



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

May 02, 2025

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> |
| 4 | BMR/IBMR Weekly Reports: 04/30/25 |
| 5 | Memo from Darin Taylor, Chief Financial Officer, to the board, dated 04/22/25, providing the Monthly and Quarterly Report of Investments as of March 31, 2025. |
| 32 | Memo from Luz Penilla, Assistant Officer-Integrated Water Management, to the board, dated 04/29/25, providing a response to IBMR-I-25-0005 regarding the 3/17/25 CIP Committee Meeting agenda item 4.1 |
| | <u>INCOMING BOARD CORRESPONDENCE</u> |
| 36 | Board Correspondence Weekly Report: 04/30/25 |
| 40 | Email from Jan Gabus to Director Hsueh, dated 04/22/25, regarding the creek at El Palo Alto Park in Palo Alto. C-25-0073 |
| 41 | Email from David Marshall to Director Varela, dated 04/24/25, regarding a flood plain analysis. C-25-0074 |
| 43 | Email from Alan and Meg Giberson to the board, dated 04/25, providing a letter with Comments on the Draft Environmental Impact Report for Design Level Geotechnical Investigations for the Pacheco Reservoir Expansion Project. C-25-0075 |
| 45 | Email from Aram James to the Palo Alto Police Chief, City Manager, and City Council (copied to the board) dated 04/27/25, reflecting on the Independent Police Auditor Study Session held on April 21, 2025. C-25-0076 |
| 47 | Email from Andres Dy to the board, dated 04/27/25, about the unhoused encampment located at the intersection of Quimby Road and Capital Expressway. C-25-0077 |
| 48 | Email from Parham Pourahmad and Arnav Singhal, students at Los Gatos High School, to the board, dated 04/29/25, requesting permission to set up approximately 30 motion-activated trail cameras along creeks. C-25-0078 |
| 49 | Email from Daniel Miller to Director Varela, dated 04/29/25, regarding Deer Hill Mutual Water Assessment by Valley Water Recharge Program. C-25-0081 |
| 52 | Email from Nathan Crawford, a student at Cupertino High School, to the board, dated 04/29/25, requesting information on how Cupertino can improve access to clean water and sanitation. C-25-0082 |
| | <u>OUTGOING BOARD CORRESPONDENCE:</u> |
| 53 | Email from Director Varela to Carol Stern, dated 04/30/25, responding to their concerns about weed abatement adjacent to Paradise Park along Edmundson Creek. |

| | |
|----|--|
| 59 | Email from Chair Estremera to Rita Norton, dated 04/30/25, responding to their comment letter regarding the draft Environmental Impact Report (EIR) for the Design Level Geotechnical Investigations (DLGI) for the Pacheco Reservoir Expansion Project. |
| 61 | Email from Director Hsueh to Jan Gabus, dated 04/30/25, in response to their inquiry about San Francisquito Creek. |

FC 14 (02-08-19)

FROM: Darin Taylor,
Chief Financial Officer

SUMMARY:

RATIONALE:

STAFF ANALYSIS:

Interest Rates

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

| Fiscal Year | September Q1 | December Q2 | March Q3 | June Q4 |
|-------------|--------------|-------------|----------|---------|
| 2024 | 2.16% | 2.26% | 2.48% | 2.36% |
| 2025 | 2.63% | 2.68% | 3.21% | |

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, 2025 was 311 days (0.9 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 17 securities totaling \$115M with weighted average yield-to-maturity 4.4%.

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, 2025, approximately 62% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 34% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 4% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the March 18-19, 2025 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. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."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, 2025, Valley Water received total interest earnings of \$5.5 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

| Table 2 – Portfolio Quarterly Interest Earnings | | |
|--|------------------------|---------------------|
| Fiscal Year | Quarter Ending: | Earnings* |
| 2024 | September | \$3,651,940 |
| | December | \$3,790,344 |
| | March | \$3,922,275 |
| | June | \$5,107,049 |
| | Total | \$16,471,609 |
| 2025 | September | \$4,783,782 |
| | December | \$4,792,830 |
| | March | \$5,466,521 |
| | June | |
| | Total | \$15,043,132 |

** 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, 2025, the investment portfolio yield-to-maturity was 3.21% while the benchmark yield was 4.45% for a negative difference of 1.25%. Yields on the 2-year Treasury note reflect the increasing interest rate in the short end of the yield curve. Valley Water's portfolio yields are lower because of the staggered maturity investment strategy described above which incorporates holding to maturity certain securities purchased in times of lower rates.

The yield on the investment portfolio is expected to remain modest over the next few quarters but may gradually increase over time as excess cash is invested at the current market rates. 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.

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$734 million on March 31, 2025 compared to \$719 million on December 31, 2024, an increase of \$15 million or 2.1%. The increase reflects the normal fluctuations of Valley Water's investment portfolio due to receipt of expected revenues which are offset by various planned expenditures. There were some significant cash inflow such as property taxes of \$83M and cash outflow such as Water Utility and Safe Clean Water debt service payment of \$6.8M, construction cost for Anderson Dam Tunnel, Rinconada Water Treatment Plant, Coyote Creek Chillers and Upper Llagas Creek Flood Protection projects of \$19M, payment of \$10.7M to County of Santa Clara for Anderson Dam Seismic Retrofit Project and Imported Water Utility payments of \$17M. 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 |
| 2024 | September | \$655,266,774 | (\$76,876,796) | -10.5% |
| | December | \$611,618,990 | (\$43,647,784) | -6.7% |
| | March | \$638,870,529 | \$27,251,540 | 4.5% |
| | June | \$770,801,597 | \$131,931,068 | 20.7% |
| 2025 | September | \$719,361,017 | (\$51,440,580) | -6.7% |
| | December | \$719,316,713 | (\$44,304) | 0.0% |
| | March | \$734,077,386 | \$14,760,673 | 2.1% |
| | 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, 2025 compared to the amortized book value.

| Table 4 – Portfolio Market Value | |
|----------------------------------|---------------|
| Market Value | \$730,979,015 |
| Amortized Book Value | \$734,077,386 |
| Unrealized Gain (Loss) | (\$3,098,371) |

If the entire portfolio had been liquidated on March 31, 2025, Valley Water would have received \$3.1 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 "market loss" was unrealized and had no impact on the portfolio size or yield.

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2025, 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, 2025. Pursuant to Section 15B of the Securities Exchange Act of 1934 (Rule 15B al et seq., the "Municipal Advisor Rule"), debt proceeds are invested in or through the accounts that are held by the Trustee, U.S. Bank Trust Company, National Association and are restricted to the specified uses and invested in accordance with the provisions as specified in each corresponding Indenture/Trust Agreement.

| Table 5 – Debt Proceeds Market Value | | | |
|---|-----------------------------------|----------------------------|----------------------|
| Description | Market Value 3/31/2025 | Yield at market | Maturity Date |
| SCW 2022B Construction Fund | \$ 33,496,917 | 3.82% | MM* |
| WU 2023C Construction Fund | 75,682,296 | 3.82% | MM* |
| WU 2023D Construction Fund | 43,123,407 | 3.82% | MM* |
| WU 2024C Construction Fund | <u>29,576,638</u> | | |
| Total | <u>\$ 181,879,258</u> | | |
| SCW 2022B Capitalized Interest Fund | \$ 4,490,733 | 3.44% | 12/1/2026 |
| WU 2023C-1 Capitalized Interest Fund | 3,851,837 | 2.86% | 6/1/2026 |
| WU 2023D Capitalized Interest Fund | <u>2,316,444</u> | 3.07% | 5/31/2026 |
| Total | <u>\$ 10,659,014</u> | | |
| SCW 2022B Arbitrage Rebate Fund | \$ 855,482 | 3.82% | MM* |
| WU 2023C Arbitrage Rebate Fund | <u>3,952,797</u> | 3.82% | MM* |
| Total | <u>\$ 4,808,279</u> | | |

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ended March 31, 2025, 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 secured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% of account balances in excess of the \$250,000 federal insurance limit: Community Bank of the Bay, Meriwest Bank and Technology Credit Union.

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. On April 27, 2024, the CDAR was renewed for 1 year at 2.60% Annual Percentage Yield. On October 26, 2024, the CDAR of \$14 million was renewed for 1 year at 2.56% Annual Percentage Yield. The total Bank of San Francisco CDAR account balance of \$18.8 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.

On January 23, 2025, Valley Water made a deposit of \$5 million into a savings account with Meriwest Bank. The account earns monthly interest at the Local Agency Investment Fund (LAIF) rate plus an additional 0.25%. This investment is secured by a Letter of Credit from the Federal Home Loan Bank of San Francisco, which is set at a minimum of 105% of the account balance.

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 was \$58 million for the period ended March 31, 2025. This represented approximately 7% of the overall Valley Water portfolio’s book value. 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 12/31/2024 | Book Value 03/31/2025 | Increase/ (Decrease) | % Change |
| CDs/Collateralized Deposit Accounts | \$52,624,184 | \$58,075,906 | \$5,451,722 | 10.4% |

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).
- \$58 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.

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Prachi Tara

4/21/2025

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Prepared by: Prachi Tara

Treasury Management Analyst

DocuSigned by:

Charlene Sun

4/21/2025

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Reviewed by: Charlene Sun

Treasury and 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
March 31, 2025

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 | 135,500,000.00 | 133,966,874.01 | 134,447,424.29 | 18.32 | 2.919 | 1,147 | 389 |
| Federal Agency Disc. -Amortizing | 30,000,000.00 | 29,920,322.20 | 29,922,933.33 | 4.08 | 4.356 | 48 | 22 |
| Federal Agency Issues - Coupon | 249,750,000.00 | 246,940,125.88 | 249,397,232.22 | 33.97 | 2.592 | 1,438 | 537 |
| LAIF | 73,359,897.54 | 73,359,897.54 | 73,359,897.54 | 9.99 | 4.620 | 1 | 1 |
| Medium Term Notes | 18,000,000.00 | 17,484,634.90 | 17,515,503.00 | 2.39 | 4.153 | 872 | 470 |
| Money Market Account | 57,890,354.38 | 57,890,354.38 | 57,890,354.38 | 7.89 | 4.250 | 1 | 1 |
| TimeCD_Deposit Account | 116,166,080.91 | 116,166,080.91 | 116,166,080.91 | 15.82 | 3.043 | 1 | 1 |
| Supranational | 12,000,000.00 | 11,898,347.36 | 12,034,565.02 | 1.64 | 1.586 | 1,583 | 487 |
| Municipal Bonds | 44,045,000.00 | 43,352,378.15 | 43,343,395.28 | 5.90 | 3.534 | 1,364 | 631 |
| | 736,711,332.83 | 730,979,015.33 | 734,077,385.97 | 100.00% | 3.205 | 828 | 311 |
| Investments | | | | | | | |

| Total Earnings | March 31 Month Ending | Fiscal Year To Date |
|--------------------------|-----------------------|---------------------|
| Current Year | 1,874,581.98 | 15,043,132.47 |
| Average Daily Balance | 728,522,908.59 | 716,313,886.40 |
| Effective Rate of Return | 3.03% | 2.80% |

