



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

April 28, 2023

Board Policy EL-7 Communication and Support to the Board

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

Page		<u>CEO BULLETIN & NEWSLETTERS</u>
		CEO Bulletin: None
		<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
3		BMR/IBMR Weekly Reports: 04/28/23
4		Memo from David Cahen, Risk Manager, to the Board, dated April 24, 2023, providing recent Risk Management Communications.
46		Memo from Darin Taylor, Chief Financial Officer, to the Board, dated April 18, 2023, providing the Monthly and Quarterly Report of Investments as of March 31, 2023.
74		Memo from Michele King, Clerk of the Board, to the Board, dated April 26, 2023, providing a public comment on 4/25/23 Board Agenda Item 2.14 - Receive an Update on the Delta Conveyance Project.
		<u>INCOMING BOARD CORRESPONDENCE</u>
77		Board Correspondence Weekly Report: 04/28/23
80		Email from Henry Etzkowitz to the Board, dated 4/20/23, expressing concern for alleged unethical misuse of authority. (C-23-0089)
81		Email from Rosemary W. Stevens, to Director Eisenberg, dated 4/19/23, and Director Eisenberg's response dated 4/19/3, expressing concern for allegedly not representing the interest of all District 7 constituents. (C-23-0090)
		<u>OUTGOING BOARD CORRESPONDENCE</u>
85		Email from Vice Chair Keegan to Irene Marin, dated 4/25/23, regarding unhoused population along Los Gatos Creek adjacent to Leigh Avenue.
90		Email form Chair Varela to Morgan Hill Mayor Mark Turner, dated 4/25/23, regrading AB 1469 questions and unhoused encampments near Edes Court and Cosmo Avenue.

April 13, 2023

Chester Hayes
18686 Rosalind Lane
San Jose, CA 95120

Re: Receipt of Claim – L2230024

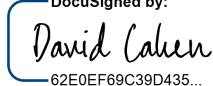
Dear Mr. Hayes:

We received your claim regarding property damage resulting from the broken tree branch that fell on your property on March 14, 2023.

We are currently investigating the claim and will notify you of our findings.

If you have any questions, please don't hesitate to contact me at (408) 630-2213 or at dcahen@valleywater.org

Sincerely,

DocuSigned by:

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David Cahen
Risk Manager



MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of Investments
as of March 31, 2023

DATE: April 18, 2023

SUMMARY:

In accordance with Santa Clara Valley Water District ("Valley Water") Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of March 31, 2023 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 investment portfolio as of March 31, 2023, was 1.76%. This represents an increase of 0.48% compared to the yield of 1.28% for December 31, 2022.

Table 1 below summarizes the historical yield-to-maturity of the investment portfolio.

Table 1 - Portfolio Yield-to-Maturity (365 days equivalent)				
Fiscal Year	September Q1	December Q2	March Q3	June Q4
2022	1.06%	1.07%	1.03%	1.02%
2023	1.21%	1.28%	1.76%	

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, 2023 was 468 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 8 securities totaling \$33.5M with average yield-to-maturity 4.9%.

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of March 31, 2023, approximately 68% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 30% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 2% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the March 21-22, 2023 meeting, the Federal Open Market Committee (FOMC) stated: "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-3/4 to 5 percent and anticipates that some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time."¹

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, Local Area Investment Fund (LAIF), high grade corporate medium-term notes and short-term U.S. government treasury and agency securities to maintain the goals of safety and liquidity of the investment portfolio. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

¹ <http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

Interest Income

For the quarter ended March 31, 2023, Valley Water received total interest earnings of \$2.9 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings		
Fiscal Year	Quarter Ending:	Earnings*
2022	September	\$1,741,431
	December	\$1,693,398
	March	\$1,739,714
	June	\$1,828,672
	Total	\$7,003,215
2023	September	\$2,309,729
	December	\$2,505,486
	March	\$2,876,849
	June	
	Total	\$7,692,064

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

Performance Measurement

Valley Water 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 Valley Water. However, there is no benchmark that will exactly mimic the Valley Water's mix of investments.

For the quarter ended March 31, 2023, the investment portfolio yield-to-maturity was 1.76% while the benchmark yield was 2.15% for a negative difference of 0.39%. Yields on the 2-year Treasury note reflect the gradually increasing interest rate in the short end of the yield curve. Valley Water's portfolio yields are modestly lower because of the staggered maturity investment strategy described above which incorporates holding to maturity certain securities purchased in times of lower rates.

As a result of the current market environment, the redemption of lower-yielding callable securities and the increase in cash outflows due to the planned capital improvement expenditures, the yield on the investment portfolio is expected to remain modest over the next few quarters but may gradually increase over time. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and Valley Water Investment Policy.

Subject: Monthly and Quarterly Report of Investments as of March 31, 2023

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$670 million on March 31, 2023 compared to \$655 million on December 31, 2022, an increase of \$15 million or 2.3%. The increase reflects the normal fluctuations of the Valley Water's investment portfolio due to receipt of expected revenues (e.g. property taxes, water utility revenues, etc.) which are offset by various planned expenditures, such as, Watersheds/SCW debt service, and other quarterly expenditures. The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2022	September	\$665,132,641	(\$101,230,859)	-13.2%
	December	\$630,102,645	(\$35,029,996)	-5.3%
	March	\$691,619,673	\$61,517,028	9.8%
	June	\$846,631,604	\$155,011,931	22.4%
2023	September	\$730,294,325	(\$116,337,279)	-13.7%
	December	\$655,139,839	(\$75,154,486)	-10.3%
	March	\$670,073,201	\$14,933,362	2.3%
	June			

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 Valley Water's investments as reported by ICE Data Pricing & Reference Data, LLC on March 31, 2023 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$647,330,912
Amortized Book Value	\$670,073,201
Unrealized Gain (Loss)	(\$22,742,290)

If the entire portfolio had been liquidated on March 31, 2023, Valley Water would have received \$22.7 million less than the total amortized cost of the portfolio. This is the result of a direct 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.

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

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2023, Valley Water had no outstanding repurchase agreements.

Debt Information

The Investment Policy and governmental regulations require that Valley Water 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, 2023. The investments 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 03/31/2023	Yield at market	Maturity Date
WS 2012A Reserve Fund	\$5,349,504	4.37%	9/30/2023
SCW 2022B Acquisition/Construction Fund	\$38,485,627	4.19%	MM*
SCW 2022B Capitalized Interest Fund	\$8,581,573	3.44%	12/1/2026
WU 2023C Acquisition/Construction Fund	\$152,316,228	4.19-4.66%	4/30/2024
WU 2023C-1 Capitalized Interest Fund	\$12,028,954	2.86%	6/1/2026
WU 2023D Acquisition/Construction Fund	\$56,050,234	4.19-4.66%	12/31/2023
WU 2023D Capitalized Interest Fund	\$6,875,964	3.71-4.63%	5/31/2026

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ended March 31, 2023, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

Valley Water holds several Certificates of Deposit (“CD”) issued by various banks and credit unions. The CD account balances are generally maintained at or below the Federal Deposit Insurance Corporation (FDIC) insurance maximum of \$250,000 per CD, with the exception of the following CDs which are separately insured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% insurance value for account balances in excess of the \$250,000 federal insurance limit: Community Bank of the Bay, Meriwest Bank and Technology Credit Union. The Excite CD matured on 01/18/23 and Valley Water didn't renew it as the renewal rates were not favorable as compared to U.S. Treasury notes.

On October 13, 2020, the Board authorized placing a deposit of up to \$14 million in a Certificate of Deposit Account Registry Service (CDARS) account with the Bank of San Francisco as part of the transaction related to the establishment of a \$170 million syndicated bank line of credit. On April 28, 2022, an additional deposit of \$4 million was placed in the CDAR with the Bank of San Francisco. The total Bank of San Francisco CDAR account balance of \$18 million is insured by the FDIC as each individual CD held within the CDAR account is maintained at less than the \$250,000 maximum FDIC insurance limit.

