money Market Fund	Redemption	02/28/2018				3,945.00		3,945.00
4102	82	23380W523	Money Market Fund	Redemption	02/28/2018				1,987,560.00		1,987,560.00
4102	82	23380W523	Money Market Fund	Redemption	02/28/2018				4,700,000.00		4,700,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	02/28/2018				10,000,000.00		10,000,000.00
5138	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Interest	02/28/2018	02/28/2020				22,500.00	22,500.00
5138	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Accr Int	02/28/2018	02/28/2020			1,250.00	-1,250.00	0.00
5181	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Interest	02/28/2018	02/28/2020				37,500.00	37,500.00
5181	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Accr Int	02/28/2018	02/28/2020			29,166.67	-29,166.67	0.00
5182	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Interest	02/28/2018	02/28/2020				37,500.00	37,500.00
5182	82	3135G0T29	FNMA 1.5% MAT 02/28/2020	Accr Int	02/28/2018	02/28/2020			29,375.00	-29,375.00	0.00
Totals for 02/28/2018								2,089,005.00	16,751,296.67	37,708.33	14,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2018			11,250.00			-11,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2018			24,162.85			-24,162.85
4102	82	23380W523	Money Market Fund	Purchase	03/01/2018			5,500,000.00			-5,500,000.00
5158	82	478160BR4	J&J 1.125% MAT 03/01/2019	Interest	03/01/2018	03/01/2019				11,250.00	11,250.00
5158	82	478160BR4	J&J 1.125% MAT 03/01/2019	Accr Int	03/01/2018	03/01/2019			4,687.50	-4,687.50	0.00
4102	82	23380W523	Money Market Fund	Interest	03/01/2018					24,162.85	24,162.85
Totals for 03/01/2018								5,535,412.85	4,687.50	30,725.35	-5,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/02/2018			37,250.00			-37,250.00
5176	82	3133EGCN3	FFCB 1.49% MAT 03/02/2020	Interest	03/02/2018	03/02/2020				37,250.00	37,250.00
5176	82	3133EGCN3	FFCB 1.49% MAT 03/02/2020	Accr Int	03/02/2018	03/02/2020			24,212.50	-24,212.50	0.00
Totals for 03/02/2018								37,250.00	24,212.50	13,037.50	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/05/2018			400,000.00			-400,000.00
Totals for 03/05/2018								400,000.00			-400,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/06/2018				2,500,000.00		2,500,000.00
Totals for 03/06/2018									2,500,000.00		2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/07/2018			35,000.00			-35,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/07/2018			8,000,000.00			-8,000,000.00
4818	82	3137EADP1	FHLMC 0.875% MAT 03/07/2018	Redemption	03/07/2018	03/07/2018	Maturity		3,000,000.00		3,000,000.00

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4823	82	3137EADP1	FHLMC 0.875% MAT 03/07/2018	Redemption	03/07/2018	03/07/2018	Maturity		5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/07/2018				400,000.00		400,000.00
4818	82	3137EADP1	FHLMC 0.875% MAT 03/07/2018	Interest	03/07/2018	03/07/2018				13,125.00	13,125.00
4823	82	3137EADP1	FHLMC 0.875% MAT 03/07/2018	Interest	03/07/2018	03/07/2018				21,875.00	21,875.00
Totals for 03/07/2018								8,035,000.00	8,400,000.00	35,000.00	400,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2018			2,250,000.00			-2,250,000.00
5060	82	3133782M2	FHLB-C 1.5% MAT 03/08/2019	Interest	03/08/2018	03/08/2019				22,500.00	22,500.00
Totals for 03/08/2018								2,272,500.00		22,500.00	-2,250,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/09/2018			20,625.00			-20,625.00
4102	82	23380W523	Money Market Fund	Purchase	03/09/2018			3,000,000.00			-3,000,000.00
4962	82	313378A43	FHLB-C 1.375% MAT 03/09/2018	Redemption	03/09/2018	03/09/2018	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/09/2018				900,000.00		900,000.00
4962	82	313378A43	FHLB-C 1.375% MAT 03/09/2018	Interest	03/09/2018	03/09/2018				20,625.00	20,625.00
Totals for 03/09/2018								3,020,625.00	3,900,000.00	20,625.00	900,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2018			16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2018			3,000,000.00			-3,000,000.00
4835	82	3133EETE0	FFCB 1.125% MAT 03/12/2018	Redemption	03/12/2018	03/12/2018	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/12/2018				800,000.00		800,000.00
4835	82	3133EETE0	FFCB 1.125% MAT 03/12/2018	Interest	03/12/2018	03/12/2018				16,875.00	16,875.00
5078	82	3135G0ZG1	FNMA 1.75% MAT 09/12/2019	Interest	03/12/2018	09/12/2019				26,250.00	26,250.00
5132	82	313382K69	FHLB 1.75% MAT 03/12/2021	Interest	03/12/2018	03/12/2021				26,250.00	26,250.00
Totals for 03/12/2018								3,069,375.00	3,800,000.00	69,375.00	800,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2018			84,375.00			-84,375.00
4102	82	23380W523	Money Market Fund	Redemption	03/13/2018				3,800,000.00		3,800,000.00
5123	82	313378J77	FHLB-C 1.875% MAT 03/13/2020	Interest	03/13/2018	03/13/2020				28,125.00	28,125.00
5144	82	313378J77	FHLB-C 1.875% MAT 03/13/2020	Interest	03/13/2018	03/13/2020				28,125.00	28,125.00
5147	82	313378J77	FHLB-C 1.875% MAT 03/13/2020	Interest	03/13/2018	03/13/2020				28,125.00	28,125.00
5147	82	313378J77	FHLB-C 1.875% MAT 03/13/2020	Accr Int	03/13/2018	03/13/2020			3,125.00	-3,125.00	0.00
Totals for 03/13/2018								84,375.00	3,803,125.00	81,250.00	3,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2018			13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2018			27,500.00			-27,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2018			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2018			5,000,000.00			-5,000,000.00
4985	82	3133EFSG3	FFCB 1.1% MAT 03/14/2018	Redemption	03/14/2018	03/14/2018	Maturity		5,000,000.00		5,000,000.00

