



NON-AGENDA

April 28, 2017

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

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

Page # A. NEWSLETTERS & BRIEFINGS

4 **ACWA e-news:** 04/26/17

B. CEO BULLETIN

12 **Week of:** 04/21/17 – 04/27/17

C. BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS

15 **BMR/IBMR Weekly Reports:** 04/27/17

17 Memo from Jim Fiedler, COO – Water Utility, to the Board, dated 04/20/17, regarding the U.S. Bureau of Reclamation Announcement of the 2017 Water Supply Allocation for the Central Valley Project.

28 Memo from Ngoc Nguyen, Interim DOO – Watersheds Design & Construction, to Melanie Richardson, Interim COO – Watersheds, dated 04/20/17, regarding the result of an investigation by the Board of Professional Engineers into a complaint regarding the Rancho San Antonio Detention and Permanent Creek Flood Protection Project.

36 Memo from Susan Stanton, COO – Administrative Services, to the Board, dated 04/21/17, regarding the Monthly and Quarterly Report of Investments as of March 31, 2017.

62 Memo from Jim Fiedler, COO – Water Utility, to the Board, dated 04/28/17, regarding an update on the Pacheco Reservoir Expansion Proposition 1 Application Study Project.

D. INCOMING BOARD CORRESPONDENCE

65 **Board Correspondence Weekly Report:** 04/27/17

66 Email from Richard McMurtry to the Board, dated 04/22/17, regarding the District's website for grant program applications (C-17-0174).

68 Letter from Cindy Locke to the Board, dated 04/24/17, regarding the Delta Tunnels (C-17-0175).

69 Letter from Judy Cronin to the Board, dated 04/24/17, regarding the Delta Tunnels (C-17-0176).

70 Letter from Karen Fine to the Board, dated 04/24/17, regarding the Delta Tunnels (C-17-0177).

71 Letter from Jennifer Erstrom to the Board, dated 04/15/17, regarding the Delta Tunnels (C-17-0178).



MEMORANDUM

FC 14 (01-02-07)

TO: Board of Directors

FROM: Susan Stanton,
Chief Operating Officer,
Administrative Services

SUBJECT: Monthly and Quarterly Report of
Investments as of March 31, 2017

DATE: April 21, 2017

SUMMARY:

In accordance with District Board Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of December 31, 2016 is attached. All investments were in compliance with the Board Investment Policy and performed better than the District's benchmark yield for the reporting period. This report complies with Executive Limitation-4 Financial Management.

RATIONALE:

California Government Code section 53607 requires the Treasurer of the local agency who has been delegated with the authority to invest funds to provide a monthly report of the investment transactions to the legislative body. Furthermore, Government Code Section 53646 recommends that the Treasurer submit a quarterly report to the legislative body of the local agency to assist with its fiscal oversight role. The quarterly report shall include the types of investment, issuer, date of maturity, par, market value and dollar amount for all securities, investments and moneys held by the local agency. The report shall also confirm compliance of the portfolio with the investment policy as well as a statement denoting the agency's ability to meet its expenditure requirements for the next six months. This report is provided to the Board in compliance with Board Investment Policy and Government Code sections 53607 and 53646.

STAFF ANALYSIS:

Interest Rates

The yield-to-maturity of the District's portfolio as of March 31, 2017, was 0.99%. This represents an increase compared to the yield of 0.89 for December 2016. The District's portfolio yield performed better than the investment results of the Local Agency Investment Fund (LAIF) of 0.82% over the same period. LAIF is a voluntary investment program created by California statute and is administered by the State Treasurer's Office. Table 1 below summarizes the historical yield-to-maturity of the District's portfolio.

Table 1 - District Portfolio Yield-to-Maturity (365 days equivalent)				
Fiscal Year	September Q1	December Q2	March Q3	June Q4
2016	0.66%	0.75%	0.79%	0.84%
2017	0.88%	0.89%	0.99%	

Investment Strategy

In accordance with the strategy recommended by the Investment Committee and approved by the Board, staff continues to ladder the portfolio. When funds mature, if the money is not needed for current expenditures, they are reinvested in securities that have maturities of up to five years.

The average life of the portfolio on March 31, 2017 was 459 days (1.3 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 19 securities with total par amount of \$42.99 million and yield-to-maturity ranging from 0.7% to 2.03% and weighted average yield-to-maturity of 1.53%.

The District's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of March 31, 2017, approximately 82% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 16% was held in liquid funds (Local Area Investment Fund/money market mutual fund) and 2% in corporate medium term notes.¹

Driving the flattening in the overall yield of the portfolio over the last few years is the low re-investment rate the District receives. The low short-term interest rate environment is primarily driven by the continued low Federal Funds target rate. In late 2008, the Federal Open Market Committee ("FOMC") lowered the Federal Funds target rate to a range of between 0% and 0.25%. The Committee maintained this rate through October 28, 2015. At the March 15, 2017 meeting, "the Committee raised the target range from 3/4 percent to 1 percent. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."²

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, LAIF, high grade corporate medium term notes and short-term U.S. government treasury and agency securities until financial markets show clear and

¹ The District currently owns interest bearing corporate bonds as indicated in the Portfolio Management Report. The District may periodically engage in certain project-related business transactions with these corporate entities. For example, the District owns \$2 million in Apple bonds maturing in 2018; the District has also entered into a cost-sharing agreement with Apple Inc. and received \$4.8 million on August 8, 2015 to fund the Wolfe Road Recycled Water Facility Project which has a total capital budget of \$12.7 million. This contribution is set aside in a separate Bank deposit account designated as the "Apple Deposit Account".

² <https://www.federalreserve.gov/newsevents/pressreleases/monetary20170315a.htm>

continued signs of stabilization and improvement. While this strategy has the effect of achieving a lower investment yield compared to a longer-term investment strategy, safety and liquidity of the District portfolio will be maintained. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

Interest Income

For the quarter ended March 31, 2017, the District received total interest earnings of \$1.2 million. Table 2 below illustrates the historical interest earnings of the District's investment portfolio.

Table 2 – District Portfolio Quarterly Interest Earnings

Fiscal Year	Quarter Ending:	Earnings*
2015-16	September	\$904,812
	December	\$833,284
	March	986,159
	June	1,048,373
	Total	\$3,772,628
2016-17	September	\$1,042,100
	December	\$1,069,540
	March	\$1,177,902
	Total	\$3,289,542

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

Performance Measurement

The District benchmarks its portfolio performance against the 24-month floating average of the 2-year Treasury note. This benchmark approximates relatively closely to the holdings of the District. However, there is no benchmark that will exactly mimic the District's mix of investments.

For the quarter ended March 31, 2017, the District portfolio yield-to-maturity was 0.99% while the benchmark yield was 0.84% for a favorable difference of 0.15%. Yields on the 2-year Treasury note reflect the continued low interest rate environment. The District's yields are modestly higher because of the staggered maturity investment strategy described above and holding to maturity certain securities purchased in times of higher rates.

As a result of low interest rates in the current market environment, the redemption of higher-yielding callable securities and the continued maturities of securities bought in better economic times, the yield on the District's investment portfolio is expected to remain low over the next few quarters but may gradually increase over time as the U.S. economy improves and global uncertainties wanes. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and District Investment Policy.

Summary of Cumulative Changes in the District Portfolio

The book value of the portfolio was approximately \$481 million on March 31, 2017 compared to \$463 million on December 31, 2016, an increase of \$18 million or 3.9%. This increase reflects the normal fluctuations of the District's investment portfolio due to receipt of expected revenues. (e.g. property taxes, water utility revenues, etc.) which are offset by planned expenditures for debt service, operating and capital projects incurred during the quarter.

The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – District Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2015-16	September	\$496,682,496	(\$40,310,767)	-7.5%
	December	\$479,842,617	(\$16,839,879)	-3.4%
	March	\$504,948,618	25,106,001	5.2%
	June	\$511,274,870	\$6,326,252	1.3%
2016-17	September	\$482,723,786	(\$28,551,084)	-5.6%
	December	\$462,654,952	(\$19,868,833)	-4.1%
	March	\$480,718,618	\$17,863,666	3.9%

Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of the District's investments as reported by Interactive Data Corporation on March 31, 2017 compared to the amortized book value.

Table 4 – District Portfolio Market Value	
Market Value	\$479,631,951
Amortized Book Value	\$480,718,618
Unrealized Gain (Loss)	(\$1,086,667)

If the entire portfolio had been liquidated on March 31, 2017, the District would have received \$1,086,667 less than the total amortized cost of the portfolio. This is the result of an inverse relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase.