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

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Charlene Sun

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4/21/2025

Charlene Sun

Treasury/Debt Officer

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Darin Taylor

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4/22/2025

Darin Taylor, Chief Financial Officer

Reporting period 03/01/2025-03/31/2025

Run Date: 04/07/2025 - 12:02

Portfolio SCVW
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
March 2024 through March 2025

| 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 | 2024 | 137 | 638,871,125.94 | 2.450 | 2.484 | 4.000 | 5 | 5 | 923 | 358 |
| April | 2024 | 139 | 710,526,445.88 | 2.517 | 2.551 | 4.300 | 7 | 1 | 856 | 334 |
| May | 2024 | 140 | 626,097,429.82 | 2.647 | 2.684 | 4.300 | 2 | 7 | 941 | 362 |
| June | 2024 | 136 | 770,801,597.05 | 2.328 | 2.360 | 4.550 | 3 | 0 | 771 | 283 |
| July | 2024 | 141 | 730,726,405.48 | 2.447 | 2.481 | 4.550 | 7 | 4 | 841 | 312 |
| August | 2024 | 141 | 703,113,806.01 | 2.648 | 2.685 | 4.550 | 3 | 10 | 859 | 315 |
| September | 2024 | 132 | 719,361,016.61 | 2.596 | 2.632 | 4.550 | 2 | 2 | 834 | 297 |
| October | 2024 | 136 | 712,259,427.91 | 2.659 | 2.695 | 4.710 | 6 | 2 | 839 | 292 |
| November | 2024 | 134 | 704,894,984.85 | 2.616 | 2.652 | 4.710 | 0 | 2 | 841 | 275 |
| December | 2024 | 138 | 719,316,713.15 | 2.648 | 2.684 | 4.710 | 5 | 6 | 821 | 292 |
| January | 2025 | 139 | 734,682,099.16 | 2.890 | 2.930 | 4.620 | 8 | 1 | 834 | 306 |
| February | 2025 | 143 | 728,308,867.02 | 3.000 | 3.042 | 4.620 | 5 | 4 | 852 | 318 |
| March | 2025 | 143 | 734,077,385.97 | 3.161 | 3.205 | 4.620 | 4 | 6 | 828 | 311 |
| Average | | 138 | 710,233,638.83 | 2.662% | 2.699% | 4.522 | 4 | 4 | 849 | 312 |

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2025 through March 31, 2025

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|--|--------------|--------------------------------|----------------|---------------------|--------------------------|-------------------------------|----------------|
| Treasury Securities - Coupon | | | | | | | |
| 91282CHA2 | 5642 | US Treasury Bill | 3.500 | 03/05/2025 | 4,937,500.00 | 0.00 | |
| Subtotal | | | | | 4,937,500.00 | 0.00 | 134,447,424.29 |
| Federal Agency Disc. -Amortizing | | | | | | | |
| 313385DD5 | 5634 | Federal Home Loan Discount Not | | 03/17/2025 | 0.00 | 20,000,000.00 | |
| 313589FA6 | 5645 | FNMA Discount Note | 4.200 | 03/17/2025 | 19,895,000.00 | 0.00 | |
| Subtotal | | | | | 19,895,000.00 | 20,000,000.00 | 29,922,933.33 |
| Federal Agency Issues - Coupon | | | | | | | |
| 3133EPDC6 | 5576 | Federal Farm Credit Bank | 5.350 | 03/13/2025 | 0.00 | 5,016,238.21 | |
| 3134GXHK3 | 5490 | Federal Home Loan Mortgage Cor | 0.410 | 03/24/2025 | 0.00 | 5,000,000.00 | |
| 3134GXJB1 | 5492 | Federal Home Loan Mortgage Cor | 0.420 | 03/28/2025 | 0.00 | 5,000,000.00 | |
| 3136GACC1 | 5643 | Fed Natl Mortgage Assoc | 4.700 | 03/13/2025 | 5,000,000.00 | 0.00 | |
| Subtotal | | | | | 5,000,000.00 | 15,016,238.21 | 249,397,232.22 |
| Negotiable CD's - Interest Bearing | | | | | | | |
| 79772FAF3 | 5445 | San Francisco FCU | 1.100 | 03/27/2025 | 0.00 | 240,000.00 | |
| Subtotal | | | | | 0.00 | 240,000.00 | 0.00 |
| LAIF (Monthly Summary) | | | | | | | |
| Subtotal | | | | | | | 73,359,897.54 |
| Medium Term Notes | | | | | | | |
| 023135BY1 | 5644 | Amazon.com Inc. | 1.650 | 03/05/2025 | 4,637,650.00 | 0.00 | |
| Subtotal | | | | | 4,637,650.00 | 0.00 | 17,515,503.00 |
| Money Market Account (Monthly Summary) | | | | | | | |
| 23380W523 | 4102 | Daily Income US Gov MMF | 4.250 | | 52,173,666.60 | 48,190,526.11 | |
| Subtotal | | | | | 52,173,666.60 | 48,190,526.11 | 57,890,354.38 |
| TimeCD_Deposit Account (Monthly Summary) | | | | | | | |
| SYS5309 | 5309 | Community Bank of the Bay | 0.800 | | 153.47 | 153.47 | |
| SYS5371 | 5371 | Community Bank of the Bay | 4.250 | | 19,405.09 | 0.00 | |
| SYS5623 | 5623 | Bank of San Francisco (CDAR) | 2.560 | | 31,559.59 | 0.00 | |
| SYS4912 | 4912 | Deposit Account | 2.531 | | 43,143,118.62 | 38,090,000.00 | |

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2025 through March 31, 2025

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|--|--------------|-------------------------|----------------|---------------------|--------------------------|-------------------------------|----------------|
| TimeCD_Deposit Account (Monthly Summary) | | | | | | | |
| SYS5398 | 5398 | Meriwest Credit Union | 3.150 | | 14,476.61 | 0.00 | |
| SYS5570 | 5570 | Meriwest Credit Union | 3.720 | | 16,557.47 | 0.00 | |
| SYS5636 | 5636 | Meriwest Credit Union | 4.500 | | 18,811.03 | 0.00 | |
| SYS5556 | 5556 | Provident Credit Union | 2.018 | | 415.34 | 0.00 | |
| SYS5310 | 5310 | Technology Credit Union | 0.996 | | 595.83 | 0.00 | |
| SYS5369 | 5369 | Technology Credit Union | 4.380 | | 61,671.49 | 0.00 | |
| Subtotal | | | | | 43,306,764.54 | 38,090,153.47 | 116,166,080.91 |
| Supranational | | | | | | | |
| 4581X0DK1 | 5503 | INTERAMERI DEV | 1.750 | 03/14/2025 | 0.00 | 3,000,000.00 | |
| Subtotal | | | | | 0.00 | 3,000,000.00 | 12,034,565.02 |
| Municipal Bonds | | | | | | | |
| Subtotal | | | | | | | 43,343,395.28 |
| Total | | | | | 129,950,581.14 | 124,536,917.79 | 734,077,385.97 |

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2025

| 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 | | | | | | | | | | | |
| 912828ZT0 | 5496 | US Treasury Bill | | 01/12/2021 | 5,000,000.00 | 4,966,536.45 | 4,998,681.64 | 0.250 | 0.412 | 1,600 | 05/31/2025 |
| 912828ZT0 | 5499 | US Treasury Bill | | 01/27/2021 | 5,000,000.00 | 4,966,536.45 | 4,999,390.54 | 0.250 | 0.325 | 1,585 | 05/31/2025 |
| 912828ZT0 | 5500 | US Treasury Bill | | 01/27/2021 | 5,000,000.00 | 4,966,536.45 | 4,999,438.09 | 0.250 | 0.319 | 1,585 | 05/31/2025 |
| 91282CCF6 | 5521 | US Treasury Bill | | 09/28/2021 | 5,000,000.00 | 4,814,453.10 | 4,989,782.16 | 0.750 | 0.930 | 1,706 | 05/31/2026 |
| 912828ZT0 | 5522 | US Treasury Bill | | 10/28/2021 | 3,000,000.00 | 2,979,921.87 | 2,996,815.88 | 0.250 | 0.908 | 1,311 | 05/31/2025 |
| 912828ZL7 | 5523 | US Treasury Bill | | 01/18/2022 | 5,000,000.00 | 4,984,248.45 | 4,996,524.97 | 0.375 | 1.271 | 1,198 | 04/30/2025 |
| 9128284R8 | 5525 | US Treasury Bill | | 09/28/2021 | 5,000,000.00 | 4,987,369.80 | 5,017,599.97 | 2.875 | 0.701 | 1,341 | 05/31/2025 |
| 91282CCF6 | 5526 | US Treasury Bill | | 09/29/2021 | 3,000,000.00 | 2,888,671.86 | 2,992,930.95 | 0.750 | 0.957 | 1,705 | 05/31/2026 |
| 912828ZT0 | 5527 | US Treasury Bill | | 01/25/2022 | 5,000,000.00 | 4,966,536.45 | 4,991,445.89 | 0.250 | 1.318 | 1,222 | 05/31/2025 |
| 912828ZT0 | 5528 | US Treasury Bill | | 01/25/2022 | 5,000,000.00 | 4,966,536.45 | 4,991,445.89 | 0.250 | 1.318 | 1,222 | 05/31/2025 |
| 91282CBW0 | 5529 | US Treasury Bill | | 02/02/2022 | 5,000,000.00 | 4,826,640.60 | 4,957,645.95 | 0.750 | 1.564 | 1,548 | 04/30/2026 |
| 91282CCF6 | 5538 | US Treasury Bill | | 03/29/2022 | 5,000,000.00 | 4,814,453.10 | 4,898,582.33 | 0.750 | 2.600 | 1,524 | 05/31/2026 |
| 91282CEH0 | 5547 | US Treasury Bill | | 06/22/2022 | 5,000,000.00 | 4,996,555.65 | 4,998,701.97 | 2.625 | 3.339 | 1,028 | 04/15/2025 |
| 91282CEH0 | 5549 | US Treasury Bill | | 06/22/2022 | 5,000,000.00 | 4,996,555.65 | 4,998,664.73 | 2.625 | 3.360 | 1,028 | 04/15/2025 |
| 912828ZT0 | 5550 | US Treasury Bill | | 06/22/2022 | 5,000,000.00 | 4,966,536.45 | 4,975,864.18 | 0.250 | 3.361 | 1,074 | 05/31/2025 |
| 91282CFW6 | 5589 | US Treasury Bill | | 03/04/2024 | 5,000,000.00 | 5,009,960.95 | 4,996,391.61 | 4.500 | 4.618 | 621 | 11/15/2025 |
| 91282CFP1 | 5590 | US Treasury Bill | | 03/04/2024 | 3,000,000.00 | 3,000,679.68 | 2,993,895.92 | 4.250 | 4.643 | 590 | 10/15/2025 |
| 91282CFW6 | 5594 | US Treasury Bill | | 04/16/2024 | 5,000,000.00 | 5,009,960.95 | 4,984,283.09 | 4.500 | 5.029 | 578 | 11/15/2025 |
| 91282CJL6 | 5595 | US Treasury Bill | | 04/16/2024 | 5,000,000.00 | 5,022,265.60 | 4,995,697.30 | 4.875 | 5.008 | 593 | 11/30/2025 |
| 91282CJK8 | 5596 | US Treasury Bill | | 04/17/2024 | 5,000,000.00 | 5,050,585.95 | 4,983,664.17 | 4.625 | 4.840 | 942 | 11/15/2026 |
| 91282CJK8 | 5597 | US Treasury Bill | | 04/17/2024 | 5,000,000.00 | 5,050,585.95 | 4,982,049.08 | 4.625 | 4.862 | 942 | 11/15/2026 |
| 91282U24 | 5603 | US Treasury Bill | | 06/04/2024 | 5,000,000.00 | 4,846,875.00 | 4,795,832.89 | 2.000 | 4.693 | 894 | 11/15/2026 |
| 91282CJK8 | 5609 | US Treasury Bill | | 07/17/2024 | 3,000,000.00 | 3,030,351.57 | 3,012,412.24 | 4.625 | 4.352 | 851 | 11/15/2026 |
| 91282YU8 | 5619 | US Treasury Bill | | 10/02/2024 | 5,000,000.00 | 4,815,234.40 | 4,845,579.83 | 1.625 | 3.568 | 789 | 11/30/2026 |
| 91282CJK8 | 5620 | US Treasury Bill | | 10/29/2024 | 3,000,000.00 | 3,030,351.57 | 3,023,350.10 | 4.625 | 4.119 | 747 | 11/15/2026 |
| 91282CDG3 | 5622 | US Treasury Bill | | 10/29/2024 | 3,000,000.00 | 2,870,156.25 | 2,864,549.02 | 1.125 | 4.125 | 732 | 10/31/2026 |
| 91282CCY5 | 5637 | US Treasury Bill | | 02/06/2025 | 5,500,000.00 | 5,020,683.58 | 4,977,268.26 | 1.250 | 4.209 | 1,332 | 09/30/2028 |
| 91282CHX2 | 5639 | US Treasury Bill | | 02/06/2025 | 2,000,000.00 | 2,027,734.38 | 2,011,382.49 | 4.375 | 4.193 | 1,302 | 08/31/2028 |
| 91282CJF9 | 5640 | US Treasury Bill | | 02/06/2025 | 5,000,000.00 | 5,154,687.50 | 5,178,160.13 | 4.875 | 4.190 | 1,363 | 10/31/2028 |
| 91282CHA2 | 5642 | US Treasury Bill | | 03/05/2025 | 5,000,000.00 | 4,938,671.90 | 4,999,393.02 | 3.500 | 3.924 | 1,152 | 04/30/2028 |
| Subtotal and Average | | | 133,788,388.53 | | 135,500,000.00 | 133,966,874.01 | 134,447,424.29 | 2.919 | 1,147 | 389 | |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | |
| 313385EA0 | 5641 | Federal Home Loan Discount Not | | 02/11/2025 | 10,000,000.00 | 9,991,794.40 | 9,992,933.33 | 4.240 | 4.387 | 55 | 04/07/2025 |
| 313589FA6 | 5645 | FNMA Discount Note | | 03/17/2025 | 20,000,000.00 | 19,928,527.80 | 19,930,000.00 | 4.200 | 4.340 | 45 | 05/01/2025 |

