



NON-AGENDA

July 20, 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

3 **CEO Bulletin:** 07/13/18 – 07/19/18

7 **Water Tracker:** 07/01/18

BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS

10 **BMR/IBMR Weekly Reports:** 07/19/18

12 Memo from Darin Taylor, CFO, to the Board, dated 06/30/18, regarding the Monthly and Quarterly Report of Investments as of 06/30/18.

42 Memo from Rachael Gibson, DAO – Government Relations, to Rick Callender, CEA, dated 07/09/18, regarding the Monthly Legislative Summary for June 2018.

62 Memo from Darin Taylor, CFO, to the Board, dated 07/20/18, regarding the California WaterFix Financing Fact Sheet.

INCOMING BOARD CORRESPONDENCE

65 **Board Correspondence Weekly Report:** 07/20/18

-- None.

OUTGOING BOARD CORRESPONDENCE

67 Letter from Chair Santos to Mayor Liccardo, dated 07/10/18, regarding the Coyote Creek-Singleton Road Crossing Workgroup.

71 Reply email from Chair Santos to Libby Lucas, dated 07/20/18, regarding discharges to Permanente Creek from the Lehigh Quarry and Cement Plant (C-18-0133).



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 June 30, 2018

DATE: June 30, 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 June 30, 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 June 30, 2018, was 1.69%. This represents an increase of 0.34% compared to the yield of 1.35% for March 2018.

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%	1.69%

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, 2018 was 598 days (1.6 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 35 securities with total par amount of \$141.1 million and yield-to-maturity ranging from 1.61% to 3.25% and weighted average yield-to-maturity of 2.64%.

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, 2018, approximately 78% 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 5% 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 but has since gradually increased the rate. At the June 13, 2018 meeting, the FOMC stated: "In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 1-3/4 to 2 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/monetary20180613a.htm>

Interest Income

For the quarter ended June 30, 2018, the District received total interest earnings of \$2.1 million. Table 2 below illustrates the historical interest earnings of the District's investment portfolio.

Table 2 – District Portfolio Quarterly Interest Earnings		
Fiscal Year	Quarter Ending:	Earnings*
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	1,357,183
	December	1,445,069
	March	1,694,399
	June	2,089,313
	Total	\$6,585,964

** 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, 2018, the District portfolio yield-to-maturity was 1.69% while the benchmark yield was 1.49% for a favorable difference of 0.20%. Yields on the 2-year Treasury note reflect the gradually rising interest rate in the short end of the yield curve. 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 \$593 million on June 30, 2018 compared to \$498 million on March 31, 2018, an increase of \$95 million or 19.2%. 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%
	June	\$593,317,891	\$95,448,365	19.2%

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 June 30, 2018 compared to the amortized book value.

Table 4 – District Portfolio Market Value	
Market Value	\$588,984,031
Amortized Book Value	\$593,317,591
Unrealized Gain (Loss)	(\$4,333,560)

If the entire portfolio had been liquidated on June 30, 2018, the District would have received \$4.3 million 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, 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 June 30, 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 06/30/2018	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$5,189,878	1.875%	09/30/2022
Series 2017A Acquisition and Construction Fund & Cost of Issuance Fund	\$5,497,242	1.50%	02/28/2020

Compliance with State Law and District Policy


For the quarter ended June 30, 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 December 12, 2017, 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. During the past quarter, staff has diligently evaluated California based banks certificates of deposit and invested in the securities that follow the District policy. A summary of the change in the District's investment in certificates of deposit is summarized in Table 6 below.

Table 6 – Certificate of Deposit Summary				
Description	Book Value 03/31/2018	Book Value 06/30/2018	Increase/ (Decrease)	% Change
Negotiable Certificates of Deposit	\$950,000	1,430,000	480,000	51%



Prepared by: Charlene Sun
Treasury/Debt 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, 2018

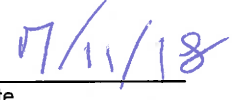
SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

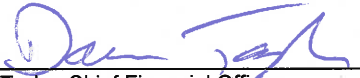
Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	28,000,000.00	27,841,822.94	27,888,263.66	4.70	1.866	298	259
Federal Agency Issues - Coupon	412,364,000.00	409,006,978.90	412,861,041.54	69.59	1.780	1,176	728
Negotiable CD's - Interest Bearing	1,430,000.00	1,419,731.80	1,430,000.00	0.24	1.607	606	454
LAIF	64,152,809.72	64,152,809.72	64,152,809.72	10.81	1.661	1	1
Medium Term Notes	13,575,000.00	13,430,479.16	13,515,468.22	2.28	2.355	1,250	1,003
Money Market Account	40,244,016.01	40,244,016.01	40,244,016.01	6.78	0.001	1	1
Supranational	15,000,000.00	14,800,326.00	14,911,717.83	2.51	2.122	1,145	824
Municipal Bonds	18,194,212.26	18,087,866.80	18,314,274.30	3.09	2.427	1,302	1,098
	592,960,037.99	588,984,031.33	593,317,591.28	100.00%	1.692	932	598
Investments							


Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	753,997.04	6,585,963.89	6,585,963.89
Average Daily Balance	527,657,198.94	496,545,029.35	
Effective Rate of Return	1.74%	1.33%	

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


 Darin Taylor, Chief Financial Officer


 Date

Reporting period 06/01/2018-06/30/2018

Run Date: 07/11/2018 - 11:10

Portfolio SCVW
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 PM (PRF_PM1) 7.3.0
 Report Ver. 7.3.6.1

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

Page 1

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					
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
April	2018	134	518,776,072.64	1.327	1.346	1.500	1	2	853	436
May	2018	148	507,526,322.24	1.521	1.542	1.500	14	15	911	547
June	2018	154	593,317,591.28	1.651	1.674	1.500	20	0	932	598
Average		131	503,766,236.48	1.225%	1.242%	1.142	7	4	871	471

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
June 1, 2018 through June 30, 2018

Page 1

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
912828XK1	5245	US Treasury Bill	0.875	06/27/2018	19,991,600.00	0.00	
		Subtotal			19,991,600.00	0.00	27,888,263.66
Federal Agency Issues - Coupon							
3133EJTB5	5249	Federal Farm Credit Bank	2.800	06/29/2018	4,508,617.50	0.00	
3130AEF54	5223	Federal Home Loan Bank	3.100	06/08/2018	5,000,000.00	0.00	
3130A1B80	5237	Federal Home Loan Bank	2.625	06/19/2018	4,590,801.60	0.00	
3130AE6H8	5238	Federal Home Loan Bank	3.150	06/19/2018	4,995,000.00	0.00	
313378CR0	5241	Federal Home Loan Bank	2.250	06/21/2018	4,905,250.00	0.00	
313378CR0	5243	Federal Home Loan Bank	2.250	06/21/2018	4,906,895.00	0.00	
3133XPKG8	5244	Federal Home Loan Bank	4.750	06/21/2018	5,417,000.00	0.00	
3134GSMU6	5217	Federal Home Loan Mortgage Cor	3.000	06/15/2018	5,000,000.00	0.00	
3134GSQB4	5234	Federal Home Loan Mortgage Cor	3.250	06/28/2018	3,000,000.00	0.00	
3134GSQB4	5235	Federal Home Loan Mortgage Cor	3.250	06/28/2018	3,000,000.00	0.00	
3134GSQR9	5236	Federal Home Loan Mortgage Cor	3.000	06/28/2018	5,000,000.00	0.00	
3134GSKY0	5239	Federal Home Loan Mortgage Cor	3.200	06/20/2018	4,996,250.00	0.00	
		Subtotal			55,319,814.10	0.00	412,861,041.54
Negotiable CD's - Interest Bearing							
20415QFY0	5232	Community West Bank	2.250	06/13/2018	240,000.00	0.00	
320337BV9	5233	First General Bank	2.300	06/06/2018	240,000.00	0.00	
		Subtotal			480,000.00	0.00	1,430,000.00
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	1.500		5,000,000.00	5,000,000.00	
		Subtotal			5,000,000.00	5,000,000.00	64,152,809.72
Medium Term Notes							
		Subtotal					13,515,468.22
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.001		118,186,338.49	111,951,699.97	
		Subtotal			118,186,338.49	111,951,699.97	40,244,016.01