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

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2017, the District had no outstanding repurchase agreements.

Debt Information

The District Investment Policy and governmental regulations require that the District report on the investment of bond proceeds. Investment of bond proceeds is governed by the legal bond documents and applicable governmental regulations. In particular, these funds can be invested for longer periods to match the terms of the outstanding bonds.

Investment of Debt Proceeds

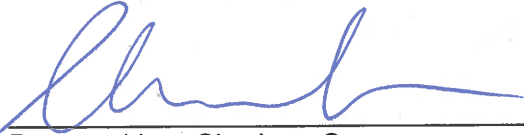
Table 5 below summarizes the debt proceeds investment information as of March 31 2017. The investment of the debt proceeds are in accordance with the provisions for Permitted Investments as specified in each corresponding Indenture/ Trust Agreement.

**Table 5 – Debt Proceeds Market Value			
Description	Market Value 03/31/2017	Yield at market	Maturity Date
Series 2012A Acquisition and Construction Fund	\$785,507	0.576%	none (LAIF)*
Series 2012A Reserve Fund	\$6,264,127	0.875%	10/26/2017
Series 2016C Acquisition and Construction Fund	\$31,460,056	0.576%	none (LAIF)*
Series 2016D Acquisition and Construction Fund	\$3,012,438	0.576%	none (LAIF)*
Series 2016C & D Costs of Issuance Fund	\$28,977	0.01%	Money Mkt*

* Funds invested in LAIF & Money Market Fund have no final maturity date.

Compliance with State Law and District Policy

For the quarter ended March 31, 2017, all investments were in compliance with the Board Investment Policy which include relevant laws and regulations. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.



Prepared by: Charlene Sun
Treasury/Debt Officer



Reviewed by: Darin Taylor
Chief Financial Officer

Attachments:

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


Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
March 31, 2017


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

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	3,000,000.00	2,995,779.00	3,004,341.15	0.62	0.700	583	305
Federal Agency Issues - Coupon	380,859,000.00	380,837,932.74	381,834,457.36	79.43	1.069	1,053	540
Negotiable CD's - Interest Bearing	735,000.00	734,742.03	735,000.00	0.15	0.766	242	160
LAIF	64,000,000.00	64,000,000.00	64,000,000.00	13.31	0.680	1	1
Medium Term Notes	6,575,000.00	6,674,332.55	6,695,331.40	1.39	1.648	1,199	919
Money Market Account	14,275,495.79	14,275,495.79	14,275,495.79	2.97	0.001	1	1
Apple Deposit Account	544,827.92	544,827.92	544,827.92	0.11	0.050	1	1
Supranational	6,000,000.00	5,983,773.00	5,994,164.37	1.25	1.080	785	420
Municipal Bonds	3,635,000.00	3,585,068.00	3,635,000.00	0.76	1.661	1,584	1,302
Investments	479,624,323.71	479,631,951.03	480,718,617.99	100.00%	0.994	879	459

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	405,741.07	3,289,542.31
Average Daily Balance	499,669,424.13	487,198,093.61
Effective Rate of Return	0.96%	0.90%

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


 Charlene Sun
 Treasury/Debt Officer
 Date 4/18/17


 Darin Taylor, Chief Financial Officer
4/19/17

Reporting period 03/01/2017-03/31/2017

Run Date: 04/12/2017 - 08:31

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 Report Ver. 7.3.3b

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
March 2016 through March 2017**

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Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
March	2016	113	504,948,617.61	0.777	0.788	0.370	5	4	846	461
April	2016	114	513,086,873.67	0.799	0.810	0.460	4	3	858	468
May	2016	112	487,171,730.04	0.842	0.853	0.460	4	6	878	493
June	2016	117	511,274,869.78	0.825	0.836	0.460	9	4	866	489
July	2016	117	499,003,730.94	0.842	0.854	0.550	6	5	874	490
August	2016	117	493,677,439.19	0.843	0.854	0.550	0	2	866	468
September	2016	114	482,723,785.63	0.863	0.875	0.550	4	5	877	477
October	2016	113	479,927,806.36	0.863	0.875	0.600	4	5	855	468
November	2016	111	460,760,833.50	0.894	0.907	0.600	1	3	877	482
December	2016	110	462,854,952.40	0.875	0.887	0.600	2	3	835	454
January	2017	122	496,232,718.91	0.932	0.945	0.680	14	2	854	480
February	2017	123	505,846,187.10	0.945	0.958	0.680	2	1	847	461
March	2017	121	480,718,617.99	0.980	0.994	0.680	0	2	879	459
Average		116	490,632,935.62	0.868%	0.880%	0.557	4	3	862	473

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2017 through March 31, 2017

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							3,004,341.15
Federal Agency Issues - Coupon							
3133782N0	4798	Federal Home Loan Bank	0.875	03/10/2017	0.00	5,000,000.00	
3130A7N84	5007	Federal Home Loan Bank-CN	0.625	03/29/2017	0.00	3,000,000.00	
Subtotal							381,834,457.36
Negotiable CD's - Interest Bearing							
Subtotal							735,000.00
LAIF (Monthly Summary)							
Subtotal							64,000,000.00
Medium Term Notes							
Subtotal							6,695,331.40
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.001		22,813,198.45	38,100,000.00	
Subtotal							14,275,495.79
Apple Deposit Account (Monthly Summary)							
SYS4912	4912	AAPL	0.050		79.53	1,756,813.30	
Subtotal							544,827.92
Supranational							
Subtotal							5,994,164.37
Municipal Bonds							
Subtotal							3,635,000.00
Total					22,813,277.98	47,856,813.30	480,718,617.99