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 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 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. On August 11, 2020, the board enhanced the ESG policy to keep a minimum of 4% of liquid cash in banks with up to \$10 billion in assets and 1% in banks with up to \$2 billion in assets to promote Valley Water's investments in local community banks.

Total CDs and deposits placed with local banks and credit union is \$45.2 million for the period ended March 31, 2023. This represents approximately 6.8% of the overall Valley Water portfolio's book value. The book value decreased by 78K due to maturing of Excite CD. The change in Valley Water's investment in CDs and collateralized deposits is summarized in Table 6 below.

Table 6 – Certificate of Deposit (CDs) & Money Market Deposit Summary				
Description	Book Value 12/31/2022	Book Value 03/31/2023	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	\$45,277,965	\$45,199,581	(\$78,384)	(0.17%)

Community Bank Investments

Valley Water Board has implemented an innovative financing approach which promotes small, local banks participation in Valley Water's financing business. The Board Executive Limitation (EL) 4.7.7 requires that Valley Water only engage with banks that have an Environmental, Social, and Governance (ESG) rating from at least one professional ESG research company of at least average/medium (or its equivalent). Banks located within the nine Bay Area counties with total assets below \$10 billion are exempt from this limitation. As a result of this policy, the following banking arrangements have been established with institutions meeting these criteria:

- \$20 million in Revolving Lines of Credit from three small local California banks (Bank of San Francisco, Community Bank of the Bay and First Foundation Bank).
- \$45 million in investments in various small, local banks' various deposits that are secured by either the Federal Depository Insurance Corporation or collateralized by Letters of Credit from the Federal Home Loan Bank of San Francisco.
- Three separate letters of credit issued by Technology Credit Union, based in San Jose, totaling \$841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Valley Water underwriting pool is limited to US investment banks with ESG ratings of medium or better with preference for small, local California banks.

DocuSigned by:

Prachi Tara

4/21/2023

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Prepared by: Prachi Tara
Treasury Management Analyst

DocuSigned by:

Charlene Sun

4/21/2023

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Reviewed by: Charlene Sun
Treasury, Debt and Grants Officer

Attachments:

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



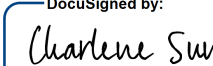
Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
March 31, 2023


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	99,000,000.00	93,181,558.00	97,900,451.45	14.61	1.552	1,231	729
Treasury Discounts -Amortizing	10,000,000.00	9,940,625.00	9,938,215.27	1.48	4.785	118	48
Federal Agency Issues - Coupon	307,909,000.00	292,587,838.71	307,828,326.34	45.94	1.504	1,502	672
Negotiable CD's - Interest Bearing	240,000.00	222,501.60	240,000.00	0.04	1.094	1,826	726
LAIF	73,674,162.64	73,674,162.64	73,674,162.64	10.99	2.070	1	1
Medium Term Notes	2,000,000.00	1,841,585.58	1,994,645.19	0.30	0.664	1,639	872
Money Market Account	53,562,871.30	53,562,871.30	53,562,871.30	7.99	3.890	1	1
TimeCD_Deposit Account	71,712,587.16	71,712,587.16	71,712,587.16	10.70	1.037	1	1
Supranational	15,000,000.00	13,987,214.57	15,077,290.46	2.25	1.014	1,663	761
Municipal Bonds	38,160,000.00	36,619,967.10	38,144,651.56	5.69	1.771	1,595	564
Investments	671,258,621.10	647,330,911.66	670,073,201.37	100.00%	1.764	1,006	468

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	983,909.47	7,692,064.03
Average Daily Balance	680,402,239.02	733,797,196.01
Effective Rate of Return	1.70%	1.40%

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

DocuSigned by:

 Charlene Sun
 Treasury/Debt Officer
 Date 4/21/2023

DocuSigned by:

 Darin Taylor, Chief Financial Officer
 Date 4/21/2023

Reporting period 03/01/2023-03/31/2023

Run Date: 04/10/2023 - 08:45

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
March 2022 through March 2023**

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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	2022	177	691,619,672.66	1.017	1.031	0.230	4	6	1,067	612
April	2022	175	696,268,659.28	1.031	1.045	0.320	3	4	1,057	608
May	2022	177	660,399,265.16	1.059	1.074	0.320	6	8	1,100	624
June	2022	177	846,631,603.68	1.008	1.022	0.320	8	1	887	499
July	2022	177	800,949,313.72	1.082	1.097	0.750	1	2	933	507
August	2022	174	780,236,284.74	1.163	1.179	0.750	0	8	928	500
September	2022	166	730,294,325.34	1.195	1.212	0.750	0	4	977	513
October	2022	162	733,049,479.77	1.241	1.258	1.350	0	1	965	490
November	2022	160	720,833,489.87	1.314	1.333	1.350	0	4	971	477
December	2022	157	655,139,838.88	1.261	1.279	1.350	1	7	1,034	507
January	2023	156	720,149,826.28	1.536	1.557	2.070	4	1	950	458
February	2023	154	694,270,392.30	1.611	1.633	2.070	1	1	986	458
March	2023	156	670,073,201.37	1.740	1.764	2.070	3	5	1,006	468
Average		167	723,070,411.77	1.251%	1.268%	1.054	2	4	989	517

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2023 through March 31, 2023

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
9128284D9	5554	US Treasury Bill	2.500	03/31/2023	0.00	5,000,000.00	
912828Q29	5555	US Treasury Bill	1.500	03/31/2023	0.00	5,000,000.00	
Subtotal					0.00	10,000,000.00	97,900,451.45
Treasury Discounts -Amortizing							
Subtotal							9,938,215.27
Federal Agency Issues - Coupon							
3133ECGU2	5386	Federal Farm Credit Bank	2.120	03/01/2023	0.00	5,000,000.00	
3133ELY32	5565	Federal Farm Credit Bank	0.550	03/09/2023	4,345,500.00	0.00	
3133XPKG8	5244	Federal Home Loan Bank	4.750	03/10/2023	0.00	5,000,000.00	
3134GYL83	5564	Federal Home Loan Mortgage Cor	5.450	03/01/2023	5,000,000.00	0.00	
Subtotal					9,345,500.00	10,000,000.00	307,828,326.34
Negotiable CD's - Interest Bearing							
Subtotal							240,000.00
LAIF (Monthly Summary)							
Subtotal							73,674,162.64
Medium Term Notes							
478160BT0	5350	Johnson & Johnson	2.050	03/01/2023	0.00	2,000,000.00	
Subtotal					0.00	2,000,000.00	1,994,645.19
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	3.890		22,858,290.25	10,349,965.28	
Subtotal					22,858,290.25	10,349,965.28	53,562,871.30
TimeCD_Deposit Account (Monthly Summary)							
SYS5481	5481	Bank of San Francisco	0.449		5,396.31	0.00	
SYS5309	5309	Community Bank of the Bay	1.050		153.47	153.47	
SYS5371	5371	Community Bank of the Bay	0.500		5,001.72	0.00	
SYS4912	4912	Deposit Account	0.050		54,818,645.40	75,180,035.99	
SYS5398	5398	Meriwest Credit Union	3.150		13,604.65	0.00	
SYS5556	5556	Provident Credit Union	2.018		398.90	0.00	

Portfolio SCVW

AC

Run Date: 04/10/2023 - 08:45

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2023 through March 31, 2023

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5310	5310	Technology Credit Union	1.000		584.08	0.00	
SYS5369	5369	Technology Credit Union	2.670		35,075.70	0.00	
SYS5553	5553	Union Bank (NIB)			0.00	4,801,374.53	
		Subtotal			54,878,860.23	79,981,563.99	71,712,587.16
Supranational							
		Subtotal					15,077,290.46
Municipal Bonds							
798189TM8	5566	San Jose Evergreen	4.718	03/15/2023	1,000,000.00	0.00	
		Subtotal			1,000,000.00	0.00	38,144,651.56
		Total			88,082,650.48	112,331,529.27	670,073,201.37