Portfolio SCVW
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PM (PRF_PM3) 7.3.0
Report Ver. 7.3.6.1

Run Date: 07/10/2018 - 16:23

**Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
June 1, 2018 through June 30, 2018**

Page 2

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Apple Deposit Account (Monthly Summary)							
Subtotal							0.00
Supranational							
Subtotal							14,911,717.83
Municipal Bonds							
798189PB6	5218	San Jose Evergreen	2.657	06/05/2018	1,000,000.00	0.00	
798189PC4	5219	San Jose Evergreen	2.827	06/05/2018	285,000.00	0.00	
798189PD2	5220	San Jose Evergreen	5.000	06/05/2018	243,735.60	0.00	
798189PE0	5221	San Jose Evergreen	5.000	06/05/2018	139,093.50	0.00	
798189PB6	5242	San Jose Evergreen	2.657	06/22/2018	1,853,348.50	0.00	
Subtotal					3,521,177.60	0.00	18,314,274.30
Total					202,498,930.19	116,951,699.97	593,317,591.28

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 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	2,942,109.00	2,992,263.16	1.500	1.638	950	700	05/31/2020
912828Q37	5206	US Treasury Bill		05/10/2018	5,000,000.00	4,827,535.60	4,823,735.49	1.250	2.642	1,056	1,004	03/31/2021
912828XK1	5245	US Treasury Bill		06/27/2018	20,000,000.00	20,072,178.34	20,072,265.01	0.875	1.714	18	14	07/15/2018
Subtotal and Average			10,489,402.75		28,000,000.00	27,841,822.94	27,888,263.66		1.866	298	259	
Federal Agency Issues - Coupon												
3133EFPJ0	4991	Federal Farm Credit Bank		01/20/2016	5,000,000.00	4,985,455.00	5,003,670.07	1.290	1.095	1,034	141	11/19/2018
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,969,691.00	3,004,206.73	1.100	0.930	1,094	306	05/03/2019
3133EGFX8	5025	Federal Farm Credit Bank		06/20/2016	5,000,000.00	4,989,665.00	5,000,000.00	1.010	1.010	1,553	812	09/20/2020
3133EGFQ3	5030	Federal Farm Credit Bank		06/27/2016	3,000,000.00	2,993,415.00	2,999,970.32	0.875	0.880	809	75	09/14/2018
3133EFSJ7	5044	Federal Farm Credit Bank		07/07/2016	1,000,000.00	996,169.00	1,002,624.36	1.300	0.714	890	166	12/14/2018
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,331,439.94	3,362,586.97	1.750	0.960	908	260	03/18/2019
3133EG2D6	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	2,967,606.00	3,004,223.80	1.550	1.434	976	453	09/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,928,027.00	3,000,000.00	2.030	2.030	1,826	1,306	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,956,611.00	2,999,619.96	1.500	1.509	1,056	536	12/19/2019
3133EHJA2	5095	Federal Farm Credit Bank		05/08/2017	3,000,000.00	2,944,737.00	3,000,111.17	1.550	1.548	1,096	677	05/08/2020
3133EHHN6	5098	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,976,093.00	2,997,970.79	1.350	1.432	722	305	05/02/2019
3133EHGS6	5101	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,895,666.00	2,993,072.27	2.030	2.094	1,811	1,394	04/25/2022
3133EHPD9	5118	Federal Farm Credit Bank		06/29/2017	3,000,000.00	2,942,994.00	3,000,000.00	1.670	1.670	1,089	722	06/22/2020
3133ECPD0	5141	Federal Farm Credit Bank		09/14/2017	2,085,000.00	2,041,329.68	2,082,785.09	1.420	1.478	972	682	05/13/2020
3133EHJA2	5142	Federal Farm Credit Bank		09/14/2017	1,850,000.00	1,815,921.15	1,852,000.97	1.550	1.490	967	677	05/08/2020
3133EHZH9	5143	Federal Farm Credit Bank		09/20/2017	2,000,000.00	1,939,636.00	2,000,000.00	1.840	1.840	1,461	1,177	09/20/2021
3133EHM34	5154	Federal Farm Credit Bank		11/01/2017	3,000,000.00	2,914,788.00	3,000,000.00	2.230	2.230	1,826	1,584	11/01/2022
3133EGBL8	5170	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,924,358.00	2,965,400.79	1.370	2.000	875	688	05/19/2020
3133EHT78	5172	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,949,981.00	2,988,989.83	1.830	2.030	876	689	05/20/2020
3133EGBL8	5175	Federal Farm Credit Bank		12/29/2017	3,000,000.00	2,924,358.00	2,962,654.81	1.370	2.050	872	688	05/19/2020
3133EGCN3	5176	Federal Farm Credit Bank		12/29/2017	5,000,000.00	4,902,825.00	4,958,474.97	1.490	2.000	794	610	03/02/2020
3133EGBL8	5177	Federal Farm Credit Bank		12/29/2017	4,000,000.00	3,899,144.00	3,951,247.07	1.370	2.036	872	688	05/19/2020
3133EJAD1	5184	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,937,160.00	4,997,765.75	2.150	2.169	1,065	906	12/23/2020
3133EJAD1	5185	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,937,160.00	4,999,575.24	2.150	2.154	1,065	906	12/23/2020
3133EJMU0	5212	Federal Farm Credit Bank		05/17/2018	5,000,000.00	4,994,239.44	4,996,883.36	2.740	2.811	1,079	1,034	04/30/2021
3133EJQG7	5216	Federal Farm Credit Bank		05/24/2018	5,000,000.00	5,002,775.00	5,000,000.00	3.230	3.230	1,826	1,788	05/24/2023
3133EJMC0	5222	Federal Farm Credit Bank		05/30/2018	3,000,000.00	2,998,316.00	3,008,750.00	3.000	2.998	1,791	1,759	04/25/2023
3133EJTB5	5249	Federal Farm Credit Bank		06/29/2018	4,500,000.00	4,504,867.00	4,509,304.99	2.800	2.748	1,398	1,396	04/27/2022
313383GQ8	4897	Federal Home Loan Bank		07/14/2015	2,500,000.00	2,489,402.50	2,500,106.19	1.300	1.291	1,262	179	12/27/2018

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Run Date: 07/11/2018 - 10:52

Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 2018

Page 2

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												
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,443,492.50	3,500,000.00	1.670	1.670	1,186	669	04/30/2020
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,929,431.00	3,018,596.49	1.875	1.657	1,388	1,076	06/11/2021
313382K69	5132	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,927,562.00	3,011,911.64	1.750	1.598	1,297	985	03/12/2021
313383HU8	5139	Federal Home Loan Bank		09/08/2017	3,000,000.00	2,951,181.00	3,019,379.76	1.750	1.410	1,008	712	06/12/2020
3130A0XD7	5210	Federal Home Loan Bank		05/17/2018	3,000,000.00	2,976,108.58	2,981,639.52	2.375	2.778	1,030	985	03/12/2021
3133732Y7	5211	Federal Home Loan Bank		05/17/2018	5,000,000.00	5,153,000.69	5,143,410.12	3.625	2.765	1,030	985	03/12/2021
3130AECJ7	5215	Federal Home Loan Bank		05/24/2018	5,000,000.00	5,002,628.75	5,004,301.02	2.625	2.590	735	697	05/28/2020
3130AEF54	5223	Federal Home Loan Bank		06/08/2018	5,000,000.00	4,990,080.00	5,000,000.00	3.100	3.100	1,826	1,803	06/08/2023
3130A1B80	5237	Federal Home Loan Bank		06/19/2018	4,620,000.00	4,638,063.43	4,624,076.44	2.625	2.804	1,361	1,349	03/11/2022
3130AE6H8	5238	Federal Home Loan Bank		06/19/2018	5,000,000.00	5,002,492.50	5,015,596.73	3.150	3.172	1,778	1,766	05/02/2023
313378CR0	5241	Federal Home Loan Bank		06/21/2018	5,000,000.00	4,941,685.00	4,937,207.09	2.250	2.789	1,359	1,349	03/11/2022
313378CR0	5243	Federal Home Loan Bank		06/21/2018	5,000,000.00	4,941,685.00	4,938,839.81	2.250	2.780	1,359	1,349	03/11/2022
3133XPKG8	5244	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,491,236.94	5,481,177.56	4.750	2.848	1,723	1,713	03/10/2023
313375K48	4986	Federal Home Loan Bank-CN		12/22/2015	5,000,000.00	4,998,980.00	5,007,247.96	2.000	1.270	997	75	09/14/2018
313376BR5	4995	Federal Home Loan Bank-CN		01/20/2016	5,000,000.00	4,989,810.00	5,012,982.23	1.750	1.165	1,059	166	12/14/2018
313376BR5	4996	Federal Home Loan Bank-CN		01/22/2016	5,000,000.00	4,989,810.00	5,013,497.56	1.750	1.142	1,057	166	12/14/2018
313376BR5	4999	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,993,886.00	3,009,334.60	1.750	1.050	1,058	166	12/14/2018
313376BR5	5000	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,993,886.00	3,008,528.20	1.750	1.110	1,058	166	12/14/2018
313376BR5	5001	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,993,886.00	3,009,090.81	1.750	1.068	1,058	166	12/14/2018
3133X0PF0	5002	Federal Home Loan Bank-CN		01/22/2016	3,000,000.00	3,011,928.00	3,015,909.36	5.375	0.971	936	45	08/15/2018
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,947,250.00	4,999,884.44	0.950	0.953	1,082	278	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,858,035.00	5,000,000.00	1.150	1.150	1,461	731	07/01/2020
313376BR5	5045	Federal Home Loan Bank-CN		07/07/2016	3,000,000.00	2,993,886.00	3,014,134.72	1.750	0.699	890	166	12/14/2018
313376BR5	5057	Federal Home Loan Bank-CN		09/21/2016	3,000,000.00	2,993,886.00	3,011,600.81	1.750	0.885	814	166	12/14/2018
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,978,262.00	3,006,680.05	1.250	0.930	876	257	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	2,984,844.00	3,010,997.73	1.500	0.958	864	250	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,872,840.00	5,000,000.00	2.000	1.715	1,826	1,233	11/15/2021
3130ABEC6	5102	Federal Home Loan Bank-CN		05/26/2017	2,000,000.00	1,962,338.00	2,000,000.00	1.600	1.600	1,096	695	05/26/2020
3130ABEC6	5103	Federal Home Loan Bank-CN		05/26/2017	3,000,000.00	2,943,507.00	3,000,000.00	1.600	1.600	1,096	695	05/26/2020
3130ABPV2	5122	Federal Home Loan Bank-CN		07/14/2017	2,000,000.00	1,997,640.38	1,997,640.38	1.690	1.751	1,081	729	06/29/2020
313378J77	5123	Federal Home Loan Bank-CN		07/14/2017	3,000,000.00	3,018,647.17	3,018,647.17	1.875	1.500	973	621	03/13/2020
313378J77	5144	Federal Home Loan Bank-CN		09/13/2017	3,000,000.00	2,966,253.00	3,021,914.70	1.875	1.436	912	621	03/13/2020
313378J77	5147	Federal Home Loan Bank-CN		10/03/2017	3,000,000.00	2,966,253.00	3,013,790.86	1.875	1.598	892	621	03/13/2020
3130ACKG8	5148	Federal Home Loan Bank-CN		10/24/2017	3,000,000.00	2,911,980.00	3,000,000.00	2.200	2.200	1,826	1,576	10/24/2022
3130A5P86	5169	Federal Home Loan Bank-CN		12/26/2017	2,500,000.00	2,467,677.50	2,492,284.11	1.800	1.981	825	638	03/30/2020

Portfolio SCVW

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Run Date: 07/11/2018 - 10:52

PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 2018

Page 3

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												
3133714H6	5171	Federal Home Loan Bank-CN		12/26/2017	1,000,000.00	1,006,813.00	1,016,988.43	3.000	1.981	813	626	03/18/2020
3130ACN83	5179	Federal Home Loan Bank-CN		12/29/2017	5,000,000.00	4,914,635.00	4,972,437.65	1.700	2.002	868	684	05/15/2020
3130AD4X7	5183	Federal Home Loan Bank-CN		01/19/2018	5,000,000.00	4,922,920.00	4,978,760.08	2.000	2.180	1,057	894	12/11/2020
3130ADUJ9	5214	Federal Home Loan Bank-CN		05/24/2018	5,000,000.00	5,007,200.56	5,010,017.76	2.375	2.520	676	638	03/30/2020
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	2,983,287.00	3,007,400.76	1.750	1.471	1,435	333	05/30/2019
3134G73M1	4969	Federal Home Loan Mortgage Cor		11/23/2015	3,500,000.00	3,497,774.00	3,499,528.01	1.000	1.190	977	26	07/27/2018
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,978,808.00	3,000,000.00	1.270	1.270	1,095	271	03/29/2019
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,972,145.00	5,035,040.55	1.750	0.970	1,137	333	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,972,145.00	5,035,474.60	1.750	0.960	1,137	333	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	2,983,287.00	3,020,743.06	1.750	0.980	1,121	333	05/30/2019
3134G9XU6	5027	Federal Home Loan Mortgage Cor		06/30/2016	3,000,000.00	2,976,708.00	3,000,000.00	1.500	1.286	1,278	547	12/30/2019
3134G3ZW3	5040	Federal Home Loan Mortgage Cor		06/28/2016	3,000,000.00	2,997,786.00	3,001,096.86	1.200	0.840	771	38	08/08/2018
3134G9YJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,580,850.83	1,615,000.00	1.300	1.300	1,826	1,095	06/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2016	3,000,000.00	2,972,343.00	3,004,547.19	1.125	0.930	902	288	04/15/2019
3134GBV82	5153	Federal Home Loan Mortgage Cor		10/30/2017	3,000,000.00	2,931,990.00	3,000,000.00	2.000	2.000	1,369	1,125	07/30/2021
3134GB4R0	5162	Federal Home Loan Mortgage Cor		12/15/2017	3,000,000.00	2,944,800.00	3,000,000.00	2.250	2.250	1,826	1,628	12/15/2022
3134GSKY0	5207	Federal Home Loan Mortgage Cor		05/15/2018	5,000,000.00	4,995,750.00	5,000,000.00	3.200	3.200	1,826	1,779	05/15/2023
3134GSMU6	5217	Federal Home Loan Mortgage Cor		06/15/2018	5,000,000.00	5,016,130.00	5,000,000.00	3.000	3.000	1,461	1,445	06/15/2022
3134GSQB4	5234	Federal Home Loan Mortgage Cor		06/28/2018	3,000,000.00	2,999,340.00	3,000,000.00	3.250	3.250	1,826	1,823	06/28/2023
3134GSQB4	5235	Federal Home Loan Mortgage Cor		06/28/2018	3,000,000.00	2,999,340.00	3,000,000.00	3.250	3.250	1,826	1,823	06/28/2023
3134GSQR9	5236	Federal Home Loan Mortgage Cor		06/28/2018	5,000,000.00	5,000,175.00	5,000,000.00	3.000	3.001	1,369	1,366	03/28/2022
3134GSKY0	5239	Federal Home Loan Mortgage Cor		06/20/2018	5,000,000.00	5,011,305.56	5,011,828.93	3.200	3.216	1,790	1,779	05/15/2023
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2016	3,000,000.00	2,952,609.00	2,996,713.85	0.875	0.981	1,031	383	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,952,609.00	2,985,027.66	0.875	1.360	907	383	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,952,609.00	2,984,989.69	0.875	1.361	907	383	07/19/2019
3137EAEF2	5119	Fed Home Loan Mort Corp-CN		06/30/2017	5,000,000.00	4,896,075.00	4,985,214.37	1.375	1.543	1,025	659	04/20/2020
3137EAEF2	5120	Fed Home Loan Mort Corp-CN		06/30/2017	3,000,000.00	2,937,645.00	2,992,173.45	1.375	1.523	1,025	659	04/20/2020
3137EADR7	5145	Fed Home Loan Mort Corp-CN		09/13/2017	3,000,000.00	2,938,257.00	2,997,034.18	1.375	1.430	961	670	05/01/2020
3135G0A78	5180	FNMA Discount Note		01/18/2018	5,000,000.00	4,933,285.00	4,967,081.60	1.625	2.059	733	569	01/21/2020
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,993,310.00	3,009,323.01	1.875	1.370	1,335	233	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,970,411.00	3,004,437.40	1.750	1.640	1,615	513	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,970,411.00	3,003,631.81	1.750	1.660	1,615	513	11/26/2019
3135G0YT4	4888	Fed Natl Mortgage Assoc		07/02/2015	5,000,000.00	4,990,150.00	5,007,216.57	1.625	1.260	1,244	149	11/27/2018
3135G0YT4	4896	Fed Natl Mortgage Assoc		07/14/2015	2,500,000.00	2,495,075.00	2,503,710.18	1.625	1.250	1,232	149	11/27/2018
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,942,889.00	2,980,096.77	1.000	1.517	1,004	480	10/24/2019