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2017

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
912828UJ7	5038	US Treasury Bill		06/27/2016	3,000,000.00	2,995,779.00	3,004,341.15	0.875	0.700	583	305	01/31/2018
Subtotal and Average			3,004,554.65		3,000,000.00	2,995,779.00	3,004,341.15		0.700	583	305	
Federal Agency Issues - Coupon												
3133ECMM3	4702	Federal Farm Credit Bank		04/25/2013	5,000,000.00	4,999,275.00	4,999,900.83	0.600	0.630	1,461	24	04/25/2017
3133EDPQ9	4795	Federal Farm Credit Bank		07/03/2014	5,000,000.00	4,998,910.00	5,000,000.00	0.900	0.900	1,096	93	07/03/2017
3133ECA95	4822	Federal Farm Credit Bank		01/20/2015	5,200,000.00	5,196,583.60	5,198,640.29	0.790	0.847	972	170	09/18/2017
3133EETE0	4835	Federal Farm Credit Bank		04/23/2015	3,000,000.00	3,000,816.00	3,005,307.00	1.125	0.935	1,054	345	03/12/2018
3133EEF39	4836	Federal Farm Credit Bank		04/28/2015	3,000,000.00	2,999,997.00	3,000,000.00	0.625	0.625	731	27	04/28/2017
3133EEJ43	4946	Federal Farm Credit Bank		09/29/2015	5,000,000.00	4,999,500.00	5,000,214.19	0.650	0.608	587	37	05/08/2017
3133EFQD2	4965	Federal Farm Credit Bank		11/23/2015	5,000,000.00	4,997,915.00	4,998,482.47	1.080	1.107	912	417	05/23/2018
3133EFQS9	4966	Federal Farm Credit Bank		11/25/2015	5,000,000.00	5,000,095.00	5,000,000.00	0.750	0.750	517	24	04/25/2017
3133EFJL2	4983	Federal Farm Credit Bank		12/18/2015	4,450,000.00	4,442,808.80	4,442,721.29	0.730	1.040	665	195	10/13/2017
3133EFSG3	4985	Federal Farm Credit Bank		12/22/2015	5,000,000.00	5,001,780.00	4,998,545.89	1.100	1.131	813	347	03/14/2018
3133EFPJ0	4991	Federal Farm Credit Bank		01/20/2016	5,000,000.00	5,003,140.00	5,015,637.68	1.290	1.095	1,034	597	11/19/2018
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,982,006.00	3,010,475.03	1.100	0.930	1,094	762	05/03/2019
3133EGFX8	5025	Federal Farm Credit Bank		06/20/2016	5,000,000.00	4,973,520.00	5,000,000.00	1.010	1.010	1,553	1,268	09/20/2020
3133EGFQ3	5030	Federal Farm Credit Bank		06/27/2016	3,000,000.00	2,985,888.00	2,999,787.39	0.875	0.880	809	531	09/14/2018
3133EFSJ7	5044	Federal Farm Credit Bank		07/07/2016	1,000,000.00	1,000,364.00	1,009,869.51	1.300	0.714	890	622	12/14/2018
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,381,071.58	3,395,132.26	1.750	0.960	908	716	03/18/2019
3133EG2D6	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	3,001,797.00	3,008,485.48	1.550	1.434	976	909	09/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,998,443.00	3,000,000.00	2.030	2.030	1,826	1,762	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,996,562.00	3,004,046.07	1.500	1.509	1,056	992	12/19/2019
3130A1NN4	4774	Federal Home Loan Bank		04/24/2014	5,000,000.00	5,000,600.00	4,999,529.68	0.875	0.940	1,126	53	05/24/2017
3130A3LY8	4812	Federal Home Loan Bank		11/28/2014	3,000,000.00	2,999,826.00	3,000,000.00	1.000	1.000	1,096	241	11/28/2017
3130A5DD8	4841	Federal Home Loan Bank		05/27/2015	3,000,000.00	2,999,607.00	3,000,054.39	0.720	0.708	730	55	05/26/2017
3130A5KF5	4850	Federal Home Loan Bank		06/12/2015	3,000,000.00	2,998,854.00	3,000,000.00	0.950	0.950	900	241	11/28/2017
313383GQ8	4897	Federal Home Loan Bank		07/14/2015	2,500,000.00	2,502,725.00	2,500,377.72	1.300	1.291	1,262	635	12/27/2018
3130AAQK4	5085	Federal Home Loan Bank		02/22/2017	3,000,000.00	2,999,874.00	3,000,000.00	1.000	1.000	730	692	02/22/2019
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,498,120.50	3,500,000.00	1.670	1.670	1,186	1,125	04/30/2020
3130AASA7	5092	Federal Home Loan Bank		02/24/2017	3,000,000.00	2,994,888.00	3,000,000.00	1.125	1.820	1,369	1,333	11/24/2020
3130A5EP0	4947	Federal Home Loan Bank-CN		09/30/2015	3,000,000.00	2,999,136.00	3,000,268.45	0.625	0.570	608	59	05/30/2017
3130A5EP0	4948	Federal Home Loan Bank-CN		10/01/2015	3,000,000.00	2,999,136.00	3,000,463.92	0.625	0.530	607	59	05/30/2017
313378A43	4962	Federal Home Loan Bank-CN		11/10/2015	3,000,000.00	3,006,882.00	3,010,410.01	1.375	1.000	850	342	03/09/2018
3130A5EP0	4973	Federal Home Loan Bank-CN		12/08/2015	3,000,000.00	2,999,136.00	2,999,144.94	0.625	0.800	539	59	05/30/2017

Portfolio SCWW
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Run Date: 04/12/2017 - 08:31

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2017

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
313375K48	4986	Federal Home Loan Bank-CN		12/22/2015	5,000,000.00	5,055,350.00	5,051,927.19	2.000	1.270	997	531	09/14/2018
313376BR5	4995	Federal Home Loan Bank-CN		01/20/2016	5,000,000.00	5,041,825.00	5,048,822.75	1.750	1.165	1,059	622	12/14/2018
313376BR5	4996	Federal Home Loan Bank-CN		01/22/2016	5,000,000.00	5,041,825.00	5,050,760.75	1.750	1.142	1,057	622	12/14/2018
313376BR5	4999	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	3,025,095.00	3,035,104.98	1.750	1.050	1,058	622	12/14/2018
313376BR5	5000	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	3,025,095.00	3,032,072.30	1.750	1.110	1,058	622	12/14/2018
313376BR5	5001	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	3,025,095.00	3,034,188.12	1.750	1.068	1,058	622	12/14/2018
3133X0PF0	5002	Federal Home Loan Bank-CN		01/22/2016	3,000,000.00	3,170,064.00	3,178,618.73	5.375	0.971	936	501	08/15/2018
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,956,680.00	4,999,694.66	0.950	0.953	1,082	734	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,885,130.00	5,000,000.00	1.150	1.150	1,461	1,187	07/01/2020
313376BR5	5045	Federal Home Loan Bank-CN		07/07/2016	3,000,000.00	3,025,095.00	3,053,156.96	1.750	0.699	890	622	12/14/2018
313376BR5	5057	Federal Home Loan Bank-CN		09/21/2016	3,000,000.00	3,025,095.00	3,043,627.58	1.750	0.885	814	622	12/14/2018
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,997,312.00	3,018,514.79	1.250	0.930	876	713	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	3,007,923.00	3,031,034.07	1.500	0.958	864	706	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,963,115.00	5,000,000.00	1.050	1.050	1,826	1,689	11/15/2021
3137EADL0	4765	Federal Home Loan Mortgage Cor		03/04/2014	5,000,000.00	5,001,115.00	5,000,720.31	1.000	0.970	1,305	181	09/29/2017
3137EADF3	4780	Federal Home Loan Mortgage Cor		05/21/2014	5,000,000.00	5,002,320.00	5,002,639.54	1.250	0.780	1,087	41	05/12/2017
3134G5A21	4787	Federal Home Loan Mortgage Cor		06/26/2014	3,000,000.00	3,000,717.00	3,000,000.00	1.150	1.150	1,279	269	12/26/2017
3134G32W9	4791	Federal Home Loan Mortgage Cor		06/25/2014	5,000,000.00	5,009,185.00	5,000,714.51	1.250	1.230	1,280	269	12/26/2017
3134G3G46	4810	Federal Home Loan Mortgage Cor		11/04/2014	3,000,000.00	3,000,210.00	2,999,600.63	1.000	1.030	1,043	164	09/12/2017
3137EADJ5	4817	Federal Home Loan Mortgage Cor		12/23/2014	5,000,000.00	5,001,790.00	5,000,506.79	1.000	0.968	948	118	07/28/2017
3137EADP1	4818	Federal Home Loan Mortgage Cor		12/23/2014	3,000,000.00	2,993,214.00	2,990,548.91	0.875	1.220	1,170	340	03/07/2018
3137EADN6	4820	Federal Home Loan Mortgage Cor		01/20/2015	3,000,000.00	2,993,232.00	2,996,634.29	0.750	0.896	1,088	286	01/12/2018
3137EADP1	4823	Federal Home Loan Mortgage Cor		01/23/2015	5,000,000.00	4,988,690.00	4,993,288.97	0.875	1.021	1,139	340	03/07/2018
3134G6YC1	4834	Federal Home Loan Mortgage Cor		04/27/2015	3,000,000.00	2,999,388.00	3,000,000.00	0.670	0.670	764	59	05/30/2017
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	3,023,502.00	3,017,523.37	1.750	1.471	1,435	789	05/30/2019
3134G73M1	4969	Federal Home Loan Mortgage Cor		11/23/2015	3,500,000.00	3,481,730.00	3,491,358.92	1.000	1.190	977	482	07/27/2018
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,988,729.00	3,000,000.00	1.270	1.270	1,095	727	03/29/2019
3137EADJ5	5008	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	3,001,074.00	3,002,418.16	1.000	0.750	486	118	07/28/2017
3137EADJ5	5009	Federal Home Loan Mortgage Cor		03/30/2016	3,000,000.00	3,001,074.00	3,002,827.09	1.000	0.708	485	118	07/28/2017
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	5,039,170.00	5,082,968.36	1.750	0.970	1,137	789	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	5,039,170.00	5,083,996.09	1.750	0.960	1,137	789	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	3,023,502.00	3,049,115.03	1.750	0.980	1,121	789	05/30/2019
3134G9XU6	5027	Federal Home Loan Mortgage Cor		06/30/2016	3,000,000.00	2,982,684.00	3,000,000.00	1.000	1.000	1,278	1,003	12/30/2019
3137EADN6	5031	Federal Home Loan Mortgage Cor		06/27/2016	3,000,000.00	2,993,232.00	3,000,683.51	0.750	0.721	564	286	01/12/2018
3134G3ZW3	5040	Federal Home Loan Mortgage Cor		06/28/2016	3,000,000.00	3,002,628.00	3,014,436.99	1.200	0.840	771	494	08/08/2018