Santa Clara Valley Water Dist.
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| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 365 | Days to Term Maturity | Maturity Date |
|---------------------------------------|--------------|--------------------------------|--------------------|------------------|---------------|---------------|---------------|----------------|------------|--------------------------|------------------|
| Subtotal and Average | | | 29,924,481.72 | | 30,000,000.00 | 29,920,322.20 | 29,922,933.33 | | 4.356 | 48 | 22 |
| Federal Agency Issues - Coupon | | | | | | | | | | | |
| 3133EL3P7 | 5460 | Federal Farm Credit Bank | | 08/12/2020 | 5,000,000.00 | 4,931,493.30 | 5,000,000.00 | 0.530 | 0.530 | 1,826 | 133 08/12/2025 |
| 3133EMSU7 | 5510 | Federal Farm Credit Bank | | 03/09/2021 | 5,000,000.00 | 4,846,442.35 | 5,000,000.00 | 0.800 | 0.800 | 1,826 | 342 03/09/2026 |
| 3133EMYV8 | 5514 | Federal Farm Credit Bank | | 05/11/2021 | 5,000,000.00 | 4,825,456.95 | 5,000,655.56 | 0.820 | 0.808 | 1,826 | 405 05/11/2026 |
| 3133ENPB0 | 5533 | Federal Farm Credit Bank | | 02/16/2022 | 5,000,000.00 | 4,833,136.95 | 5,000,000.00 | 2.180 | 2.180 | 1,826 | 686 02/16/2027 |
| 3133ELY32 | 5565 | Federal Farm Credit Bank | | 03/09/2023 | 5,000,000.00 | 4,779,593.70 | 4,745,861.91 | 0.550 | 4.804 | 1,231 | 477 07/22/2026 |
| 3133EPYK5 | 5592 | Federal Farm Credit Bank | | 03/06/2024 | 5,000,000.00 | 5,021,897.20 | 5,010,803.29 | 5.125 | 4.690 | 583 | 192 10/10/2025 |
| 3133ERKR1 | 5606 | Federal Farm Credit Bank | | 07/10/2024 | 5,000,000.00 | 5,035,265.20 | 4,998,533.75 | 4.625 | 4.649 | 730 | 465 07/10/2026 |
| 3133ERKW0 | 5607 | Federal Farm Credit Bank | | 07/15/2024 | 5,000,000.00 | 5,000,824.65 | 5,000,000.00 | 5.170 | 5.170 | 1,095 | 835 07/15/2027 |
| 3133ERMD0 | 5612 | Federal Farm Credit Bank | | 07/24/2024 | 3,000,000.00 | 3,015,785.43 | 2,998,124.35 | 4.375 | 4.420 | 821 | 570 10/23/2026 |
| 3133ERHH7 | 5613 | Federal Farm Credit Bank | | 08/01/2024 | 3,000,000.00 | 3,036,079.65 | 3,021,516.08 | 4.750 | 4.300 | 865 | 622 12/14/2026 |
| 3133ERHH7 | 5614 | Federal Farm Credit Bank | | 08/01/2024 | 3,000,000.00 | 3,036,079.65 | 3,021,429.85 | 4.750 | 4.302 | 865 | 622 12/14/2026 |
| 3133ERVU2 | 5618 | Federal Farm Credit Bank | | 10/02/2024 | 5,000,000.00 | 4,962,546.40 | 4,992,824.24 | 3.500 | 3.600 | 730 | 549 10/02/2026 |
| 3133ERK26 | 5628 | Federal Farm Credit Bank | | 12/31/2024 | 5,000,000.00 | 5,000,895.15 | 4,997,848.01 | 4.460 | 4.551 | 1,080 | 989 12/16/2027 |
| 3133ERQ20 | 5629 | Federal Farm Credit Bank | | 01/02/2025 | 5,000,000.00 | 5,006,367.30 | 5,001,286.11 | 4.630 | 4.630 | 1,092 | 1,003 12/30/2027 |
| 3130AL2G8 | 5504 | Federal Home Loan Bank | | 02/18/2021 | 10,000,000.00 | 9,692,421.40 | 10,000,000.00 | 0.600 | 0.600 | 1,826 | 323 02/18/2026 |
| 3130ALKL7 | 5507 | Federal Home Loan Bank | | 03/25/2021 | 5,000,000.00 | 4,845,818.30 | 5,000,000.00 | 0.850 | 0.850 | 1,826 | 358 03/25/2026 |
| 3130ALKL7 | 5508 | Federal Home Loan Bank | | 03/25/2021 | 5,000,000.00 | 4,845,818.30 | 5,000,000.00 | 0.850 | 0.850 | 1,826 | 358 03/25/2026 |
| 3130AM2K7 | 5513 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,701,814.10 | 10,000,000.00 | 1.250 | 1.097 | 1,826 | 392 04/28/2026 |
| 3130AQMX8 | 5524 | Federal Home Loan Bank | | 01/26/2022 | 5,000,000.00 | 4,848,133.30 | 5,000,000.00 | 0.011 | 0.457 | 1,826 | 665 01/26/2027 |
| 3130ARKL4 | 5537 | Federal Home Loan Bank | | 04/21/2022 | 5,000,000.00 | 5,028,712.15 | 5,000,000.00 | 4.250 | 3.650 | 1,826 | 750 04/21/2027 |
| 3130ARQB0 | 5539 | Federal Home Loan Bank | | 04/28/2022 | 5,000,000.00 | 4,999,443.00 | 5,000,000.00 | 4.375 | 3.375 | 1,096 | 27 04/28/2025 |
| 3130AVLU4 | 5567 | Federal Home Loan Bank | | 04/25/2023 | 5,000,000.00 | 4,999,704.95 | 5,000,000.00 | 4.850 | 4.850 | 1,827 | 1,120 04/25/2028 |
| 3130AYJ31 | 5584 | Federal Home Loan Bank | | 01/17/2024 | 5,000,000.00 | 4,991,695.20 | 5,000,000.00 | 4.375 | 4.375 | 1,827 | 1,387 01/17/2029 |
| 3130B0KB4 | 5593 | Federal Home Loan Bank | | 03/20/2024 | 3,000,000.00 | 3,003,840.06 | 3,000,000.00 | 5.000 | 5.000 | 1,826 | 1,449 03/20/2029 |
| 3130AXQL5 | 5608 | Federal Home Loan Bank | | 07/17/2024 | 2,000,000.00 | 2,029,622.48 | 2,015,504.17 | 4.875 | 4.386 | 877 | 619 12/11/2026 |
| 3130B2UW3 | 5616 | Federal Home Loan Bank | | 09/24/2024 | 3,000,000.00 | 2,982,852.99 | 3,000,000.00 | 4.000 | 4.002 | 989 | 800 06/10/2027 |
| 3130B1JT5 | 5621 | Federal Home Loan Bank | | 10/29/2024 | 2,950,000.00 | 2,984,801.33 | 2,976,935.95 | 4.759 | 4.151 | 731 | 577 10/30/2026 |
| 3130B3XA6 | 5624 | Federal Home Loan Bank | | 12/09/2024 | 5,000,000.00 | 5,003,692.85 | 5,000,000.00 | 4.590 | 4.591 | 1,541 | 1,428 02/27/2029 |
| 3130B3ZE6 | 5625 | Federal Home Loan Bank | | 12/10/2024 | 5,000,000.00 | 4,998,522.10 | 5,000,000.00 | 4.500 | 4.500 | 724 | 612 12/04/2026 |
| 3130B44J7 | 5627 | Federal Home Loan Bank | | 12/26/2024 | 5,000,000.00 | 5,004,282.45 | 5,000,000.00 | 4.620 | 4.620 | 1,461 | 1,365 12/26/2028 |
| 3130B4JP7 | 5630 | Federal Home Loan Bank | | 01/23/2025 | 5,000,000.00 | 5,008,011.50 | 5,000,000.00 | 5.000 | 5.000 | 1,812 | 1,744 01/09/2030 |
| 3130B4K75 | 5631 | Federal Home Loan Bank-CN | | 01/13/2025 | 5,000,000.00 | 5,016,046.10 | 5,000,000.00 | 4.570 | 4.571 | 1,430 | 1,352 12/13/2028 |
| 3134GWND4 | 5461 | Federal Home Loan Mortgage Cor | | 08/12/2020 | 5,000,000.00 | 4,931,860.30 | 5,000,000.00 | 0.600 | 0.600 | 1,826 | 133 08/12/2025 |
| 3134GXBM5 | 5485 | Federal Home Loan Mortgage Cor | | 12/01/2020 | 5,000,000.00 | 4,890,397.45 | 5,000,000.00 | 0.600 | 0.600 | 1,807 | 225 11/12/2025 |
| 3134H17E7 | 5610 | Federal Home Loan Mortgage Cor | | 07/18/2024 | 5,000,000.00 | 4,982,154.60 | 4,966,667.82 | 4.000 | 4.416 | 883 | 626 12/18/2026 |