Portfolio SCVW

AC

PM (PRF_PM2) 7.3.0

Run Date: 07/11/2018 - 10:52

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 2018

Page 4

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	2,975,715.00	3,012,289.63	1.750	1.400	962	438	09/12/2019
3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,950,137.00	2,982,101.75	0.875	1.436	921	397	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,942,889.00	2,980,184.12	1.000	1.515	1,004	480	10/24/2019
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	2,970,411.00	3,011,894.01	1.750	1.460	1,033	513	11/26/2019
3135G0T29	5138	Fed Natl Mortgage Assoc		09/08/2017	3,000,000.00	2,949,300.00	3,005,594.36	1.500	1.385	903	607	02/28/2020
3135G0T29	5181	Fed Natl Mortgage Assoc		01/18/2018	5,000,000.00	4,915,500.00	4,955,696.32	1.500	2.048	771	607	02/28/2020
3135G0T29	5182	Fed Natl Mortgage Assoc		01/19/2018	5,000,000.00	4,915,500.00	4,954,418.77	1.500	2.064	770	607	02/28/2020
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,919,801.00	2,974,464.44	1.500	1.871	1,827	883	11/30/2020
3135G0E33	4968	FNMA Discount Notes		11/23/2015	1,500,000.00	1,499,415.00	1,499,964.86	1.125	1.170	970	19	07/20/2018
3135G0E33	4976	FNMA Discount Notes		12/08/2015	3,000,000.00	2,998,830.00	2,999,945.36	1.125	1.160	955	19	07/20/2018
3135G0E33	5011	FNMA Discount Notes		04/18/2016	5,000,000.00	4,998,050.00	5,000,926.63	1.125	0.770	823	19	07/20/2018
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,953,692.00	3,000,000.00	1.350	1.350	1,279	512	11/25/2019
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,969,682.00	3,000,000.00	1.250	1.250	1,098	333	05/30/2019
3136G3TU9	5026	FNMA Discount Notes		06/30/2016	5,000,000.00	4,900,300.00	5,000,000.00	1.125	1.125	1,278	547	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	2,981,481.00	3,029,548.45	1.750	0.721	1,078	354	06/20/2019
3136G0HK0	5043	FNMA Discount Notes		07/07/2016	2,250,000.00	2,244,249.00	2,257,291.59	1.500	0.709	876	152	11/30/2018
3135G0J53	5061	FNMA Discount Notes		10/25/2016	3,000,000.00	2,975,100.00	3,001,425.09	1.000	1.171	854	240	02/26/2019
3135G0P72	5174	FNMA Discount Notes		12/29/2017	1,100,000.00	1,078,096.80	1,087,484.37	1.375	2.044	822	638	03/30/2020
Subtotal and Average			376,077,121.29		412,364,000.00	409,006,978.90	412,861,041.54		1.780	1,176	728	
Negotiable CD's - Interest Bearing												
05368TAT8	5186	Avidbank Palo Alto Calif		01/30/2018	240,000.00	239,088.48	240,000.00	1.850	0.000	455	303	04/30/2019
062683AN7	5140	Bank of Hope		09/22/2017	240,000.00	238,846.32	240,000.00	1.600	1.596	546	264	03/22/2019
20415QFY0	5232	Community West Bank		06/13/2018	240,000.00	239,736.96	240,000.00	2.250	2.250	365	347	06/13/2019
320337BV9	5233	First General Bank		06/06/2018	240,000.00	237,269.04	240,000.00	2.300	2.304	814	789	08/28/2020
410493CN8	5161	Hanmi Bank		11/22/2017	235,000.00	232,570.34	235,000.00	1.800	1.800	730	509	11/22/2019
69406PCQ0	5160	Pacific City Bank		11/24/2017	235,000.00	232,220.66	235,000.00	1.700	1.700	731	512	11/25/2019
Subtotal and Average			1,294,099.81		1,430,000.00	1,419,731.80	1,430,000.00		1.607	606	454	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			64,152,809.72	64,152,809.72	64,152,809.72	1.500	1.500	1	1	
Subtotal and Average			63,819,476.39		64,152,809.72	64,152,809.72	64,152,809.72		1.500	1	1	

Portfolio SCVW
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PM (PRF_PM2) 7.3.0

Run Date: 07/11/2018 - 10:52

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 2018

Page 5

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Medium Term Notes												
037833DE7	5202	Apple Inc		05/03/2018	3,000,000.00	2,928,472.00	2,934,805.30	2.400	2.819	1,716	1,657	01/13/2023
037833BS8	5213	Apple Inc		05/18/2018	2,000,000.00	1,975,835.00	1,979,012.86	2.250	2.875	1,012	968	02/23/2021
478160BR4	5158	Johnson & Johnson		11/16/2017	2,000,000.00	1,981,220.00	1,992,612.13	1.125	1.687	470	243	03/01/2019
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,019,716.00	3,068,807.75	3.000	1.938	1,361	823	10/01/2020
594918BH6	5203	Microsoft Corp		05/03/2018	2,000,000.00	1,968,509.31	1,968,509.31	2.650	3.041	1,645	1,586	11/03/2022
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,556,726.85	1,571,720.87	1.450	1.640	958	410	08/15/2019
Subtotal and Average			13,514,480.78		13,575,000.00	13,430,479.16	13,515,468.22		2.355	1,250	1,003	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			40,244,016.01	40,244,016.01	40,244,016.01	0.001	0.001	1	1	
Subtotal and Average			30,758,354.36		40,244,016.01	40,244,016.01	40,244,016.01		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												
4581X0DB1	5208	Inter-American Dev't Bank		05/15/2018	2,000,000.00	1,994,189.67	1,995,222.71	2.625	2.785	1,070	1,023	04/19/2021
4581X0CD8	5187	INTERAMERI DEV		01/30/2018	3,000,000.00	2,959,650.00	2,985,993.99	2.125	2.330	1,014	862	11/09/2020
459058ER0	4989	INTL BK RECON & DEVELOP		01/04/2016	3,000,000.00	2,991,231.00	2,997,086.09	1.000	1.380	1,005	96	10/05/2018
459058FH1	5209	INTL BK RECON & DEVELOP		05/15/2018	2,000,000.00	1,924,020.00	1,921,138.09	1.376	2.805	1,105	1,058	05/24/2021
45950KCL2	5111	INTL FINANCE CORP		05/26/2017	3,000,000.00	2,954,616.00	3,011,443.62	1.750	1.526	1,039	638	03/30/2020
45950VLP9	5193	INTL FINANCE CORP		03/15/2018	2,000,000.00	1,976,619.33	2,000,833.33	2.500	2.500	1,826	1,718	03/15/2023
Subtotal and Average			14,910,073.06		15,000,000.00	14,800,326.00	14,911,717.83		2.122	1,145	824	
Municipal Bonds												
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,390,308.05	2,407,865.27	4.000	2.832	1,586	1,492	08/01/2022
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,894,212.26	2,799,282.10	2,894,212.26	1.713	1.713	1,676	1,035	05/01/2021
801546PE6	5156	Cnty Santa Clara		11/09/2017	3,000,000.00	2,964,780.00	3,014,205.70	2.125	1.890	996	762	08/01/2020
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	976,630.00	1,000,000.00	2.619	2.619	1,769	1,584	11/01/2022
79765R3R8	5165	San Fran CY&Cnty CA PUC WTR		12/28/2017	400,000.00	397,376.00	400,000.00	2.132	2.127	673	488	11/01/2019
79765R3S6	5167	San Fran CY&Cnty CA PUC WTR		12/28/2017	100,000.00	98,793.00	100,000.00	2.298	2.292	1,039	854	11/01/2020
798170AE6	5189	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	2,961,109.17	2,982,558.23	2.630	2.830	1,617	1,492	08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/28/2018	2,000,000.00	1,974,365.00	1,992,465.53	2.630	2.780	1,615	1,492	08/01/2022

