



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

January 28, 2022

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>
5	BMR/IBMR Weekly Reports: 01/27/22
6	Memo from Aaron Baker, COO, Water Utility, to Rick Callender, CEO, dated 01/18/22, regarding Termination of Emergency Action for Repair of the Almaden Valley Pipeline Pursuant to Public Contract Code §22050 and District Resolution 05-67.
10	Memo from Rechelle Blank, DOO, Watersheds, to Rick Callender, CEO, dated 12/31/21, regarding Fiscal Year 2021 Annual Report of Valley Water Rental Property Income and Expenses.
12	Memo from Aaron Baker, COO, Water Utility, to the Board of Directors, dated 01/24/22, regarding Annual Drinking Water Regulatory Update.
23	Memo from Darin Taylor, CFO, to the Board of Directors, dated 01/24/22, regarding Monthly and Quarterly Report of Investments as of December 31, 2021.
	<u>INCOMING BOARD CORRESPONDENCE</u>
49	Board Weekly Report: 01/27/22
50	Email from Rob Edwards, to Chair Kremen, dated 01/20/22, regarding the Water in North San Jose (C-22-0014).
51	Email from Zulema Maggi, Sr. Code Enforcement Officer, City of Milpitas, to Mario Vasquez, Milpitas Resident, CC to the Board of Directors, dated 01/25/22, regarding Homeless Activity along the Creeks (C-22-0015).
57	Email from Annie Tran, to Captain Todd Trayer, San Jose Police Department, CC to the Board of Directors, dated 01/25/22, regarding Homeless Encampments (C-22-0016).
64	Email from Annette Batey, to the Board of Directors, dated 01/25/22, regarding Risk Management Claim (C-22-0017).
66	Email from Swanee Edwards to the Board of Directors, dated 01/25/22, regarding Board Agenda Item 2.9 Comment on the Anderson Dam Conflict and Wild Pigs (C-22-0018).
	<u>OUTGOING BOARD CORRESPONDENCE</u>
68	Email from Chair Kremen, to Matthew Toenies, dated 01/21/22, regarding the new statewide program, titled the California Environmental Monitoring and Assessment Program (CEMAP) (C-22-0007).
70	Email from Vice Chair Varela, to Annette Batey, dated 01/20/22, regarding Risk Management (C-22-0008).

71		Email from Director Santos, to Mario Vasquez, dated 01/19/22, regarding Creek on Berryessa Street in Milpitas, CA (C-22-0011).
78		Letter from Chair Kremen, to Kenneth Lawler, dated 01/24/22, regarding Pacheco Reservoir Expansion Project – Pacheco Land & Cattle Co., LLC Properties.
79		Letter from Vice Chair Varela, to Daniel Flynn, dated 01/25/22, regarding the Cost Increase and noted Mismanagement of the Anderson Dam Seismic Retrofit Project (C-22-0005).

Board correspondence has been removed from the online posting of the Non-Agenda to protect personal contact information. Lengthy reports/ attachments may also be removed due to file size limitations. Copies of board correspondence and/or reports/attachments are available by submitting a public records request to publicrecords@valleywater.org.

CEO BULLETIN

BOARD MEMBER REQUESTS and Informational Items

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
R-22-0001	01/11/22	Hsueh	Richardson	Bourgeois	Staff to investigate comments by Mr. Mulligan regarding whether a CEQA analysis was conducted on the wild boar issue at Anderson Dam.	01/31/22		



MEMORANDUM

FC 14 (08-21-19)

TO: Rick L. Callender
Chief Executive Officer

FROM: Aaron Baker
Chief Operating Officer
Water Utility Enterprise

SUBJECT: Termination of Emergency Action for Repair
of the Almaden Valley Pipeline Pursuant to
Public Contract Code §22050 and District
Resolution 05-67

DATE: January 18, 2022

The purpose of this memorandum is to formally request a finding that the emergency action, declared on November 2, 2021, for the prompt repair of Almaden Valley Pipeline is terminated. The emergency declaration allowed the District to take immediate action to undertake any and all actions necessary to avoid a significant risk to the District's ability to provide sufficient water to meet minimum water supply demands without giving notice of bid to let contracts. A copy of that declaration can be found in Attachment 1.

Contract C0680 for the emergency repair work was awarded to Kiewit Infrastructure West Company (Kiewit). Kiewit and its subcontractors completed the emergency repair work on December 17, 2021 and the Almaden Valley Pipeline was returned to service on December 18, 2021. Kiewit completed the minor site restoration and demobilization work on January 13, 2022.

The conditions that precipitated the declaration of emergency have now been abated and there is no longer a need to continue the emergency declaration. District staff has and will continue to monitor the pipeline to ensure safe and reliable operation.

Based on the substantial evidence detailed above, I recommend effective immediately that the Chief Executive Officer officially terminate the emergency action because there is no longer a "sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services."

DocuSigned by:

Aaron Baker

D2DE768878814FE...
Aaron Baker, P.E.

Chief Operating Officer
Water Utility Enterprise

Attachment 1: Emergency Declaration Memo to Repair Almaden Valley Pipeline

Concur:

DocuSigned by:

Melanie Richardson

F08F305217A24A4...
Melanie Richardson, P.E.

Assistant Chief Executive Officer

DATE: 1/20/2022

Rick L. Callender

01/18/2022

Termination of Emergency Action for Repair of the Almaden Valley Pipeline

Page 2

I find that substantial evidence exists to terminate the emergency action declared on November 2, 2021.

DocuSigned by:

Rick Callender

494EFB72AD8C4F8...

Rick L. Callender, Esq.

Chief Executive Officer

DATE: 1/20/2022

I have reviewed and considered the Memorandum dated January 18, 2022, from Aaron Baker, Chief Operating Officer of Water Utility Enterprise, to Rick L. Callender, Chief Executive Officer, recommending that he find that the above-referenced emergency action declared on November 2, 2021, in regards to the prompt repair of the Almaden Valley Pipeline be terminated. The Office of District Counsel concurs with the Chief Operating Officer's recommended action as consistent with applicable laws.

DocuSigned by:

J. Carlos Orellana

6204E2811C1E48F...

J. Carlos Orellana

District Counsel

DATE: 1/20/2022



MEMORANDUM

FC 14 (08-21-19)

TO: Rick L. Callender
Chief Executive Officer

FROM: Aaron Baker
Chief Operating Officer
Water Utility Enterprise

SUBJECT: Emergency Declaration to Repair Almaden
Valley Pipeline Pursuant to Public Contract
Code §22050

DATE: November 2, 2021

The purpose of this memorandum is to formally request that you as the Santa Clara Valley Water District (Valley Water) Chief Executive Officer (CEO) immediately declare an emergency pursuant to California Public Contract Code §22050 and Valley Water Resolution 05-67 to enable immediate repair of the Almaden Valley Pipeline (AVP) in the City of San Jose, California. This emergency declaration will exempt Valley Water from undergoing competitive bidding requirements to procure the necessary equipment, supplies, non-professional services, and public works to attend to the emergency action described in this memorandum.

The current condition of the AVP poses an emergency condition and needs to be temporarily taken out of service to perform significant repairs. Per California Public Contract Code §1102, an emergency is "a sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services."

Background

The AVP consists of approximately 12 miles of 72-inch to 78-inch diameter prestressed concrete cylinder pipe (PCCP) and welded steel pipe, operating under pressure. The pipeline was constructed in two major segments: AVP Unit 1 was constructed in the 1960's, and AVP Unit 2 was constructed in the 1980's. The AVP is used to supply raw water to Valley Water's treatment plants, groundwater recharge facilities, and service connections. When this pipeline is out of service, Valley Water does not have access to San Luis Reservoir (Central Valley Project) and Calero Reservoir supplies. The South Bay Aqueduct must be relied upon as the sole source and supply of raw water to all Valley Water treatment facilities.

AVP planned inspection and rehabilitation work was performed in 2007, 2008, 2011, and 2017. On December 15, 2017, Valley Water declared an emergency and staff repaired numerous damaged sections of PCCP identified during inspection at risk of imminent failure. Based on the information gathered, before and after the 2017/2018 repairs, the nature of damage to the pipe was correlated to embrittlement of the PCCP reinforcement wires.

On March 18, 2018, an acoustic fiber optic (AFO) system was brought on-line to monitor the AVP for events that correlate to additional distress of PCCP sections. This AFO system has detected numerous events since its installation. Staff continually reviews this information in combination with other pipeline records, including operation and maintenance data, to analyze changes in failure risk and remaining service life of PCCP in AVP. On December 23, 2019, based on staff's review and analysis of the updated AFO, operations and maintenance data, Valley Water declared an emergency to repair distressed sections of PCCP that were at risk of imminent failure. The AFO system, since that repair in 2019, has captured additional events, and analysis of the current data indicates that several sections of

PCCP have reached a similar critical level of distress and are at risk of imminent failure thereby requiring immediate repair.

Potential consequences of a pipe failure in the location include:

- a. Physical damage to adjacent area;
- b. Negative impact to endangered species habitat (e.g., steelhead fish) due to excessive raw water discharge into Alamitos Creek, along with substantial erosion; and
- c. Significant risk to Valley Water's ability to provide sufficient water to meet minimum water supply demands due to prolonged unplanned pipeline outage to repair a pipe break.

Potential consequences of an unplanned prolonged outage to isolate and repair a failed pipeline in this location include:

- a. Inability to meet contractual water supply agreements, which restrict planned outages between November and March;
- b. Inability to meet treated water allotment obligations to retailers; and
- c. Valley Water treatment facilities must rely solely on the South Bay Aqueduct for raw water supply.

Based on the current condition of the significantly distressed pipe sections and associated risks, Valley Water needs to temporarily shutdown and repair the AVP to maintain safe and reliable service. The planned shutdown and repair of AVP, is tentatively scheduled to occur in December of 2021 and is estimated to take approximately three (3) weeks. Failure to perform the needed repairs will pose a significant risk to Valley Water's ability to provide sufficient water to meet minimum water supply demands, as Valley Water's contractual obligations for water delivery increase.

Recommendation

Staff recommends a Declaration of Emergency be issued so that immediate action can be taken to complete all work activities related to the repair of structurally distressed pipe in the Almaden Valley Pipeline. Based on the substantial evidence detailed above, I recommend that you officially declare that an emergency situation exists as defined by the California Public Contract Code §1102. If you agree with this recommendation, please indicate concurrence by signing below.

Concur:



Aaron Baker, P.E.
Chief Operating Officer
Water Utility Enterprise



Joseph Aranda
Assistant District Counsel

Concur:



Melanie Richardson, P.E.
Assistant Chief Executive Officer

Concur:



Rick L. Callender, Esq.
Chief Executive Officer



MEMORANDUM

FC 14 (08-21-19)

TO: Rick Callender**FROM:** Rechelle Blank**SUBJECT:** Fiscal Year 2021 Annual Report of Valley
Water Rental Property Income and Expenses**DATE:** December 31, 2021

The purpose of this memorandum is to report the Annual Net Income and Expenses related to Valley Water owned rental properties that are managed by the Valley Water Real Estate Services Unit. This annual report is provided to the Board in accordance with Valley Water Board Resolution 09-78.

During the 2021 fiscal year, Valley Water Real Estate staff managed a total of 114 residential and non-residential income-producing properties for a total net income of \$1.511 million dollars. A breakdown of the income and expenses is shown below:

RESIDENTIAL PROPERTIES = 57	
Gross Income:	\$1,654,525.01
Less Expenses:	\$ 508,535.88
TOTAL NET INCOME:	\$1,145,989.13

NON-RESIDENTIAL PROPERTIES = 57	
Gross Income:	\$ 365,887.29
Less Expenses:	\$ 0*
TOTAL NET INCOME:	\$ 365,887.29

*Note: For Non-Residential properties, the tenants pay all expenses associated with maintenance of the properties.

Attachment 1 is a summary of incomes and expenses for FY2020 and FY2021.

For further information, please contact Eli Serrano, Real Estate Services Unit Manager, at ext. 3109.

DocuSigned by:

0729D66C482A46F...

Rechelle Blank, P.E.

Deputy Operating Officer

Watersheds Design & Construction

Attachment 1: Summary of Incomes and Expenses for FY2020 and FY2021

cc: M. Richardson, Sue Tippetts, E. Serrano, B. Magleby, C. Herrera, J. Carrasco, E. Campero

jc:rc

ATTACHMENT 1

SUMMARY OF INCOMES AND EXPENSES FOR FY2020 AND FY2021			
	FY2020	FY2021	DIFFERENCE
RESIDENTIAL PROPERTIES			
Total No. of Residential Rental Units	53	57	4
Gross Income	\$ 1,827,012.48	\$ 1,654,525.01	\$ (172,487.47)
Expenses			
Possessory Use Tax (Santa Clara County)	\$ 38,304.40	\$ 51,277.38	\$ 12,972.98
Property Mgt. Fee (8% of Gross Income)	\$ 146,027.00	\$ 131,476.16	\$ (14,550.84)
Repairs, Maintenance and Services	\$ 287,257.13	\$ 294,453.63	\$ 7,196.50
Utilities	\$ 15,486.63	\$ 31,328.71	\$ 15,842.08
Total Expenses	\$ 487,075.16	\$ 508,535.88	\$ 21,460.72
Total Net Income for Residential Properties	\$ 1,339,937.32	\$ 1,145,989.13	\$ (193,948.19)
NON-RESIDENTIAL PROPERTIES			
Total No. of Non-Residential Rental Properties	57	57	
Gross Income	\$ 365,998.67	\$ 365,887.29	\$ (111.38)
Total Expenses	\$ -	\$ -	\$ -
Total Net Income for Non-Residential Properties	\$ 365,998.67	\$ 365,887.29	\$ (111.38)

TO: Board of Directors**FROM:** Aaron Baker**SUBJECT:** Annual Drinking Water Regulatory Update**DATE:** January 24, 2022

The drinking water regulatory development summary for January through December 2021 is attached for the Board's information. For questions, please contact Sam Bogale, Assistant Operating Officer of Treated Water at sbogale@valleywater.org or (408) 630-3505.