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4985	82	3133EFGS3	FFCB 1.1% MAT 03/14/2018	Interest	03/14/2018	03/14/2018				27,500.00	27,500.00
4986	82	313375K48	FHLB-C 2.9% MAT 09/14/2018	Interest	03/14/2018	09/14/2018				50,000.00	50,000.00
5030	82	3133EGFQ3	FFCB 0.875% MAT 09/14/2018	Interest	03/14/2018	09/14/2018				13,125.00	13,125.00
Totals for 03/14/2018								5,090,625.00	5,000,000.00	90,625.00	0.00
5193	82	45950VLP9	IFC 2.5% MAT 03/15/2023	Purchase	03/15/2018	03/15/2023		2,000,833.33			-2,000,833.33
5197	82	912796PA1	T-BILL DISC NOTE MAT 04/12/201	Purchase	03/15/2018	04/12/2018		9,987,361.11			-9,987,361.11
4102	82	23380W523	Money Market Fund	Purchase	03/15/2018			4,000,000.00			-4,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/15/2018			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Redemption	03/15/2018				833.33		833.33
4102	82	23380W523	Money Market Fund	Redemption	03/15/2018				2,000,000.00		2,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/15/2018				9,987,361.11		9,987,361.11
5058	82	3130A7L37	FHLB-C 1.25% MAT 03/15/2019	Interest	03/15/2018	03/15/2019				18,750.00	18,750.00
Totals for 03/15/2018								16,006,944.44	11,988,194.44	18,750.00	-4,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/16/2018			5,000,000.00			-5,000,000.00
Totals for 03/16/2018								5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/19/2018			29,260.00			-29,260.00
4102	82	23380W523	Money Market Fund	Purchase	03/19/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/19/2018				150,000.00		150,000.00
5055	82	3133EDVK5	FFCB 1.75% MAT 03/18/2019	Interest	03/19/2018	03/18/2019				29,260.00	29,260.00
5171	82	3133714H6	FHLB-C 3.9% MAT 03/18/2020	Interest	03/19/2018	03/18/2020				15,000.00	15,000.00
5171	82	3133714H6	FHLB-C 3.9% MAT 03/18/2020	Accr Int	03/19/2018	03/18/2020			8,166.67	-8,166.67	0.00
Totals for 03/19/2018								44,260.00	158,166.67	36,093.33	150,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2018			25,250.00			-25,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2018			18,400.00			-18,400.00
4102	82	23380W523	Money Market Fund	Redemption	03/20/2018				450,000.00		450,000.00
5025	82	3133EGFX8	FFCB 1.01% MAT 09/20/2020	Interest	03/20/2018	09/20/2020				25,250.00	25,250.00
5143	82	3133EHZH9	FFCB 1.84% MAT 09/20/2021	Interest	03/20/2018	09/20/2021				18,400.00	18,400.00
Totals for 03/20/2018								43,650.00	450,000.00	43,650.00	450,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/21/2018			2,500,000.00			-2,500,000.00
Totals for 03/21/2018								2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/22/2018			294.58			-294.58
4102	82	23380W523	Money Market Fund	Purchase	03/22/2018			324.49			-324.49
4102	82	23380W523	Money Market Fund	Redemption	03/22/2018				550,000.00		550,000.00
5140	82	062683AN7	BHOPE 1.6% MAT 03/22/2019	Interest	03/22/2018	03/22/2019				294.58	294.58
5161	82	410493CN8	HANMI 1.8% MAT 11/22/2019	Interest	03/22/2018	11/22/2019				324.49	324.49
Totals for 03/22/2018								619.07	550,000.00	619.07	550,000.00