Portfolio SCVW
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PM (PRF_PM2) 7.3.0

Run Date: 07/11/2018 - 10:52

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 30, 2018

Page 6

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Municipal Bonds												
798189PB6	5218	San Jose Evergreen		06/05/2018	1,000,000.00	1,001,250.00	1,000,000.00	2.657	2.659	453	427	09/01/2019
798189PC4	5219	San Jose Evergreen		06/05/2018	285,000.00	285,336.30	285,000.00	2.827	2.828	819	793	09/01/2020
798189PD2	5220	San Jose Evergreen		06/05/2018	230,000.00	244,289.90	243,429.32	5.000	3.051	1,184	1,158	09/01/2021
798189PE0	5221	San Jose Evergreen		06/05/2018	130,000.00	139,713.60	138,938.56	5.000	3.223	1,549	1,523	09/01/2022
798189PB6	5242	San Jose Evergreen		06/22/2018	1,850,000.00	1,854,633.68	1,855,599.43	2.657	2.500	436	427	09/01/2019
Subtotal and Average			16,794,190.51		18,194,212.26	18,087,866.80	18,314,274.30		2.427	1,302	1,098	
Total and Average			527,657,198.94		592,960,037.99	588,984,031.33	593,317,591.28		1.675	932	598	

Run Date: 07/11/2018 - 10:52

Portfolio SCVW
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PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
June 30, 2018

Page 7

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
Average Balance			0.00							0	0
Total Cash and Investments			527,657,198.94		592,960,037.99	588,984,031.33	593,317,591.28		1.675	932	598

Run Date: 07/11/2018 - 10:52

Portfolio SCVW
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PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Activity Report
Sorted By Issuer
April 1, 2018 - June 30, 2018

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

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Issuer: Apple Inc										
Medium Term Notes										
037833AJ9	4830	Apple Inc			1.000	05/03/2018	0.00	2,000,000.00		
037833DE7	5202	Apple Inc			2.400	05/03/2018	3,000,000.00	0.00		
037833BS8	5213	Apple Inc			2.250	05/18/2018	2,000,000.00	0.00		
		Subtotal and Balance			2,000,000.00		5,000,000.00	2,000,000.00		5,000,000.00
		Issuer Subtotal	0.843%		2,000,000.00		5,000,000.00	2,000,000.00		5,000,000.00
Issuer: County of Alameda										
Municipal Bonds										
		Subtotal and Balance			2,305,000.00					2,305,000.00
		Issuer Subtotal	0.389%		2,305,000.00		0.00	0.00		2,305,000.00
Issuer: AAPL										
Apple Deposit Account										
		Subtotal and Balance			0.00					0.00
		Issuer Subtotal	0.000%		0.00		0.00	0.00		0.00
Issuer: Avidbank Palo Alto Calif										
Negotiable CD's - Interest Bearing										
		Subtotal and Balance			240,000.00					240,000.00
		Issuer Subtotal	0.040%		240,000.00		0.00	0.00		240,000.00
Issuer: Bank of Hope										
Negotiable CD's - Interest Bearing										

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 2

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance					Redemptions or Withdrawals		
Issuer: Bank of Hope											
Negotiable CD's - Interest Bearing											

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 3

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Issuer: Federal Home Loan Bank										
Federal Agency Issues - Coupon										
3130A0XD7	5210	Federal Home Loan Bank			2.375	05/17/2018	3,000,000.00		0.00	
3133732Y7	5211	Federal Home Loan Bank			3.625	05/17/2018	5,000,000.00		0.00	
3130AECJ7	5215	Federal Home Loan Bank			2.625	05/24/2018	5,000,000.00		0.00	
3130AEF54	5223	Federal Home Loan Bank			3.100	06/08/2018	5,000,000.00		0.00	
3130A1B80	5237	Federal Home Loan Bank			2.625	06/19/2018	4,620,000.00		0.00	
3130AE6H8	5238	Federal Home Loan Bank			3.150	06/19/2018	5,000,000.00		0.00	
313378CR0	5241	Federal Home Loan Bank			2.250	06/21/2018	5,000,000.00		0.00	
313378CR0	5243	Federal Home Loan Bank			2.250	06/21/2018	5,000,000.00		0.00	
3133XPKG8	5244	Federal Home Loan Bank			4.750	06/21/2018	5,000,000.00		0.00	
Subtotal and Balance					15,000,000.00		42,620,000.00		0.00	57,620,000.00
Issuer Subtotal				9.717%	15,000,000.00		42,620,000.00		0.00	57,620,000.00
Issuer: Federal Home Loan Bank-CN										
Federal Agency Issues - Coupon										
3130ADUJ9	5214	Federal Home Loan Bank-CN			2.375	05/24/2018	5,000,000.00		0.00	
Subtotal and Balance					86,500,000.00		5,000,000.00		0.00	91,500,000.00
Issuer Subtotal				15.431%	86,500,000.00		5,000,000.00		0.00	91,500,000.00
Issuer: Federal Home Loan Mortgage Cor										
Federal Agency Issues - Coupon										
3134GSKY0	5207	Federal Home Loan Mortgage Cor			3.200	05/15/2018	5,000,000.00		0.00	
3134GSMU6	5217	Federal Home Loan Mortgage Cor			3.000	06/15/2018	5,000,000.00		0.00	
3134GSQB4	5234	Federal Home Loan Mortgage Cor			3.250	06/28/2018	3,000,000.00		0.00	
3134GSQB4	5235	Federal Home Loan Mortgage Cor			3.250	06/28/2018	3,000,000.00		0.00	
3134GSQR9	5236	Federal Home Loan Mortgage Cor			3.000	06/28/2018	5,000,000.00		0.00	
3134GSKY0	5239	Federal Home Loan Mortgage Cor			3.200	06/20/2018	5,000,000.00		0.00	
Subtotal and Balance					39,115,000.00		26,000,000.00		0.00	65,115,000.00
Issuer Subtotal				10.981%	39,115,000.00		26,000,000.00		0.00	65,115,000.00