Aaron Baker, P.E.
Chief Operating Officer
Water Utility Enterprise

cc: R. Callender, M. Richardson, Water Utility Enterprise

ls/ab

Attachment 1: 2021 Drinking Water Regulatory Update

VALLEY WATER

2021 ANNUAL REGULATORY REPORT

INTRODUCTION AND BACKGROUND

INTRODUCTION

The purpose of this document is to provide a summary of regulatory activity pertaining to drinking water quality, treatment, and distribution for calendar year 2021. The update presents both State and Federal activities.

BACKGROUND

The authority to regulate drinking water in the United States comes from the Safe Drinking Water Act (SDWA). Originally enacted in 1974, the SDWA was amended in 1986 and again in 1996.

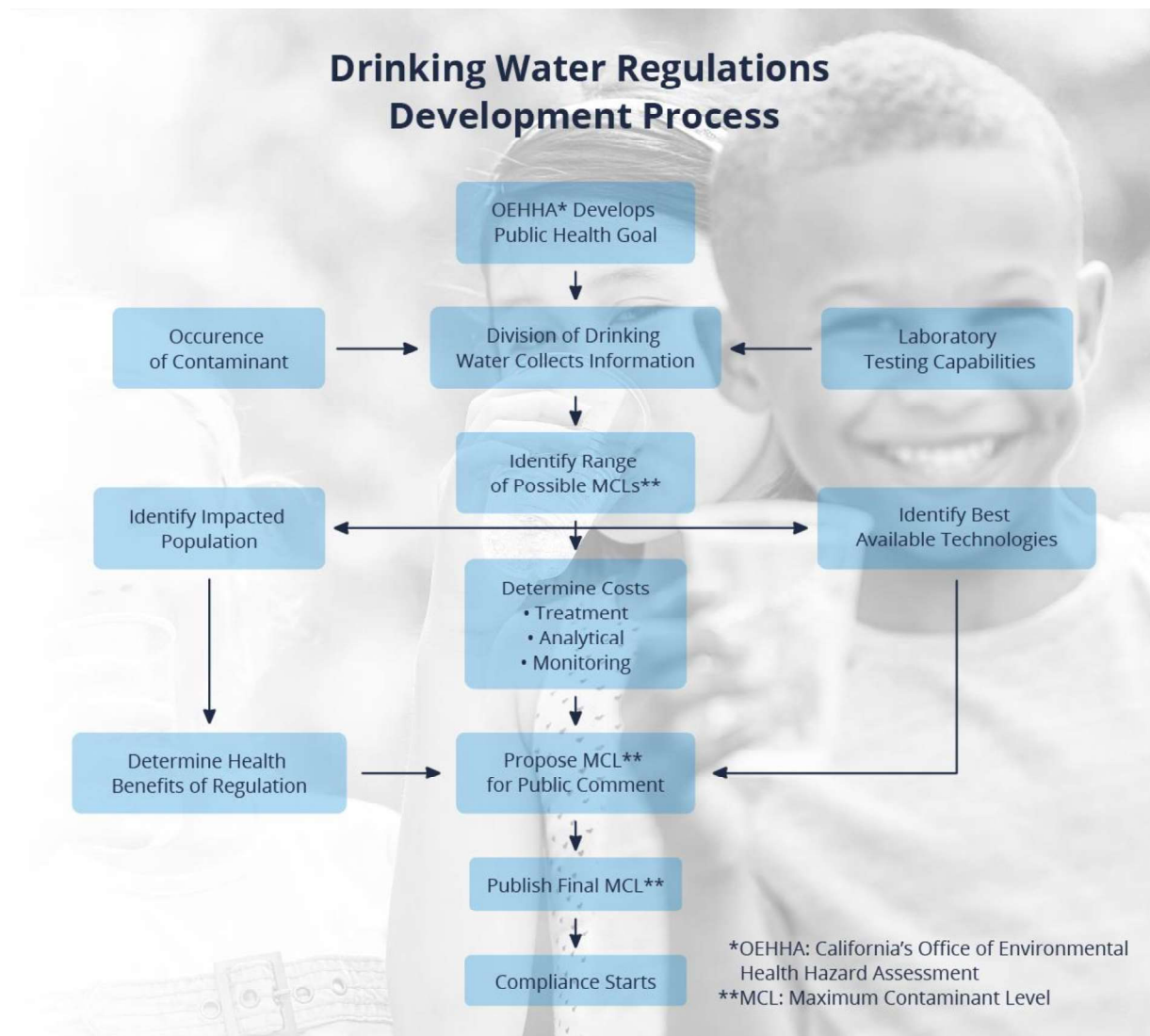
At the federal level, the U.S. Environmental Protection Agency (EPA) is responsible for developing and promulgating drinking water regulations. EPA establishes enforceable regulatory standards for constituents which are present in some public water systems and are known to be of health concern. The SDWA requires that every five years EPA develop a list of contaminants that are not currently regulated in drinking water. EPA then collects information of health effects, occurrence of the contaminant, analytical methods, and treatment technologies. With this information EPA makes a decision whether or not a regulation is required to protect public health.

Each EPA regulatory standard, often in the form of a maximum contaminant level (MCL), reflects a balance between the contaminant level that protects human health and that which is achievable by public water systems using the available technologies, and that the benefits justify the costs. Under certain conditions, EPA regulates contaminants through development of a “treatment technique” rather than setting an MCL. Additionally, EPA’s drinking water regulations include schedules for compliance, specify analytical methods, and prescribe best available treatment technology for reduction of regulated contaminants. Existing regulations must be reviewed every six years and EPA must determine if there is new information available that indicates the need to revise an existing standard to provide better public health protection.

The SDWA allows states to seek primacy (responsibility for promulgating and enforcing their own drinking water standards) by meeting specific requirements. Among the requirements for primacy is the establishment of regulatory standards that are at least as stringent as EPA's standards. In California, the Division of Drinking Water (DDW) at the State Water Resources Control Board (SWRCB) is the primacy agency. DDW is responsible for implementing and enforcing drinking water regulations in California. DDW can regulate contaminants separate from EPA activities. The first step to regulating a contaminant in California is the setting of a non-enforceable health-based Public Health Goal (PHG). California’s Office of Environmental Health Hazard Assessment (OEHHA), the lead state agency for the assessment of health risks posed by environmental contaminants, develops PHGs. DDW then sets the enforceable MCL as close as feasible to the PHG, taking costs and available technology into consideration. DDW also develops non-regulatory guidance values for

constituents. If the concentration of a constituent exceeds one of these guidance values, DDW provides recommended actions for the public water system, such as public notification, source change, or treatment.

The figure below presents an overview of how drinking water regulations are developed in California. At the federal level EPA must follow Congressional mandates that add additional steps making the process to develop regulations more rigidly defined and cumbersome than California's process. However, the figure below presents the major steps in developing drinking water regulations that are common between the federal and state processes.



2021 REGULATORY ACTIVITY

The following table presents an overview of key federal and state drinking water regulatory activity during 2021. Regulations are organized by topic and the information presented indicates whether this is a state or federal action, the current status of the regulation, a summary of key requirements, a timeline, and a description of the impacts on Valley Water. Finally, for each item, the last column presents a link to the actual regulation, or a key source document.

ANNUAL DRINKING WATER REGULATORY UPDATE 2021

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
NEW CALIFORNIA MICROBIAL REGULATION					
Revised Total Coliform Rule (rTCR)					
State	Final	The US Environmental Protection Agency (EPA) published the Revised Total Coliform Rule (rTCR) in February 2013 to replace the existing TCR. The rTCR was formally adopted in California in February 2021 and went into effect July 1, 2021 (with some exceptions, State Water Resources Control Board (SWRCB) Division of Drinking Water (DDW) implemented most provisions of the federal rTCR since April 2016).	<ul style="list-style-type: none"> Eliminates standard for coliform bacteria; however, requires continued monitoring for coliform bacteria. Added new standard based on E. coli. Presence of total coliforms and E. coli can trigger investigations into potential sanitary defects in the distribution system. No changes to analytical methods and reporting requirements. Required preparation of a revised sampling plan. If violate E. coli standard, public notification required within 24 hours. 	<ul style="list-style-type: none"> Valley Water is in compliance with the new requirements. Valley Water submitted revised rTCR sampling plan and collects over 164 samples per month. Samples collected at effluent of 3 WTPs, East and West Pipeline and retailer turnouts. Valley Water's emergency Campbell Wells are sampled daily for total coliforms when in operation. All results submitted to the California SWRCB-DDW. Valley Water has not detected E. coli in treated water. Estimated timeline: immediate. 	Revised Total Coliform Rule
PFAS-RELATED UPDATES					
PFAS Regulatory Determination					
Federal	Final	Every five years the Safe Drinking Water Act requires EPA to develop list of unregulated contaminants that may require regulation. Per- and Polyfluoroalkyl Substances (PFAS) are a group of more than 6,000 chemicals used in products to resist heat, oils, stains, and water. Sometimes referred to as "forever chemicals" they are found in a wide range of household and commercial products, from non-stick cookware to stain-resistant furniture to firefighting foam. The two most widely studied PFAS are perfluorooctanoic acid (PFOA) and perfluorooctane sulfonic acid (PFOS), which have been voluntarily phased out by industry but are still present in the environment. In 2016 PFOA and PFOS were on EPA's list of unregulated contaminants.	<ul style="list-style-type: none"> March 2021: EPA published decision to regulate PFOA and PFOS in drinking water. Federal law gives EPA 24 months to propose regulations for PFOA and PFOS (by March 2023) and 18 months after that to publish final regulations (by September 2024). In 2021, EPA published a PFAS Strategic Roadmap addressing PFAS contamination in different media. According to the PFAS Strategic Roadmap, EPA wants to move faster on setting the drinking water standards than is allowed by law. EPA plans to publish proposed drinking water regulations by the fall of 2022 and publish final enforceable Maximum Contaminant Levels (MCLs) by the fall of 2023. 	<ul style="list-style-type: none"> Valley Water has conducted voluntary and mandated monitoring. Low levels of PFOS and PFOA detected in Valley Water's Campbell emergency supply wells. PFOS and PFOA were not detected in raw or treated surface water at the 3 WTPs. Some Valley Water's retailers (Retailers) have detected low levels of PFOA and PFOS in their wells, and are assessing mitigation measures. Depending on how low the final standards are set, Valley Water and some Retailers might see additional monitoring and notification requirements, and may need to evaluate treatment for wells. Estimated timeline: two years. 	EPA Decision to Regulate PFOA and PFOS
Public Health Goals for PFOA and PFOS					
State	Proposal	In California, non-enforceable Public Health Goals (PHGs) are established by the Office of Environmental Health Hazard Assessment (OEHHA). Once a PHG value has been set, DDW then sets the enforceable Maximum Contaminant Level (MCL) as close as feasible to the PHG taking costs and technology into consideration. The process can take several years.	<ul style="list-style-type: none"> July 2021, OEHHA proposed for public review PHGs for PFOA and PFOS. The PHGs are not yet final. The proposed PHGs are at extremely low levels. DDW has not begun the process to set MCLs, could take several years. Federal EPA has also begun the process to set MCLs for PFOA and PFOS (see discussion above under the "PFAS Regulatory Determination" heading). 	<ul style="list-style-type: none"> Valley Water does not anticipate significant impacts to surface water treatment plants or for the emergency Campbell wells. Given how low the proposed PHGs levels are, and depending on where the MCLs are set, retailers could see impacts in terms of increased monitoring, notification, or treatment. Estimated timeline: several years. 	Proposed Public Health Goals for PFOA and PFOS

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
Notification Level for PFBS					
State	Final	Notification Levels (NLs) are health-based advisory levels established by the DDW for chemicals in drinking water that do not have an MCL. When chemicals are found at concentrations greater than their NL, certain notification requirements and recommendations apply. The level at which DDW recommends removal of a drinking water source from service is called the Response Level (RL).	<ul style="list-style-type: none"> In 2020 DDW requested that OEHHA develop recommendations for NLs for 7 PFAS compounds. January 2021 OEHHA recommended an NL and an RL for one of the seven PFAS compounds: perfluorobutane sulfonic acid (PFBS). March 2021 DDW issued the NL and RL for PFBS. 	<ul style="list-style-type: none"> No impact to Valley Water. PFBS was only detected in one of Valley Water's Campbell wells at levels well below the NL and RL. Estimated timeline: immediate, no impact. 	Notification Level for PFBS
DDW Investigating PFAS Occurrence in California					
State	Ongoing	Under authority of the California Safe Drinking Water Act, DDW has issued a series of monitoring orders to public water systems to investigate the occurrence of PFAS in groundwater throughout the State. PFAS contamination has been found in groundwater wells across California. Frequently, PFAS contamination has been associated with the use of certain fire-fighting foams at airports and military bases.	<ul style="list-style-type: none"> August 2019: DDW issued PFAS monitoring orders for 600 water system wells near airports, fire-training areas, and solid waste landfills. A second round of monitoring orders was issued in 2020 based on results from the 2019 monitoring orders. February 2021: DDW issued monitoring orders to public water systems with wells near Department of Defense locations. DDW will use occurrence data to determine next steps for possible regulations for PFAS. 	<ul style="list-style-type: none"> Valley Water complied with required quarterly monitoring per orders issued in 2019 and 2020 for the Campbell wells. Low levels of PFAS were detected below the NL and RL. Monitoring frequency reduced to once per year based on favorable results. Estimated timeline: immediate and next several years. 	DDW PFAS Monitoring Orders
Federal Monitoring Program for PFAS					
Federal	Proposal	The federal Unregulated Contaminant Monitoring Rule (UCMR) program develops occurrence data from public water systems throughout the United States. The collected occurrence data is part of the information EPA uses to determine whether to regulate a currently unregulated constituent. Since 1996 there have been four UCMR monitoring cycles.	<ul style="list-style-type: none"> The Fifth UCMR (UCMR5) was published in December 2021. Included 29 PFAS and lithium. EPA collecting occurrence data on additional PFAS for possible future regulations or guidance. UCMR5 monitoring will occur during 2023 to 2025. One year of quarterly monitoring for surface water. Two samples (5 to 7 months apart) in a 12 month period for groundwater systems. 	<ul style="list-style-type: none"> Valley Water, as a wholesaler, is not required to participate in UCMR monitoring. No direct impact is anticipated. Estimated timeline: two years, no impact 	UCMR5