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2023

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Treasury Securities - Coupon											
91282CBV2	5532	Republic Industries Funding		02/11/2022	5,000,000.00	4,785,940.00	4,938,026.40	0.375	1.592	794	04/15/2024
91282CCC3	5534	Republic Industries Funding		03/08/2022	5,000,000.00	4,767,970.00	4,926,877.35	0.250	1.580	799	05/15/2024
91282CEH0	5547	Republic Industries Funding		06/22/2022	5,000,000.00	4,856,835.00	4,930,926.25	2.625	3.339	1,028	04/15/2025
91282CEH0	5549	Republic Industries Funding		06/22/2022	5,000,000.00	4,856,835.00	4,928,944.61	2.625	3.360	1,028	04/15/2025
912828VB3	5384	US Treasury Bill		06/18/2019	3,000,000.00	2,989,509.00	2,999,753.02	1.750	1.821	1,427	05/15/2023
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,611,135.00	4,982,619.63	0.250	0.412	1,600	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,611,135.00	4,991,965.24	0.250	0.325	1,585	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,611,135.00	4,992,592.17	0.250	0.319	1,585	05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,544,530.00	4,972,207.48	0.750	0.930	1,706	05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,766,681.00	2,958,022.70	0.250	0.908	1,311	05/31/2025
912828ZL7	5523	US Treasury Bill		01/18/2022	5,000,000.00	4,635,350.00	4,908,930.24	0.375	1.271	1,198	04/30/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,877,930.00	5,232,026.28	2.875	0.701	1,341	05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,726,718.00	2,980,772.19	0.750	0.957	1,705	05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,611,135.00	4,887,228.29	0.250	1.318	1,222	05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,611,135.00	4,887,228.29	0.250	1.318	1,222	05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,555,080.00	4,879,065.23	0.750	1.564	1,548	04/30/2026
912828XT2	5531	US Treasury Bill		02/11/2022	5,000,000.00	4,858,595.00	5,022,306.35	2.000	1.608	840	05/31/2024
912828WJ5	5535	US Treasury Bill		03/08/2022	5,000,000.00	4,889,650.00	5,050,913.25	2.500	1.573	799	05/15/2024
912828XT2	5536	US Treasury Bill		03/08/2022	5,000,000.00	4,858,595.00	5,024,093.17	2.000	1.577	815	05/31/2024
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,544,530.00	4,724,143.92	0.750	2.600	1,524	05/31/2026
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,611,135.00	4,681,809.39	0.250	3.361	1,074	05/31/2025
Subtotal and Average			107,555,752.92		99,000,000.00	93,181,558.00	97,900,451.45	1.552	1.231	729	
Treasury Discounts -Amortizing											
912797FE2	5560	US Treasury Bill		01/18/2023	5,000,000.00	4,972,585.00	4,971,437.50	4.570	4.769	118	05/16/2023
912797FF9	5561	US Treasury Bill		01/24/2023	5,000,000.00	4,968,040.00	4,966,777.77	4.600	4.802	119	05/23/2023
Subtotal and Average			9,919,111.10		10,000,000.00	9,940,625.00	9,938,215.27	4.785	118	48	
Federal Agency Issues - Coupon											
3133EJP60	5318	Federal Farm Credit Bank		01/23/2019	3,000,000.00	2,995,405.53	3,000,794.64	3.000	2.672	1,560	05/02/2023
3133ED2B7	5333	Federal Farm Credit Bank		02/01/2019	1,000,000.00	994,622.96	1,004,563.50	3.610	2.560	1,690	09/18/2023
3133EKLA2	5372	Federal Farm Credit Bank		05/15/2019	3,000,000.00	2,992,093.53	3,000,338.66	2.300	2.203	1,461	05/15/2023
3133EKLA2	5375	Federal Farm Credit Bank		05/24/2019	1,805,000.00	1,800,242.94	1,805,336.49	2.300	2.140	1,452	05/15/2023
3133EKPG5	5380	Federal Farm Credit Bank		06/10/2019	3,000,000.00	2,964,942.78	3,002,726.56	2.125	1.903	1,548	09/05/2023
3133EDBU5	5381	Federal Farm Credit Bank		06/10/2019	3,000,000.00	2,969,145.39	3,033,216.22	3.500	1.887	1,654	12/20/2023
3133EHN25	5382	Federal Farm Credit Bank		06/18/2019	3,000,000.00	2,946,371.76	3,004,846.15	2.200	1.910	1,597	11/01/2023

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Federal Agency Issues - Coupon											
3133EKKU9	5383	Federal Farm Credit Bank		06/18/2019	3,000,000.00	2,956,901.25	3,006,922.03	2.300	1.899	1,604	221 11/08/2023
3133ECPM0	5385	Federal Farm Credit Bank		06/20/2019	4,596,000.00	4,581,916.75	4,597,678.24	2.125	1.814	1,425	44 05/15/2023
3133EKS7	5387	Federal Farm Credit Bank		06/26/2019	3,000,000.00	2,977,450.74	2,999,700.73	1.770	1.814	1,461	86 06/26/2023
3133EKP7	5425	Federal Farm Credit Bank		11/22/2019	2,175,000.00	2,164,942.56	2,176,927.86	2.125	1.610	1,291	65 06/05/2023
3133ELEL4	5432	Federal Farm Credit Bank		12/19/2019	5,000,000.00	4,982,447.35	5,000,000.00	1.690	1.690	1,245	46 05/17/2023
3133ELNE0	5440	Federal Farm Credit Bank		02/27/2020	5,000,000.00	4,860,209.45	5,009,135.56	1.430	1.214	1,448	319 02/14/2024
3133ELQD9	5442	Federal Farm Credit Bank		03/04/2020	5,000,000.00	4,850,749.05	5,000,855.62	1.230	1.211	1,461	338 03/04/2024
3133ELQD9	5443	Federal Farm Credit Bank		03/04/2020	3,000,000.00	2,910,449.43	3,001,622.01	1.230	1.170	1,461	338 03/04/2024
3133ELQD9	5459	Federal Farm Credit Bank		08/06/2020	5,000,000.00	4,850,749.05	5,044,382.33	1.230	0.265	1,306	338 03/04/2024
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,598,918.15	5,000,000.00	0.530	0.530	1,826	864 08/12/2025
3133ELQD9	5462	Federal Farm Credit Bank		08/07/2020	5,000,000.00	4,850,749.05	5,044,529.37	1.230	0.262	1,305	338 03/04/2024
3133EMJS2	5489	Federal Farm Credit Bank		12/09/2020	5,000,000.00	4,683,463.45	5,000,000.00	0.440	0.440	1,461	618 12/09/2024
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,542,051.85	5,000,000.00	0.800	0.800	1,826	1,073 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,541,632.50	5,001,835.56	0.820	0.808	1,826	1,136 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,635,935.15	5,000,000.00	2.180	2.180	1,826	1,417 02/16/2027
3133EN5G1	5557	Federal Farm Credit Bank		12/28/2022	10,000,000.00	9,975,320.80	10,000,000.00	4.890	4.890	365	271 12/28/2023
3133EN6C9	5558	Federal Farm Credit Bank		01/18/2023	5,000,000.00	4,964,235.25	5,000,000.00	5.140	5.140	1,826	1,753 01/18/2028
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,471,285.25	4,360,960.85	0.550	4.804	1,231	1,208 07/22/2026
313383YJ4	5334	Federal Home Loan Bank		02/01/2019	2,000,000.00	1,987,427.68	2,006,662.22	3.375	2.560	1,680	160 09/08/2023
3130A3VC5	5374	Federal Home Loan Bank		05/24/2019	3,000,000.00	2,948,117.22	3,002,144.55	2.250	2.140	1,659	251 12/08/2023
3133834G3	5378	Federal Home Loan Bank		06/06/2019	3,000,000.00	2,983,773.51	3,000,991.02	2.125	1.942	1,464	69 06/09/2023
3130AAHE1	5390	Federal Home Loan Bank		06/24/2019	5,000,000.00	4,919,629.00	5,020,472.97	2.500	1.875	1,628	251 12/08/2023
3133834G3	5423	Federal Home Loan Bank		11/22/2019	3,000,000.00	2,983,773.51	3,002,843.54	2.125	1.607	1,295	69 06/09/2023
3133834G3	5424	Federal Home Loan Bank		11/22/2019	3,240,000.00	3,222,475.39	3,243,044.80	2.125	1.611	1,295	69 06/09/2023
3133834G3	5427	Federal Home Loan Bank		12/11/2019	1,000,000.00	994,591.17	1,000,818.38	2.125	1.677	1,276	69 06/09/2023
3130A3GE8	5466	Federal Home Loan Bank		08/26/2020	5,000,000.00	4,866,770.40	5,198,712.09	2.750	0.390	1,570	622 12/13/2024
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,046,526.10	10,000,000.00	0.600	0.600	1,826	1,054 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,544,971.20	5,000,000.00	0.850	0.850	1,826	1,089 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,544,971.20	5,000,000.00	0.850	0.850	1,826	1,089 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,230,169.60	10,000,000.00	1.250	1.097	1,826	1,123 04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,613,632.10	5,000,000.00	1.125	1.788	1,826	1,396 01/26/2027
3130AQTK9	5530	Federal Home Loan Bank		02/28/2022	5,000,000.00	4,807,665.00	5,000,000.00	1.300	1.300	820	423 05/28/2024
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	4,878,518.50	5,000,000.00	2.250	3.614	1,826	1,481 04/21/2027
3130ARQB0	5539	Federal Home Loan Bank		04/28/2022	5,000,000.00	4,910,608.70	5,000,000.00	2.375	3.353	1,096	758 04/28/2025
3130AUPR9	5562	Federal Home Loan Bank		01/30/2023	2,545,000.00	2,544,048.53	2,542,774.88	4.560	4.633	529	468 07/12/2024
3130AURL0	5563	Federal Home Loan Bank		02/13/2023	5,000,000.00	5,003,092.70	5,000,000.00	4.800	4.800	365	318 02/13/2024