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 4

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value	Par Value	Ending Balance
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	
Issuer: First General Bank									
Negotiable CD's - Interest Bearing									
320337BV9	5233	First General Bank			2.300	06/06/2018	240,000.00	0.00	
		Subtotal and Balance		0.00			240,000.00	0.00	240,000.00
		Issuer Subtotal	0.040%	0.00			240,000.00	0.00	240,000.00
Issuer: Fed Home Loan Mort Corp-CN									
Federal Agency Issues - Coupon									
		Subtotal and Balance		20,000,000.00					20,000,000.00
		Issuer Subtotal	3.373%	20,000,000.00			0.00	0.00	20,000,000.00
Issuer: FNMA Discount Note									
Federal Agency Issues - Coupon									
		Subtotal and Balance		5,000,000.00					5,000,000.00
		Issuer Subtotal	0.843%	5,000,000.00			0.00	0.00	5,000,000.00
Issuer: Fed Natl Mortgage Assoc									
Federal Agency Issues - Coupon									
3135G0WJ8	4772	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	5,000,000.00	
3135G0WJ8	4863	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
3135G0WJ8	4952	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
3135G0WJ8	4953	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
3135G0WJ8	4956	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
3135G0WJ8	4964	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	5,000,000.00	
3135G0WJ8	4967	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	5,000,000.00	
3135G0WJ8	4977	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
3135G0WJ8	4978	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
3135G0WJ8	4979	Fed Natl Mortgage Assoc			0.875	05/21/2018	0.00	3,000,000.00	
		Subtotal and Balance		80,500,000.00			0.00	36,000,000.00	44,500,000.00
		Issuer Subtotal	7.505%	80,500,000.00			0.00	36,000,000.00	44,500,000.00

Run Date: 07/10/2018 - 16:31

Portfolio SCVW
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DA (PRF_DA) 7.2.0
Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 5

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	
Issuer: FNMA Discount Notes									
Federal Agency Issues - Coupon									
				32,850,000.00					32,850,000.00
				32,850,000.00			0.00	0.00	32,850,000.00
			5.540%	32,850,000.00					
Issuer: Hanmi Bank									
Negotiable CD's - Interest Bearing									
				235,000.00					235,000.00
				235,000.00			0.00	0.00	235,000.00
			0.040%	235,000.00					
Issuer: Inter-American Dev't Bank									
Supranational									
4581X0DB1	5208	Inter-American Dev't Bank			2.625	05/15/2018	2,000,000.00	0.00	
				0.00			2,000,000.00	0.00	2,000,000.00
				0.00			2,000,000.00	0.00	2,000,000.00
			0.337%	0.00					
Issuer: INTERAMERI DEV									
Supranational									
				3,000,000.00					3,000,000.00
				3,000,000.00			0.00	0.00	3,000,000.00
			0.506%	3,000,000.00					
Issuer: INTL BK RECON & DEVELOP									
Supranational									
459058FH1	5209	INTL BK RECON & DEVELOP			1.376	05/15/2018	2,000,000.00	0.00	
				3,000,000.00			2,000,000.00	0.00	5,000,000.00
				3,000,000.00			2,000,000.00	0.00	5,000,000.00
			0.843%	3,000,000.00					
Issuer: INTL FINANCE CORP									

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 6

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Issuer: INTL FINANCE CORP									
Supranational									
				<u>5,000,000.00</u>					<u>5,000,000.00</u>
				<u>5,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
				<u>5,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
Issuer: Johnson & Johnson									
Medium Term Notes									
				<u>2,000,000.00</u>					<u>2,000,000.00</u>
				<u>2,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
				<u>2,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
Issuer: Local Agency Investment Fund									
LAIF									
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			1.500		15,215,354.80	5,000,000.00	
				<u>53,937,454.92</u>			<u>15,215,354.80</u>	<u>5,000,000.00</u>	<u>64,152,809.72</u>
				<u>53,937,454.92</u>			<u>15,215,354.80</u>	<u>5,000,000.00</u>	<u>64,152,809.72</u>
Issuer: Daily Income US Gov MMF									
Money Market Account									
23380W523	4102	Daily Income US Gov MMF			0.001		250,667,670.21	239,949,581.39	
				<u>29,525,927.19</u>			<u>250,667,670.21</u>	<u>239,949,581.39</u>	<u>40,244,016.01</u>
				<u>29,525,927.19</u>			<u>250,667,670.21</u>	<u>239,949,581.39</u>	<u>40,244,016.01</u>
Issuer: Microsoft Corp									
Medium Term Notes									
5949188BH6	5203	Microsoft Corp			2.650	05/03/2018	2,000,000.00	0.00	
				<u>3,000,000.00</u>			<u>2,000,000.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
				<u>3,000,000.00</u>			<u>2,000,000.00</u>	<u>0.00</u>	<u>5,000,000.00</u>

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 7

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Issuer: Pacific City Bank									
Negotiable CD's - Interest Bearing									
				235,000.00					235,000.00
				235,000.00			0.00	0.00	235,000.00
			0.040%	235,000.00			0.00	0.00	235,000.00
Issuer: Private Export Funding Corp									
Medium Term Notes									
				1,575,000.00					1,575,000.00
				1,575,000.00			0.00	0.00	1,575,000.00
			0.266%	1,575,000.00			0.00	0.00	1,575,000.00
Issuer: Cnty Santa Clara									
Municipal Bonds									
				3,000,000.00					3,000,000.00
				3,000,000.00			0.00	0.00	3,000,000.00
			0.506%	3,000,000.00			0.00	0.00	3,000,000.00
Issuer: San Fran CY&Cnty CA PUC WTR									
Municipal Bonds									
				1,500,000.00					1,500,000.00
				1,500,000.00			0.00	0.00	1,500,000.00
			0.253%	1,500,000.00			0.00	0.00	1,500,000.00
Issuer: San Jose Redevelopment Ag									
Municipal Bonds									
				5,000,000.00					5,000,000.00
				5,000,000.00			0.00	0.00	5,000,000.00
			0.843%	5,000,000.00			0.00	0.00	5,000,000.00
Issuer: San Jose Evergreen									
Municipal Bonds									
798189PB6	5218	San Jose Evergreen			2.657	06/05/2018	1,000,000.00	0.00	

Portfolio SCVW
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Report Ver. 7.3.6.1

Run Date: 07/10/2018 - 16:31

Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018

Page 8

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or	Par Value	Ending Balance
				Beginning Balance			Deposits	Redemptions or Withdrawals	
Issuer: San Jose Evergreen									
Municipal Bonds									
798189PC4	5219	San Jose Evergreen			2.827	06/05/2018	285,000.00	0.00	
798189PD2	5220	San Jose Evergreen			5.000	06/05/2018	230,000.00	0.00	
798189PE0	5221	San Jose Evergreen			5.000	06/05/2018	130,000.00	0.00	
798189PB6	5242	San Jose Evergreen			2.657	06/22/2018	1,850,000.00	0.00	
Subtotal and Balance					0.00		3,495,000.00	0.00	3,495,000.00
Issuer Subtotal				0.589%	0.00		3,495,000.00	0.00	3,495,000.00
Issuer: US Treasury Bill									
Treasury Securities - Coupon									
912828Q37	5206	US Treasury Bill			1.250	05/10/2018	5,000,000.00	0.00	
912828XK1	5245	US Treasury Bill			0.875	06/27/2018	20,000,000.00	0.00	
Subtotal and Balance					3,000,000.00		25,000,000.00	0.00	28,000,000.00
Treasury Discounts -Amortizing									
912796PA1	5197	US Treasury Bill			1.625	04/12/2018	0.00	10,000,000.00	
912796PF0	5201	US Treasury Bill			1.585	04/17/2018	10,000,000.00	0.00	
912796PF0	5201	US Treasury Bill				05/10/2018	0.00	10,000,000.00	
Subtotal and Balance					10,000,000.00		10,000,000.00	20,000,000.00	0.00
Issuer Subtotal				4.722%	13,000,000.00		35,000,000.00	20,000,000.00	28,000,000.00
Issuer: Tennessee Valley Authority									
Federal Agency Issues - Coupon									
880591EC2	4959	Tennessee Valley Authority			4.500	04/02/2018	0.00	3,000,000.00	
Subtotal and Balance					3,000,000.00		0.00	3,000,000.00	0.00
Issuer Subtotal				0.000%	3,000,000.00		0.00	3,000,000.00	0.00
Issuer: University of California									
Municipal Bonds									
91412GWU5	4828	University of California			1.418	05/15/2018	0.00	635,000.00	