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
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| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 365 | Days to Term Maturity | Maturity Date |
|---|--------------|--------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|----------------|--------------|--------------------------|------------------|
| Federal Agency Issues - Coupon | | | | | | | | | | | |
| 3134HAM91 | 5626 | Federal Home Loan Mortgage Cor | | 12/13/2024 | 5,000,000.00 | 4,994,016.95 | 5,000,000.00 | 4.700 | 4.700 | 1,095 | 12/13/2027 |
| 3137EAEX3 | 5479 | Fed Home Loan Mort Corp-CN | | 10/21/2020 | 5,000,000.00 | 4,906,939.45 | 4,997,994.14 | 0.375 | 0.460 | 1,798 | 09/23/2025 |
| 3137EAEU9 | 5498 | Fed Home Loan Mort Corp-CN | | 01/27/2021 | 6,900,000.00 | 6,818,487.61 | 6,899,858.92 | 0.375 | 0.382 | 1,636 | 07/21/2025 |
| 3137EAEX3 | 5501 | Fed Home Loan Mort Corp-CN | | 01/28/2021 | 1,000,000.00 | 981,387.89 | 999,880.88 | 0.375 | 0.400 | 1,699 | 09/23/2025 |
| 3135G04Z3 | 5488 | Fed Natl Mortgage Assoc | | 12/09/2020 | 5,000,000.00 | 4,959,037.90 | 5,000,940.20 | 0.500 | 0.410 | 1,651 | 06/17/2025 |
| 3135GA2Z3 | 5491 | Fed Natl Mortgage Assoc | | 12/10/2020 | 5,000,000.00 | 4,887,229.25 | 5,000,000.00 | 0.560 | 0.560 | 1,803 | 11/17/2025 |
| 3135G04Z3 | 5494 | Fed Natl Mortgage Assoc | | 01/13/2021 | 5,000,000.00 | 4,959,037.90 | 5,000,208.36 | 0.500 | 0.480 | 1,616 | 06/17/2025 |
| 3135G05X7 | 5495 | Fed Natl Mortgage Assoc | | 01/12/2021 | 5,000,000.00 | 4,923,104.00 | 4,998,021.41 | 0.375 | 0.475 | 1,686 | 08/25/2025 |
| 3135G06G3 | 5497 | Fed Natl Mortgage Assoc | | 01/20/2021 | 4,900,000.00 | 4,788,698.02 | 4,901,146.04 | 0.500 | 0.461 | 1,752 | 11/07/2025 |
| 3135G04Z3 | 5502 | Fed Natl Mortgage Assoc | | 02/04/2021 | 5,000,000.00 | 4,959,037.90 | 5,001,097.72 | 0.500 | 0.395 | 1,594 | 06/17/2025 |
| 3135G03U5 | 5506 | Fed Natl Mortgage Assoc | | 02/26/2021 | 5,000,000.00 | 4,988,649.30 | 5,000,042.74 | 0.625 | 0.610 | 1,516 | 04/22/2025 |
| 3135G03U5 | 5511 | Fed Natl Mortgage Assoc | | 03/05/2021 | 5,000,000.00 | 4,988,649.30 | 5,000,244.32 | 0.625 | 0.540 | 1,509 | 04/22/2025 |
| 3135G0K36 | 5520 | Fed Natl Mortgage Assoc | | 08/27/2021 | 5,000,000.00 | 4,899,948.70 | 5,070,121.89 | 2.125 | 0.780 | 1,701 | 04/24/2026 |
| 3135G03U5 | 5548 | Fed Natl Mortgage Assoc | | 06/22/2022 | 2,000,000.00 | 1,995,459.72 | 1,996,975.59 | 0.625 | 3.364 | 1,035 | 04/22/2025 |
| 3135G06G3 | 5585 | Fed Natl Mortgage Assoc | | 01/16/2024 | 5,000,000.00 | 4,886,426.55 | 4,893,758.53 | 0.500 | 4.215 | 661 | 11/07/2025 |
| 3135G06G3 | 5586 | Fed Natl Mortgage Assoc | | 01/26/2024 | 5,000,000.00 | 4,886,426.55 | 4,888,950.39 | 0.500 | 4.388 | 651 | 11/07/2025 |
| 3136GACC1 | 5643 | Fed Natl Mortgage Assoc | | 03/13/2025 | 5,000,000.00 | 4,996,080.10 | 5,000,000.00 | 4.700 | 4.700 | 1,096 | 03/13/2028 |
| Subtotal and Average | | | 257,448,853.68 | | 249,750,000.00 | 246,940,125.88 | 249,397,232.22 | 2.592 | 1,438 | 537 | |
| Negotiable CD's - Interest Bearing | | | | | | | | | | | |
| Subtotal and Average | | | 201,290.32 | | | | | | | | |
| LAIF | | | | | | | | | | | |
| SYS88-0237LAIF | 88-0237LAIF | Local Agency Investment Fund | | | 73,359,897.54 | 73,359,897.54 | 73,359,897.54 | 4.620 | 4.620 | 1 | 1 |
| Subtotal and Average | | | 73,359,897.54 | | 73,359,897.54 | 73,359,897.54 | 73,359,897.54 | 4.620 | 1 | 1 | |
| Medium Term Notes | | | | | | | | | | | |
| 037833DX5 | 5505 | Apple Inc | | 02/23/2021 | 2,000,000.00 | 1,970,364.60 | 1,999,133.51 | 0.550 | 0.664 | 1,639 | 08/20/2025 |
| 037833BG4 | 5602 | Apple Inc | | 05/31/2024 | 3,000,000.00 | 2,995,256.67 | 2,993,033.16 | 3.200 | 5.265 | 347 | 05/13/2025 |
| 02079KAC1 | 5601 | Alphabet Inc DBA Google | | 05/10/2024 | 3,000,000.00 | 2,914,523.88 | 2,891,941.29 | 1.998 | 4.798 | 827 | 08/15/2026 |
| 023135BY1 | 5644 | Amazon.com Inc. | | 03/05/2025 | 5,000,000.00 | 4,635,118.15 | 4,671,759.52 | 1.650 | 4.099 | 1,164 | 05/12/2028 |
| 594918BJ2 | 5587 | Microsoft Corp | | 01/29/2024 | 3,000,000.00 | 2,981,622.96 | 2,977,729.97 | 3.125 | 4.447 | 644 | 11/03/2025 |
| 594918BJ2 | 5591 | Microsoft Corp | | 03/05/2024 | 2,000,000.00 | 1,987,748.64 | 1,981,905.55 | 3.125 | 4.738 | 608 | 11/03/2025 |
| Subtotal and Average | | | 16,901,227.07 | | 18,000,000.00 | 17,484,634.90 | 17,515,503.00 | 4.153 | 872 | 470 | |