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Federal Agency Issues - Coupon											
3130A7PH2	5444	Federal Home Loan Bank-CN		02/28/2020	3,000,000.00	2,920,858.35	3,018,999.83	1.875	1.180	1,470	342 03/08/2024
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,606,679.20	5,000,000.00	0.600	0.600	1,826	864 08/12/2025
3134GWUY0	5476	Federal Home Loan Mortgage Cor		10/19/2020	6,698,000.00	6,259,325.34	6,698,000.00	0.400	0.400	1,533	639 12/30/2024
3134GW3W4	5477	Federal Home Loan Mortgage Cor		10/28/2020	5,000,000.00	4,675,953.20	5,000,000.00	0.410	0.410	1,461	576 10/28/2024
3134GW5Q5	5478	Federal Home Loan Mortgage Cor		10/29/2020	5,000,000.00	4,639,412.70	5,000,000.00	0.450	0.450	1,553	669 01/29/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,547,932.80	5,000,000.00	0.600	0.600	1,807	956 11/12/2025
3134GXFX7	5486	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,699,334.65	5,000,000.00	0.375	0.375	1,370	534 09/16/2024
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,649,331.20	5,000,000.00	0.410	0.410	1,551	723 03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,634,786.85	5,000,000.00	0.420	0.447	1,551	727 03/28/2025
3134GYL83	5564	Federal Home Loan Mortgage Cor		03/01/2023	5,000,000.00	5,022,185.95	5,000,000.00	5.450	5.450	730	699 02/28/2025
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,565,065.55	4,989,597.53	0.375	0.460	1,798	906 09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,344,382.33	6,898,935.50	0.375	0.382	1,636	842 07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	913,013.11	999,382.26	0.375	0.400	1,699	906 09/23/2025
3135G0V34	5429	Fed Natl Mortgage Assoc		12/11/2019	5,000,000.00	4,904,109.65	5,032,465.33	2.500	1.700	1,517	310 02/05/2024
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	3,767,279.99	4,050,000.00	0.520	0.520	1,644	696 02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,617,888.65	5,009,847.32	0.500	0.410	1,651	808 06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,570,148.55	5,000,000.00	0.560	0.560	1,803	961 11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,617,888.65	5,002,182.26	0.500	0.480	1,616	808 06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,574,802.55	4,988,128.44	0.375	0.475	1,686	877 08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,480,011.05	4,904,966.17	0.500	0.461	1,752	951 11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,617,888.65	5,011,497.22	0.500	0.395	1,594	808 06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,646,293.35	5,001,508.25	0.625	0.610	1,516	752 04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,646,293.35	5,008,620.91	0.625	0.540	1,509	752 04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,742,565.45	5,201,943.71	2.125	0.780	1,701	1,119 04/24/2026
3135G03U5	5548	Fed Natl Mortgage Assoc		06/22/2022	2,000,000.00	1,858,517.34	1,893,281.47	0.625	3.364	1,035	752 04/22/2025
3135G0U43	5341	FNMA Discount Notes		02/12/2019	3,000,000.00	2,972,896.77	3,004,133.31	2.875	2.546	1,673	164 09/12/2023
Subtotal and Average			308,171,216.50		307,909,000.00	292,587,838.71	307,828,326.34	1.504	1.502	672	
Negotiable CD's - Interest Bearing											
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	222,501.60	240,000.00	1.100	1.094	1,826	726 03/27/2025
Subtotal and Average			240,000.00		240,000.00	222,501.60	240,000.00	1.094	1.826	726	
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,674,162.64	73,674,162.64	73,674,162.64	2.070	2.070	1	1
Subtotal and Average			73,674,162.64		73,674,162.64	73,674,162.64	73,674,162.64	2.070	1	1	

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Medium Term Notes											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,841,585.58	1,994,645.19	0.550	0.664	1,639	872 08/20/2025
Subtotal and Average			1,994,557.72		2,000,000.00	1,841,585.58	1,994,645.19		0.664	1,639	872
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			53,562,871.30	53,562,871.30	53,562,871.30	3.890	3.890	1	1
Subtotal and Average			43,718,798.11		53,562,871.30	53,562,871.30	53,562,871.30		3.890	1	1
TimeCD_Deposit Account											
SYS5317	5317	Excite CU FKA Alliance CU			0.00	0.00	0.00	2.240	2.240	1	1
SYS5311	5311	Bank of San Francisco			237,634.97	237,634.97	237,634.97	0.880	0.880	1	1
SYS5481	5481	Bank of San Francisco			14,153,078.30	14,153,078.30	14,153,078.30	0.449	0.449	1	1
SYS5540	5540	Bank of San Francisco			4,033,905.06	4,033,905.06	4,033,905.06	1.242	1.242	1	1
SYS5309	5309	Community Bank of the Bay			250,000.00	250,000.00	250,000.00	1.050	1.050	1	1
SYS5371	5371	Community Bank of the Bay			5,192,074.21	5,192,074.21	5,192,074.21	0.500	0.500	1	1
SYS4912	4912	Deposit Account			20,829,371.44	20,829,371.44	20,829,371.44	0.050	0.050	1	1
SYS5398	5398	Meriwest Credit Union			5,170,910.83	5,170,910.83	5,170,910.83	3.150	3.150	1	1
SYS5556	5556	Provident Credit Union		07/28/2022	233,142.12	233,142.12	233,142.12	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			238,412.71	238,412.71	238,412.71	1.000	1.000	1	1
SYS5369	5369	Technology Credit Union			15,690,423.05	15,690,423.05	15,690,423.05	2.670	2.670	1	1
SYS5553	5553	Union Bank (NIB)			5,683,634.47	5,683,634.47	5,683,634.47		0.000	1	1
Subtotal and Average			82,356,687.25		71,712,587.16	71,712,587.16	71,712,587.16		1.037	1	1
Supranational											
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,875,083.96	2,010,708.20	0.875	0.604	1,414	733 04/03/2025
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	2,864,550.00	3,078,599.11	1.750	0.396	1,498	713 03/14/2025
459058GL1	5290	INTL BK RECON & DEVELOP		12/03/2018	3,000,000.00	2,973,623.04	3,000,602.91	3.000	2.955	1,759	179 09/27/2023
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,831,445.82	1,987,380.24	0.500	0.750	1,618	941 10/28/2025
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,442,511.75	5,000,000.00	0.500	0.500	1,826	1,079 03/15/2026
Subtotal and Average			15,078,924.49		15,000,000.00	13,987,214.57	15,077,290.46		1.014	1,663	761
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	921,260.00	1,000,000.00	0.773	0.773	1,725	853 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	496,430.00	515,540.20	4.000	3.000	1,528	1,218 08/01/2026
127109QA7	5402	Cabrillo Comnt		10/08/2019	1,230,000.00	1,186,802.40	1,230,000.00	2.034	2.034	1,759	488 08/01/2024
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	393,390.80	405,838.24	1.051	3.350	1,650	1,340 12/01/2026