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
DEVELOPING DRINKING WATER REGULATIONS					
Microplastics					
State	Proposal	Senate Bill 1422 (2018) required that DDW develop a definition of microplastics in drinking water and then develop monitoring and reporting requirements for public water systems. In June 2020, SWRCB adopted a definition of microplastics in drinking water. In November 2021, DDW held a public workshop on proposed monitoring and reporting requirements (referred to as the "Microplastics in Drinking Water Policy Handbook").	<ul style="list-style-type: none"> DDW's proposal is a four-year monitoring program for surface waters that would occur in two phases. First phase will be two years of quarterly monitoring of source water. During second phase selected systems will conduct two-years of quarterly monitoring of treated water. If microplastics are detected, water system must include this in the annual Consumer Confidence Report. Public comments due by December 22, 2021. Expect SWRCB to adopt the monitoring program for microplastics during Spring of 2022. Monitoring orders could be issued for Phase I during Summer 2022. 	<ul style="list-style-type: none"> Valley Water staff closely tracking regulatory developments regarding microplastics. Valley Water staff participating in the Association of California Water Agencies and CA-NV American Waterworks Water Association workgroups on microplastics. Staff are working with partner agencies to develop public comments on the draft microplastics monitoring requirements. Required microplastics monitoring for Valley Water could begin Summer 2022. Collecting samples for testing will require special equipment and training. Laboratories will need to be certified by State to conduct the analyses. Estimated timeline: immediate to several years. 	DDW Proposed Microplastics Monitoring Program
Cyanotoxins					
State	Proposal	Cyanobacteria, formerly known as blue-green algae, are naturally present in lakes, streams, and most fresh water bodies. Under the right combination of environmental and ecological conditions, cyanobacteria can multiply into massive blooms. Some cyanobacteria produce trace chemicals that are toxic at low concentrations. These chemicals are commonly referred to as cyanotoxins, or algal toxins.	<ul style="list-style-type: none"> In 2015, EPA established non-regulatory "health advisories" for two cyanotoxins (microcystins and cylindrospermopsin). In February 2021, DDW requested that OEHHA prepare recommended NLs for four cyanotoxins (microcystins, cylindrospermopsin, anatoxin and saxitoxin). In May 2021, OEHHA submitted the recommended NLs for four cyanotoxins for DDW review. As of the end of 2021, no indication from DDW whether they agree with the values and will implement. 	<ul style="list-style-type: none"> Valley Water already conducts monitoring for the four cyanotoxins, based on current regulatory guidance and is preparing for the proposed changes. Estimated timeline: six months to one year. 	OEHHA Recommended NLs for Four Cyanotoxins
DDW Lowered the DLR for Perchlorate					
State	Final	Perchlorate is used in solid propellants for rockets, missiles, and fireworks. There has been a drinking water standard for perchlorate in California since 2007. At the same time DDW sets a standard for a constituent in drinking water, they establish the "detection level for purposes of reporting" (DLR). The DLR is a level at which a laboratory must be able to detect the presence of a constituent in drinking water. Below the DLR, the constituent is considered not detected. DDW is evaluating whether to lower the current standard and make it more stringent.	<ul style="list-style-type: none"> Over the years, laboratory technology has improved the ability to test for perchlorate at lower levels. DDW wants public water systems to conduct monitoring for perchlorate using a lower value for the DLR. DDW wants to know if perchlorate is occurring in drinking water at these lower levels. DDW will lower the DLR in a two step process: First step went into effect in July 2021. Second step to lower the DLR will occur in 2024. If perchlorate is detected at these lower laboratory detection levels, it could lead to a more stringent drinking water standard for perchlorate in the future. 	<ul style="list-style-type: none"> Minimal direct impact to Valley Water is anticipated. Due to the lower DLR, there may be more detections in private South County wells near the Olin release and increased questions from the public. Valley Water's Laboratory is currently accredited to test for perchlorate and plans to switch to new instrumentation once DLR is lowered. Estimated timeline: Step 1 - immediate; Step 2 - two years. 	SWRCB Resolution Approving DDW Recommendation for Lowering Perchlorate DLR

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
EPA Six-Year Regulatory Review (Review of Microbial/Disinfection Byproduct Regulations)					
Federal	Proposal	Federal Law requires that every six years, EPA review existing drinking water regulations to determine whether they should be revised. The outcome of the most recent six-year review was that EPA considered eight regulations as candidates for regulatory revision (chlorite, Cryptosporidium, haloacetic acids, heterotrophic bacteria, Giardia lamblia, Legionella, total trihalomethanes, and viruses). These constituents are all regulated under existing surface water treatment and disinfection byproduct regulations. These regulations are referred to as the Microbial/Disinfection Byproduct Rules.	<ul style="list-style-type: none"> During 2021 EPA held a series of public meetings with interested groups on various topics related to the Microbial/Disinfection Byproduct regulations. EPA is interested to hear different perspectives. Next step, EPA is forming a Work Group under the National Drinking Water Advisory Council to meet and develop recommendations on possible revisions to the existing regulations. The Work Group will include representatives from various groups including public water systems, State Health Departments, public interest and environmental groups. The Work Group will meet from Spring 2022 through mid 2023. EPA intends to propose revised regulations by July 2024 and publish the final revised regulations by September 2027. 	<ul style="list-style-type: none"> Still very early in the process to develop revised regulations. Depending on the potential changes in the future regulations, Valley Water may need to investigate different treatment technologies, and may need to modify current monitoring programs. Estimated timeline: five years. 	EPA Web Site Six-Year Regulatory Review
EPA's Contaminant Candidate List					
Federal	Proposal	Every five years, EPA is required to publish a list of currently unregulated contaminants that "are not subject to any proposed or promulgated drinking water regulation, and that are known or anticipated to occur in public water systems and may require regulation" (this list is referred to as the Contaminant Candidate List or CCL).	<ul style="list-style-type: none"> The draft fifth CCL was published in 2021 for public comment. Draft CCL includes 66 chemicals, three chemical groups (PFAS, cyanotoxins, and disinfection byproducts), and microbial constituents and pesticides. Expect the final fifth CCL to be published mid-2022. Once the CCL is final, EPA then has five years to make a determination whether to regulate at least five constituents from the list. 	<ul style="list-style-type: none"> No direct impact on Valley Water or the retail agencies. Estimated timeline: no impact. 	Contaminant Candidate List 5
Consumer Confidence Report Revisions					
Federal	Proposal	Once a year (by July 1st), public water systems are required to send out a Consumer Confidence Report (CCR) to their customers. The CCR contains information and data on water quality. Federal law (signed in 2018) required that by October 2020 EPA publish new CCR regulations to make CCRs more accurate, readable and understandable. In addition, the 2018 law requires that public water systems serving a population over 10,000 distribute CCRs two times each year.	<ul style="list-style-type: none"> EPA missed the October 2020 deadline, and was sued by the National Resources Defense Council (NRDC) EPA formed a national Advisory Group with representatives from public water systems, environmental and public interest groups, and state health departments to develop recommendations on CCR revisions. Advisory Group met several times during 2021 Final recommendations nearly complete, but not yet submitted to EPA. EPA not required to incorporate all of the Advisory Group recommendations. In 2021 EPA and NRDC signed a Consent Decree on a schedule to develop the CCR regulations. EPA will propose the CCR revised regulations by March 15, 2023. EPA will publish final CCR revised regulations by March 15, 2024. 	<ul style="list-style-type: none"> As a wholesale system, Valley Water is not required to prepare Consumer Confidence Reports, but must provide water quality data to retail agencies by April 1st of each year. Retail agencies use Valley Water's data to prepare their Consumer Confidence Reports, which must be delivered by July 1st of each year. Anticipated impact is additional staff workload if data must be provided twice per year instead of once per year. Estimated timeline: three to four years. 	Advisory Group Recommendations for CCR Rule Revisions

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
Cross-Connection Control Policy Handbook Released					
State	Proposal	Cross-connection control requirements have been in place since 1987. Where needed, cross-connection control and backflow prevention devices protect distribution systems from contamination from private property. AB 1671 (signed into law October 2017) required that by January 1, 2020 the SWRCB was to adopt updated standards for backflow protection and cross-connection control. AB 1671 required that SWRCB staff hold two public hearings before adopting the final requirements (referred to as a "Policy Handbook"). The first public hearing was held, but dates for the second public comment period and public hearing have not yet been scheduled.	<ul style="list-style-type: none"> Stakeholder meeting held in 2020 with SWRCB staff. Draft Cross-Connection Control Policy Handbook released in February 2021. First public hearing held April 27, 2021. Second public hearing has not been scheduled. Final Policy Handbook will be adopted by SWRCB before going into effect. Within 12 months of SWRCB adoption of final Policy Handbook, public water system must submit plan to implement cross-connection control program. 	<ul style="list-style-type: none"> Valley Water, as a wholesaler, has to comply with fewer cross-connection control related requirements compared to the Retailers. Nevertheless, Valley Water will need to submit a cross-connection program implementation plan and designate a cross-connection control specialist to lead the program. Estimated timeframe: anticipate second public hearing during Spring 2022, final Policy Handbook in two to three years, 12 months after that to submit implementation plan. 	Draft Cross Connection Control Policy Handbook
CEQA Study for Environmental Impacts of Possible CrVI MCLs					
State	Proposal	In 2014 DDW adopted MCL for hexavalent chromium (CrVI). The MCL was challenged in court, and court invalidated MCL because DDW had not considered economic feasibility of meeting the MCL (as required in State law). In 2020 DDW released information to support a possible future CrVI MCL (occurrence data, treatment information, cost information, etc.). In 2021 DDW began California Environmental Quality Act (CEQA) analysis, as first step toward a future CrVI MCL. Intent of CEQA review is to identify potential environmental impacts when public water systems treat to remove CrVI from drinking water.	<ul style="list-style-type: none"> State Board staff held public meeting on CEQA issues on November 29, 2021. Public comments on CEQA issues were due by December 6, 2021. From information published by DDW, we know the range of values DDW is considering for a future CrVI MCL, but don't know what DDW will propose as a future MCL. Expect the proposed CrVI MCL to be published in Spring 2022 for public comment. Final MCL expected in Winter 2022. MCL would then go into effect Spring 2023. 	<ul style="list-style-type: none"> No direct impact to Valley Water is anticipated. CrVI is present in local groundwater due to natural sources, but is generally lower than the former MCL. If the MCL is significantly lowered, some Retailers or well owners may need to evaluate treatment. Estimated timeline: one to two years. 	Announcement of Preparation of Draft Environmental Impact Report
Status of Lead and Copper Rule Revisions					
Federal	Final	Lead and Copper Rule (LCR) was published in 1992. Under the LCR, public water systems have been conducting monitoring, conducting corrosion control studies and implementing treatment since that time. For several years, EPA has been working on major revisions to the LCR. Situation in Flint, MI put a lot of national interest on the issue of lead service lines in distribution systems. In early 2021, under previous Administration the final LCR Revisions (LCRR) were published and were scheduled to go into effect in March 2021. New Biden Administration pulled the LCRR back for additional review and delayed the effective date until December 16, 2021. During 2021, EPA held a series of public meetings with communities and national Stakeholder groups to collect input on the LCRR.	<ul style="list-style-type: none"> The LCRR contained several significant changes to the existing regulation. Focus is on identification and removal of lead service lines (including on customer side of meter). But also required more stringent home tap testing, more requirements to conduct corrosion control studies, investigation of individual homes with elevated lead levels. Following the series of public meetings held during 2021, EPA announced on Dec. 16, 2021, that the LCRR will go into effect to support near-term development of actions (near term focus on development of a service line inventory) to reduce lead in drinking water. At the same time, however, EPA stated they will develop a new proposed rulemaking (Lead and Copper Rule Improvements) to strengthen key elements of the rule. 	<ul style="list-style-type: none"> As a wholesaler, Valley Water anticipates minimal impacted by the LCRR. Retailers on the other hand, will likely see significant impacts. Valley Water has already implemented robust Corrosion Control Treatment at all its drinking water plants and complies with all current LCR requirements. Estimated timeline: immediate. 	LCRR Federal Register Notice