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3134G9YJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,592,046.01	1,615,000.00	1.300	1.300	1,826	1,551	06/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2016	3,000,000.00	2,985,483.00	3,012,689.75	1.125	0.930	902	744	04/15/2019
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2016	3,000,000.00	2,963,547.00	2,992,801.77	0.875	0.981	1,031	839	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,963,547.00	2,967,495.11	0.875	1.360	907	839	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,963,547.00	2,967,411.94	0.875	1.361	907	839	07/19/2019
3135G0MZ3	4766	Fed Natl Mortgage Assoc		04/02/2014	5,000,000.00	4,998,900.00	4,994,784.26	0.875	1.136	1,244	149	08/28/2017
3135G0WJ8	4772	Fed Natl Mortgage Assoc		04/23/2014	5,000,000.00	4,982,940.00	4,966,412.40	0.875	1.485	1,489	415	05/21/2018
3135G0MZ3	4781	Fed Natl Mortgage Assoc		05/21/2014	5,000,000.00	4,998,900.00	4,998,894.69	0.875	0.930	1,195	149	08/28/2017
3135G0PQ0	4782	Fed Natl Mortgage Assoc		05/21/2014	3,000,000.00	2,997,831.00	2,998,372.12	0.875	0.972	1,254	208	10/26/2017
3135G0PQ0	4797	Fed Natl Mortgage Assoc		07/29/2014	5,000,000.00	4,996,385.00	4,992,299.76	0.875	1.151	1,185	208	10/26/2017
3136G1E47	4838	Fed Natl Mortgage Assoc		05/27/2015	2,500,000.00	2,497,845.00	2,501,949.79	1.000	0.880	916	241	11/28/2017
3135G0WJ8	4863	Fed Natl Mortgage Assoc		06/23/2015	3,000,000.00	2,989,764.00	2,993,779.58	0.875	1.060	1,063	415	05/21/2018
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,030,207.00	3,027,723.70	1.875	1.370	1,335	689	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,019,416.00	3,008,391.51	1.750	1.640	1,615	969	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,019,416.00	3,006,868.08	1.750	1.660	1,615	969	11/26/2019
3135G0YT4	4888	Fed Natl Mortgage Assoc		07/02/2015	5,000,000.00	5,030,590.00	5,029,459.43	1.625	1.260	1,244	605	11/27/2018
3135G0YT4	4896	Fed Natl Mortgage Assoc		07/14/2015	2,500,000.00	2,515,295.00	2,515,145.67	1.625	1.250	1,232	605	11/27/2018
3135G0WJ8	4952	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,989,764.00	2,999,827.14	0.875	0.880	938	415	05/21/2018
3135G0WJ8	4953	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,989,764.00	2,999,509.33	0.875	0.890	938	415	05/21/2018
3135G0WJ8	4956	Fed Natl Mortgage Assoc		10/28/2015	3,000,000.00	2,989,764.00	3,002,491.98	0.875	0.801	936	415	05/21/2018
3135G0WJ8	4964	Fed Natl Mortgage Assoc		11/19/2015	5,000,000.00	4,982,940.00	4,986,159.09	0.875	1.122	914	415	05/21/2018
3135G0WJ8	4967	Fed Natl Mortgage Assoc		11/23/2015	5,000,000.00	4,982,940.00	4,985,389.76	0.875	1.136	910	415	05/21/2018
3135G0WJ8	4977	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,989,764.00	2,989,960.62	0.875	1.174	888	415	05/21/2018
3135G0WJ8	4978	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,989,764.00	2,990,086.99	0.875	1.170	888	415	05/21/2018
3135G0WJ8	4979	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,989,764.00	2,991,160.20	0.875	1.138	888	415	05/21/2018
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,963,451.00	2,968,494.68	1.000	1.517	1,004	936	10/24/2019
3135G0ZG1	5078	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	3,018,906.00	3,025,121.03	1.750	1.400	962	894	09/12/2019
3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,961,060.00	2,961,502.74	0.875	1.436	921	853	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,963,451.00	2,968,665.13	1.000	1.515	1,004	936	10/24/2019
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	3,019,416.00	3,031,388.47	1.750	1.460	1,033	969	11/26/2019
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,975,070.00	2,961,241.19	1.500	1.871	1,827	1,339	11/30/2020
3135G0E33	4968	FNMA Discount Notes		11/23/2015	1,500,000.00	1,499,056.50	1,499,132.57	1.125	1.170	970	475	07/20/2018
3135G0E33	4976	FNMA Discount Notes		12/08/2015	3,000,000.00	2,998,113.00	2,998,651.25	1.125	1.160	955	475	07/20/2018
3135G0E33	5011	FNMA Discount Notes		04/18/2016	5,000,000.00	4,996,855.00	5,022,873.22	1.125	0.770	823	475	07/20/2018
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,965,503.00	3,000,000.00	1.350	1.350	1,279	968	11/25/2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,962,761.00	3,000,000.00	1.250	1.250	1,098	789	05/30/2019
3136G3TU9	5026	FNMA Discount Notes		06/30/2016	5,000,000.00	4,931,370.00	5,000,000.00	1.125	1.125	1,278	1,003	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	3,024,309.00	3,067,648.17	1.750	0.721	1,078	810	06/20/2019
3136G0HK0	5043	FNMA Discount Notes		07/07/2016	2,250,000.00	2,259,276.75	2,279,313.17	1.500	0.709	876	608	11/30/2018
3135G0J53	5061	FNMA Discount Notes		10/25/2016	3,000,000.00	2,980,392.00	3,004,153.98	1.000	1.171	854	696	02/26/2019
880591EC2	4959	Tennessee Valley Authority		10/28/2015	3,000,000.00	3,098,508.00	3,107,208.25	4.500	0.880	886	365	04/01/2018
Subtotal and Average			386,032,196.71		380,859,000.00	380,837,932.74	381,834,457.36		1.069	1,053	540	
Negotiable CD's - Interest Bearing												
32026UCT1	5072	First Foundation Bank		01/13/2017	245,000.00	244,963.99	245,000.00	0.700	0.700	181	103	07/13/2017
32115RAP0	5071	First Natl Bk SO CA		01/13/2017	245,000.00	244,771.42	245,000.00	0.850	0.850	364	286	01/12/2018
911462HG7	5069	United Security Bank		12/30/2016	245,000.00	245,006.62	245,000.00	0.750	0.748	182	90	06/30/2017
Subtotal and Average			735,000.00		735,000.00	734,742.03	735,000.00		0.766	242	160	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			64,000,000.00	64,000,000.00	64,000,000.00	0.680	0.680	1	1	
Subtotal and Average			64,000,000.00		64,000,000.00	64,000,000.00	64,000,000.00		0.680	1	1	
Medium Term Notes												
037833AJ9	4830	Apple Inc		03/27/2015	2,000,000.00	1,993,952.00	1,995,728.75	1.000	1.200	1,133	397	05/03/2018
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,110,619.00	3,131,534.28	3.000	1.938	1,361	1,279	10/01/2020
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,569,761.55	1,568,068.37	1.450	1.640	958	866	08/15/2019
Subtotal and Average			6,696,256.61		6,575,000.00	6,674,332.55	6,695,331.40		1.648	1,199	919	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			14,275,495.79	14,275,495.79	14,275,495.79	0.001	0.001	1	1	
Subtotal and Average			27,723,950.73		14,275,495.79	14,275,495.79	14,275,495.79		0.001	1	1	
Apple Deposit Account												
SYS4912	4912	AAPL		07/01/2016	544,827.92	544,827.92	544,827.92	0.050	0.050	1	1	
Subtotal and Average			1,848,193.08		544,827.92	544,827.92	544,827.92		0.050	1	1	

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Supranational												
4581X0CL0	5029	Inter-American Dev't Bank		06/27/2016	3,000,000.00	2,999,214.00	3,011,027.82	1.250	0.782	568	290	01/16/2018
459058ER0	4989	INTL BK RECON & DEVELOP		01/04/2016	3,000,000.00	2,984,559.00	2,983,136.55	1.000	1.380	1,005	552	10/05/2018
Subtotal and Average			5,994,272.35		6,000,000.00	5,983,773.00	5,994,164.37		1.080	785	420	
Municipal Bonds												
13066YTY5	5054	CA Department Water Resources		09/28/2016	3,000,000.00	2,950,830.00	3,000,000.00	1.713	1.713	1,676	1,491	05/01/2021
91412GWU5	4828	University of California		03/25/2015	635,000.00	634,238.00	635,000.00	1.418	1.418	1,147	409	05/15/2018
Subtotal and Average			3,635,000.00		3,635,000.00	3,585,068.00	3,635,000.00		1.661	1,584	1,302	
Total and Average			499,669,424.13		479,624,323.71	479,631,951.03	480,718,617.99		0.994	879	459	