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4102	82	23380W523	Money Market Fund	Purchase	03/23/2018			285,000.00			-285,000.00
Totals for 03/23/2018								285,000.00			-285,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/26/2018			306.47			-306.47
4102	82	23380W523	Money Market Fund	Redemption	03/26/2018				255,000.00		255,000.00
5160	82	69406PCQ0	PCB 1.7% MAT 11/25/2019	Interest	03/26/2018	11/25/2019				306.47	306.47
Totals for 03/26/2018								306.47	255,000.00	306.47	255,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/27/2018			23,250.00			-23,250.00
4102	82	23380W523	Money Market Fund	Redemption	03/27/2018				500,000.00		500,000.00
5084	82	3133EG2D6	FFCB 1.55% MAT 09/27/2019	Interest	03/27/2018	09/27/2019				23,250.00	23,250.00
Totals for 03/27/2018								23,250.00	500,000.00	23,250.00	500,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/28/2018				1,700,000.00		1,700,000.00
Totals for 03/28/2018									1,700,000.00		1,700,000.00
5198	82	010878AN6	ACNTY 4.0% MAT 08/01/2022	Purchase	03/29/2018	08/01/2022		2,414,303.10			-2,414,303.10
4102	82	23380W523	Money Market Fund	Purchase	03/29/2018			19,050.00			-19,050.00
4102	82	23380W523	Money Market Fund	Redemption	03/29/2018				7,000,000.00		7,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/29/2018				2,414,303.10		2,414,303.10
5005	82	3134G8QB8	FHLMC 1.27% MAT 03/29/2019	Interest	03/29/2018	03/29/2019				19,050.00	19,050.00
Totals for 03/29/2018								2,433,353.10	9,414,303.10	19,050.00	7,000,000.00
5111	82	45950KCL2	IFC 1.75% MAT 03/30/2020	Interest	03/30/2018	03/30/2020				26,250.00	26,250.00
5169	82	3130A5P86	FHLB-C 1.8% MAT 03/30/2020	Interest	03/30/2018	03/30/2020				22,500.00	22,500.00
5169	82	3130A5P86	FHLB-C 1.8% MAT 03/30/2020	Accr Int	03/30/2018	03/30/2020			10,750.00	-10,750.00	0.00
5174	82	3135G0P72	FNMA 2.044228% MAT	Interest	03/30/2018	03/30/2020				7,562.50	7,562.50
5174	82	3135G0P72	FNMA 2.044228% MAT	Accr Int	03/30/2018	03/30/2020			3,739.24	-3,739.24	0.00
Totals for 03/30/2018									14,489.24	41,823.26	56,312.50
Grand Total								209,441,315.80	207,059,679.99	1,327,948.31	-1,053,687.50

Santa Clara Valley Water Dist.
Purchases Report
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January 1, 2018 - March 31, 2018

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
05368TAT8	5186	82	NCB	AVID	240,000.00	01/30/2018	04/30 - At Maturity	240,000.00		1.850	04/30/2019	1.850	240,000.00
3133EJAD1	5184	82	FAC	FFCB	5,000,000.00	01/23/2018	06/23 - 12/23	4,997,370.00		2.150	12/23/2020	2.169	4,997,540.32
3133EJAD1	5185	82	FAC	FFCB	5,000,000.00	01/23/2018	06/23 - 12/23	4,999,500.00		2.150	12/23/2020	2.154	4,999,532.38
3130AD4X7	5183	82	FAC	FHLB-C	5,000,000.00	01/19/2018	06/11 - 12/11	4,974,850.00	9,444.44	2.000	12/11/2020	2.180	4,986,032.25
3135G0A78	5180	82	FAC	FNDN	5,000,000.00	01/18/2018	01/21 - 07/21	4,957,500.00	Received	1.625	01/21/2020	2.059	4,961,791.15
3135G0T29	5181	82	FAC	FNMA	5,000,000.00	01/18/2018	02/28 - 08/28	4,943,600.00	Received	1.500	02/28/2020	2.048	4,949,017.37
3135G0T29	5182	82	FAC	FNMA	5,000,000.00	01/19/2018	02/28 - 08/28	4,942,050.00	Received	1.500	02/28/2020	2.064	4,947,547.23
4581X0CD8	5187	82	MC2	IADB	3,000,000.00	01/30/2018	05/09 - 11/09	2,983,500.00	14,343.75	2.125	11/09/2020	2.330	2,998,851.26
798170AE6	5189	82	MUN	SJSDEV	3,000,000.00	02/26/2018	08/01 - 02/01	2,975,130.00	5,479.17	2.630	08/01/2022	2.830	2,981,154.91
798170AE6	5190	82	MUN	SJSDEV	2,000,000.00	02/28/2018	08/01 - 02/01	1,987,560.00	3,945.00	2.630	08/01/2022	2.780	1,991,762.70
010878AN6	5198	82	MUN	ACNTY	2,305,000.00	03/29/2018	08/01 - 02/01	2,414,303.10		4.000	08/01/2022	2.832	2,414,163.15
45950VLP9	5193	82	MC2	IFC	2,000,000.00	03/15/2018	09/15 - 03/15	2,000,000.00	833.33	2.500	03/15/2023	2.500	2,000,833.33
912796PA1	5197	82	ATD	T-BILL	10,000,000.00	03/15/2018	04/12 - At Maturity	9,987,361.11		1.625	04/12/2018	1.650	9,995,034.72
Total Purchases					52,545,000.00			52,402,724.21	34,045.69				52,463,260.77

Received = Accrued Interest at Purchase was received by report ending date.