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
LEGISLATION: FEDERAL AND STATE					
National Defense Authorization Act for FY 2022					
Federal	Final	The NDAA authorizes \$777.7 billion in fiscal year 2022 for national defense, including \$740.0 billion for the Department of Defense (DOD) and \$27.8 billion for national security programs within the Department of Energy (DOE). Contains certain provisions on PFAS in drinking water.	<ul style="list-style-type: none"> • Support for military task force working to improve PFAS testing and cleanups at military installations. • Requiring the DOD to assess all sites nationwide for PFAS contamination, requiring a status report of cleanup at 50 high-priority PFAS sites. • Imposes moratorium on incineration of materials containing PFAS until DOD implements interim guidance from EPA. • Requires that results of PFAS testing on drinking water or groundwater at military bases or nearby communities is made publicly available. • Authorizes \$15M increase for Centers for Disease Control (CDC) nationwide health assessment on PFAS. • Extends transfer authority for funding of study and assessment on health implications of PFAS substances contamination in drinking water by the CDC. 	<ul style="list-style-type: none"> • No direct impact to Valley Water. • Estimated timeline: immediate. 	House passed compromise version of NDAA on December 7; Senate passed this bill on December 15. Currently resolving differences.
Infrastructure Investment and Jobs Act					
Federal	Final	Infrastructure Investment and Jobs Act was signed into law on November 15, 2021. This is a \$1.2T package that invests in transportation, water, energy, and broadband infrastructure. The legislation included funding related to PFAS contamination, removal of lead service lines and to support testing for lead in drinking water at schools and day-care centers	<ul style="list-style-type: none"> • \$55B total investment for water infrastructure, includes the following: • \$4B for grants for the Drinking Water State Revolving Fund to address emerging contaminants, with focus on PFAS. • \$5B for grants for addressing emerging contaminants in drinking water for small and disadvantaged communities. • \$1B grants for Clean Water State Revolving Fund to address emerging contaminants. • \$15B for removal of lead service lines. • Funding to support testing for lead at schools and day care facilities. 	<ul style="list-style-type: none"> • Valley Water could potentially access these federal grants in the future for PFAS-related monitoring or characterization or treatment, although we typically don't pursue State Revolving Funds. • Retailers are more likely to be impacted. • Estimated timeline: annual allocation over next five years. 	White House Fact Sheet
SB 200 - Domestic Wells Water Quality Data					
State	Final	SB 200 signed into law July 2019. Required that by January 1, 2021, the State Water Resources Control Board work with stakeholders and prepare a map of aquifers vulnerable to contamination and that are likely to be used by small water systems or domestic wells. Local health or other relevant agencies must submit related water quality to the State annually.	<ul style="list-style-type: none"> • By January 1, 2021 State Water Resources Control Board prepares map of aquifers vulnerable to contamination. • By January 1, 20212, and every January 1st thereafter, local health or other relevant agencies must submit available water quality data for small systems and domestic wells that was collected after January 1, 2014 to the State. 	<ul style="list-style-type: none"> • Valley Water must submit domestic well water quality data (collected to understand basin conditions) to the State annually. • Valley Water is working with the Santa Clara County Dept. of Environmental Health, who must upload related well location information to the State. • Estimated timeline: immediate. 	SB 200

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
AB 100: Lead Free Drinking Water Fixtures and Pipes					
State	Final	Existing law prohibits, with certain exceptions, the use of any pipe, pipe or plumbing fitting or fixture, solder, or flux that is not "lead free" in the installation or repair of any public water system or any plumbing in a facility providing water for human consumption. California law requires a more stringent definition that the federal definition of "lead free."	<ul style="list-style-type: none"> AB 100 was signed into law October 2021. AB 100 lowers the definition of "lead free" in California. Goes into effect January 1, 2023. After January 1, 2023 cannot manufacture or sell plumbing material in California that does not meet the new more stringent definition of "lead free." Requires labeling indicating that product meets the new "lead free" definition. 	<ul style="list-style-type: none"> No direct impact to Valley Water. Any reduction in lead content is a positive step that benefits both consumers and water suppliers. Estimated timeline: one year. 	AB 100
DRINKING WATER SYSTEM FEE INCREASE					
Fee Increases for Wholesale System					
State	Final	DDW is responsible for implementing and enforcing the drinking water program in California. Until 2016, DDW charged public water systems an annual drinking water "fee for service". In 2017, state law changed that approach. Currently, wholesale systems are charged a set fee plus a surcharge per million gallons of water produced.	<ul style="list-style-type: none"> In Fiscal Year 2021-2022 the set fee for wholesale water systems increased from \$6,600 to \$8,342, and the surcharge increased from \$1.50 to \$1.90 per million gallons of water produced. 	<ul style="list-style-type: none"> Valley Water's annual fee increased from \$56,800 to \$71,500. This is a 26% increase. The budget was adjusted accordingly to ensure sufficient funds are available to cover this expenditure. Estimated timeline: immediate. 	Fee Schedule for Fiscal Year 2021-2022
LABORATORY ISSUES					
Fee Increases for Laboratories					
State	Final	The Environmental Laboratory Accreditation Program (ELAP) is part of DDW. ELAP staff certify laboratories and test methods. As part of the accreditation program, ELAP staff require proficiency testing, and review procedures to ensure consistency and quality of results produced by the laboratory. To generate water quality data to demonstrate compliance with drinking water regulations, public water system data must be produced by a laboratory that is accredited for that testing.	<ul style="list-style-type: none"> In 2021 DDW increased the costs of some items on the ELAP fee schedule. The increases included the Base Fee that is paid by laboratories and also increases for the fees for the number of "Fields of Accreditation" ("Fields of Accreditation" are the constituents for which the laboratory is approved to produce results that can be used to demonstrate compliance with regulations). 	<ul style="list-style-type: none"> Valley Water's annual fee increased from \$9,415 (Application fee and ELAP assessment cost) in 2020 to \$12,120 (Application fee and third-party assessment cost). This is an approximately 29% increase. The budget was adjusted accordingly to ensure sufficient funds available to cover this cost increase. Estimated timeline: immediate. 	ELAP Fee Schedule for Fiscal Year 2021-2022

State or Federal	Status	Background	Summary	Impacts on Valley Water	Links to Resources
Third-Party Assessments of Laboratories					
State	Final	Historically, ELAP staff conducted inspections of laboratories as part of the State's accreditation program.	<ul style="list-style-type: none"> New ELAP regulations adopted in 2021. Part of new regulations require laboratories with "sophisticated equipment" to contract with an approved Third Party Assessor Agency (TPAA) to conduct the laboratory inspection as part of the accreditation program. Sophisticated equipment defined in the California Health and Safety Code. Laboratory has to contract with TPAA agency and pay separate fee to have inspection conducted. 	<ul style="list-style-type: none"> Third-party assessment resulted in a cost increase, additional planning time required to contract and to schedule the TPAA assessment. Strict timeline to prepare formal responses to findings and to submit closure report to ELAP. Estimated timeline: immediate. 	SWRCB Third Party Assessments Frequently Asked Questions
Change in Electronic Reporting of Drinking Water Quality Data					
State	Final	Laboratories submit drinking water compliance results electronically to the State.	<ul style="list-style-type: none"> New system for laboratories to submit data developed by DDW. Volunteer testing of new electronic data submittal system completed in February 2021. New system went live in September 2021. 	<ul style="list-style-type: none"> Valley Water is in compliance with this new data submittal requirement. Valley Water Laboratory has configured the electronic data deliverables per drinking water data submittal requirements in the California Laboratory Intake Portal (CLIP). Estimated timeline: immediate. 	New California Laboratory Data Intake Portal
RECYCLED WATER					
Direct Potable Reuse: Framework Addendum					
State	Proposal	For many years California has been studying and evaluating the feasibility of Direct Potable Reuse (DPR). DPR is where highly treated wastewater is added either to the raw water influent before a drinking water treatment plant or is added after the drinking water treatment plant. A 2017 State law required that the SWRCB develop criteria for DPR by December 31, 2023.	<ul style="list-style-type: none"> DDW developed a "Framework" that presented their ideas for DPR (first released in 2018 and updated in 2019). In March 2021, DDW released draft criteria for a program to regulate DPR (the criteria are referred to as the "Framework Addendum"). It establishes stringent requirements for source control, treatment for pathogens and chemicals, monitoring, and operator certification. Public comments were due by June 25, 2021. The criteria are currently being reviewed by an Expert Panel (the Expert Panel has met two times, and will continue to meet in early 2022). Meetings of the Expert Panel are open to the public. 	<ul style="list-style-type: none"> Valley Water continues to track DPR regulatory development and actively participates in the public comment process. Valley Water participates in research and special studies to support the development of DPR regulations. Valley Water strongly supports the regulatory path to develop and expand water reuse via DPR. DPR provides Valley Water the ability to develop a sustainable, climate resistant source of supply to meet future potable use needs. Estimated timeline: two years. 	Addendum to the DPR Framework

Subject: Monthly and Quarterly Report of Investments as of December 31, 2021



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 December 31, 2021

DATE: January 24, 2022

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 December 31, 2021 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 December 31, 2021, was 1.07%. This represents an increase of 0.01% compared to the yield of 1.06% for September 30, 2021.

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
2021	1.41%	1.24%	1.14%	0.94%
2022	1.06%	1.07%		

Subject: Monthly and Quarterly Report of Investments as of December 31, 2021

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 December 31, 2021 was 622 days (1.7 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 1 security totaling \$3M and yield-to-maturity was 0.91% and weighted average yield-to-maturity of 0.91%.

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 December 31, 2021, approximately 68% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 27% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 5% in supranational/corporate medium-term notes.

The low short-term interest rate environment is primarily driven by the continued low Federal Funds target rate. At the November 14-15, 2021 meeting, the Federal Open Market Committee (FOMC) stated: "The Committee decided to keep the target range for the federal funds rate at 0 to ¼ percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some 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 until financial markets show clear and continued signs of stabilization and improvement. While this strategy has the effect of achieving a lower investment yield compared to a longer-term investment strategy, safety and liquidity of the investment portfolio will be maintained. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

¹[Federal Reserve Board - Minutes of the Federal Open Market Committee, December 14-15, 2021](#)

Subject: Monthly and Quarterly Report of Investments as of December 31, 2021

Interest Income

For the quarter ended December 31, 2021, Valley Water received total interest earnings of \$3.43 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings		
Fiscal Year	Quarter Ending:	Earnings*
2021	September	\$2,413,293
	December	\$2,104,823
	March	\$2,060,745
	June	\$1,894,339
	Total	\$8,473,200
2022	September	\$1,741,431
	December	\$1,693,398
	March	
	June	
	Total	\$3,434,829

** 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 December 31, 2021, the investment portfolio yield-to-maturity was 1.07% while the benchmark yield was 0.33% for a positive difference of 0.74%. Yields on the 2-year Treasury note reflect the gradually lowering interest rate in the short end of the yield curve. The District's yields are modestly higher because of the staggered maturity investment strategy described above and holding to maturity certain securities purchased in times of higher rates.

As a result of low interest rates in the current market environment, the redemption of higher-yielding callable securities and the continued maturities of securities bought in better economic times, the yield on the investment portfolio is expected to remain modest over the next few quarters but may gradually increase over time as the U.S. economy improves and global uncertainties wane. The introduction of COVID19 vaccines and the deployment to the population has begun to ease some uncertainties. 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 December 31, 2021

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$630 million on December 31, 2021 compared to \$665 million on September 30, 2021, a decrease of \$35 million or -5.3%. This decrease reflects the normal fluctuations of the District's investment portfolio due to receipt of expected revenues. (e.g. property taxes, water utility revenues, etc.) which are offset by planned expenditures for debt service, operating and capital projects incurred during the quarter. The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2021	September	\$660,781,931	(\$39,035,840)	-5.6%
	December	\$696,674,989	\$35,893,058	5.4%
	March	\$727,269,951	\$30,594,962	4.4%
	June	\$766,363,500	39,093,500	5.4%
2022	September	\$665,132,641	(\$101,230,859)	-13.2%
	December	\$630,102,645	(\$35,029,996)	-5.3%
	March			
	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 September 30, 2021 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$629,976,027
Amortized Book Value	\$630,102,645
Unrealized Gain (Loss)	(\$126,618)

If the entire portfolio had been liquidated on December 31, 2021, Valley Water would have received \$126,618 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 "gain" was unrealized and had no impact on the portfolio size or yield.

Subject: Monthly and Quarterly Report of Investments as of December 31, 2021

Collateralization of Outstanding Repurchase Agreements

As of December 31, 2021, 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 December 31, 2021. 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 12/31/2021	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$5,427,079	1.875%	09/30/2022
Series 2020C Project Fund	\$12,486,532	0.22%*	N/A
Series 2020D Project Fund	\$22,637,155	0.22%*	N/A

*Yield at market for Series 2020C/D represents LAIF yield as of December 31, 2021

Compliance with State Law and Valley Water Policy

For the quarter ended December 31, 2021, 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 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, Bank of San Francisco and Technology Credit Union. The Meriwest CD matured on 10/11/21 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. The Bank of San Francisco CDAR account in the amount of \$14 million was established on October 29, 2020, and all account balances held in the CDAR is insured by the Federal Deposit Insurance Corporation.

The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

Subject: Monthly and Quarterly Report of Investments as of December 31, 2021

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 \$41 million for the period ended December 31, 2021. This represents approximately 6% 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. The decrease in book value is due to closing of the Meriwest CD and renewing the CBB, Bank of San Francisco and TechCU CDs in October 2021 at lower yields than before per the current market rates

Table 6 – Certificate of Deposit (CDs) & Money Market Deposit Summary				
Description	Book Value 09/30/2021	Book Value 12/31/2021	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	\$41,073,607	\$40,879,032	\$(194,575)	-0.47%

DocuSigned by:

Prachi Tara
2493486EB1B9488...