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All Funds

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

Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Asset Class	Redemption Type	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	01/03/2017		Cash/		28,750.00			-28,750.00
4102	82	23380W523	Money Market Fund	Purchase	01/03/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	01/03/2017		Cash/		2,702.91			-2,702.91
4102	82	23380W523	Money Market Fund	Redemption	01/03/2017		Cash/			2,500,000.00		2,500,000.00
4795	82	3133EDPQ9	FFCB 0.9% MAT 07/03/2017	Interest	01/03/2017	07/03/2017	Long				22,500.00	22,500.00
5024	82	3130A8H48	FHLB-C 1.15% MAT 07/01/2020	Interest	01/03/2017	07/01/2020	Short				28,750.00	28,750.00
4102	82	23380W523	Money Market Fund	Interest	01/03/2017		Cash/				2,702.91	2,702.91
Totals for 01/03/2017									53,952.91	2,500,000.00	53,952.91	2,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/04/2017		Cash/			7,800,000.00		7,800,000.00
Totals for 01/04/2017										7,800,000.00		7,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/05/2017		Cash/		6,500,000.00			-6,500,000.00
Totals for 01/05/2017									6,500,000.00			-6,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/06/2017		Cash/			1,550,000.00		1,550,000.00
Totals for 01/06/2017										1,550,000.00		1,550,000.00
5075	82	594918AH7	MSFT 3.3% MAT 10/01/2020	Purchase	01/09/2017	10/01/2020	Long		3,138,500.00			-3,138,500.00
4102	82	23380W523	Money Market Fund	Redemption	01/09/2017		Cash/			24,500.00		24,500.00
4102	82	23380W523	Money Market Fund	Redemption	01/09/2017		Cash/			3,114,000.00		3,114,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/09/2017		Cash/			200,000.00		200,000.00
Totals for 01/09/2017									3,138,500.00	3,338,500.00		200,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/10/2017		Cash/			800,000.00		800,000.00
Totals for 01/10/2017										800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/11/2017		Cash/		1,800,000.00			-1,800,000.00
Totals for 01/11/2017									1,800,000.00			-1,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/12/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Redemption	01/12/2017		Cash/			1,300,000.00		1,300,000.00
4820	82	3137EADN6	FHLMC 0.75% MAT 01/12/2018	Interest	01/12/2017	01/12/2018	Long				11,250.00	11,250.00
5031	82	3137EADN6	FHLMC 0.75% MAT 01/12/2018	Interest	01/12/2017	01/12/2018	Long				11,250.00	11,250.00
Totals for 01/12/2017									22,500.00	1,300,000.00	22,500.00	1,300,000.00
5072	82	32026UCT1	FF BK 0.7% MAT 07/13/2017	Purchase	01/13/2017	07/13/2017	Long		245,000.00			-245,000.00
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Purchase	01/13/2017	01/12/2018	Short		245,000.00			-245,000.00

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Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Asset Class	Redemption Type	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	01/13/2017		Cash/			245,000.00		245,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/13/2017		Cash/			245,000.00		245,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/13/2017		Cash/			1,000,000.00		1,000,000.00
Totals for 01/13/2017									490,000.00	1,490,000.00		1,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/17/2017		Cash/			250,000.00		250,000.00
Totals for 01/17/2017										250,000.00		250,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/18/2017		Cash/			4,000,000.00		4,000,000.00
Totals for 01/18/2017										4,000,000.00		4,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/19/2017		Cash/		13,052.08			-13,052.08
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/19/2017		Long		85,193.46			-85,193.46
4102	82	23380W523	Money Market Fund	Redemption	01/19/2017		Cash/			2,700,000.00		2,700,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	01/19/2017		Long			85,193.46		85,193.46
5056	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Interest	01/19/2017	07/19/2019	Short				13,052.08	13,052.08
5056	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Accr Int	01/19/2017	07/19/2019	Short			4,447.92	-4,447.92	0.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/19/2017		Long				85,193.46	85,193.46
Totals for 01/19/2017									98,245.54	2,789,641.38	93,797.62	2,785,193.46
4102	82	23380W523	Money Market Fund	Purchase	01/20/2017		Cash/		53,437.50			-53,437.50
4102	82	23380W523	Money Market Fund	Purchase	01/20/2017		Cash/		27,000,000.00			-27,000,000.00
4968	82	3135G0E33	FNMA 1.125% MAT 07/20/2018	Interest	01/20/2017	07/20/2018	Short				8,437.50	8,437.50
4976	82	3135G0E33	FNMA 1.125% MAT 07/20/2018	Interest	01/20/2017	07/20/2018	Short				16,875.00	16,875.00
5011	82	3135G0E33	FNMA 1.125% MAT 07/20/2018	Interest	01/20/2017	07/20/2018	Long				28,125.00	28,125.00
Totals for 01/20/2017									27,053,437.50		53,437.50	-27,000,000.00
5080	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Purchase	01/23/2017	07/19/2019	Long		2,964,801.67			-2,964,801.67
5083	82	3137EAEB1	FMAC-C 0.875% MAT 07/19/2019	Purchase	01/23/2017	07/19/2019	Long		2,964,711.67			-2,964,711.67
5077	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Purchase	01/23/2017	10/24/2019	Long		2,965,633.33			-2,965,633.33
5078	82	3135G0ZG1	FNMA 1.75% MAT 09/12/2019	Purchase	01/23/2017	09/12/2019	Long		3,046,164.17			-3,046,164.17
5081	82	3135G0N33	FNMA 0.875% MAT 08/02/2019	Purchase	01/23/2017	08/02/2019	Long		2,970,858.75			-2,970,858.75
5082	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Purchase	01/23/2017	10/24/2019	Long		2,965,816.33			-2,965,816.33
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			291.67		291.67
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			7,333.33		7,333.33
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			12,468.75		12,468.75
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			291.67		291.67
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			19,104.17		19,104.17
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			7,333.33		7,333.33
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			2,964,420.00		2,964,420.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			2,958,483.00		2,958,483.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			2,958,390.00		2,958,390.00

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4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			2,964,510.00		2,964,510.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			3,027,060.00		3,027,060.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2017		Cash/			2,958,300.00		2,958,300.00
Totals for 01/23/2017									17,877,985.92	17,877,985.92		0.00
5084	82	3133EG2D6	FFCB 1.55% MAT 09/27/2019	Purchase	01/24/2017	09/27/2019	Long		3,012,607.50			-3,012,607.50
4102	82	23380W523	Money Market Fund	Purchase	01/24/2017		Cash/		17,000,000.00			-17,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/24/2017		Cash/			3,487.50		3,487.50
4102	82	23380W523	Money Market Fund	Redemption	01/24/2017		Cash/			3,009,120.00		3,009,120.00
Totals for 01/24/2017									20,012,607.50	3,012,607.50		-17,000,000.00
5086	82	3133EG5D3	FFCB 2.03% MAT 01/27/2022	Purchase	01/27/2017	01/27/2022	Long		3,000,000.00			-3,000,000.00
5089	82	3133EGW92	FFCB 1.5% MAT 12/19/2019	Purchase	01/27/2017	12/19/2019	Long		3,004,000.00			-3,004,000.00
5088	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Purchase	01/27/2017	11/26/2019	Long		3,032,895.83			-3,032,895.83
4102	82	23380W523	Money Market Fund	Purchase	01/27/2017		Cash/		17,500.00			-17,500.00
4102	82	23380W523	Money Market Fund	Purchase	01/27/2017		Cash/		6,500,000.00			-6,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2017		Cash/			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2017		Cash/			2,999,250.00		2,999,250.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2017		Cash/			3,024,000.00		3,024,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2017		Cash/			8,895.83		8,895.83
4102	82	23380W523	Money Market Fund	Redemption	01/27/2017		Cash/			4,750.00		4,750.00
4969	82	3134G73M1	FHLMC 1.1% MAT 07/27/2018	Interest	01/27/2017	07/27/2018	Short				17,500.00	17,500.00
Totals for 01/27/2017									15,554,395.83	9,036,895.83	17,500.00	-6,500,000.00
5087	82	3130AAQV3	FHLB 1.67% MAT 04/30/2020	Purchase	01/30/2017	04/30/2020	Long		3,500,000.00			-3,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/30/2017		Cash/		1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/30/2017		Cash/		156.06			-156.06
4102	82	23380W523	Money Market Fund	Purchase	01/30/2017		Cash/		55,000.00			-55,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/30/2017		Cash/			3,500,000.00		3,500,000.00
4817	82	3137EADJ5	FHLMC 1.1% MAT 07/28/2017	Interest	01/30/2017	07/28/2017	Long				25,000.00	25,000.00
5008	82	3137EADJ5	FHLMC 1.1% MAT 07/28/2017	Interest	01/30/2017	07/28/2017	Long				15,000.00	15,000.00
5009	82	3137EADJ5	FHLMC 1.1% MAT 07/28/2017	Interest	01/30/2017	07/28/2017	Long				15,000.00	15,000.00
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Interest	01/30/2017	06/30/2017	Short				156.06	156.06
Totals for 01/30/2017									4,555,156.06	3,500,000.00	55,156.06	-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/31/2017		Cash/		13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Purchase	01/31/2017		Cash/		28,500.00			-28,500.00
4102	82	23380W523	Money Market Fund	Purchase	01/31/2017		Cash/		3,000,000.00			-3,000,000.00
4778	82	084670BD9	BRK 1.9% MAT 01/31/2017	Redemption	01/31/2017	01/31/2017	Long			1,770,000.00		1,770,000.00
4783	82	084670BD9	BRK 1.9% MAT 01/31/2017	Redemption	01/31/2017	01/31/2017	Long			1,230,000.00		1,230,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/31/2017		Cash/			2,300,000.00		2,300,000.00