Santa Clara Valley Water Dist.
Portfolio Management
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| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 365 | Days to Term Maturity | Maturity Date |
|-------------------------------|--------------|-------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|----------------|--------------|--------------------------|------------------|
| Money Market Account | | | | | | | | | | | |
| 23380W523 | 4102 | Daily Income US Gov MMF | | | 57,890,354.38 | 57,890,354.38 | 57,890,354.38 | 4.250 | 4.250 | 1 | 1 |
| Subtotal and Average | | | 52,903,349.16 | | 57,890,354.38 | 57,890,354.38 | 57,890,354.38 | | 4.250 | 1 | 1 |
| TimeCD Deposit Account | | | | | | | | | | | |
| SYS5311 | 5311 | Bank of San Francisco | | | 241,914.59 | 241,914.59 | 241,914.59 | 0.880 | 0.880 | 1 | 1 |
| SYS5309 | 5309 | Community Bank of the Bay | | | 250,000.00 | 250,000.00 | 250,000.00 | 0.800 | 0.800 | 1 | 1 |
| SYS5371 | 5371 | Community Bank of the Bay | | | 5,343,496.12 | 5,343,496.12 | 5,343,496.12 | 4.250 | 4.250 | 1 | 1 |
| SYS5540 | 5540 | Bank of San Francisco (CDAR) | | | 4,173,364.83 | 4,173,364.83 | 4,173,364.83 | 2.567 | 2.567 | 1 | 1 |
| SYS5583 | 5583 | Bank of San Francisco (CDAR) | | | 0.00 | 0.00 | 0.00 | 2.550 | 2.550 | 1 | 1 |
| SYS5623 | 5623 | Bank of San Francisco (CDAR) | | 10/24/2024 | 14,715,945.06 | 14,715,945.06 | 14,715,945.06 | 2.560 | 2.560 | 1 | 1 |
| SYS4912 | 4912 | Deposit Account | | | 58,090,174.56 | 58,090,174.56 | 58,090,174.56 | 2.531 | 2.531 | 1 | 1 |
| SYS5398 | 5398 | Meriwest Credit Union | | | 5,502,327.70 | 5,502,327.70 | 5,502,327.70 | 3.150 | 3.150 | 1 | 1 |
| SYS5570 | 5570 | Meriwest Credit Union | | | 5,349,668.27 | 5,349,668.27 | 5,349,668.27 | 3.720 | 3.720 | 1 | 1 |
| SYS5636 | 5636 | Meriwest Credit Union | | 01/23/2025 | 5,041,171.05 | 5,041,171.05 | 5,041,171.05 | 4.500 | 4.500 | 1 | 1 |
| SYS5556 | 5556 | Provident Credit Union | | | 242,749.37 | 242,749.37 | 242,749.37 | 2.018 | 2.018 | 1 | 1 |
| SYS5310 | 5310 | Technology Credit Union | | | 243,210.10 | 243,210.10 | 243,210.10 | 0.996 | 0.996 | 1 | 1 |
| SYS5369 | 5369 | Technology Credit Union | | | 16,972,059.26 | 16,972,059.26 | 16,972,059.26 | 4.380 | 4.380 | 1 | 1 |
| SYS5553 | 5553 | US Bank (NIB) | | 07/01/2024 | 0.00 | 0.00 | 0.00 | | 0.000 | 1 | 1 |
| Subtotal and Average | | | 107,378,424.90 | | 116,166,080.91 | 116,166,080.91 | 116,166,080.91 | | 3.043 | 1 | 1 |
| Supranational | | | | | | | | | | | |
| 4581X0DL9 | 5517 | Inter-American Dev't Bank | | 05/20/2021 | 2,000,000.00 | 1,999,390.40 | 2,000,029.66 | 0.875 | 0.604 | 1,414 | 2 04/03/2025 |
| 459058JL8 | 5518 | INTL BK RECON & DEVELOP | | 05/24/2021 | 2,000,000.00 | 1,957,217.66 | 1,997,181.99 | 0.500 | 0.750 | 1,618 | 210 10/28/2025 |
| 459058KW2 | 5638 | INTL BK RECON & DEVELOP | | 02/06/2025 | 3,000,000.00 | 3,056,732.85 | 3,037,353.37 | 4.625 | 4.240 | 1,272 | 1,218 08/01/2028 |
| 45950VPT7 | 5509 | INTL FINANCE CORP | | 03/15/2021 | 5,000,000.00 | 4,885,006.45 | 5,000,000.00 | 1.250 | 0.700 | 1,826 | 348 03/15/2026 |
| Subtotal and Average | | | 13,293,342.21 | | 12,000,000.00 | 11,898,347.36 | 12,034,565.02 | | 1.586 | 1,583 | 487 |
| Municipal Bonds | | | | | | | | | | | |
| 54438CYK2 | 5484 | Los Angeles Community College | | 11/10/2020 | 1,000,000.00 | 988,390.00 | 1,000,000.00 | 0.773 | 0.773 | 1,725 | 122 08/01/2025 |
| 010878AS5 | 5541 | County of Alameda | | 05/26/2022 | 500,000.00 | 499,380.00 | 506,216.08 | 4.000 | 3.000 | 1,528 | 487 08/01/2026 |
| 13067WSW3 | 5542 | CA Department Water Resources | | 05/26/2022 | 440,000.00 | 418,721.60 | 424,471.93 | 1.051 | 3.350 | 1,650 | 609 12/01/2026 |
| 13067WRC8 | 5545 | CA Department Water Resources | | 05/27/2022 | 500,000.00 | 488,735.00 | 493,056.33 | 0.790 | 3.000 | 1,284 | 244 12/01/2025 |
| 13063DC48 | 5615 | CA Department Water Resources | | 08/08/2024 | 2,000,000.00 | 1,870,300.00 | 1,873,139.03 | 1.700 | 4.126 | 1,272 | 1,036 02/01/2028 |
| 13063DMB1 | 5599 | State of California | | 04/24/2024 | 3,000,000.00 | 2,871,720.00 | 2,817,256.95 | 3.050 | 4.777 | 1,803 | 1,461 04/01/2029 |
| 13034AL65 | 5487 | CA Infrastructure & Econ Dev | | 12/17/2020 | 1,250,000.00 | 1,228,837.50 | 1,250,000.00 | 0.765 | 0.765 | 1,749 | 183 10/01/2025 |
| 79730CJK1 | 5598 | City of San Diego CA Water | | 04/22/2024 | 1,640,000.00 | 1,594,473.60 | 1,575,937.88 | 1.903 | 5.039 | 831 | 487 08/01/2026 |

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2025

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 365 | Days to Term Maturity | Maturity Date |
|----------------------|--------------|--------------------------------|--------------------|------------------|----------------|----------------|----------------|----------------|------------|--------------------------|------------------|
| Municipal Bonds | | | | | | | | | | | |
| 345102PG6 | 5582 | Foothill - De Anza Cmnty | | 10/27/2023 | 5,000,000.00 | 4,945,400.00 | 4,933,176.66 | 0.906 | 5.150 | 644 | 122 08/01/2025 |
| 357172B79 | 5515 | Fremont Unified High Sch Dstt | | 05/26/2021 | 100,000.00 | 98,904.00 | 100,000.00 | 0.845 | 0.845 | 1,528 | 122 08/01/2025 |
| 530319SL7 | 5469 | Liberty Union HSD | | 10/07/2020 | 825,000.00 | 815,735.25 | 825,000.00 | 0.760 | 0.760 | 1,759 | 122 08/01/2025 |
| 677765GW3 | 5480 | Ohlone Community College | | 10/22/2020 | 2,865,000.00 | 2,843,627.10 | 2,876,952.00 | 1.975 | 0.700 | 1,744 | 122 08/01/2025 |
| 801546QV7 | 5519 | Cnty Santa Clara | | 07/28/2021 | 1,770,000.00 | 1,756,990.50 | 1,776,656.08 | 2.000 | 0.850 | 1,465 | 122 08/01/2025 |
| 797412DM2 | 5588 | San Diego County Water Authori | | 01/29/2024 | 1,500,000.00 | 1,495,530.00 | 1,495,231.19 | 0.743 | 4.716 | 458 | 30 05/01/2025 |
| 797272TH4 | 5632 | San Diego Community College | | 01/23/2025 | 2,500,000.00 | 2,618,250.00 | 2,592,176.66 | 5.750 | 4.540 | 1,286 | 1,218 08/01/2028 |
| 79773KDC5 | 5512 | SF City and County GO Bonds | | 03/30/2021 | 830,000.00 | 823,824.80 | 830,000.00 | 0.728 | 0.728 | 1,538 | 75 06/15/2025 |
| 79773KMJ0 | 5633 | SF City and County GO Bonds | | 01/30/2025 | 1,930,000.00 | 1,961,285.30 | 1,937,161.27 | 4.800 | 4.703 | 1,597 | 1,536 06/15/2029 |
| 79768HJP4 | 5611 | San Fran CY&Cnty CA PUC WTR | | 07/31/2024 | 2,750,000.00 | 2,775,767.50 | 2,750,000.00 | 4.655 | 4.657 | 1,157 | 913 10/01/2027 |
| 798170AK2 | 5569 | San Jose Redevelopment Ag | | 05/05/2023 | 3,000,000.00 | 2,933,340.00 | 2,947,486.24 | 3.226 | 4.049 | 1,549 | 852 08/01/2027 |
| 798170AM8 | 5617 | San Jose Redevelopment Ag | | 09/23/2024 | 2,000,000.00 | 1,912,100.00 | 1,956,787.64 | 3.250 | 3.800 | 1,773 | 1,583 08/01/2029 |
| 798189TM8 | 5566 | San Jose Evergreen | | 03/15/2023 | 1,000,000.00 | 1,014,740.00 | 1,000,000.00 | 4.718 | 4.718 | 1,631 | 883 09/01/2027 |
| 798186N81 | 5493 | San Jose Unified Sch District | | 01/20/2021 | 1,000,000.00 | 987,940.00 | 1,000,000.00 | 0.558 | 0.558 | 1,654 | 122 08/01/2025 |
| 798186N81 | 5546 | San Jose Unified Sch District | | 05/31/2022 | 405,000.00 | 400,115.70 | 401,779.18 | 0.558 | 3.080 | 1,158 | 122 08/01/2025 |
| 799408Z85 | 5475 | SAN RAMON VALLEY UNIFIED | | 10/20/2020 | 1,700,000.00 | 1,680,246.00 | 1,700,000.00 | 0.740 | 0.740 | 1,746 | 122 08/01/2025 |
| 799408Z93 | 5543 | SAN RAMON VALLEY UNIFIED | | 05/26/2022 | 390,000.00 | 374,918.70 | 378,618.74 | 1.034 | 3.400 | 1,528 | 487 08/01/2026 |
| 91412HGF4 | 5581 | University of California | | 10/19/2023 | 3,160,000.00 | 2,979,816.80 | 2,922,743.66 | 1.316 | 5.241 | 1,304 | 774 05/15/2027 |
| 923078CV9 | 5544 | Ventura Cnty CA Public Fin | | 05/26/2022 | 990,000.00 | 973,288.80 | 979,547.76 | 1.323 | 3.250 | 1,255 | 214 11/01/2025 |
| Subtotal and Average | | | 43,323,653.46 | | 44,045,000.00 | 43,352,378.15 | 43,343,395.28 | | 3.534 | 1,364 | 631 |
| Total and Average | | | 728,522,908.59 | | 736,711,332.83 | 730,979,015.33 | 734,077,385.97 | | 3.205 | 828 | 311 |

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
March 31, 2025

| 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 | | | 728,522,908.59 | | 736,711,332.83 | 730,979,015.33 | 734,077,385.97 | | 3.205 | 828 | 311 |



Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2025 - March 31, 2025
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 |
|------------------------------|------|----------------|-------------------|-----------------|-----------------|--------------|----------------|---------------------|-----------------------|-------------------|----------------------|
| 5629 | 82 | 3133ERQ20 | FEDERAL FARM CR | Purchase | 01/02/2025 | 12/30/2027 | | 5,001,286.11 | | | -5,001,286.11 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/02/2025 | | | 196,927.15 | | | -196,927.15 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/02/2025 | | | | 1,286.11 | | 1,286.11 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/02/2025 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Interest | 01/02/2025 | | | | | 196,927.15 | 196,927.15 |
| Totals for 01/02/2025 | | | | | | | | 5,198,213.26 | 5,001,286.11 | 196,927.15 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/03/2025 | | | 9,000,000.00 | | | -9,000,000.00 |
| Totals for 01/03/2025 | | | | | | | | 9,000,000.00 | | | -9,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/10/2025 | | | 115,625.00 | | | -115,625.00 |
| 5606 | 82 | 3133ERKR1 | FFCB 4.625% MAT | Interest | 01/10/2025 | 07/10/2026 | | | | 115,625.00 | 115,625.00 |
| Totals for 01/10/2025 | | | | | | | | 115,625.00 | | 115,625.00 | 0.00 |
| 5631 | 82 | 3130B4K75 | FHLB-C 4.57% MAT | Purchase | 01/13/2025 | 12/13/2028 | | 5,000,000.00 | | | -5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/13/2025 | | | | 5,000,000.00 | | 5,000,000.00 |
| Totals for 01/13/2025 | | | | | | | | 5,000,000.00 | 5,000,000.00 | | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/15/2025 | | | 129,250.00 | | | -129,250.00 |
| 88-0237LAIF | 82 | SYS88-0237LAIF | LAIF 4.958% | Purchase | 01/15/2025 | | | 863,125.16 | | | -863,125.16 |
| 5607 | 82 | 3133ERKW0 | FFCB 5.17% MAT | Interest | 01/15/2025 | 07/15/2027 | | | | 129,250.00 | 129,250.00 |
| 88-0237LAIF | 82 | SYS88-0237LAIF | LAIF 4.958% | Interest | 01/15/2025 | | | | | 863,125.16 | 863,125.16 |
| Totals for 01/15/2025 | | | | | | | | 992,375.16 | | 992,375.16 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/17/2025 | | | 109,375.00 | | | -109,375.00 |
| 5584 | 82 | 3130AYJ31 | FEDERAL HOME | Interest | 01/17/2025 | 01/17/2029 | | | | 109,375.00 | 109,375.00 |
| Totals for 01/17/2025 | | | | | | | | 109,375.00 | | 109,375.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/21/2025 | | | 12,937.50 | | | -12,937.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/21/2025 | | | 100,000.00 | | | -100,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/21/2025 | | | 1,500,000.00 | | | -1,500,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/21/2025 | | | 4,000,000.00 | | | -4,000,000.00 |
| 5498 | 82 | 3137EAEU9 | FEDERAL HOME LN | Interest | 01/21/2025 | 07/21/2025 | | | | 12,937.50 | 12,937.50 |
| 5610 | 82 | 3134H17E7 | FHLMC 4.0% MAT | Interest | 01/21/2025 | 12/18/2026 | | | | 100,000.00 | 100,000.00 |
| Totals for 01/21/2025 | | | | | | | | 5,612,937.50 | | 112,937.50 | -5,500,000.00 |
| 5634 | 82 | 313385DD5 | FHDN DISC NOTE | Purchase | 01/22/2025 | 03/17/2025 | | 19,874,300.00 | | | -19,874,300.00 |
| 5635 | 82 | 912797NG8 | T-BILL DISC NOTE | Purchase | 01/22/2025 | 02/11/2025 | | 9,976,777.80 | | | -9,976,777.80 |