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Municipal Bonds											
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	456,560.00	472,225.32	0.790	3.000	1,284	975 12/01/2025
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,145,962.50	1,250,000.00	0.765	0.765	1,749	914 10/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	92,346.00	100,000.00	0.845	0.845	1,528	853 08/01/2025
357172B61	5516	Fremont Unified High Sch Dstt		05/26/2021	750,000.00	712,627.50	750,000.00	0.553	0.553	1,163	488 08/01/2024
368079HT9	5364	Gavilan Joint Community CLG-A1		04/18/2019	400,000.00	397,160.00	400,000.00	2.620	2.619	1,566	122 08/01/2023
368079KB4	5471	Gavilan Joint Community CLG-A1		10/15/2020	750,000.00	739,687.50	750,000.00	0.524	0.524	1,020	122 08/01/2023
368079KC2	5472	Gavilan Joint Community CLG-A1		10/15/2020	600,000.00	569,298.00	600,000.00	0.739	0.739	1,386	488 08/01/2024
376087FY3	5414	Gilroy USD		10/31/2019	600,000.00	593,754.00	600,000.00	1.793	1.793	1,370	122 08/01/2023
376087FZ0	5415	Gilroy USD		10/31/2019	550,000.00	530,387.00	550,000.00	1.833	1.833	1,736	488 08/01/2024
54465AGP1	5368	LA County Redev Agency		04/22/2019	1,750,000.00	1,729,175.00	1,746,699.09	2.000	2.480	1,593	153 09/01/2023
530319SK9	5468	Liberty Union HSD		10/07/2020	800,000.00	758,648.00	800,000.00	0.650	0.643	1,394	488 08/01/2024
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	756,310.50	825,000.00	0.760	0.760	1,759	853 08/01/2025
542411NJ8	5413	Long Beach Community College		10/23/2019	2,500,000.00	2,407,350.00	2,500,000.00	1.803	1.803	1,744	488 08/01/2024
56781RJG3	5329	Marin CCD GO-B1		02/07/2019	600,000.00	596,136.00	600,000.00	2.895	2.895	1,636	122 08/01/2023
677765GV5	5401	Ohlone Community College		09/26/2019	2,000,000.00	1,928,640.00	2,000,000.00	1.814	1.814	1,771	488 08/01/2024
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,705,390.85	2,948,664.00	1.975	0.700	1,744	853 08/01/2025
799306QJ7	5417	San Rafael CA Elem Sch Dist		11/13/2019	1,000,000.00	990,670.00	1,000,000.00	1.865	1.865	1,357	122 08/01/2023
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,682,261.10	1,816,592.58	2.000	0.850	1,465	853 08/01/2025
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	758,703.00	830,000.00	0.728	0.728	1,538	806 06/15/2025
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,013,850.00	1,000,000.00	4.718	4.718	1,631	1,614 09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	917,390.00	1,000,000.00	0.558	0.558	1,654	853 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	371,542.95	382,454.29	0.558	3.080	1,158	853 08/01/2025
802498UG8	5411	Santa Monica-Malibu USD		11/06/2019	650,000.00	643,188.00	650,000.00	1.669	1.669	1,364	122 08/01/2023
802498UH6	5412	Santa Monica-Malibu USD		11/06/2019	500,000.00	481,260.00	500,000.00	1.719	1.719	1,730	488 08/01/2024
835569GR9	5416	Sonoma County CA Jnr Clg Dist		11/12/2019	1,000,000.00	966,210.00	1,000,000.00	2.061	2.061	1,724	488 08/01/2024
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,570,239.00	1,700,000.00	0.740	0.740	1,746	853 08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	352,037.40	361,546.84	1.034	3.400	1,528	1,218 08/01/2026
91412HEX7	5353	University of California		03/19/2019	600,000.00	598,500.00	600,000.00	2.657	2.657	1,518	44 05/15/2023
91412GQF5	5365	University of California		05/15/2019	500,000.00	490,675.00	501,595.80	2.900	2.595	1,827	410 05/15/2024
91412GQE8	5370	University of California		05/01/2019	1,565,000.00	1,561,244.00	1,565,433.33	2.750	2.510	1,475	44 05/15/2023
923040GU7	5409	Ventura Cnty Comm College Dist		10/31/2019	1,000,000.00	965,410.00	1,000,000.00	1.800	1.800	1,736	488 08/01/2024
923040GT0	5410	Ventura Cnty Comm College Dist		10/31/2019	1,250,000.00	1,237,212.50	1,250,000.00	1.750	1.750	1,370	122 08/01/2023
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	913,958.10	943,711.53	1.323	3.250	1,255	945 11/01/2025
93974D5Q7	5279	Washington State GO Bond		10/01/2018	2,000,000.00	1,988,300.00	1,999,350.34	3.030	3.136	1,765	122 08/01/2023
Subtotal and Average			37,693,028.29		38,160,000.00	36,619,967.10	38,144,651.56	1.771	1.595	564	

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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity
Total and Average			680,402,239.02		671,258,621.10	647,330,911.66	670,073,201.37		1.764	1,006 468

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
March 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Maturity
Average Balance			0.00							0	0
Total Cash and Investments			680,402,239.02		671,258,621.10	647,330,911.66	670,073,201.37		1.764	1,006	468



Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2023 - March 31, 2023
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	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	01/03/2023			17,500.00			-17,500.00
4102	82	23380W523	Money Market Fund	Purchase	01/03/2023			28,000,000.00			-28,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/03/2023			105,437.67			-105,437.67
5551	82	91282CBD2	UNITED STATES	Redemption	01/03/2023	12/31/2022	Maturity		8,000,000.00		8,000,000.00
5552	82	91282CBD2	UNITED STATES	Redemption	01/03/2023	12/31/2022	Maturity		20,000,000.00		20,000,000.00
5551	82	91282CBD2	UNITED STATES	Interest	01/03/2023	12/31/2022				5,000.00	5,000.00
5552	82	91282CBD2	UNITED STATES	Interest	01/03/2023	12/31/2022				12,500.00	12,500.00
4102	82	23380W523	Money Market Fund	Interest	01/03/2023					105,437.67	105,437.67
Totals for 01/03/2023								28,122,937.67	28,000,000.00	122,937.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/13/2023			36,000.00			-36,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/13/2023			3,000,000.00			-3,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/13/2023			10,000,000.00			-10,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/13/2023			300,683.88			-300,683.88
5202	82	037833DE7	AAPL 2.4% MAT	Redemption	01/13/2023	01/13/2023	Maturity		3,000,000.00		3,000,000.00
5202	82	037833DE7	AAPL 2.4% MAT	Interest	01/13/2023	01/13/2023				36,000.00	36,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/13/2023					300,683.88	300,683.88
Totals for 01/13/2023								13,336,683.88	3,000,000.00	336,683.88	-10,000,000.00
5558	82	3133EN6C9	FEDERAL FARM CR	Purchase	01/18/2023	01/18/2028		5,000,000.00			-5,000,000.00
5560	82	912797FE2	UNITED STATES	Purchase	01/18/2023	05/16/2023		4,925,102.78			-4,925,102.78
4102	82	23380W523	Money Market Fund	Redemption	01/18/2023				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/18/2023				4,925,102.78		4,925,102.78
Totals for 01/18/2023								9,925,102.78	9,925,102.78		0.00
4102	82	23380W523	Money Market Fund	Purchase	01/20/2023			20,000,000.00			-20,000,000.00
Totals for 01/20/2023								20,000,000.00			-20,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/23/2023			12,937.50			-12,937.50
5498	82	3137EAEU9	FEDERAL HOME LN	Interest	01/23/2023	07/21/2025				12,937.50	12,937.50
Totals for 01/23/2023								12,937.50		12,937.50	0.00
5561	82	912797FF9	UNITED STATES	Purchase	01/24/2023	05/23/2023		4,923,972.20			-4,923,972.20
4102	82	23380W523	Money Market Fund	Redemption	01/24/2023				4,923,972.20		4,923,972.20
Totals for 01/24/2023								4,923,972.20	4,923,972.20		0.00
4102	82	23380W523	Money Market Fund	Purchase	01/25/2023			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	01/25/2023	03/25/2026				3,541.66	3,541.66

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Santa Clara Valley Water Dist.
Transaction Activity Report
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5508	82	3130ALKL7	FEDERAL HOME	Interest	01/25/2023	03/25/2026				3,541.67	3,541.67
Totals for 01/25/2023								7,083.33		7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/26/2023			28,125.00			-28,125.00
5524	82	3130AQMx8	FEDERAL HOME	Interest	01/26/2023	01/26/2027				28,125.00	28,125.00
Totals for 01/26/2023								28,125.00		28,125.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/27/2023			224.22			-224.22
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	01/27/2023	03/27/2025				224.22	224.22
Totals for 01/27/2023								224.22		224.22	0.00
5562	82	3130AUPR9	FHLB 4.56% MAT	Purchase	01/30/2023	07/12/2024		2,542,480.45			-2,542,480.45
Totals for 01/30/2023								2,542,480.45			-2,542,480.45
4102	82	23380W523	Money Market Fund	Redemption	01/31/2023				2,542,480.45		2,542,480.45
Totals for 01/31/2023									2,542,480.45		2,542,480.45
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			134,894.71			-134,894.71
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			12,509.10			-12,509.10
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			2,073.75			-2,073.75
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			422.50			-422.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			5,240.00			-5,240.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			1,965.00			-1,965.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			2,217.00			-2,217.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			5,379.00			-5,379.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			5,040.75			-5,040.75
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			2,600.00			-2,600.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			3,135.00			-3,135.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			22,537.50			-22,537.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			3,865.00			-3,865.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			8,685.00			-8,685.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			18,140.00			-18,140.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			28,291.88			-28,291.88
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			3,919.95			-3,919.95
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			9,325.00			-9,325.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			6,290.00			-6,290.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			2,016.30			-2,016.30
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			17,700.00			-17,700.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			5,424.25			-5,424.25
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			4,297.50			-4,297.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			10,305.00			-10,305.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			10,937.50			-10,937.50

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Santa Clara Valley Water Dist.
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			9,000.00			-9,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2023			30,300.00			-30,300.00
5279	82	93974D5Q7	WA GO 3.03% MAT	Interest	02/01/2023	08/01/2023				30,300.00	30,300.00
5329	82	56781RJG3	MARIN 2.895% MAT	Interest	02/01/2023	08/01/2023				8,685.00	8,685.00
5364	82	368079HT9	GAVILAN CALIF JT	Interest	02/01/2023	08/01/2023				5,240.00	5,240.00
5401	82	677765GV5	OHLONE 1.814%	Interest	02/01/2023	08/01/2024				18,140.00	18,140.00
5402	82	127109QA7	CABRIL 100.% MAT	Interest	02/01/2023	08/01/2024				12,509.10	12,509.10
5409	82	923040GU7	VENTUR 100.% MAT	Interest	02/01/2023	08/01/2024				9,000.00	9,000.00
5410	82	923040GT0	VENT C 1.75% MAT	Interest	02/01/2023	08/01/2023				10,937.50	10,937.50
5411	82	802498UG8	SMCSCD 1.669%	Interest	02/01/2023	08/01/2023				5,424.25	5,424.25
5412	82	802498UH6	SANTA	Interest	02/01/2023	08/01/2024				4,297.50	4,297.50
5413	82	542411NJ8	LONHGR 1.803%	Interest	02/01/2023	08/01/2024				22,537.50	22,537.50
5414	82	376087FY3	GILSCD 1.793% MAT	Interest	02/01/2023	08/01/2023				5,379.00	5,379.00
5415	82	376087FZ0	GILROY CALIF UNI	Interest	02/01/2023	08/01/2024				5,040.75	5,040.75
5416	82	835569GR9	SONOMA 2.061%	Interest	02/01/2023	08/01/2024				10,305.00	10,305.00
5417	82	799306QJ7	RAFAEL 1.865% MAT	Interest	02/01/2023	08/01/2023				9,325.00	9,325.00
5468	82	530319SK9	LIBHSD 0.65% MAT	Interest	02/01/2023	08/01/2024				2,600.00	2,600.00
5469	82	530319SL7	LIBERTY CALIF UN	Interest	02/01/2023	08/01/2025				3,135.00	3,135.00
5471	82	368079KB4	GAVILAN CALIF JT	Interest	02/01/2023	08/01/2023				1,965.00	1,965.00
5472	82	368079KC2	GAVILAN CALIF JT	Interest	02/01/2023	08/01/2024				2,217.00	2,217.00
5475	82	799408Z85	SAN RAMON	Interest	02/01/2023	08/01/2025				6,290.00	6,290.00
5480	82	677765GW3	OHLONE CALIF	Interest	02/01/2023	08/01/2025				28,291.88	28,291.88
5484	82	54438CYK2	LOS ANGELES	Interest	02/01/2023	08/01/2025				3,865.00	3,865.00
5493	82	798186N81	SJUSD 0.558% MAT	Interest	02/01/2023	08/01/2025				2,790.00	2,790.00
5515	82	357172B79	FREMONT CALIF UN	Interest	02/01/2023	08/01/2025				422.50	422.50
5516	82	357172B61	FUHSD 0.553% MAT	Interest	02/01/2023	08/01/2024				2,073.75	2,073.75
5519	82	801546QV7	SANTA CLARA CNTY	Interest	02/01/2023	08/01/2025				17,700.00	17,700.00
5541	82	010878AS5	ALAMEDA CNTY	Interest	02/01/2023	08/01/2026				10,000.00	10,000.00
5543	82	799408Z93	SAN RAMON	Interest	02/01/2023	08/01/2026				2,016.30	2,016.30
5546	82	798186N81	SJUSD 0.558% MAT	Interest	02/01/2023	08/01/2025				1,129.95	1,129.95
4102	82	23380W523	Money Market Fund	Interest	02/01/2023					134,894.71	134,894.71
Totals for 02/01/2023								376,511.69		376,511.69	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2023			14,500.00			-14,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2023			1,000,000.00			-1,000,000.00
5403	82	3133EJWA3	FEDERAL FARM CR	Redemption	02/03/2023	02/03/2023	Maturity		1,000,000.00		1,000,000.00
5403	82	3133EJWA3	FEDERAL FARM CR	Interest	02/03/2023	02/03/2023				14,500.00	14,500.00
Totals for 02/03/2023								1,014,500.00	1,000,000.00	14,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/06/2023			62,500.00			-62,500.00
5429	82	3135G0V34	FEDERAL NATL MTG	Interest	02/06/2023	02/05/2024				62,500.00	62,500.00