Run Date: 07/10/2018 - 16:31

Portfolio SCVW
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Report Ver. 7.3.6.1

**Santa Clara Valley Water Dist.
Activity Report
April 1, 2018 - June 30, 2018**

Page 9

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	Ending Balance

Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
April 1, 2018 - June 30, 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	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
912796PF0	5201	82	ATD	T-BILL	10,000,000.00	04/17/2018	05/10 - At Maturity	9,989,873.61		1.585	05/10/2018	1.609	0.00
037833DE7	5202	82	MC1	AAPL	3,000,000.00	05/03/2018	07/13 - 01/13	2,897,280.00	34,000.00	2.400	01/13/2023	2.819	2,934,805.30
5949188BH6	5203	82	MC1	MSFT	2,000,000.00	05/03/2018	11/03 - 05/03	1,967,340.00		2.650	11/03/2022	3.041	1,968,509.31
912828Q37	5206	82	TRC	T-BILL	5,000,000.00	05/10/2018	09/30 - 03/31	4,807,421.88	6,830.60	1.250	03/31/2021	2.642	4,823,735.49
3134GSKY0	5207	82	FAC	FHLMC	5,000,000.00	05/15/2018	11/15 - 05/15	5,000,000.00		3.200	05/15/2023	3.200	5,000,000.00
4581X0DB1	5208	82	MC2	IABD	2,000,000.00	05/15/2018	10/19 - 04/19	1,991,040.00	3,791.67	2.625	04/19/2021	2.785	1,995,222.71
459058FH1	5209	82	MC2	IBRD	2,000,000.00	05/15/2018	05/24 - 11/24	1,917,660.00	Received	1.376	05/24/2021	2.805	1,921,138.09
3133EJMU0	5212	82	FAC	FFCB	5,000,000.00	05/17/2018	10/30 - 04/30	4,990,000.00	6,469.44	2.740	04/30/2021	2.811	4,996,883.36
3130A0XD7	5210	82	FAC	FHLB	3,000,000.00	05/17/2018	09/12 - 03/12	2,967,360.00	12,864.58	2.375	03/12/2021	2.778	2,981,639.52
3133732Y7	5211	82	FAC	FHLB	5,000,000.00	05/17/2018	09/12 - 03/12	5,115,700.00	32,725.69	3.625	03/12/2021	2.765	5,143,410.12
037833BS8	5213	82	MC1	AAPL	2,000,000.00	05/18/2018	08/23 - 02/23	1,966,960.00	10,625.00	2.250	02/23/2021	2.875	1,979,012.86
3133EJQG7	5216	82	FAC	FFCB	5,000,000.00	05/24/2018	11/24 - 05/24	5,000,000.00		3.230	05/24/2023	3.230	5,000,000.00
3130AECJ7	5215	82	FAC	FHLB	5,000,000.00	05/24/2018	11/28 - 05/28	5,003,380.00	1,093.75	2.625	05/28/2020	2.590	5,004,301.02
3130ADUJ9	5214	82	FAC	FHLB-C	5,000,000.00	05/24/2018	09/30 - 03/30	4,986,857.04	22,430.56	2.375	03/30/2020	2.520	5,010,017.76
3133EJMC0	5222	82	FAC	FFCB	3,000,000.00	05/30/2018	10/25 - 04/25	3,000,000.00	8,750.00	3.000	04/25/2023	2.998	3,008,750.00
798189PB6	5218	82	MUN	SJSHGR	1,000,000.00	06/05/2018	09/01 - 03/01	1,000,000.00		2.657	09/01/2019	2.659	1,000,000.00
798189PC4	5219	82	MUN	SJSHGR	285,000.00	06/05/2018	09/01 - 03/01	285,000.00		2.827	09/01/2020	2.828	285,000.00
798189PD2	5220	82	MUN	SJSHGR	230,000.00	06/05/2018	09/01 - 03/01	243,735.60		5.000	09/01/2021	3.051	243,429.32
798189PE0	5221	82	MUN	SJSHGR	130,000.00	06/05/2018	09/01 - 03/01	139,093.50		5.000	09/01/2022	3.223	138,938.56
320337BV9	5233	82	NCB	FIGBCA	240,000.00	06/06/2018	06/28 - Monthly	240,000.00	Received	2.300	08/28/2020	2.304	240,000.00
3130AEF54	5223	82	FAC	FHLB	5,000,000.00	06/08/2018	12/08 - 06/08	5,000,000.00		3.100	06/08/2023	3.100	5,000,000.00
20415QFY0	5232	82	NCB	CWBC	240,000.00	06/13/2018	06/13 - Final Pmt.	240,000.00		2.250	06/13/2019		240,000.00
3134GSMU6	5217	82	FAC	FHLMC	5,000,000.00	06/15/2018	12/15 - 06/15	5,000,000.00		3.000	06/15/2022	3.000	5,000,000.00
3130A1B80	5237	82	FAC	FHLB	4,620,000.00	06/19/2018	09/11 - 03/11	4,590,801.60	33,013.75	2.625	03/11/2022	2.804	4,624,076.44
3130AE6H8	5238	82	FAC	FHLB	5,000,000.00	06/19/2018	11/02 - 05/02	4,995,000.00	20,562.50	3.150	05/02/2023	3.172	5,015,596.73
3134GSKY0	5239	82	FAC	FHLMC	5,000,000.00	06/20/2018	11/15 - 05/15	4,996,250.00	15,555.56	3.200	05/15/2023	3.216	5,011,828.93
313378CR0	5241	82	FAC	FHLB	5,000,000.00	06/21/2018	09/11 - 03/11	4,905,250.00	31,250.00	2.250	03/11/2022	2.789	4,937,207.09
313378CR0	5243	82	FAC	FHLB	5,000,000.00	06/21/2018	09/11 - 03/11	4,906,895.00	31,250.00	2.250	03/11/2022	2.780	4,938,839.81
3133XPKG8	5244	82	FAC	FHLB	5,000,000.00	06/21/2018	09/10 - 03/10	5,417,000.00	66,631.94	4.750	03/10/2023	2.848	5,481,177.56
798189PB6	5242	82	MUN	SJSHGR	1,850,000.00	06/22/2018	09/01 - 03/01	1,853,348.50	2,321.18	2.657	09/01/2019	2.500	1,855,599.43
912828XK1	5245	82	TRC	T-BILL	20,000,000.00	06/27/2018	07/15 - Final Pmt.	19,991,600.00	78,798.34	0.875	07/15/2018	1.714	20,072,265.01