1/24/2022

Prepared by: Prachi Tara
Treasury Management Analyst

DocuSigned by:

Charlene Sun
7BC5E9FA2A234AD...

1/24/2022

Reviewed by: Charlene Sun
Treasury, Debt and Grants Officer

Attachments:

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



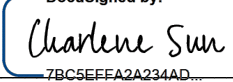
Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
December 31, 2021

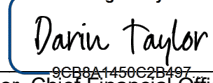
SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	43,000,000.00	42,772,583.00	43,195,381.72	6.86	0.909	1,413	1,029
Federal Agency Issues - Coupon	322,957,000.00	324,087,664.94	324,483,854.89	51.50	1.278	1,531	873
Negotiable CD's - Interest Bearing	480,000.00	485,050.32	480,000.00	0.08	2.173	1,645	690
LAIF	44,304,723.86	44,304,723.86	44,304,723.86	7.03	0.240	1	1
Medium Term Notes	15,003,000.00	15,113,426.11	14,939,758.82	2.37	2.478	1,495	425
Money Market Account	45,238,769.82	45,238,769.82	45,238,769.82	7.18	0.020	1	1
TimeCD_Deposit Account	79,031,943.52	79,031,943.52	79,031,943.52	12.54	0.372	1	1
Supranational	15,000,000.00	15,027,319.21	15,129,692.33	2.40	1.012	1,663	1,216
Municipal Bonds	63,100,000.00	63,914,545.90	63,298,520.20	10.05	2.026	1,507	615
	628,115,437.20	629,976,026.68	630,102,645.16	100.00%	1.074	1,114	622

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	564,404.65	3,434,829.22
Average Daily Balance	637,009,377.67	656,932,803.45
Effective Rate of Return	1.04%	1.04%

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

DocuSigned by:

 7BC5EFA2A234AD...
 Charlene Sun
 Treasury/Debt Officer
 Date 1/24/2022

DocuSigned by:

 9CB8A1450C2B497...
 Darin Taylor, Chief Financial Officer
 Date 1/25/2022

Reporting period 12/01/2021-12/31/2021

Run Date: 01/05/2022 - 15:50

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
December 2020 through December 2021**

Page 1

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
December	2020	177	696,674,989.43	1.224	1.241	0.840	8	5	893	564
January	2021	181	723,590,911.95	1.156	1.172	0.630	9	4	919	589
February	2021	182	714,887,370.60	1.174	1.191	0.630	5	1	976	626
March	2021	187	727,269,950.90	1.123	1.139	0.630	6	4	998	656
April	2021	184	750,381,688.73	1.060	1.075	0.440	1	2	982	640
May	2021	187	708,498,561.04	1.051	1.065	0.440	5	11	1,028	675
June	2021	176	766,363,499.85	0.928	0.941	0.440	0	7	908	587
July	2021	170	658,221,931.84	1.053	1.068	0.330	1	2	1,050	660
August	2021	169	655,879,921.26	1.052	1.066	0.330	1	2	1,055	647
September	2021	170	665,132,640.69	1.045	1.059	0.330	3	2	1,068	648
October	2021	169	651,695,382.29	1.059	1.074	0.240	1	0	1,095	645
November	2021	169	636,793,243.98	1.058	1.072	0.240	0	2	1,103	638
December	2021	167	630,102,645.16	1.059	1.074	0.240	0	1	1,114	622
Average		176	691,191,749.06	1.080%	1.095%	0.443	3	3	1,015	631

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
December 1, 2021 through December 31, 2021

Page 1

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							43,195,381.72
Federal Agency Issues - Coupon							
Subtotal							324,483,854.89
Negotiable CD's - Interest Bearing							
Subtotal							480,000.00
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	0.240		0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	44,304,723.86
Medium Term Notes							
Subtotal							14,939,758.82
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.020		8,891,968.24	875.00	
Subtotal					8,891,968.24	875.00	45,238,769.82
TimeCD_Deposit Account (Monthly Summary)							
SYS5317	5317	Excite CU FKA Alliance CU	2.470		518.74	0.00	
SYS5481	5481	Bank of San Francisco	0.449		5,366.09	0.00	
SYS5309	5309	Community Bank of the Bay	1.050		164.48	169.92	
SYS5371	5371	Community Bank of the Bay	0.500		1,156.85	0.00	
SYS4912	4912	Deposit Account	0.050		93,760,872.57	88,800,130.00	
SYS5398	5398	Meriwest Credit Union	2.500		10,461.56	0.00	
SYS5397	5397	Provident Credit Union	2.579		538.23	0.00	
SYS5310	5310	Technology Credit Union	1.000		831.06	0.00	
SYS5369	5369	Technology Credit Union	0.250		3,279.69	0.00	
Subtotal					93,783,189.27	88,800,299.92	79,031,943.52
Supranational							
Subtotal							15,129,692.33
Municipal Bonds							
702274CM1	5286	City of Pasadena	3.235	12/01/2021	0.00	500,000.00	
Subtotal					0.00	500,000.00	63,298,520.20

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
December 1, 2021 through December 31, 2021

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Total					102,675,157.51	109,301,174.92	630,102,645.16

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 31, 2021

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											
912828VB3	5384	US Treasury Bill		06/18/2019	3,000,000.00	3,049,569.00	2,997,199.03	1.750	1.821	1,427	05/15/2023
9128286U9	5404	US Treasury Bill		09/27/2019	3,000,000.00	3,021,681.00	3,005,588.42	2.125	1.604	961	05/15/2022
9128286U9	5405	US Treasury Bill		09/27/2019	3,000,000.00	3,021,681.00	3,005,363.54	2.125	1.625	961	05/15/2022
9128286U9	5430	US Treasury Bill		12/12/2019	3,000,000.00	3,021,681.00	3,005,092.43	2.125	1.651	885	05/15/2022
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,865,235.00	4,972,622.07	0.250	0.412	1,600	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,865,235.00	4,987,343.47	0.250	0.325	1,585	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,865,235.00	4,988,331.03	0.250	0.319	1,585	05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,900,000.00	4,961,268.39	0.750	0.930	1,706	05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,919,141.00	2,933,876.46	0.250	0.908	1,311	05/31/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	5,303,125.00	5,365,492.73	2.875	0.701	1,341	05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,940,000.00	2,973,204.15	0.750	0.957	1,705	05/31/2026
Subtotal and Average			43,199,464.93		43,000,000.00	42,772,583.00	43,195,381.72	0.909	1.413	1,029	
Federal Agency Issues - Coupon											
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	3,003,774.84	3,000,000.00	2.030	2.030	1,826	01/27/2022
3133EJTB5	5249	Federal Farm Credit Bank		06/29/2018	4,500,000.00	4,537,888.65	4,500,725.42	2.800	2.748	1,398	04/27/2022
3133EJP60	5318	Federal Farm Credit Bank		01/23/2019	3,000,000.00	3,107,935.68	3,012,329.73	3.000	2.672	1,560	05/02/2023
3133ED2B7	5333	Federal Farm Credit Bank		02/01/2019	1,000,000.00	1,054,339.00	1,016,860.35	3.610	2.560	1,690	09/18/2023
3133EKAK2	5339	Federal Farm Credit Bank		02/14/2019	3,000,000.00	3,008,126.67	2,999,918.78	2.530	2.554	1,096	02/14/2022
3133EKBV7	5348	Federal Farm Credit Bank		03/01/2019	3,000,000.00	3,011,621.37	3,000,134.02	2.550	2.522	1,096	03/01/2022
3133EKLA2	5372	Federal Farm Credit Bank		05/15/2019	3,000,000.00	3,081,756.00	3,003,802.26	2.300	2.203	1,461	05/15/2023
3133EKLA2	5375	Federal Farm Credit Bank		05/24/2019	1,805,000.00	1,854,189.86	1,808,777.92	2.300	2.140	1,452	05/15/2023
3133EKQP4	5377	Federal Farm Credit Bank		06/12/2019	5,000,000.00	5,081,719.50	4,998,583.23	1.875	1.906	1,279	12/12/2022
3133EKP5G	5380	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,086,010.27	3,010,693.77	2.125	1.903	1,548	09/05/2023
3133EDBU5	5381	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,160,597.14	3,090,927.79	3.500	1.887	1,654	12/20/2023
3133EHN25	5382	Federal Farm Credit Bank		06/18/2019	3,000,000.00	3,095,249.61	3,015,230.77	2.200	1.910	1,597	11/01/2023
3133EKKU9	5383	Federal Farm Credit Bank		06/18/2019	3,000,000.00	3,101,415.09	3,021,276.46	2.300	1.899	1,604	11/08/2023
3133ECPM0	5385	Federal Farm Credit Bank		06/20/2019	4,596,000.00	4,710,161.79	4,614,842.10	2.125	1.814	1,425	05/15/2023
3133ECCG2	5386	Federal Farm Credit Bank		06/20/2019	5,000,000.00	5,109,346.70	5,018,494.52	2.120	1.791	1,350	03/01/2023
3133EKS7N	5387	Federal Farm Credit Bank		06/26/2019	3,000,000.00	3,063,389.07	2,998,116.35	1.770	1.814	1,461	06/26/2023
3133EKTG1	5392	Federal Farm Credit Bank		07/01/2019	3,000,000.00	3,024,272.25	2,999,560.00	1.750	1.780	1,096	07/01/2022
3133EJWA3	5403	Federal Farm Credit Bank		09/27/2019	1,000,000.00	1,029,095.52	1,013,518.47	2.900	1.616	1,225	02/03/2023
3133ECHP2	5406	Federal Farm Credit Bank		09/27/2019	3,000,000.00	3,009,930.69	3,001,458.60	1.900	1.644	896	03/11/2022
3133EKPT7	5425	Federal Farm Credit Bank		11/22/2019	2,175,000.00	2,230,684.09	2,190,483.16	2.125	1.610	1,291	06/05/2023
3133ECPU2	5426	Federal Farm Credit Bank		12/11/2019	1,000,000.00	1,007,002.06	1,001,226.48	2.000	1.667	888	05/17/2022
3133ELEL4	5432	Federal Farm Credit Bank		12/19/2019	5,000,000.00	5,094,957.55	5,000,000.00	1.690	1.690	1,245	05/17/2023
3133ELNE0	5440	Federal Farm Credit Bank		02/27/2020	5,000,000.00	5,092,696.30	5,022,269.76	1.430	1.214	1,448	02/14/2024
3133ELQD9	5442	Federal Farm Credit Bank		03/04/2020	5,000,000.00	5,071,710.55	5,002,011.87	1.230	1.211	1,461	03/04/2024