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Santa Clara Valley Water Dist.
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 02/06/2023								62,500.00		62,500.00	0.00
5563	82	3130AURL0	FEDERAL HOME	Purchase	02/13/2023	02/13/2024		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/13/2023			13,250.00			-13,250.00
4102	82	23380W523	Money Market Fund	Purchase	02/13/2023			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/13/2023				5,000,000.00		5,000,000.00
5460	82	3133EL3P7	FEDERAL FARM CR	Interest	02/13/2023	08/12/2025				13,250.00	13,250.00
5461	82	3134GWND4	FEDERAL HOME LN	Interest	02/13/2023	08/12/2025				15,000.00	15,000.00
Totals for 02/13/2023								5,028,250.00	5,000,000.00	28,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/14/2023			35,750.00			-35,750.00
5440	82	3133ELNE0	FEDERAL FARM CR	Interest	02/14/2023	02/14/2024				35,750.00	35,750.00
Totals for 02/14/2023								35,750.00		35,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/16/2023			54,500.00			-54,500.00
5533	82	3133ENPB0	FEDERAL FARM CR	Interest	02/16/2023	02/16/2027				54,500.00	54,500.00
Totals for 02/16/2023								54,500.00		54,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/21/2023			5,500.00			-5,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/21/2023			30,000.00			-30,000.00
5504	82	3130AL2G8	FEDERAL HOME	Interest	02/21/2023	02/18/2026				30,000.00	30,000.00
5505	82	037833DX5	AAPL 0.55% MAT	Interest	02/21/2023	08/20/2025				5,500.00	5,500.00
Totals for 02/21/2023								35,500.00		35,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/27/2023			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	02/27/2023			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	02/27/2023			10,530.00			-10,530.00
4102	82	23380W523	Money Market Fund	Purchase	02/27/2023			224.22			-224.22
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	02/27/2023	03/27/2025				224.22	224.22
5465	82	3136G4T52	FEDERAL NATL MTG	Interest	02/27/2023	02/25/2025				10,530.00	10,530.00
5495	82	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	08/25/2025				9,375.00	9,375.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	02/27/2023	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	02/27/2023	03/25/2026				3,541.67	3,541.67
Totals for 02/27/2023								27,212.55		27,212.55	0.00
5564	82	3134GYL83	FEDERAL HOME LN	Purchase	03/01/2023	02/28/2025		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2023			53,000.00			-53,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2023			20,500.00			-20,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2023			17,500.00			-17,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2023			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2023			2,000,000.00			-2,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2023			136,983.40			-136,983.40
5350	82	478160BT0	JOHNSON &	Redemption	03/01/2023	03/01/2023	Maturity		2,000,000.00		2,000,000.00
5386	82	3133ECGU2	FEDERAL FARM CR	Redemption	03/01/2023	03/01/2023	Maturity		5,000,000.00		5,000,000.00

Santa Clara Valley Water Dist.
Transaction Activity Report
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	03/01/2023				5,000,000.00		5,000,000.00
5350	82	478160BT0	JOHNSON &	Interest	03/01/2023	03/01/2023				20,500.00	20,500.00
5368	82	54465AGP1	LA CNY 2.% MAT	Interest	03/01/2023	09/01/2023				17,500.00	17,500.00
5386	82	3133ECGU2	FEDERAL FARM CR	Interest	03/01/2023	03/01/2023				53,000.00	53,000.00
4102	82	23380W523	Money Market Fund	Interest	03/01/2023					136,983.40	136,983.40
Totals for 03/01/2023								12,227,983.40	12,000,000.00	227,983.40	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/06/2023			31,875.00			-31,875.00
4102	82	23380W523	Money Market Fund	Purchase	03/06/2023			110,700.00			-110,700.00
5380	82	3133EKP5	FEDERAL FARM CR	Interest	03/06/2023	09/05/2023				31,875.00	31,875.00
5442	82	3133ELQD9	FEDERAL FARM CR	Interest	03/06/2023	03/04/2024				30,750.00	30,750.00
5443	82	3133ELQD9	FEDERAL FARM CR	Interest	03/06/2023	03/04/2024				18,450.00	18,450.00
5459	82	3133ELQD9	FEDERAL FARM CR	Interest	03/06/2023	03/04/2024				30,750.00	30,750.00
5462	82	3133ELQD9	FEDERAL FARM CR	Interest	03/06/2023	03/04/2024				30,750.00	30,750.00
Totals for 03/06/2023								142,575.00		142,575.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2023			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2023			33,750.00			-33,750.00
5334	82	313383YJ4	FEDERAL HOME	Interest	03/08/2023	09/08/2023				33,750.00	33,750.00
5444	82	3130A7PH2	FEDERAL HOME	Interest	03/08/2023	03/08/2024				28,125.00	28,125.00
Totals for 03/08/2023								61,875.00		61,875.00	0.00
5565	82	3133ELY32	FEDERAL FARM CR	Purchase	03/09/2023	07/22/2026		4,349,090.28			-4,349,090.28
4102	82	23380W523	Money Market Fund	Purchase	03/09/2023			20,000.00			-20,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/09/2023				3,590.28		3,590.28
4102	82	23380W523	Money Market Fund	Redemption	03/09/2023				4,345,500.00		4,345,500.00
5510	82	3133EMSU7	FEDERAL FARM CR	Interest	03/09/2023	03/09/2026				20,000.00	20,000.00
Totals for 03/09/2023								4,369,090.28	4,349,090.28	20,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2023			118,750.00			-118,750.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2023			5,000,000.00			-5,000,000.00
5244	82	3133XPKG8	FEDERAL HOME	Redemption	03/10/2023	03/10/2023	Maturity		5,000,000.00		5,000,000.00
5244	82	3133XPKG8	FEDERAL HOME	Interest	03/10/2023	03/10/2023				118,750.00	118,750.00
Totals for 03/10/2023								5,118,750.00	5,000,000.00	118,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2023			43,125.00			-43,125.00
5341	82	3135G0U43	FNMA 2.875% MAT	Interest	03/13/2023	09/12/2023				43,125.00	43,125.00
Totals for 03/13/2023								43,125.00		43,125.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2023			26,250.00			-26,250.00
5503	82	4581X0DK1	IADB 1.75% MAT	Interest	03/14/2023	03/14/2025				26,250.00	26,250.00
Totals for 03/14/2023								26,250.00		26,250.00	0.00
5566	82	798189TM8	SAN JOSE	Purchase	03/15/2023	09/01/2027		1,000,000.00			-1,000,000.00