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

Portfolio SCVW

AC

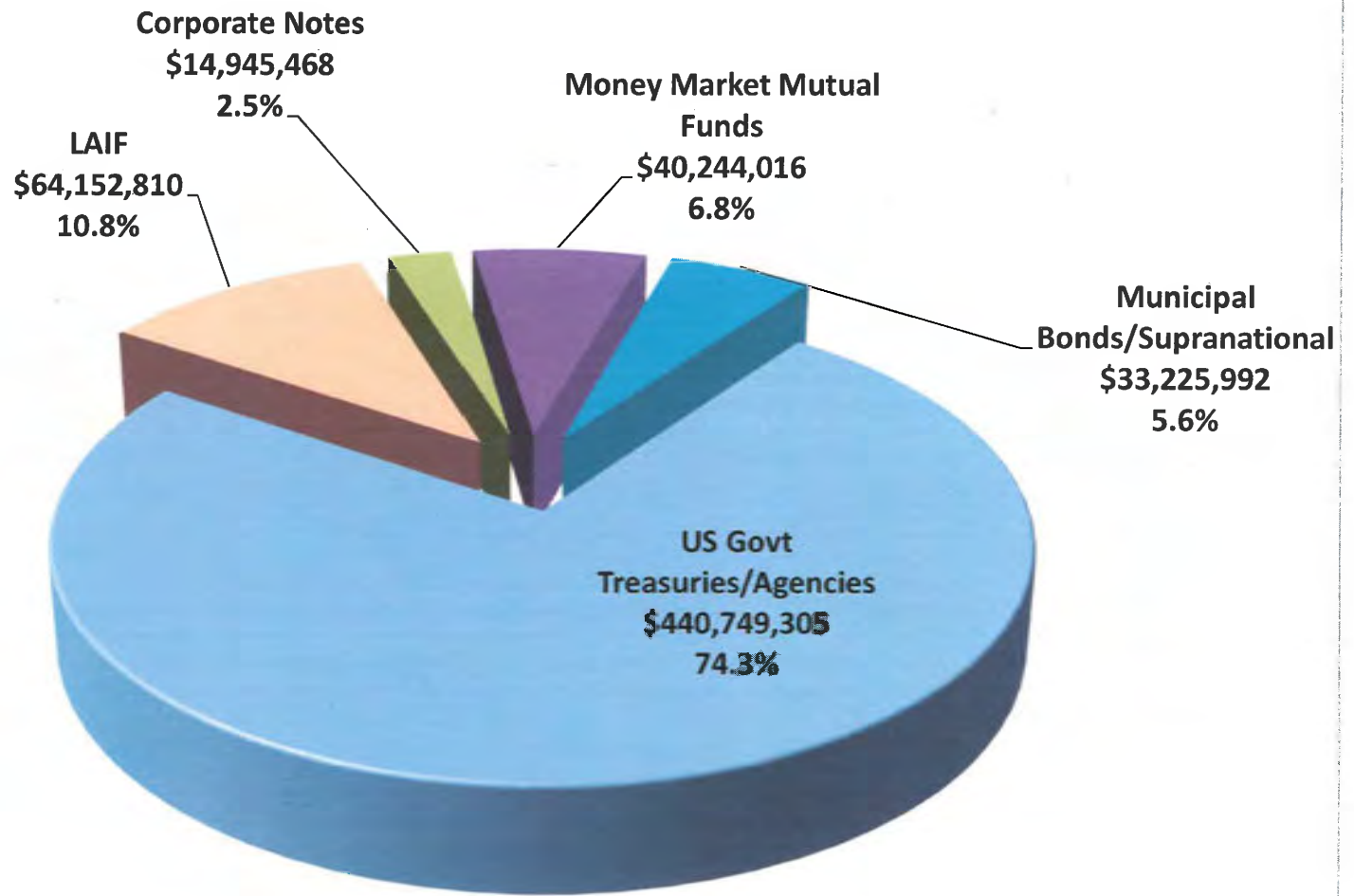
PU (PRF_PU) 7.1.1

Report Ver. 7.3.6.1

Santa Clara Valley Water Dist..
Purchases Report
April 1, 2018 - June 30, 2018

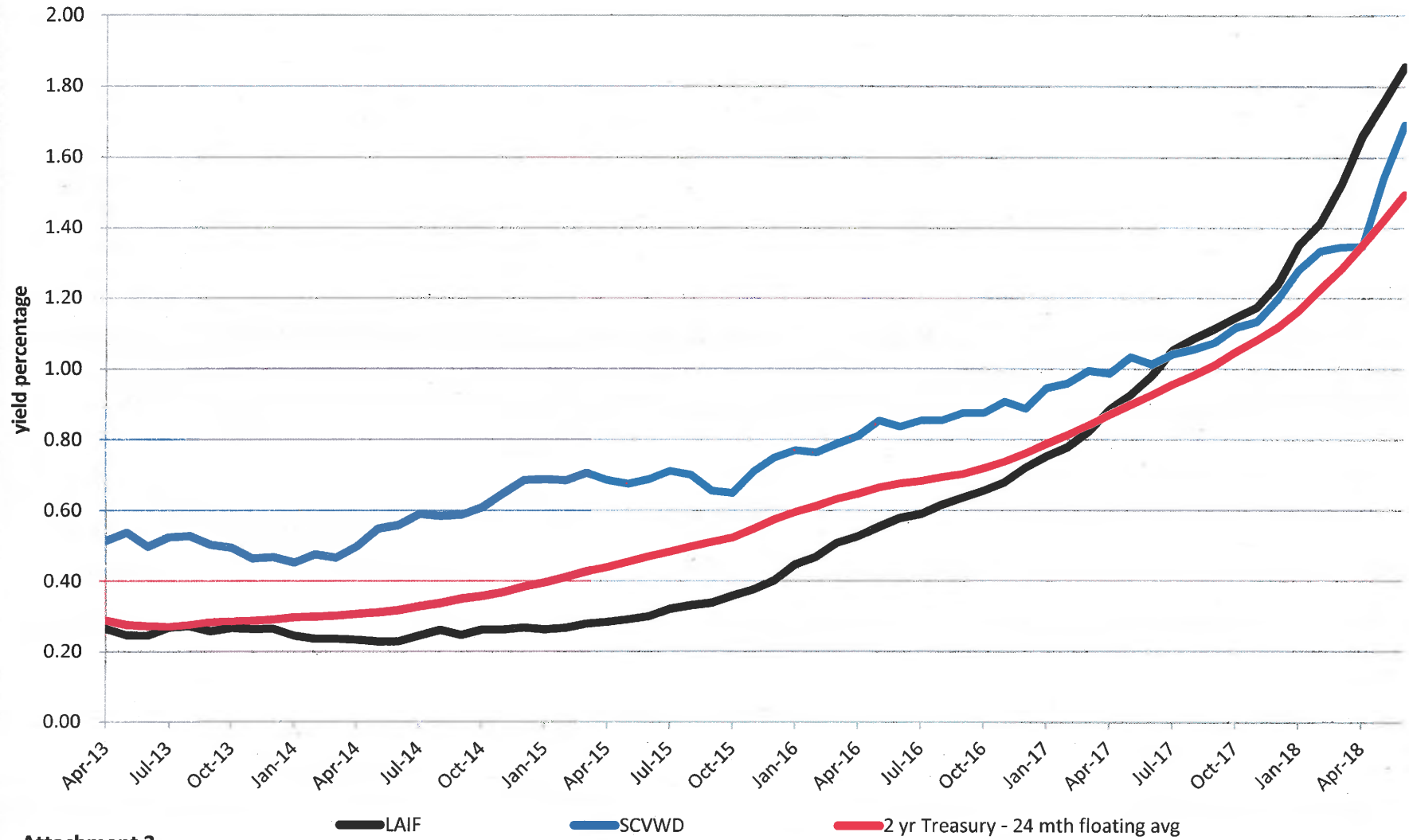
CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
3134GSQB4	5234	82	FAC	FHLMC	3,000,000.00	06/28/2018	12/28 - 06/28	3,000,000.00		3.250	06/28/2023	3.250	3,000,000.00
3134GSQB4	5235	82	FAC	FHLMC	3,000,000.00	06/28/2018	12/28 - 06/28	3,000,000.00		3.250	06/28/2023	3.250	3,000,000.00
3134GSQR9	5236	82	FAC	FHLMC	5,000,000.00	06/28/2018	09/28 - 03/28	5,000,000.00		3.000	03/28/2022	3.001	5,000,000.00
3133EJTB5	5249	82	FAC	FFCB	4,500,000.00	06/29/2018	10/27 - 04/27	4,508,617.50	700.00	2.800	04/27/2022	2.748	4,509,304.99
Subtotal					141,095,000.00			140,913,464.23	419,664.56				131,360,689.41
Total Purchases					141,095,000.00			140,913,464.23	419,664.56				131,360,689.41

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of June 30, 2018: \$593,317,591

5-Year Yield Comparison



Attachment 3