Portfolio SCVW

AC

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|-----------------------|------------------|-----------------------|
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/22/2025 | | | 13,750.00 | | | -13,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/22/2025 | | | | 19,874,300.00 | | 19,874,300.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/22/2025 | | | | 9,976,777.80 | | 9,976,777.80 |
| 5565 | 82 | 3133ELY32 | FEDERAL FARM CR | Interest | 01/22/2025 | 07/22/2026 | | | | 13,750.00 | 13,750.00 |
| Totals for 01/22/2025 | | | | | | | | 29,864,827.80 | 29,851,077.80 | 13,750.00 | 0.00 |
| 5630 | 82 | 3130B4JP7 | FEDERAL HOME | Purchase | 01/23/2025 | 01/09/2030 | | 5,000,000.00 | | | -5,000,000.00 |
| 5632 | 82 | 797272TH4 | SDGHGR 5.75% MAT | Purchase | 01/23/2025 | 08/01/2028 | | 2,597,400.00 | | | -2,597,400.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/23/2025 | | | 28,000,000.00 | | | -28,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/23/2025 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/23/2025 | | | | 2,597,400.00 | | 2,597,400.00 |
| Totals for 01/23/2025 | | | | | | | | 35,597,400.00 | 7,597,400.00 | | -28,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/27/2025 | | | 224.22 | | | -224.22 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/27/2025 | | | 56,250.00 | | | -56,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/27/2025 | | | 7,083.33 | | | -7,083.33 |
| 5445 | 82 | 79772FAF3 | SF FCU 1.1% MAT | Interest | 01/27/2025 | 03/27/2025 | | | | 224.22 | 224.22 |
| 5507 | 82 | 3130ALKL7 | FEDERAL HOME | Interest | 01/27/2025 | 03/25/2026 | | | | 3,541.66 | 3,541.66 |
| 5508 | 82 | 3130ALKL7 | FEDERAL HOME | Interest | 01/27/2025 | 03/25/2026 | | | | 3,541.67 | 3,541.67 |
| 5524 | 82 | 3130AQMx8 | FEDERAL HOME | Interest | 01/27/2025 | 01/26/2027 | | | | 56,250.00 | 56,250.00 |
| Totals for 01/27/2025 | | | | | | | | 63,557.55 | | 63,557.55 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/29/2025 | | | 5,625.00 | | | -5,625.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/29/2025 | | | 5,000,000.00 | | | -5,000,000.00 |
| 5478 | 82 | 3134GW5Q5 | FEDERAL HOME LN | Redemption | 01/29/2025 | 01/29/2025 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5478 | 82 | 3134GW5Q5 | FEDERAL HOME LN | Interest | 01/29/2025 | 01/29/2025 | | | | 5,625.00 | 5,625.00 |
| Totals for 01/29/2025 | | | | | | | | 5,005,625.00 | 5,000,000.00 | 5,625.00 | 0.00 |
| 5633 | 82 | 79773KMJ0 | SAN FRANCISCO | Purchase | 01/30/2025 | 06/15/2029 | | 1,937,449.80 | | | -1,937,449.80 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/30/2025 | | | | 1,937,449.80 | | 1,937,449.80 |
| Totals for 01/30/2025 | | | | | | | | 1,937,449.80 | 1,937,449.80 | | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 10,000.00 | | | -10,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 22,650.00 | | | -22,650.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 2,016.30 | | | -2,016.30 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 6,290.00 | | | -6,290.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 32,500.00 | | | -32,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 17,000.00 | | | -17,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 3,135.00 | | | -3,135.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 422.50 | | | -422.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 15,604.60 | | | -15,604.60 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 48,390.00 | | | -48,390.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 3,865.00 | | | -3,865.00 |

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|-----------------------|-------------------|---------------|
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 3,919.95 | | | -3,919.95 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 28,291.88 | | | -28,291.88 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 17,700.00 | | | -17,700.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2025 | | | 200,341.07 | | | -200,341.07 |
| 5469 | 82 | 530319SL7 | LIBERTY CALIF UN | Interest | 02/03/2025 | 08/01/2025 | | | | 3,135.00 | 3,135.00 |
| 5475 | 82 | 799408Z85 | SAN RAMON | Interest | 02/03/2025 | 08/01/2025 | | | | 6,290.00 | 6,290.00 |
| 5480 | 82 | 677765GW3 | OHLONE CALIF | Interest | 02/03/2025 | 08/01/2025 | | | | 28,291.88 | 28,291.88 |
| 5484 | 82 | 54438CYK2 | LOS ANGELES | Interest | 02/03/2025 | 08/01/2025 | | | | 3,865.00 | 3,865.00 |
| 5493 | 82 | 798186N81 | SJUSD 0.558% MAT | Interest | 02/03/2025 | 08/01/2025 | | | | 2,790.00 | 2,790.00 |
| 5515 | 82 | 357172B79 | FREMONT CALIF UN | Interest | 02/03/2025 | 08/01/2025 | | | | 422.50 | 422.50 |
| 5519 | 82 | 801546QV7 | SANTA CLARA CNTY | Interest | 02/03/2025 | 08/01/2025 | | | | 17,700.00 | 17,700.00 |
| 5541 | 82 | 010878AS5 | ALAMEDA CNTY | Interest | 02/03/2025 | 08/01/2026 | | | | 10,000.00 | 10,000.00 |
| 5543 | 82 | 799408Z93 | SAN RAMON | Interest | 02/03/2025 | 08/01/2026 | | | | 2,016.30 | 2,016.30 |
| 5546 | 82 | 798186N81 | SJUSD 0.558% MAT | Interest | 02/03/2025 | 08/01/2025 | | | | 1,129.95 | 1,129.95 |
| 5569 | 82 | 798170AK2 | SJSDEV 3.226% MAT | Interest | 02/03/2025 | 08/01/2027 | | | | 48,390.00 | 48,390.00 |
| 5582 | 82 | 345102PG6 | FUHSO 0.906% MAT | Interest | 02/03/2025 | 08/01/2025 | | | | 22,650.00 | 22,650.00 |
| 5598 | 82 | 79730CJ1 | SDCW 1.903% MAT | Interest | 02/03/2025 | 08/01/2026 | | | | 15,604.60 | 15,604.60 |
| 5615 | 82 | 13063DC48 | CALIFORNIA ST, | Interest | 02/03/2025 | 02/01/2028 | | | | 17,000.00 | 17,000.00 |
| 5615 | 82 | 13063DC48 | CALIFORNIA ST, | Accr Int | 02/03/2025 | 02/01/2028 | | | 661.11 | -661.11 | 0.00 |
| 5617 | 82 | 798170AM8 | SAN JOSE CALIF | Interest | 02/03/2025 | 08/01/2029 | | | | 32,500.00 | 32,500.00 |
| 5617 | 82 | 798170AM8 | SAN JOSE CALIF | Accr Int | 02/03/2025 | 08/01/2029 | | | 9,388.89 | -9,388.89 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Interest | 02/03/2025 | | | | | 200,341.07 | 200,341.07 |
| Totals for 02/03/2025 | | | | | | | | 412,126.30 | 10,050.00 | 402,076.30 | 0.00 |
| 5638 | 82 | 459058KW2 | INTERNATIONAL BK | Purchase | 02/06/2025 | 08/01/2028 | | 3,038,977.08 | | | -3,038,977.08 |
| 5637 | 82 | 91282CCY5 | UNITED STATES | Purchase | 02/06/2025 | 09/30/2028 | | 4,979,545.70 | | | -4,979,545.70 |
| 5639 | 82 | 91282CHX2 | UNITED STATES | Purchase | 02/06/2025 | 08/31/2028 | | 2,050,307.32 | | | -2,050,307.32 |
| 5640 | 82 | 91282CJF9 | UNITED STATES | Purchase | 02/06/2025 | 10/31/2028 | | 5,182,787.57 | | | -5,182,787.57 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 1,927.08 | | 1,927.08 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 24,364.70 | | 24,364.70 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 65,987.57 | | 65,987.57 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 38,432.32 | | 38,432.32 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 4,955,181.00 | | 4,955,181.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 3,037,050.00 | | 3,037,050.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 5,116,800.00 | | 5,116,800.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/06/2025 | | | | 2,011,875.00 | | 2,011,875.00 |
| Totals for 02/06/2025 | | | | | | | | 15,251,617.67 | 15,251,617.67 | | 0.00 |
| 5641 | 82 | 313385EA0 | FHDN DISC NOTE | Purchase | 02/11/2025 | 04/07/2025 | | 9,935,222.22 | | | -9,935,222.22 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/11/2025 | | | 23,222.20 | | | -23,222.20 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/11/2025 | | | 9,976,777.80 | | | -9,976,777.80 |
| 5635 | 82 | 912797NG8 | T-BILL DISC NOTE | Redemption | 02/11/2025 | 02/11/2025 | Maturity | | 10,000,000.00 | | 10,000,000.00 |