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4778	82	084670BD9	BRK 1.9% MAT 01/31/2017	Interest	01/31/2017	01/31/2017	Long				16,815.00	16,815.00
4783	82	084670BD9	BRK 1.9% MAT 01/31/2017	Interest	01/31/2017	01/31/2017	Long				11,685.00	11,685.00
5038	82	912828UJ7	T-BILL 0.875% MAT 01/31/2018	Interest	01/31/2017	01/31/2018	Short				13,125.00	13,125.00
Totals for 01/31/2017									3,041,625.00	5,300,000.00	41,625.00	2,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2017		Cash/		4,765.54			-4,765.54
4102	82	23380W523	Money Market Fund	Purchase	02/01/2017		Cash/		4,000,000.00			-4,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	02/01/2017		Long		14,000,000.00			-14,000,000.00
4102	82	23380W523	Money Market Fund	Interest	02/01/2017		Cash/				4,765.54	4,765.54
Totals for 02/01/2017									18,004,765.54		4,765.54	-18,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2017		Cash/		13,125.00			-13,125.00
5081	82	3135G0N33	FNMA 0.875% MAT 08/02/2019	Interest	02/02/2017	08/02/2019	Long				13,125.00	13,125.00
5081	82	3135G0N33	FNMA 0.875% MAT 08/02/2019	Accr Int	02/02/2017	08/02/2019	Long			12,468.75	-12,468.75	0.00
Totals for 02/02/2017									13,125.00	12,468.75	656.25	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/08/2017		Cash/		18,000.00			-18,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/08/2017		Cash/			8,200,000.00		8,200,000.00
5040	82	3134G3ZW3	FHLMC 1.2% MAT 08/08/2018	Interest	02/08/2017	08/08/2018	Short				18,000.00	18,000.00
Totals for 02/08/2017									18,000.00	8,200,000.00	18,000.00	8,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/13/2017		Cash/		176.87			-176.87
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	02/13/2017	01/12/2018	Short				176.87	176.87
Totals for 02/13/2017									176.87		176.87	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/15/2017		Cash/		80,625.00			-80,625.00
4102	82	23380W523	Money Market Fund	Purchase	02/15/2017		Cash/		11,418.75			-11,418.75
5002	82	3133X0PF0	FHLB-C 5.375% MAT 08/15/2018	Interest	02/15/2017	08/15/2018	Short				80,625.00	80,625.00
5068	82	742651DQ2	PEFCO 1.45% MAT 08/15/2019	Interest	02/15/2017	08/15/2019	Long				11,418.75	11,418.75
5068	82	742651DQ2	PEFCO 1.45% MAT 08/15/2019	Accr Int	02/15/2017	08/15/2019	Long			8,564.06	-8,564.06	0.00
Totals for 02/15/2017									92,043.75	8,564.06	83,479.69	0.00
4102	82	23380W523	Money Market Fund	Redemption	02/16/2017		Cash/			200,000.00		200,000.00
Totals for 02/16/2017										200,000.00		200,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/17/2017		Cash/			1,200,000.00		1,200,000.00
Totals for 02/17/2017										1,200,000.00		1,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/21/2017		Cash/		28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	02/21/2017		Cash/		6,500,000.00			-6,500,000.00
4871	82	3135G0ZA4	FNMA 1.875% MAT 02/19/2019	Interest	02/21/2017	02/19/2019	Long				28,125.00	28,125.00
Totals for 02/21/2017									6,528,125.00		28,125.00	-6,500,000.00
5085	82	3130AAQQ4	FHLB 1% MAT 02/22/2019	Purchase	02/22/2017	02/22/2019	Long		3,000,000.00			-3,000,000.00

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4102	82	23380W523	Money Market Fund	Redemption	02/22/2017		Cash/			3,800,000.00		3,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/22/2017		Cash/			3,000,000.00		3,000,000.00
Totals for 02/22/2017									3,000,000.00	6,800,000.00		3,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/23/2017		Cash/			400,000.00		400,000.00
Totals for 02/23/2017										400,000.00		400,000.00
5092	82	3130AASA7	FHLB 1.125% MAT 11/24/2020	Purchase	02/24/2017	11/24/2020	Long		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/24/2017		Cash/			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/24/2017		Cash/			250,000.00		250,000.00
Totals for 02/24/2017									3,000,000.00	3,250,000.00		250,000.00
5061	82	3135G0J53	FNMA 1.1% MAT 02/26/2019	Accr Int	02/26/2017	02/26/2019	Short			4,916.67	-4,916.67	0.00
Totals for 02/26/2017										4,916.67	-4,916.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/27/2017		Cash/		15,000.00			-15,000.00
5061	82	3135G0J53	FNMA 1.1% MAT 02/26/2019	Interest	02/27/2017	02/26/2019	Short				15,000.00	15,000.00
Totals for 02/27/2017									15,000.00		15,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/28/2017		Cash/		145.99			-145.99
4102	82	23380W523	Money Market Fund	Purchase	02/28/2017		Cash/		13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Purchase	02/28/2017		Cash/		12,500.00			-12,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/28/2017		Cash/		43,750.00			-43,750.00
4102	82	23380W523	Money Market Fund	Purchase	02/28/2017		Cash/		3,000,000.00			-3,000,000.00
4974	82	912828SJ0	T-BILL 0.25% MAT 02/28/2017	Redemption	02/28/2017	02/28/2017	Short			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/28/2017		Cash/			1,000,000.00		1,000,000.00
4766	82	3135G0MZ3	FNMA 0.875% MAT 08/28/2017	Interest	02/28/2017	08/28/2017	Long				21,875.00	21,875.00
4781	82	3135G0MZ3	FNMA 0.875% MAT 08/28/2017	Interest	02/28/2017	08/28/2017	Long				21,875.00	21,875.00
4838	82	3136G1E47	FNMA 1.1% MAT 11/28/2017	Interest	02/28/2017	11/28/2017	Long				12,500.00	12,500.00
4974	82	912828SJ0	T-BILL 0.25% MAT 02/28/2017	Interest	02/28/2017	02/28/2017	Short				13,125.00	13,125.00
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Interest	02/28/2017	06/30/2017	Short				145.99	145.99
Totals for 02/28/2017									3,069,520.99	4,000,000.00	69,520.99	1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2017		Cash/		5,287.67			-5,287.67
4102	82	23380W523	Money Market Fund	Redemption	03/01/2017		Cash/			500,000.00		500,000.00
4102	82	23380W523	Money Market Fund	Interest	03/01/2017		Cash/				5,287.67	5,287.67
Totals for 03/01/2017									5,287.67	500,000.00	5,287.67	500,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/02/2017		Cash/			3,400,000.00		3,400,000.00
Totals for 03/02/2017										3,400,000.00		3,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/03/2017		Cash/		2,400,000.00			-2,400,000.00
Totals for 03/03/2017									2,400,000.00			-2,400,000.00