Santa Clara Valley Water Dist.
Transaction Activity Report
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	03/15/2023			12,500.00			-12,500.00
4102	82	23380W523	Money Market Fund	Redemption	03/15/2023				1,000,000.00		1,000,000.00
5509	82	45950VPT7	IFC 0.5% MAT	Interest	03/15/2023	03/15/2026				12,500.00	12,500.00
Totals for 03/15/2023								1,012,500.00	1,000,000.00	12,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2023			18,050.00			-18,050.00
5333	82	3133ED2B7	FEDERAL FARM CR	Interest	03/20/2023	09/18/2023				18,050.00	18,050.00
Totals for 03/20/2023								18,050.00		18,050.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/23/2023			11,250.00			-11,250.00
5479	82	3137EAXE3	FEDERAL HOME LN	Interest	03/23/2023	09/23/2025				9,375.00	9,375.00
5501	82	3137EAXE3	FEDERAL HOME LN	Interest	03/23/2023	09/23/2025				1,875.00	1,875.00
Totals for 03/23/2023								11,250.00		11,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/24/2023			10,250.00			-10,250.00
5490	82	3134GXHK3	FEDERAL HOME LN	Interest	03/24/2023	03/24/2025				10,250.00	10,250.00
Totals for 03/24/2023								10,250.00		10,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/27/2023			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	03/27/2023			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/27/2023			202.52			-202.52
5290	82	459058GL1	IBRD 3. % MAT	Interest	03/27/2023	09/27/2023				45,000.00	45,000.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	03/27/2023	03/27/2025				202.52	202.52
5507	82	3130ALKL7	FEDERAL HOME	Interest	03/27/2023	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	03/27/2023	03/25/2026				3,541.67	3,541.67
Totals for 03/27/2023								52,285.85		52,285.85	0.00
4102	82	23380W523	Money Market Fund	Redemption	03/28/2023				875.00		875.00
Totals for 03/28/2023									875.00		875.00
4102	82	23380W523	Money Market Fund	Purchase	03/30/2023			13,396.00			-13,396.00
5476	82	3134GWUY0	FHLMC 0.4% MAT	Interest	03/30/2023	12/30/2024				13,396.00	13,396.00
Totals for 03/30/2023								13,396.00		13,396.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/31/2023			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/31/2023			37,500.00			-37,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/31/2023			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/31/2023			5,000,000.00			-5,000,000.00
5554	82	9128284D9	UNITED STATES	Redemption	03/31/2023	03/31/2023	Maturity		5,000,000.00		5,000,000.00
5555	82	912828Q29	UNITED STATES	Redemption	03/31/2023	03/31/2023	Maturity		5,000,000.00		5,000,000.00
5554	82	9128284D9	UNITED STATES	Interest	03/31/2023	03/31/2023				62,500.00	62,500.00
5555	82	912828Q29	UNITED STATES	Interest	03/31/2023	03/31/2023				37,500.00	37,500.00
Totals for 03/31/2023								10,100,000.00	10,000,000.00	100,000.00	0.00

Santa Clara Valley Water Dist.
Transaction Activity Report
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Grand Total								118,741,651.80	86,741,520.71	2,001,006.09	-29,999,125.00

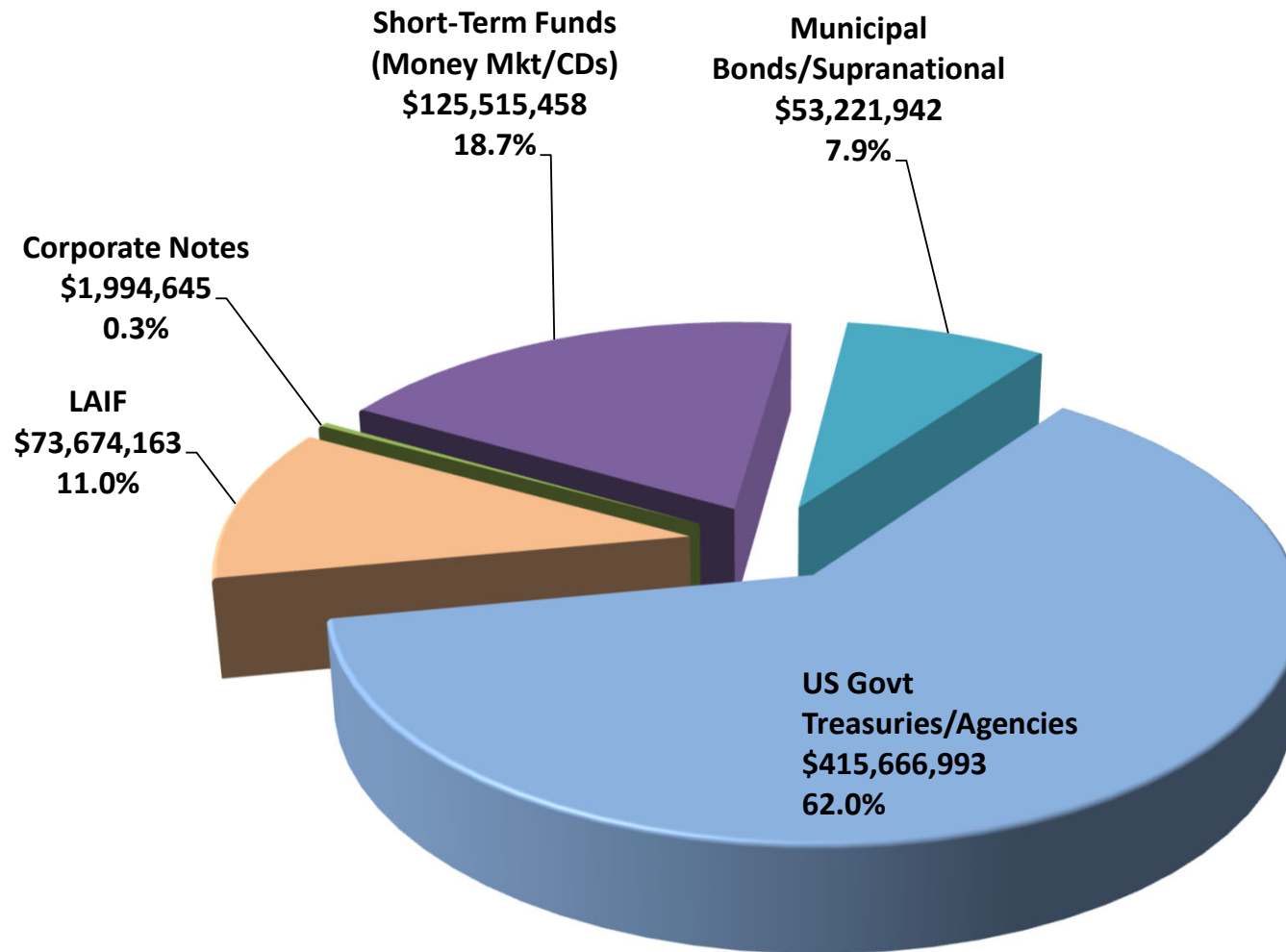


Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
January 1, 2023 - March 31, 2023

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	
Treasury Management Fund														
3133EN6C9	5558	82	FAC	FFCB	5,000,000.00	01/18/2023	07/18 - 01/18	5,000,000.00		5.140	01/18/2028	5.140	5,000,000.00	
912797FE2	5560	82	ATD	T-BILL	5,000,000.00	01/18/2023	05/16 - At Maturity	4,925,102.78		4.570	05/16/2023	4.704	4,971,437.50	
912797FF9	5561	82	ATD	T-BILL	5,000,000.00	01/24/2023	05/23 - At Maturity	4,923,972.20		4.600	05/23/2023	4.736	4,966,777.77	
3130AUPR9	5562	82	FAC	FHLB	2,545,000.00	01/30/2023	07/12 - 01/12	2,542,480.45		4.560	07/12/2024	4.633	2,542,774.88	
3130AURL0	5563	82	FAC	FHLB	5,000,000.00	02/13/2023	08/13 - 02/13	5,000,000.00		4.800	02/13/2024	4.800	5,000,000.00	
3134GYL83	5564	82	FAC	FHLMC	5,000,000.00	03/01/2023	09/01 - 03/01	5,000,000.00		5.450	02/28/2025	5.450	5,000,000.00	
3133ELY32	5565	82	FAC	FFCB	5,000,000.00	03/09/2023	07/22 - 01/22	4,345,500.00	3,590.28	0.550	07/22/2026	4.804	4,360,960.85	
798189TM8	5566	82	MUN	SJSHGR	1,000,000.00	03/15/2023	09/01 - 03/01	1,000,000.00		4.718	09/01/2027	4.718	1,000,000.00	
Subtotal					33,545,000.00			32,737,055.43	3,590.28					32,841,951.00
Total Purchases					33,545,000.00			32,737,055.43	3,590.28					32,841,951.00

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2023: \$670,073,201

Attachment 2