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|-----------------------|-------------------|----------------|
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/11/2025 | | | | 9,935,222.22 | | 9,935,222.22 |
| Totals for 02/11/2025 | | | | | | | | 19,935,222.22 | 19,935,222.22 | | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/12/2025 | | | 13,250.00 | | | -13,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/12/2025 | | | 15,000.00 | | | -15,000.00 |
| 5460 | 82 | 3133EL3P7 | FEDERAL FARM CR | Interest | 02/12/2025 | 08/12/2025 | | | | 13,250.00 | 13,250.00 |
| 5461 | 82 | 3134GWND4 | FEDERAL HOME LN | Interest | 02/12/2025 | 08/12/2025 | | | | 15,000.00 | 15,000.00 |
| Totals for 02/12/2025 | | | | | | | | 28,250.00 | | 28,250.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2025 | | | 29,970.00 | | | -29,970.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2025 | | | 75,000.00 | | | -75,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2025 | | | 54,500.00 | | | -54,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2025 | | | 30,000.00 | | | -30,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2025 | | | 10,000,000.00 | | | -10,000,000.00 |
| 5579 | 82 | 91282CDZ1 | UNITED STATES | Redemption | 02/18/2025 | 02/15/2025 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5580 | 82 | 91282CDZ1 | UNITED STATES | Redemption | 02/18/2025 | 02/15/2025 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5504 | 82 | 3130AL2G8 | FEDERAL HOME | Interest | 02/18/2025 | 02/18/2026 | | | | 30,000.00 | 30,000.00 |
| 5533 | 82 | 3133ENPB0 | FEDERAL FARM CR | Interest | 02/18/2025 | 02/16/2027 | | | | 54,500.00 | 54,500.00 |
| 5579 | 82 | 91282CDZ1 | UNITED STATES | Interest | 02/18/2025 | 02/15/2025 | | | | 37,500.00 | 37,500.00 |
| 5580 | 82 | 91282CDZ1 | UNITED STATES | Interest | 02/18/2025 | 02/15/2025 | | | | 37,500.00 | 37,500.00 |
| 5601 | 82 | 02079KAC1 | AAPL 1.998% MAT | Interest | 02/18/2025 | 08/15/2026 | | | | 29,970.00 | 29,970.00 |
| Totals for 02/18/2025 | | | | | | | | 10,189,470.00 | 10,000,000.00 | 189,470.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/20/2025 | | | 5,500.00 | | | -5,500.00 |
| 5505 | 82 | 037833DX5 | AAPL 0.55% MAT | Interest | 02/20/2025 | 08/20/2025 | | | | 5,500.00 | 5,500.00 |
| Totals for 02/20/2025 | | | | | | | | 5,500.00 | | 5,500.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2025 | | | 10,530.00 | | | -10,530.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2025 | | | 9,375.00 | | | -9,375.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2025 | | | 7,083.33 | | | -7,083.33 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2025 | | | 4,050,000.00 | | | -4,050,000.00 |
| 5465 | 82 | 3136G4T52 | FEDERAL NATL MTG | Redemption | 02/25/2025 | 02/25/2025 | Maturity | | 4,050,000.00 | | 4,050,000.00 |
| 5465 | 82 | 3136G4T52 | FEDERAL NATL MTG | Interest | 02/25/2025 | 02/25/2025 | | | | 10,530.00 | 10,530.00 |
| 5495 | 82 | 3135G05X7 | FEDERAL NATL MTG | Interest | 02/25/2025 | 08/25/2025 | | | | 9,375.00 | 9,375.00 |
| 5507 | 82 | 3130ALKL7 | FEDERAL HOME | Interest | 02/25/2025 | 03/25/2026 | | | | 3,541.66 | 3,541.66 |
| 5508 | 82 | 3130ALKL7 | FEDERAL HOME | Interest | 02/25/2025 | 03/25/2026 | | | | 3,541.67 | 3,541.67 |
| Totals for 02/25/2025 | | | | | | | | 4,076,988.33 | 4,050,000.00 | 26,988.33 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/27/2025 | | | 224.22 | | | -224.22 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/27/2025 | | | 54,187.50 | | | -54,187.50 |
| 5445 | 82 | 79772FAF3 | SF FCU 1.1% MAT | Interest | 02/27/2025 | 03/27/2025 | | | | 224.22 | 224.22 |
| 5624 | 82 | 3130B3XA6 | FEDERAL HOME | Interest | 02/27/2025 | 02/27/2029 | | | | 54,187.50 | 54,187.50 |
| 5624 | 82 | 3130B3XA6 | FEDERAL HOME | Accr Int | 02/27/2025 | 02/27/2029 | | | 4,462.50 | -4,462.50 | 0.00 |

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|-----------------------|-------------------|-----------------------|
| Totals for 02/27/2025 | | | | | | | | 54,411.72 | 4,462.50 | 49,949.22 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/28/2025 | | | 43,750.00 | | | -43,750.00 |
| 5639 | 82 | 91282CHX2 | UNITED STATES | Interest | 02/28/2025 | 08/31/2028 | | | | 43,750.00 | 43,750.00 |
| 5639 | 82 | 91282CHX2 | UNITED STATES | Accr Int | 02/28/2025 | 08/31/2028 | | | 38,432.32 | -38,432.32 | 0.00 |
| Totals for 02/28/2025 | | | | | | | | 43,750.00 | 38,432.32 | 5,317.68 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/03/2025 | | | 23,590.00 | | | -23,590.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/03/2025 | | | 152,582.42 | | | -152,582.42 |
| 5566 | 82 | 798189TM8 | SAN JOSE | Interest | 03/03/2025 | 09/01/2027 | | | | 23,590.00 | 23,590.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Interest | 03/03/2025 | | | | | 152,582.42 | 152,582.42 |
| Totals for 03/03/2025 | | | | | | | | 176,172.42 | | 176,172.42 | 0.00 |
| 5644 | 82 | 023135BY1 | AAPL 1.65% MAT | Purchase | 03/05/2025 | 05/12/2028 | | 4,663,545.83 | | | -4,663,545.83 |
| 5642 | 82 | 91282CHA2 | UNITED STATES | Purchase | 03/05/2025 | 04/30/2028 | | 4,997,928.18 | | | -4,997,928.18 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/05/2025 | | | 13,360,000.00 | | | -13,360,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/05/2025 | | | | 25,895.83 | | 25,895.83 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/05/2025 | | | | 60,428.18 | | 60,428.18 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/05/2025 | | | | 4,937,500.00 | | 4,937,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/05/2025 | | | | 4,637,650.00 | | 4,637,650.00 |
| Totals for 03/05/2025 | | | | | | | | 23,021,474.01 | 9,661,474.01 | | -13,360,000.00 |
| 5510 | 82 | 3133EMSU7 | FEDERAL FARM CR | Interest | 03/09/2025 | 03/09/2026 | | | | 20,000.00 | 20,000.00 |
| Totals for 03/09/2025 | | | | | | | | | | 20,000.00 | 20,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/10/2025 | | | 55,333.33 | | | -55,333.33 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/10/2025 | | | 20,000.00 | | | -20,000.00 |
| 5616 | 82 | 3130B2UW3 | FEDERAL HOME | Interest | 03/10/2025 | 06/10/2027 | | | | 55,333.33 | 55,333.33 |
| Totals for 03/10/2025 | | | | | | | | 75,333.33 | | 55,333.33 | -20,000.00 |
| 5643 | 82 | 3136GACC1 | FEDERAL NATL MTG | Purchase | 03/13/2025 | 03/13/2028 | | 5,000,000.00 | | | -5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/13/2025 | | | 133,750.00 | | | -133,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/13/2025 | | | 5,000,000.00 | | | -5,000,000.00 |
| 5576 | 82 | 3133EPDC6 | FFCB 5.35% MAT | Redemption | 03/13/2025 | 03/13/2028 | Call | | 5,025,500.00 | | 5,025,500.00 |
| 5576 | 82 | 3133EPDC6 | FFCB 5.35% MAT | Cap G/L | 03/13/2025 | 03/13/2028 | | | -25,500.00 | | -25,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/13/2025 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/13/2025 | | | | 13,630,000.00 | | 13,630,000.00 |
| 5576 | 82 | 3133EPDC6 | FFCB 5.35% MAT | Interest | 03/13/2025 | 03/13/2028 | | | | 133,750.00 | 133,750.00 |
| Totals for 03/13/2025 | | | | | | | | 10,133,750.00 | 23,630,000.00 | 133,750.00 | 13,630,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/14/2025 | | | 26,250.00 | | | -26,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/14/2025 | | | 3,000,000.00 | | | -3,000,000.00 |
| 5503 | 82 | 4581X0DK1 | IADB 1.75% MAT | Redemption | 03/14/2025 | 03/14/2025 | Maturity | | 3,000,000.00 | | 3,000,000.00 |
| 5503 | 82 | 4581X0DK1 | IADB 1.75% MAT | Interest | 03/14/2025 | 03/14/2025 | | | | 26,250.00 | 26,250.00 |

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|------------------|-----------------|
| Totals for 03/14/2025 | | | | | | | | 3,026,250.00 | 3,000,000.00 | 26,250.00 | 0.00 |
| 5645 | 82 | 313589FA6 | FNDN DISC NOTE | Purchase | 03/17/2025 | 05/01/2025 | | 19,895,000.00 | | | -19,895,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/17/2025 | | | 18,750.00 | | | -18,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/17/2025 | | | 125,700.00 | | | -125,700.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/17/2025 | | | 19,874,300.00 | | | -19,874,300.00 |
| 5634 | 82 | 313385DD5 | FHDN DISC NOTE | Redemption | 03/17/2025 | 03/17/2025 | Maturity | | 20,000,000.00 | | 20,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/17/2025 | | | | 19,895,000.00 | | 19,895,000.00 |
| 5509 | 82 | 45950VPT7 | IFC 0.5% MAT | Interest | 03/17/2025 | 03/15/2026 | | | | 18,750.00 | 18,750.00 |
| Totals for 03/17/2025 | | | | | | | | 39,913,750.00 | 39,895,000.00 | 18,750.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/20/2025 | | | 75,000.00 | | | -75,000.00 |
| 5593 | 82 | 3130B0KB4 | FEDERAL HOME | Interest | 03/20/2025 | 03/20/2029 | | | | 75,000.00 | 75,000.00 |
| Totals for 03/20/2025 | | | | | | | | 75,000.00 | | 75,000.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/24/2025 | | | 11,250.00 | | | -11,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/24/2025 | | | 10,250.00 | | | -10,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/24/2025 | | | 5,000,000.00 | | | -5,000,000.00 |
| 5490 | 82 | 3134GXHK3 | FEDERAL HOME LN | Redemption | 03/24/2025 | 03/24/2025 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5479 | 82 | 3137EAEX3 | FEDERAL HOME LN | Interest | 03/24/2025 | 09/23/2025 | | | | 9,375.00 | 9,375.00 |
| 5490 | 82 | 3134GXHK3 | FEDERAL HOME LN | Interest | 03/24/2025 | 03/24/2025 | | | | 10,250.00 | 10,250.00 |
| 5501 | 82 | 3137EAEX3 | FEDERAL HOME LN | Interest | 03/24/2025 | 09/23/2025 | | | | 1,875.00 | 1,875.00 |
| Totals for 03/24/2025 | | | | | | | | 5,021,500.00 | 5,000,000.00 | 21,500.00 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/25/2025 | | | 7,083.33 | | | -7,083.33 |
| 5507 | 82 | 3130ALKL7 | FEDERAL HOME | Interest | 03/25/2025 | 03/25/2026 | | | | 3,541.66 | 3,541.66 |
| 5508 | 82 | 3130ALKL7 | FEDERAL HOME | Interest | 03/25/2025 | 03/25/2026 | | | | 3,541.67 | 3,541.67 |
| Totals for 03/25/2025 | | | | | | | | 7,083.33 | | 7,083.33 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/26/2025 | | | | 4,052.10 | | 4,052.10 |
| Totals for 03/26/2025 | | | | | | | | | 4,052.10 | | 4,052.10 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/27/2025 | | | 202.52 | | | -202.52 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/27/2025 | | | 240,000.00 | | | -240,000.00 |
| 5445 | 82 | 79772FAF3 | SF FCU 1.1% MAT | Redemption | 03/27/2025 | 03/27/2025 | Maturity | | 240,000.00 | | 240,000.00 |
| 5445 | 82 | 79772FAF3 | SF FCU 1.1% MAT | Interest | 03/27/2025 | 03/27/2025 | | | | 202.52 | 202.52 |
| Totals for 03/27/2025 | | | | | | | | 240,202.52 | 240,000.00 | 202.52 | 0.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/28/2025 | | | 5,250.00 | | | -5,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/28/2025 | | | 5,000,000.00 | | | -5,000,000.00 |
| 5492 | 82 | 3134GXJB1 | FEDERAL HOME LN | Redemption | 03/28/2025 | 03/28/2025 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5492 | 82 | 3134GXJB1 | FEDERAL HOME LN | Interest | 03/28/2025 | 03/28/2025 | | | | 5,250.00 | 5,250.00 |
| Totals for 03/28/2025 | | | | | | | | 5,005,250.00 | 5,000,000.00 | 5,250.00 | 0.00 |