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4102	82	23380W523	Money Market Fund	Purchase	03/07/2017		Cash/		35,000.00			-35,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/07/2017		Cash/			2,200,000.00		2,200,000.00
4818	82	3137EADP1	FHLMC 0.875% MAT 03/07/2018	Interest	03/07/2017	03/07/2018	Long				13,125.00	13,125.00
4823	82	3137EADP1	FHLMC 0.875% MAT 03/07/2018	Interest	03/07/2017	03/07/2018	Long				21,875.00	21,875.00
Totals for 03/07/2017									35,000.00	2,200,000.00	35,000.00	2,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Redemption	03/08/2017		Cash/			3,000,000.00		3,000,000.00
5060	82	3133782M2	FHLB-C 1.5% MAT 03/08/2019	Interest	03/08/2017	03/08/2019	Short				22,500.00	22,500.00
5060	82	3133782M2	FHLB-C 1.5% MAT 03/08/2019	Accr Int	03/08/2017	03/08/2019	Short			5,875.00	-5,875.00	0.00
Totals for 03/08/2017									22,500.00	3,005,875.00	16,625.00	3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/09/2017		Cash/		20,625.00			-20,625.00
4962	82	313378A43	FHLB-C 1.375% MAT 03/09/2018	Interest	03/09/2017	03/09/2018	Short				20,625.00	20,625.00
Totals for 03/09/2017									20,625.00		20,625.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2017		Cash/		21,875.00			-21,875.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2017		Cash/		5,000,000.00			-5,000,000.00
4798	82	3133782N0	FHLB 0.875% MAT 03/10/2017	Redemption	03/10/2017	03/10/2017	Long			5,000,000.00		5,000,000.00
4798	82	3133782N0	FHLB 0.875% MAT 03/10/2017	Interest	03/10/2017	03/10/2017	Long				21,875.00	21,875.00
Totals for 03/10/2017									5,021,875.00	5,000,000.00	21,875.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2017		Cash/		159.75			-159.75
4102	82	23380W523	Money Market Fund	Purchase	03/13/2017		Cash/		16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2017		Cash/		26,250.00			-26,250.00
4810	82	3134G3G46	FHLMC 1.1% MAT 09/12/2017	Interest	03/13/2017	09/12/2017	Long				15,000.00	15,000.00
4835	82	3133EETE0	FFCB 1.125% MAT 03/12/2018	Interest	03/13/2017	03/12/2018	Long				16,875.00	16,875.00
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	03/13/2017	01/12/2018	Short				159.75	159.75
5078	82	3135G0ZG1	FNMA 1.75% MAT 09/12/2019	Interest	03/13/2017	09/12/2019	Long				26,250.00	26,250.00
5078	82	3135G0ZG1	FNMA 1.75% MAT 09/12/2019	Accr Int	03/13/2017	09/12/2019	Long			19,104.17	-19,104.17	0.00
Totals for 03/13/2017									58,284.75	19,104.17	39,180.58	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2017		Cash/		13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2017		Cash/		27,500.00			-27,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2017		Cash/		50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2017		Cash/		2,000,000.00			-2,000,000.00
4985	82	3133EFSG3	FFCB 1.1% MAT 03/14/2018	Interest	03/14/2017	03/14/2018	Short				27,500.00	27,500.00
4986	82	313375K48	FHLB-C 2.1% MAT 09/14/2018	Interest	03/14/2017	09/14/2018	Short				50,000.00	50,000.00
5030	82	3133EGFQ3	FFCB 0.875% MAT 09/14/2018	Interest	03/14/2017	09/14/2018	Short				13,125.00	13,125.00
Totals for 03/14/2017									2,090,625.00		90,625.00	-2,000,000.00

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Santa Clara Valley Water Dist.
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Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Asset Class	Redemption Type	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	03/15/2017		Cash/		18,750.00			-18,750.00
5058	82	3130A7L37	FHLB-C 1.25% MAT 03/15/2019	Interest	03/15/2017	03/15/2019	Short				18,750.00	18,750.00
5058	82	3130A7L37	FHLB-C 1.25% MAT 03/15/2019	Accr Int	03/15/2017	03/15/2019	Short			3,645.83	-3,645.83	0.00
Totals for 03/15/2017									18,750.00	3,645.83	15,104.17	0.00
4102	82	23380W523	Money Market Fund	Redemption	03/16/2017		Cash/			2,200,000.00		2,200,000.00
Totals for 03/16/2017										2,200,000.00		2,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/17/2017		Cash/		4,800,000.00			-4,800,000.00
Totals for 03/17/2017									4,800,000.00			-4,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2017		Cash/		20,540.00			-20,540.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2017		Cash/		29,260.00			-29,260.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2017		Cash/		25,250.00			-25,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2017		Cash/		200,000.00			-200,000.00
4822	82	3133ECA95	FFCB 0.79% MAT 09/18/2017	Interest	03/20/2017	09/18/2017	Long				20,540.00	20,540.00
5025	82	3133EGFX8	FFCB 1.01% MAT 09/20/2020	Interest	03/20/2017	09/20/2020	Short				25,250.00	25,250.00
5055	82	3133EDVK5	FFCB 1.75% MAT 03/18/2019	Interest	03/20/2017	03/18/2019	Short				29,260.00	29,260.00
5055	82	3133EDVK5	FFCB 1.75% MAT 03/18/2019	Accr Int	03/20/2017	03/18/2019	Short			487.67	-487.67	0.00
Totals for 03/20/2017									275,050.00	487.67	74,562.33	-200,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/21/2017		Cash/			3,200,000.00		3,200,000.00
Totals for 03/21/2017										3,200,000.00		3,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/22/2017		Cash/			800,000.00		800,000.00
Totals for 03/22/2017										800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/23/2017		Cash/			1,400,000.00		1,400,000.00
Totals for 03/23/2017										1,400,000.00		1,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/27/2017		Cash/		11,625.00			-11,625.00
4102	82	23380W523	Money Market Fund	Purchase	03/27/2017		Cash/		1,800,000.00			-1,800,000.00
5084	82	3133EG2D6	FFCB 1.55% MAT 09/27/2019	Interest	03/27/2017	09/27/2019	Long				11,625.00	11,625.00
5084	82	3133EG2D6	FFCB 1.55% MAT 09/27/2019	Accr Int	03/27/2017	09/27/2019	Long			3,487.50	-3,487.50	0.00
Totals for 03/27/2017									1,811,625.00	3,487.50	8,137.50	-1,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/28/2017		Cash/			1,500,000.00		1,500,000.00
Totals for 03/28/2017										1,500,000.00		1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2017		Cash/		9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2017		Cash/		25,000.00			-25,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2017		Cash/		19,050.00			-19,050.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2017		Cash/		3,200,000.00			-3,200,000.00

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

Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Asset Class	Redemption Type	New Principal	Principal Paydowns	Interest	Total Cash
5007	82	3130A7N84	FHLB-C 0.625% MAT 03/29/2017	Redemption	03/29/2017	03/29/2017	Short			3,000,000.00		3,000,000.00
4765	82	3137EADL0	FHLMC 1.% MAT 09/29/2017	Interest	03/29/2017	09/29/2017	Long				25,000.00	25,000.00
5005	82	3134G8QB8	FHLMC 1.27% MAT 03/29/2019	Interest	03/29/2017	03/29/2019	Long				19,050.00	19,050.00
5007	82	3130A7N84	FHLB-C 0.625% MAT 03/29/2017	Interest	03/29/2017	03/29/2017	Short				9,375.00	9,375.00
Totals for 03/29/2017									6,253,425.00	3,000,000.00	53,425.00	-3,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/30/2017		Cash/		151.03			-151.03
4102	82	23380W523	Money Market Fund	Redemption	03/30/2017		Cash/			19,900,000.00		19,900,000.00
5069	82	911462HG7	UBFO 0.75% MAT 06/30/2017	Interest	03/30/2017	06/30/2017	Short				151.03	151.03
Totals for 03/30/2017									151.03	19,900,000.00	151.03	19,900,000.00
Grand Total									156,752,361.86	134,754,180.28	933,375.04	-21,064,806.54