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 31, 2021

Page 2

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											
3133ELQD9	5443	Federal Farm Credit Bank		03/04/2020	3,000,000.00	3,043,026.33	3,003,813.92	1.230	1.170	1,461	793 03/04/2024
3133ELQD9	5459	Federal Farm Credit Bank		08/06/2020	5,000,000.00	5,071,710.55	5,104,358.46	1.230	0.265	1,306	793 03/04/2024
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,881,491.60	5,000,000.00	0.530	0.530	1,826	1,319 08/12/2025
3133ELQD9	5462	Federal Farm Credit Bank		08/07/2020	5,000,000.00	5,071,710.55	5,104,704.20	1.230	0.262	1,305	793 03/04/2024
3133EMJS2	5489	Federal Farm Credit Bank		12/09/2020	5,000,000.00	4,921,681.25	5,000,000.00	0.440	0.440	1,461	1,073 12/09/2024
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,930,434.05	5,000,000.00	0.800	0.800	1,826	1,528 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,912,183.60	5,002,573.06	0.820	0.808	1,826	1,591 05/11/2026
3130A1B80	5237	Federal Home Loan Bank		06/19/2018	4,620,000.00	4,640,418.04	4,618,476.98	2.625	2.804	1,361	69 03/11/2022
313378CR0	5241	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,020,277.15	4,995,050.37	2.250	2.789	1,359	69 03/11/2022
313378CR0	5243	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,020,277.15	4,995,136.31	2.250	2.780	1,359	69 03/11/2022
3133XPKG8	5244	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,250,950.65	5,105,293.11	4.750	2.848	1,723	433 03/10/2023
3130AFE78	5319	Federal Home Loan Bank		01/23/2019	3,000,000.00	3,073,497.99	3,007,968.18	3.000	2.699	1,416	342 12/09/2022
3130AFE78	5332	Federal Home Loan Bank		01/28/2019	3,000,000.00	3,073,497.99	3,008,361.31	3.000	2.684	1,411	342 12/09/2022
313383YJ4	5334	Federal Home Loan Bank		02/01/2019	2,000,000.00	2,091,388.98	2,025,757.75	3.375	2.560	1,680	615 09/08/2023
3130AFE78	5336	Federal Home Loan Bank		02/04/2019	3,000,000.00	3,073,497.99	3,011,025.88	3.000	2.585	1,404	342 12/09/2022
3130A3VC5	5374	Federal Home Loan Bank		05/24/2019	3,000,000.00	3,087,711.81	3,006,051.62	2.250	2.140	1,659	706 12/08/2023
3133834G3	5378	Federal Home Loan Bank		06/06/2019	3,000,000.00	3,065,573.55	3,007,549.23	2.125	1.942	1,464	524 06/09/2023
3130AAHE1	5390	Federal Home Loan Bank		06/24/2019	5,000,000.00	5,171,555.70	5,057,771.91	2.500	1.875	1,628	706 12/08/2023
3133834G3	5423	Federal Home Loan Bank		11/22/2019	3,000,000.00	3,065,573.55	3,021,661.08	2.125	1.607	1,295	524 06/09/2023
3133834G3	5424	Federal Home Loan Bank		11/22/2019	3,240,000.00	3,310,819.43	3,263,194.20	2.125	1.611	1,295	524 06/09/2023
3133834G3	5427	Federal Home Loan Bank		12/11/2019	1,000,000.00	1,021,857.85	1,006,234.12	2.125	1.677	1,276	524 06/09/2023
3130A3GE8	5466	Federal Home Loan Bank		08/26/2020	5,000,000.00	5,258,544.80	5,344,823.92	2.750	0.390	1,570	1,077 12/13/2024
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,777,410.40	10,000,000.00	0.600	0.600	1,826	1,509 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,930,335.80	5,000,000.00	0.850	0.850	1,826	1,544 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,930,335.80	5,000,000.00	0.850	0.850	1,826	1,544 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,977,964.00	10,000,000.00	0.500	1.097	1,826	1,578 04/28/2026
3130A7PH2	5444	Federal Home Loan Bank-CN		02/28/2020	3,000,000.00	3,069,743.25	3,044,370.52	1.875	1.180	1,470	797 03/08/2024
3134GBHM7	5422	Federal Home Loan Mortgage Cor		11/22/2019	2,000,000.00	2,015,207.56	2,006,368.73	2.625	1.613	887	116 04/27/2022
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,922,010.00	5,000,000.00	0.600	0.600	1,826	1,319 08/12/2025
3134GWUY0	5476	Federal Home Loan Mortgage Cor		10/19/2020	6,698,000.00	6,573,307.69	6,698,000.00	0.400	0.400	1,533	1,094 12/30/2024
3134GW3W4	5477	Federal Home Loan Mortgage Cor		10/28/2020	5,000,000.00	4,926,329.35	5,000,000.00	0.410	0.410	1,461	1,031 10/28/2024
3134GW5Q5	5478	Federal Home Loan Mortgage Cor		10/29/2020	5,000,000.00	4,912,584.30	5,000,000.00	0.450	0.450	1,553	1,124 01/29/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,882,571.90	5,000,000.00	0.600	0.600	1,807	1,411 11/12/2025
3134GXFX7	5486	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,945,457.00	5,000,000.00	0.375	0.375	1,370	989 09/16/2024
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,929,774.75	5,000,000.00	0.410	0.410	1,551	1,178 03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,924,790.90	5,000,000.00	0.420	0.447	1,551	1,182 03/28/2025
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,865,748.70	4,984,349.64	0.375	0.460	1,798	1,361 09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,726,085.43	6,898,358.36	0.375	0.382	1,636	1,297 07/21/2025

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 31, 2021

Page 3

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											
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	973,149.74	999,070.61	0.375	0.400	1,699	09/23/2025
3135G0T45	5299	Fed Natl Mortgage Assoc		12/18/2018	3,000,000.00	3,012,352.65	2,993,609.27	1.875	2.733	94	04/05/2022
3135G0T45	5391	Fed Natl Mortgage Assoc		06/24/2019	5,000,000.00	5,020,587.75	5,000,869.87	1.875	1.806	94	04/05/2022
3135G0V34	5429	Fed Natl Mortgage Assoc		12/11/2019	5,000,000.00	5,177,901.50	5,080,522.56	2.500	1.700	1,517	02/05/2024
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	3,986,585.91	4,050,000.00	0.520	0.520	1,644	02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,901,337.40	5,015,414.28	0.500	0.410	1,651	06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,892,739.30	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	4,901,337.40	5,003,415.95	0.500	0.480	1,616	06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,864,456.80	4,981,945.34	0.375	0.475	1,686	08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,781,989.48	4,907,353.75	0.500	0.461	1,752	11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,901,337.40	5,017,996.90	0.500	0.395	1,594	06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,931,960.10	5,002,424.19	0.625	0.610	1,516	04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,931,960.10	5,013,856.29	0.625	0.540	1,509	04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	5,186,321.05	5,284,332.35	2.125	0.780	1,701	04/24/2026
3135G0U43	5341	FNMA Discount Notes		02/12/2019	3,000,000.00	3,110,933.61	3,015,686.04	2.875	2.546	1,673	09/12/2023
880591EN8	5344	Tennessee Valley Authority		02/28/2019	4,473,000.00	4,517,507.11	4,454,862.82	1.875	2.560	1,264	08/15/2022
Subtotal and Average			324,509,003.88		322,957,000.00	324,087,664.94	324,483,854.89	1.278	1.531	873	
Negotiable CD's - Interest Bearing											
33715LBT6	5260	First Tech Fed Credit Union		07/16/2018	240,000.00	243,942.72	240,000.00	3.250	3.253	1,463	07/18/2022
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	241,107.60	240,000.00	1.100	1.094	1,826	03/27/2025
Subtotal and Average			480,000.00		480,000.00	485,050.32	480,000.00	2.173	1.645	690	
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			44,304,723.86	44,304,723.86	44,304,723.86	0.240	0.240	1	1
Subtotal and Average			59,143,433.54		44,304,723.86	44,304,723.86	44,304,723.86	0.240	1	1	
Medium Term Notes											
037833DE7	5202	Apple Inc		05/03/2018	3,000,000.00	3,057,504.78	2,977,389.44	2.400	2.819	1,716	01/13/2023
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,946,367.78	1,991,840.00	0.550	0.664	1,639	08/20/2025
478160CD4	5265	Johnson & Johnson		08/30/2018	3,000,000.00	3,005,095.65	2,996,880.86	2.250	2.889	1,281	03/03/2022
478160BT0	5350	Johnson & Johnson		03/05/2019	2,000,000.00	2,029,008.26	1,985,773.82	2.050	2.697	1,457	03/01/2023
594918BH6	5203	Microsoft Corp		05/03/2018	2,000,000.00	2,031,504.52	1,993,911.53	2.650	3.041	1,645	11/03/2022
742651DR0	5367	Private Export Funding Corp		04/08/2019	3,003,000.00	3,043,945.12	2,993,963.17	2.050	2.412	1,317	11/15/2022
Subtotal and Average			14,936,950.46		15,003,000.00	15,113,426.11	14,939,758.82	2.478	1,495	425	

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 31, 2021

Page 4

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			45,238,769.82	45,238,769.82	45,238,769.82	0.020	0.020	1	1
Subtotal and Average			41,517,174.93		45,238,769.82	45,238,769.82	45,238,769.82		0.020	1	1
TimeCD_Deposit Account											
SYS5317	5317	Excite CU FKA Alliance CU			247,547.24	247,547.24	247,547.24	2.470	2.470	1	1
SYS5311	5311	Bank of San Francisco			235,000.00	235,000.00	235,000.00	2.250	2.250	1	1
SYS5481	5481	Bank of San Francisco			14,074,079.20	14,074,079.20	14,074,079.20	0.449	0.449	1	1
SYS5309	5309	Community Bank of the Bay			250,164.48	250,164.48	250,164.48	1.050	1.050	1	1
SYS5371	5371	Community Bank of the Bay			5,146,636.12	5,146,636.12	5,146,636.12	0.500	0.500	1	1
SYS4912	4912	Deposit Account			38,152,911.34	38,152,911.34	38,152,911.34	0.050	0.050	1	1
SYS5395	5395	Meriwest Credit Union			0.00	0.00	0.00	0.500	0.500	1	1
SYS5398	5398	Meriwest Credit Union			4,994,317.69	4,994,317.69	4,994,317.69	2.500	2.500	1	1
SYS5397	5397	Provident Credit Union			246,263.28	246,263.28	246,263.28	2.579	2.579	1	1
SYS5310	5310	Technology Credit Union			235,474.53	235,474.53	235,474.53	1.000	1.000	1	1
SYS5369	5369	Technology Credit Union			15,449,549.64	15,449,549.64	15,449,549.64	0.250	0.250	1	1
Subtotal and Average			74,791,217.74		79,031,943.52	79,031,943.52	79,031,943.52		0.372	1	1
Supranational											
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,985,946.40	2,017,382.28	0.875	0.604	1,414	1,188 04/03/2025
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	3,062,032.17	3,128,911.48	1.750	0.396	1,498	1,168 03/14/2025
459058GL1	5290	INTL BK RECON & DEVELOP		12/03/2018	3,000,000.00	3,117,939.51	3,002,144.43	3.000	2.955	1,759	634 09/27/2023
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,949,238.48	1,981,254.14	0.500	0.750	1,618	1,396 10/28/2025
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,912,162.65	5,000,000.00	0.500	0.500	1,826	1,534 03/15/2026
Subtotal and Average			15,131,326.37		15,000,000.00	15,027,319.21	15,129,692.33		1.012	1,663	1,216
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	985,600.00	1,000,000.00	0.773	0.773	1,725	1,308 08/01/2025
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,354,096.50	2,319,695.04	4.000	2.832	1,586	212 08/01/2022
127109QA7	5402	Cabrillo Comnt		10/08/2019	1,230,000.00	1,251,131.40	1,230,000.00	2.034	2.034	1,759	943 08/01/2024
13066YTZ2	5263	CA Department Water Resources		08/13/2018	2,000,000.00	2,010,520.00	1,994,383.86	2.000	2.894	1,357	120 05/01/2022
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,225,550.00	1,250,000.00	0.765	0.765	1,749	1,369 10/01/2025
544351MN6	5246	City of Los Angeles CA		07/12/2018	2,500,000.00	2,540,950.00	2,500,000.00	2.900	2.899	1,512	243 09/01/2022
544351MN6	5247	City of Los Angeles CA		07/12/2018	2,500,000.00	2,540,950.00	2,500,000.00	2.900	2.899	1,512	243 09/01/2022
702274CN9	5285	City of Pasadena		12/06/2018	1,055,000.00	1,081,427.75	1,055,000.00	3.338	3.338	1,456	334 12/01/2022
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	98,465.00	100,000.00	0.845	0.845	1,528	1,308 08/01/2025
357172B61	5516	Fremont Unified High Sch Dstt		05/26/2021	750,000.00	740,692.50	750,000.00	0.553	0.553	1,163	943 08/01/2024
368079HS1	5363	Gavilan Joint Community CLG-A1		04/18/2019	500,000.00	506,115.00	500,000.00	2.520	2.519	1,201	212 08/01/2022
368079HT9	5364	Gavilan Joint Community CLG-A1		04/18/2019	400,000.00	411,336.00	400,000.00	2.620	2.619	1,566	577 08/01/2023

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 31, 2021

Page 5

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											
368079KB4	5471	Gavilan Joint Community CLG-A1		10/15/2020	750,000.00	746,700.00	750,000.00	0.524	0.524	1,020	577 08/01/2023
368079KC2	5472	Gavilan Joint Community CLG-A1		10/15/2020	600,000.00	592,962.00	600,000.00	0.739	0.739	1,386	943 08/01/2024
376087FY3	5414	Gilroy USD		10/31/2019	600,000.00	610,008.00	600,000.00	1.793	1.793	1,370	577 08/01/2023
376087FZ0	5415	Gilroy USD		10/31/2019	550,000.00	561,154.00	550,000.00	1.833	1.833	1,736	943 08/01/2024
54465AGP1	5368	LA County Redev Agency		04/22/2019	1,750,000.00	1,783,512.50	1,736,796.37	2.000	2.480	1,593	608 09/01/2023
544290JB6	5407	Los Altos School District		10/17/2019	1,750,000.00	1,765,435.00	1,750,000.00	1.896	1.896	1,019	212 08/01/2022
530319SK9	5468	Liberty Union HSD		10/07/2020	800,000.00	792,840.00	800,000.00	0.650	0.643	1,394	943 08/01/2024
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	811,313.25	825,000.00	0.760	0.760	1,759	1,308 08/01/2025
542411NJ8	5413	Long Beach Community College		10/23/2019	2,500,000.00	2,547,525.00	2,500,000.00	1.803	1.803	1,744	943 08/01/2024
56781RJG3	5329	Marin CCD GO-B1		02/07/2019	600,000.00	620,922.00	600,000.00	2.895	2.895	1,636	577 08/01/2023
56781RJF5	5330	Marin CCD GO-B1		02/07/2019	500,000.00	507,215.00	500,000.00	2.813	2.813	1,271	212 08/01/2022
56781RGP6	5349	Marin CCD GO-B1		03/04/2019	2,080,000.00	2,107,060.80	2,079,601.29	2.566	2.600	1,246	212 08/01/2022
677765GV5	5401	Ohlone Community College		09/26/2019	2,000,000.00	2,040,100.00	2,000,000.00	1.814	1.814	1,771	943 08/01/2024
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,936,825.55	2,993,484.00	1.975	0.700	1,744	1,308 08/01/2025
799306QJ7	5417	San Rafael CA Elem Sch Dist		11/13/2019	1,000,000.00	1,015,750.00	1,000,000.00	1.865	1.865	1,357	577 08/01/2023
796815ZG6	5393	San Bernardino County		07/02/2019	5,000,000.00	5,054,000.00	5,000,000.00	2.050	2.050	1,187	273 10/01/2022
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,819,046.70	1,841,552.89	2.000	0.850	1,465	1,308 08/01/2025
7976465A0	5343	San Francisco City & County CA		02/26/2019	455,000.00	459,663.75	455,000.00	2.623	2.622	1,205	165 06/15/2022
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	815,848.50	830,000.00	0.728	0.728	1,538	1,261 06/15/2025
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	1,017,760.00	1,000,000.00	2.619	2.619	1,769	304 11/01/2022
79765R3U1	5331	San Fran CY&Cnty CA PUC WTR		01/29/2019	875,000.00	890,540.00	873,155.51	2.619	2.887	1,372	304 11/01/2022
798170AE6	5189	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	3,036,840.00	2,996,725.58	2.630	2.830	1,617	212 08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/28/2018	2,000,000.00	2,024,560.00	1,998,360.08	2.630	2.780	1,615	212 08/01/2022
798189PE0	5221	San Jose Evergreen		06/05/2018	130,000.00	133,957.20	131,430.17	5.000	3.223	1,549	243 09/01/2022
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	976,370.00	1,000,000.00	0.558	0.558	1,654	1,308 08/01/2025
802498UG8	5411	Santa Monica-Malibu USD		11/06/2019	650,000.00	660,094.50	650,000.00	1.669	1.669	1,364	577 08/01/2023
802498UH6	5412	Santa Monica-Malibu USD		11/06/2019	500,000.00	509,720.00	500,000.00	1.719	1.719	1,730	943 08/01/2024
835569GR9	5416	Sonoma County CA Jnr Clg Dist		11/12/2019	1,000,000.00	1,026,830.00	1,000,000.00	2.061	2.061	1,724	943 08/01/2024
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,667,683.00	1,700,000.00	0.740	0.740	1,746	1,308 08/01/2025
91412HEW9	5352	University of California		03/19/2019	250,000.00	252,187.50	250,000.00	2.608	2.607	1,153	134 05/15/2022
91412HEX7	5353	University of California		03/19/2019	600,000.00	616,644.00	600,000.00	2.657	2.657	1,518	499 05/15/2023
91412GQF5	5365	University of California		05/15/2019	500,000.00	522,470.00	503,373.30	2.900	2.595	1,827	865 05/15/2024
91412GQE8	5370	University of California		05/01/2019	1,565,000.00	1,610,385.00	1,569,865.17	2.750	2.510	1,475	499 05/15/2023
91412GQD0	5399	University of California		08/21/2019	500,000.00	504,305.00	501,611.00	2.570	1.680	998	134 05/15/2022
91412GUZ6	5400	University of California		09/04/2019	265,000.00	268,021.00	266,571.80	3.338	1.700	984	134 05/15/2022
923040GU7	5409	Ventura Cnty Comm College Dist		10/31/2019	1,000,000.00	1,020,470.00	1,000,000.00	1.800	1.800	1,736	943 08/01/2024
923040GT0	5410	Ventura Cnty Comm College Dist		10/31/2019	1,250,000.00	1,270,412.50	1,250,000.00	1.750	1.750	1,370	577 08/01/2023
923078CS6	5447	Ventura Cnty CA Public Fin		06/11/2020	500,000.00	501,100.00	500,000.00	0.848	0.848	873	304 11/01/2022