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|-----------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|------------------|-----------------------|--------------|----------------|
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/31/2025 | | | 34,375.00 | | | -34,375.00 |
| 5637 | 82 | 91282CCY5 | UNITED STATES | Interest | 03/31/2025 | 09/30/2028 | | | | 34,375.00 | 34,375.00 |
| 5637 | 82 | 91282CCY5 | UNITED STATES | Accr Int | 03/31/2025 | 09/30/2028 | | | 24,364.70 | -24,364.70 | 0.00 |
| Totals for 03/31/2025 | | | | | | | | 34,375.00 | 24,364.70 | 10,010.30 | 0.00 |
| Grand Total | | | | | | | | 235,224,862.92 | 190,131,889.23 | 2,867,025.79 | -42,225,947.90 |



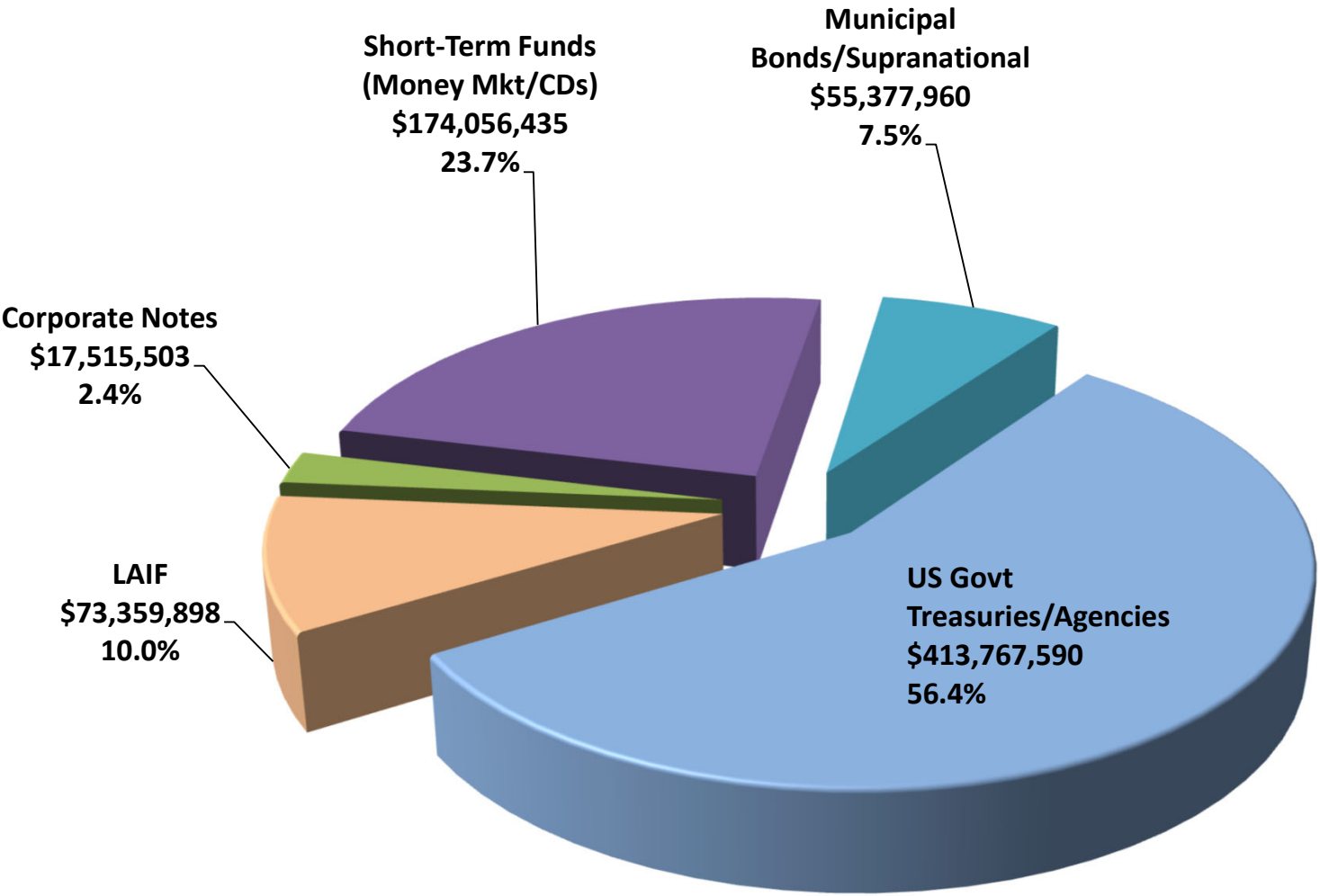
Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025

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 | | | | | | | | | | | | | |
| 3133ERQ20 | 5629 | 82 | FAC | FFCB | 5,000,000.00 | 01/02/2025 | 06/30 - 12/30 | 5,000,000.00 | 1,286.11 | 4.630 | 12/30/2027 | 4.630 | 5,001,286.11 |
| 3130B4K75 | 5631 | 82 | FAC | FHLB-C | 5,000,000.00 | 01/13/2025 | 07/13 - 01/13 | 5,000,000.00 | | 4.570 | 12/13/2028 | 4.571 | 5,000,000.00 |
| 313385DD5 | 5634 | 82 | AFD | FHDN | 20,000,000.00 | 01/22/2025 | 03/17 - At Maturity | 19,874,300.00 | | | 03/17/2025 | 4.275 | 0.00 |
| 912797NG8 | 5635 | 82 | ATD | T-BILL | 10,000,000.00 | 01/22/2025 | 02/11 - At Maturity | 9,976,777.80 | | 4.180 | 02/11/2025 | 4.248 | 0.00 |
| 3130B4JP7 | 5630 | 82 | FAC | FHLB | 5,000,000.00 | 01/23/2025 | 07/09 - 01/09 | 5,000,000.00 | | 5.000 | 01/09/2030 | 5.000 | 5,000,000.00 |
| SYS5636 | 5636 | 82 | PA3 | MERI | 5,000,000.00 | 01/23/2025 | 01/31 - Monthly | 5,000,000.00 | | 4.680 | | 4.680 | 5,041,171.05 |
| 797272TH4 | 5632 | 82 | MUN | SDGHGR | 2,500,000.00 | 01/23/2025 | 08/01 - 02/01 | 2,597,400.00 | | 5.750 | 08/01/2028 | 4.540 | 2,592,176.66 |
| 79773KMJ0 | 5633 | 82 | MUN | SFO GO | 1,930,000.00 | 01/30/2025 | 06/15 - 12/15 | 1,937,449.80 | | 4.800 | 06/15/2029 | 4.703 | 1,937,161.27 |
| 459058KW2 | 5638 | 82 | MC2 | IBRD | 3,000,000.00 | 02/06/2025 | 08/01 - 02/01 | 3,037,050.00 | 1,927.08 | 4.625 | 08/01/2028 | 4.240 | 3,037,353.37 |
| 91282CCY5 | 5637 | 82 | TRC | T-BILL | 5,500,000.00 | 02/06/2025 | 03/31 - 09/30 | 4,955,181.00 | Received | 1.250 | 09/30/2028 | 4.209 | 4,977,268.26 |
| 91282CHX2 | 5639 | 82 | TRC | T-BILL | 2,000,000.00 | 02/06/2025 | 02/28 - 08/31 | 2,011,875.00 | Received | 4.375 | 08/31/2028 | 4.193 | 2,011,382.49 |
| 91282CJF9 | 5640 | 82 | TRC | T-BILL | 5,000,000.00 | 02/06/2025 | 04/30 - 10/31 | 5,116,800.00 | 65,987.57 | 4.875 | 10/31/2028 | 4.190 | 5,178,160.13 |
| 313385EA0 | 5641 | 82 | AFD | FHDN | 10,000,000.00 | 02/11/2025 | 04/07 - At Maturity | 9,935,222.22 | | 4.240 | 04/07/2025 | 4.327 | 9,992,933.33 |
| 023135BY1 | 5644 | 82 | MC1 | AMZN | 5,000,000.00 | 03/05/2025 | 05/12 - 11/12 | 4,637,650.00 | 25,895.83 | 1.650 | 05/12/2028 | 4.099 | 4,671,759.52 |
| 91282CHA2 | 5642 | 82 | TRC | T-BILL | 5,000,000.00 | 03/05/2025 | 04/30 - 10/31 | 4,937,500.00 | 60,428.18 | 3.500 | 04/30/2028 | 3.924 | 4,999,393.02 |
| 3136GACC1 | 5643 | 82 | FAC | FNMA | 5,000,000.00 | 03/13/2025 | 09/13 - 03/13 | 5,000,000.00 | | 4.700 | 03/13/2028 | 4.700 | 5,000,000.00 |
| 313589FA6 | 5645 | 82 | AFD | FNDN | 20,000,000.00 | 03/17/2025 | 05/01 - At Maturity | 19,895,000.00 | | 4.200 | 05/01/2025 | 4.281 | 19,930,000.00 |
| Subtotal | | | | | 114,930,000.00 | | | 113,912,205.82 | 155,524.77 | | | | 84,370,045.21 |
| Total Purchases | | | | | 114,930,000.00 | | | 113,912,205.82 | 155,524.77 | | | | 84,370,045.21 |

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

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2025: \$734,077,386