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 31, 2021

Page 6

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											
93974D5Q7	5279	Washington State GO Bond		10/01/2018	2,000,000.00	2,069,480.00	1,996,914.14	3.030	3.136	1,765	577 08/01/2023
Subtotal and Average			63,300,805.82		63,100,000.00	63,914,545.90	63,298,520.20		2.026	1,507	615
Total and Average			637,009,377.67		628,115,437.20	629,976,026.68	630,102,645.16		1.074	1,114	622



Santa Clara Valley Water Dist.
Transaction Activity Report
October 1, 2021 - December 31, 2021
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	10/01/2021			4,781.25			-4,781.25
4102	82	23380W523	Money Market Fund	Purchase	10/01/2021			51,250.00			-51,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2021			813.42			-813.42
5393	82	796815ZG6	San Bernardino Cnty	Interest	10/01/2021	10/01/2022				51,250.00	51,250.00
5487	82	13034AL65	CASDEV 0.765%	Interest	10/01/2021	10/01/2025				4,781.25	4,781.25
4102	82	23380W523	Money Market Fund	Interest	10/01/2021					813.42	813.42
Totals for 10/01/2021								56,844.67		56,844.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	10/04/2021			8,750.00			-8,750.00
5517	82	4581X0DL9	IABD 0.875% MAT	Interest	10/04/2021	04/03/2025				8,750.00	8,750.00
5517	82	4581X0DL9	IABD 0.875% MAT	Accr Int	10/04/2021	04/03/2025			2,284.72	-2,284.72	0.00
Totals for 10/04/2021								8,750.00	2,284.72	6,465.28	0.00
4102	82	23380W523	Money Market Fund	Purchase	10/05/2021			75,000.00			-75,000.00
5299	82	3135G0T45	FEDERAL NATL MTG	Interest	10/05/2021	04/05/2022				28,125.00	28,125.00
5391	82	3135G0T45	FEDERAL NATL MTG	Interest	10/05/2021	04/05/2022				46,875.00	46,875.00
Totals for 10/05/2021								75,000.00		75,000.00	0.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/15/2021			45,218.58			-45,218.58
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	10/15/2021					45,218.58	45,218.58
Totals for 10/15/2021								45,218.58		45,218.58	0.00
4102	82	23380W523	Money Market Fund	Purchase	10/18/2021			641.10			-641.10
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	10/18/2021	07/18/2022				641.10	641.10
Totals for 10/18/2021								641.10		641.10	0.00
4102	82	23380W523	Money Market Fund	Redemption	10/19/2021				20,000,000.00		20,000,000.00
Totals for 10/19/2021									20,000,000.00		20,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/22/2021			31,250.00			-31,250.00
5506	82	3135G03U5	FEDERAL NATL MTG	Interest	10/22/2021	04/22/2025				15,625.00	15,625.00
5511	82	3135G03U5	FEDERAL NATL MTG	Interest	10/22/2021	04/22/2025				15,625.00	15,625.00
Totals for 10/22/2021								31,250.00		31,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	10/25/2021			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	10/25/2021			53,125.00			-53,125.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	10/25/2021	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	10/25/2021	03/25/2026				3,541.67	3,541.67
5520	82	3135G0K36	FEDERAL NATL MTG	Interest	10/25/2021	04/24/2026				53,125.00	53,125.00
5520	82	3135G0K36	FEDERAL NATL MTG	Accr Int	10/25/2021	04/24/2026			36,302.08	-36,302.08	0.00

Portfolio SCVW

AC

TA (PRF_TA) 7.1.1
Report Ver. 7.3.6.1

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 10/25/2021								60,208.33	36,302.08	23,906.25	0.00
4102	82	23380W523	Money Market Fund	Purchase	10/27/2021			63,000.00			-63,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/27/2021			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/27/2021			216.99			-216.99
5249	82	3133EJTB5	FEDERAL FARM CR	Interest	10/27/2021	04/27/2022				63,000.00	63,000.00
5422	82	3134GBHM7	FEDERAL HOME LN	Interest	10/27/2021	04/27/2022				26,250.00	26,250.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	10/27/2021	03/27/2025				216.99	216.99
Totals for 10/27/2021								89,466.99		89,466.99	0.00
5522	82	912828ZT0	UNITED STATES	Purchase	10/28/2021	05/31/2025		2,933,500.77			-2,933,500.77
4102	82	23380W523	Money Market Fund	Purchase	10/28/2021			25,000.00			-25,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2021			10,250.00			-10,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2021			5,000.00			-5,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2021			10,000,000.00			-10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/28/2021				2,930,427.00		2,930,427.00
4102	82	23380W523	Money Market Fund	Redemption	10/28/2021				3,073.77		3,073.77
5477	82	3134GW3W4	FHLMC 0.41% MAT	Interest	10/28/2021	10/28/2024				10,250.00	10,250.00
5513	82	3130AM2K7	FEDERAL HOME	Interest	10/28/2021	04/28/2026				25,000.00	25,000.00
5518	82	459058JL8	IBRD 0.5% MAT	Interest	10/28/2021	10/28/2025				5,000.00	5,000.00
5518	82	459058JL8	IBRD 0.5% MAT	Accr Int	10/28/2021	10/28/2025			722.22	-722.22	0.00
Totals for 10/28/2021								12,973,750.77	2,934,222.99	39,527.78	-10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/29/2021			11,250.00			-11,250.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Interest	10/29/2021	01/29/2025				11,250.00	11,250.00
Totals for 10/29/2021								11,250.00		11,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2021			20,000.00			-20,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2021			33,000.00			-33,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2021			696.85			-696.85
4102	82	23380W523	Money Market Fund	Purchase	11/01/2021			24,553.13			-24,553.13
4102	82	23380W523	Money Market Fund	Purchase	11/01/2021			2,120.00			-2,120.00
5164	82	79765R3U1	SFOWTR 2.619%	Interest	11/01/2021	11/01/2022				13,095.00	13,095.00
5263	82	13066YTZ2	CALIFORNIA ST	Interest	11/01/2021	05/01/2022				20,000.00	20,000.00
5331	82	79765R3U1	SFOWTR 2.619%	Interest	11/01/2021	11/01/2022				11,458.13	11,458.13
5382	82	3133EHN25	FEDERAL FARM CR	Interest	11/01/2021	11/01/2023				33,000.00	33,000.00
5447	82	923078CS6	VNTCTF 0.848% MAT	Interest	11/01/2021	11/01/2022				2,120.00	2,120.00
4102	82	23380W523	Money Market Fund	Interest	11/01/2021					696.85	696.85
Totals for 11/01/2021								80,369.98		80,369.98	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2021			45,000.00			-45,000.00
5318	82	3133EJP60	FEDERAL FARM CR	Interest	11/02/2021	05/02/2023				45,000.00	45,000.00
Totals for 11/02/2021								45,000.00		45,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2021			26,500.00			-26,500.00
5203	82	594918BH6	MSFT 2.65% MAT	Interest	11/03/2021	11/03/2022				26,500.00	26,500.00

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 11/03/2021								26,500.00		26,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/08/2021			34,500.00			-34,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/08/2021			12,250.00			-12,250.00
5383	82	3133EKKU9	FEDERAL FARM CR	Interest	11/08/2021	11/08/2023				34,500.00	34,500.00
5497	82	3135G06G3	FEDERAL NATL MTG	Interest	11/08/2021	11/07/2025				12,250.00	12,250.00
Totals for 11/08/2021								46,750.00		46,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2021			20,500.00			-20,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2021			15,000.00			-15,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	11/12/2021				10,000,000.00		10,000,000.00
5485	82	3134GXBM5	FEDERAL HOME LN	Interest	11/12/2021	11/12/2025				15,000.00	15,000.00
5514	82	3133EMYV8	FEDERAL FARM CR	Interest	11/12/2021	05/11/2026				20,500.00	20,500.00
Totals for 11/12/2021								35,500.00	10,000,000.00	35,500.00	10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			48,832.50			-48,832.50
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			55,257.50			-55,257.50
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			30,780.75			-30,780.75
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			95,625.00			-95,625.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			6,425.00			-6,425.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			21,518.75			-21,518.75
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			7,250.00			-7,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			4,422.85			-4,422.85
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			3,260.00			-3,260.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			7,971.00			-7,971.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2021			5,000,000.00			-5,000,000.00
5062	82	3130A9V32	FHLB-C 1.05% MAT	Redemption	11/15/2021	11/15/2021	Maturity		5,000,000.00		5,000,000.00
5062	82	3130A9V32	FHLB-C 1.05% MAT	Interest	11/15/2021	11/15/2021				50,000.00	50,000.00
5352	82	91412HEW9	UC 2.608% MAT	Interest	11/15/2021	05/15/2022				3,260.00	3,260.00
5353	82	91412HEX7	UNIVERSITY CALIF	Interest	11/15/2021	05/15/2023				7,971.00	7,971.00
5365	82	91412GQF5	UNIVERSITY CALIF	Interest	11/15/2021	05/15/2024				7,250.00	7,250.00
5367	82	742651DR0	PRIVATE EXPT FDG	Interest	11/15/2021	11/15/2022				30,780.75	30,780.75
5370	82	91412GQE8	UNIVERSITY CALIF	Interest	11/15/2021	05/15/2023				21,518.75	21,518.75
5372	82	3133EKLA2	FEDERAL FARM CR	Interest	11/15/2021	05/15/2023				34,500.00	34,500.00
5375	82	3133EKLA2	FEDERAL FARM CR	Interest	11/15/2021	05/15/2023				20,757.50	20,757.50
5384	82	912828VB3	UNITED STATES	Interest	11/15/2021	05/15/2023				26,250.00	26,250.00
5385	82	3133ECPM0	FEDERAL FARM CR	Interest	11/15/2021	05/15/2023				48,832.50	48,832.50
5399	82	91412GQD0	UNIVERSITY CALIF	Interest	11/15/2021	05/15/2022				6,425.00	6,425.00
5400	82	91412GUZ6	UNIVERSITY CALIF	Interest	11/15/2021	05/15/2022				4,422.85	4,422.85
5404	82	9128286U9	UNITED STATES	Interest	11/15/2021	05/15/2022				31,875.00	31,875.00
5405	82	9128286U9	UNITED STATES	Interest	11/15/2021	05/15/2022				31,875.00	31,875.00
5430	82	9128286U9	UNITED STATES	Interest	11/15/2021	05/15/2022				31,875.00	31,875.00

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

Page 4

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 11/15/2021								5,357,593.35	5,000,000.00	357,593.35	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/16/2021			662.47			-662.47
5260	82	33715LBT6	1STTC 3.25% MAT	Interest	11/16/2021	07/18/2022				662.47	662.47
Totals for 11/16/2021								662.47		662.47	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2021			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2021			42,250.00			-42,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2021			14,000.00			-14,000.00
5426	82	3133ECPU2	FEDERAL FARM CR	Interest	11/17/2021	05/17/2022				10,000.00	10,000.00
5432	82	3133ELEL4	FEDERAL FARM CR	Interest	11/17/2021	05/17/2023				42,250.00	42,250.00
5491	82	3135GA2Z3	FEDERAL NATL MTG	Interest	11/17/2021	11/17/2025				14,000.00	14,000.00
Totals for 11/17/2021								66,250.00		66,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/19/2021			24,375.00			-24,375.00
4102	82	23380W523	Money Market Fund	Purchase	11/19/2021			3,000,000.00			-3,000,000.00
5418	82	3130AHJY0	FEDERAL HOME	Redemption	11/19/2021	11/19/2021	Maturity		3,000,000.00		3,000,000.00
5418	82	3130AHJY0	FEDERAL HOME	Interest	11/19/2021	11/19/2021				24,375.00	24,375.00
Totals for 11/19/2021								3,024,375.00	3,000,000.00	24,375.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2021			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	11/26/2021	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	11/26/2021	03/25/2026				3,541.67	3,541.67
Totals for 11/26/2021								7,083.33		7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/29/2021			224.22			-224.22
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	11/29/2021	03/27/2025				224.22	224.22
Totals for 11/29/2021								224.22		224.22	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2021			71,875.00			-71,875.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2021			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2021			30,000.00			-30,000.00
5496	82	912828ZT0	UNITED STATES	Interest	11/30/2021	05/31/2025				6,250.00	6,250.00
5499	82	912828ZT0	UNITED STATES	Interest	11/30/2021	05/31/2025				6,250.00	6,250.00
5500	82	912828ZT0	UNITED STATES	Interest	11/30/2021	05/31/2025				6,250.00	6,250.00
5521	82	91282CCF6	UNITED STATES	Interest	11/30/2021	05/31/2026				18,750.00	18,750.00
5521	82	91282CCF6	UNITED STATES	Accr Int	11/30/2021	05/31/2026			12,295.08	-12,295.08	0.00
5522	82	912828ZT0	UNITED STATES	Interest	11/30/2021	05/31/2025				3,750.00	3,750.00
5522	82	912828ZT0	UNITED STATES	Accr Int	11/30/2021	05/31/2025			3,073.77	-3,073.77	0.00
5525	82	9128284R8	UNITED STATES	Interest	11/30/2021	05/31/2025				71,875.00	71,875.00
5525	82	9128284R8	UNITED STATES	Accr Int	11/30/2021	05/31/2025			47,131.15	-47,131.15	0.00
5526	82	91282CCF6	UNITED STATES	Interest	11/30/2021	05/31/2026				11,250.00	11,250.00
5526	82	91282CCF6	UNITED STATES	Accr Int	11/30/2021	05/31/2026			7,438.52	-7,438.52	0.00
Totals for 11/30/2021								124,375.00	69,938.52	54,436.48	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2021			8,087.50			-8,087.50

Portfolio SCVW

AC

TA (PRF_TA) 7.1.1

Report Ver. 7.3.6.1

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	12/01/2021			17,607.95			-17,607.95
4102	82	23380W523	Money Market Fund	Purchase	12/01/2021			500,000.00			-500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2021			654.77			-654.77
5286	82	702274CM1	PASADENA CALIF	Redemption	12/01/2021	12/01/2021	Maturity		500,000.00		500,000.00
5285	82	702274CN9	CY PAS 3.338% MAT	Interest	12/01/2021	12/01/2022				17,607.95	17,607.95
5286	82	702274CM1	PASADENA CALIF	Interest	12/01/2021	12/01/2021				8,087.50	8,087.50
4102	82	23380W523	Money Market Fund	Interest	12/01/2021					654.77	654.77
Totals for 12/01/2021								526,350.22	500,000.00	26,350.22	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/06/2021			23,109.38			-23,109.38
5425	82	3133EKP7	FEDERAL FARM CR	Interest	12/06/2021	06/05/2023				23,109.38	23,109.38
Totals for 12/06/2021								23,109.38		23,109.38	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/08/2021			33,750.00			-33,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/08/2021			62,500.00			-62,500.00
5374	82	3130A3VC5	FEDERAL HOME	Interest	12/08/2021	12/08/2023				33,750.00	33,750.00
5390	82	3130AAHE1	FEDERAL HOME	Interest	12/08/2021	12/08/2023				62,500.00	62,500.00
Totals for 12/08/2021								96,250.00		96,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2021			135,000.00			-135,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2021			108,800.00			-108,800.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2021			11,000.00			-11,000.00
5319	82	3130AFE78	FEDERAL HOME	Interest	12/09/2021	12/09/2022				45,000.00	45,000.00
5332	82	3130AFE78	FEDERAL HOME	Interest	12/09/2021	12/09/2022				45,000.00	45,000.00
5336	82	3130AFE78	FEDERAL HOME	Interest	12/09/2021	12/09/2022				45,000.00	45,000.00
5378	82	3133834G3	FEDERAL HOME	Interest	12/09/2021	06/09/2023				31,875.00	31,875.00
5423	82	3133834G3	FEDERAL HOME	Interest	12/09/2021	06/09/2023				31,875.00	31,875.00
5424	82	3133834G3	FEDERAL HOME	Interest	12/09/2021	06/09/2023				34,425.00	34,425.00
5427	82	3133834G3	FEDERAL HOME	Interest	12/09/2021	06/09/2023				10,625.00	10,625.00
5489	82	3133EMJS2	FEDERAL FARM CR	Interest	12/09/2021	12/09/2024				11,000.00	11,000.00
Totals for 12/09/2021								254,800.00		254,800.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2021			68,750.00			-68,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2021			46,875.00			-46,875.00
5377	82	3133EKQP4	FFCB 1.875% MAT	Interest	12/13/2021	12/12/2022				46,875.00	46,875.00
5466	82	3130A3GE8	FEDERAL HOME	Interest	12/13/2021	12/13/2024				68,750.00	68,750.00
Totals for 12/13/2021								115,625.00		115,625.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/15/2021			5,967.33			-5,967.33
4102	82	23380W523	Money Market Fund	Purchase	12/15/2021			3,021.20			-3,021.20
4102	82	23380W523	Money Market Fund	Purchase	12/15/2021			7,700,000.00			-7,700,000.00
5343	82	7976465A0	SFO CY 2.623% MAT	Interest	12/15/2021	06/15/2022				5,967.33	5,967.33
5512	82	79773KDC5	SFO GO 0.728% MAT	Interest	12/15/2021	06/15/2025				3,021.20	3,021.20
Totals for 12/15/2021								7,708,988.53		8,988.53	-7,700,000.00

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	Purchase	12/16/2021			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	12/16/2021			641.10			-641.10
4102	82	23380W523	Money Market Fund	Purchase	12/16/2021			22,478.69			-22,478.69
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	12/16/2021	07/18/2022				641.10	641.10
5486	82	3134GXF7	FEDERAL HOME LN	Interest	12/16/2021	09/16/2024				9,375.00	9,375.00
Totals for 12/16/2021								32,494.79		10,016.10	-22,478.69
4102	82	23380W523	Money Market Fund	Purchase	12/17/2021			37,500.00			-37,500.00
5488	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2021	06/17/2025				12,500.00	12,500.00
5494	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2021	06/17/2025				12,500.00	12,500.00
5502	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2021	06/17/2025				12,500.00	12,500.00
Totals for 12/17/2021								37,500.00		37,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/20/2021			52,500.00			-52,500.00
5381	82	3133EDBU5	FEDERAL FARM CR	Interest	12/20/2021	12/20/2023				52,500.00	52,500.00
Totals for 12/20/2021								52,500.00		52,500.00	0.00
4102	82	23380W523	Money Market Fund	Redemption	12/24/2021				875.00		875.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	12/24/2021				20,000,000.00		20,000,000.00
Totals for 12/24/2021									20,000,875.00		20,000,875.00
4102	82	23380W523	Money Market Fund	Purchase	12/27/2021			26,550.00			-26,550.00
4102	82	23380W523	Money Market Fund	Purchase	12/27/2021			216.99			-216.99
4102	82	23380W523	Money Market Fund	Purchase	12/27/2021			7,083.33			-7,083.33
5387	82	3133EKS7	FFCB 1.77% MAT	Interest	12/27/2021	06/26/2023				26,550.00	26,550.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	12/27/2021	03/27/2025				216.99	216.99
5507	82	3130ALKL7	FEDERAL HOME	Interest	12/27/2021	03/25/2026				3,541.67	3,541.67
5508	82	3130ALKL7	FEDERAL HOME	Interest	12/27/2021	03/25/2026				3,541.66	3,541.66
Totals for 12/27/2021								33,850.32		33,850.32	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/28/2021			10,500.00			-10,500.00
5492	82	3134GXJB1	FEDERAL HOME LN	Interest	12/28/2021	03/28/2025				10,500.00	10,500.00
Totals for 12/28/2021								10,500.00		10,500.00	0.00
Grand Total								31,059,032.03	61,543,623.31	1,793,805.03	32,278,396.31



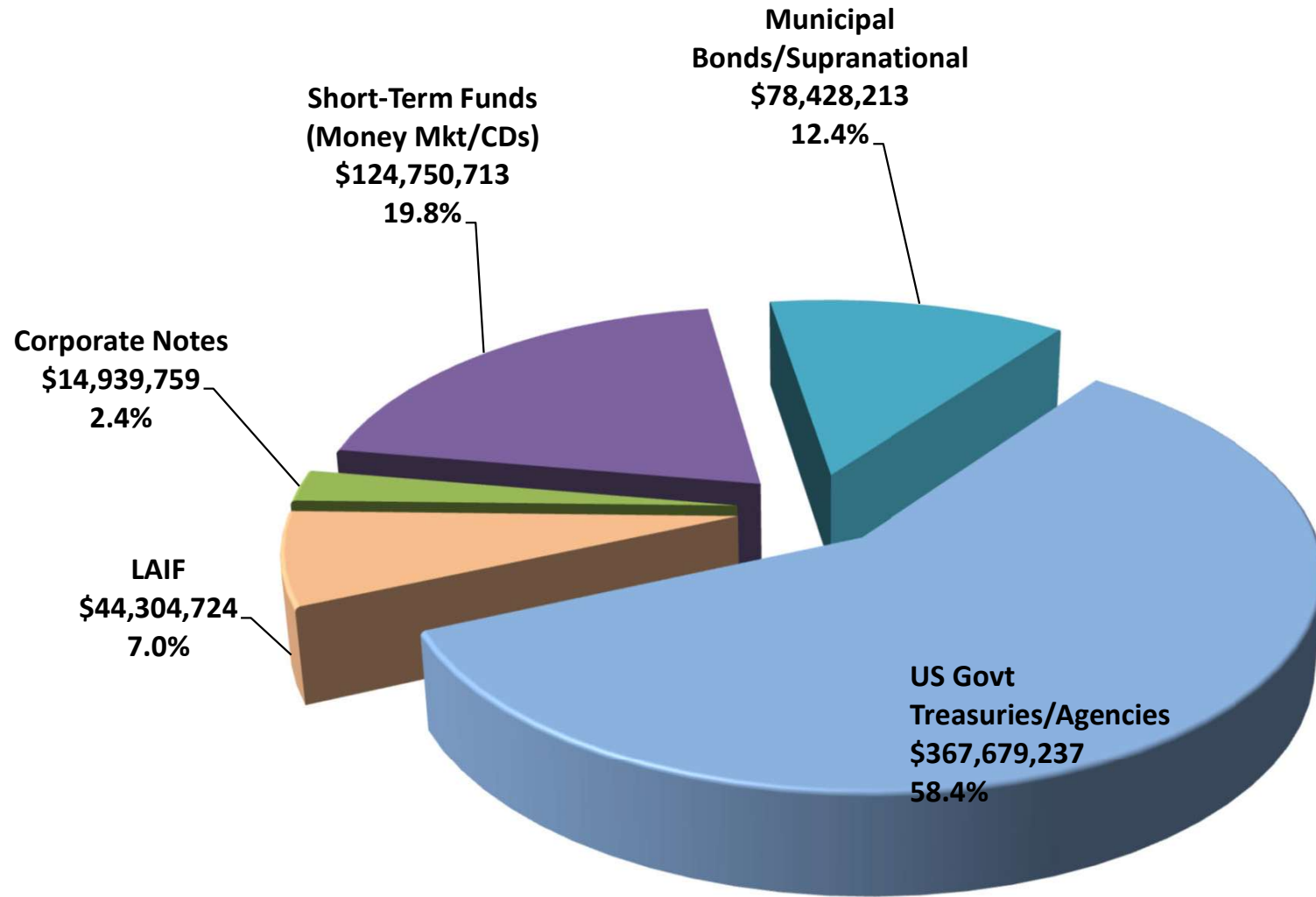
Santa Clara Valley Water Dist.
Purchases Report
Sorted by Security Type - Investment Number
October 1, 2021 - December 31, 2021

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 365	Ending Book Value
Treasury Securities - Coupon													
912828ZT0	5522	82	TRC	T-BILL	3,000,000.00	10/28/2021	11/30 - 05/31	2,930,427.00	Received	0.250	05/31/2025	0.908	2,933,876.46
				Subtotal	3,000,000.00			2,930,427.00	0.00				2,933,876.46
Total Purchases					3,000,000.00			2,930,427.00	0.00				2,933,876.46

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

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of Dec 31, 2021: \$630,102,645

Attachment 2