**Santa Clara Valley Water Dist.
Purchases Report**

**Sorted by Purchase Date - Issuer
January 1, 2017 - March 31, 2017**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
32026UCT1	5072	82	NCB	FF BK	245,000.00	01/13/2017	07/13 - At Maturity	245,000.00		0.700	07/13/2017	0.700	245,000.00
3133EG2D6	5084	82	FAC	FFCB	3,000,000.00	01/24/2017	03/27 - 09/27	3,009,120.00	Received	1.550	09/27/2019	1.434	3,008,485.48
3133EG5D3	5086	82	FAC	FFCB	3,000,000.00	01/27/2017	07/27 - 01/27	3,000,000.00		2.030	01/27/2022	2.030	3,000,000.00
3133EGW92	5089	82	FAC	FFCB	3,000,000.00	01/27/2017	06/19 - 12/19	2,999,250.00	4,750.00	1.500	12/19/2019	1.509	3,004,046.07
3130AAQV3	5087	82	FAC	FHLB	3,500,000.00	01/30/2017	07/30 - 01/30	3,500,000.00		1.670	04/30/2020	1.670	3,500,000.00
3137EAE1	5080	82	FAC	FMAC-C	3,000,000.00	01/23/2017	07/19 - 01/19	2,964,510.00	291.67	0.875	07/19/2019	1.360	2,967,495.11
3137EAE1	5083	82	FAC	FMAC-C	3,000,000.00	01/23/2017	07/19 - 01/19	2,964,420.00	291.67	0.875	07/19/2019	1.361	2,967,411.94
32115RAP0	5071	82	NCB	FNB SC	245,000.00	01/13/2017	02/13 - Monthly	245,000.00		0.850	01/12/2018	0.850	245,000.00
3135G0R39	5077	82	FAC	FNMA	3,000,000.00	01/23/2017	04/25 - 10/25	2,958,300.00	7,333.33	1.000	10/24/2019	1.517	2,968,494.68
3135G0ZG1	5078	82	FAC	FNMA	3,000,000.00	01/23/2017	03/12 - 09/12	3,027,060.00	Received	1.750	09/12/2019	1.400	3,025,121.03
3135G0N33	5081	82	FAC	FNMA	3,000,000.00	01/23/2017	02/02 - 08/02	2,958,390.00	Received	0.875	08/02/2019	1.436	2,961,502.74
3135G0R39	5082	82	FAC	FNMA	3,000,000.00	01/23/2017	04/25 - 10/25	2,958,483.00	7,333.33	1.000	10/24/2019	1.515	2,968,665.13
3135G0ZY2	5088	82	FAC	FNMA	3,000,000.00	01/27/2017	05/26 - 11/26	3,024,000.00	8,895.83	1.750	11/26/2019	1.460	3,031,388.47
594918AH7	5075	82	MC1	MSFT	3,000,000.00	01/09/2017	04/01 - 10/01	3,114,000.00	24,500.00	3.000	10/01/2020	1.938	3,131,534.28
3130AAQQ4	5085	82	FAC	FHLB	3,000,000.00	02/22/2017	08/22 - 02/22	3,000,000.00		1.000	02/22/2019	1.000	3,000,000.00
3130AASA7	5092	82	FAC	FHLB	3,000,000.00	02/24/2017	05/24 - Quarterly	3,000,000.00		1.125	11/24/2020	1.820	3,000,000.00
Total Purchases					42,990,000.00			42,967,533.00	53,395.83				43,024,144.93

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

**Santa Clara Valley Water Dist.
Purchases Report**

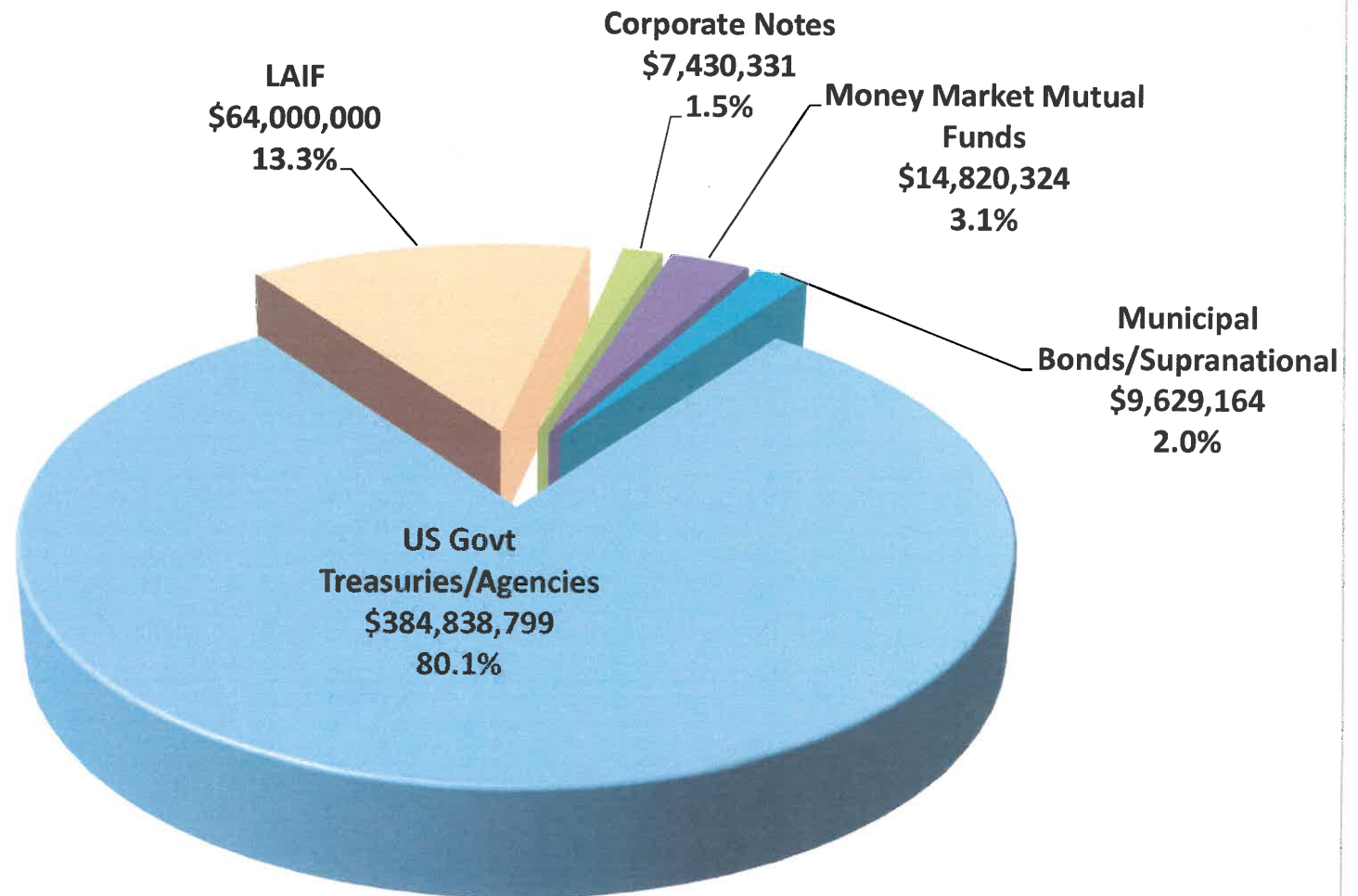
**Sorted by Purchase Date - Issuer
January 1, 2017 - March 31, 2017**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
32026UCT1	5072	82	NCB	FF BK	245,000.00	01/13/2017	07/13 - At Maturity	245,000.00		0.700	07/13/2017	0.700	245,000.00
3133EG2D6	5084	82	FAC	FFCB	3,000,000.00	01/24/2017	03/27 - 09/27	3,009,120.00	Received	1.550	09/27/2019	1.434	3,008,485.48
3133EG5D3	5086	82	FAC	FFCB	3,000,000.00	01/27/2017	07/27 - 01/27	3,000,000.00		2.030	01/27/2022	2.030	3,000,000.00
3133EGW92	5089	82	FAC	FFCB	3,000,000.00	01/27/2017	06/19 - 12/19	2,999,250.00	4,750.00	1.500	12/19/2019	1.509	3,004,046.07
3130AAQV3	5087	82	FAC	FHLB	3,500,000.00	01/30/2017	07/30 - 01/30	3,500,000.00		1.670	04/30/2020	1.670	3,500,000.00
3137EAEB1	5080	82	FAC	FMAC-C	3,000,000.00	01/23/2017	07/19 - 01/19	2,964,510.00	291.67	0.875	07/19/2019	1.360	2,967,495.11
3137EAEB1	5083	82	FAC	FMAC-C	3,000,000.00	01/23/2017	07/19 - 01/19	2,964,420.00	291.67	0.875	07/19/2019	1.361	2,967,411.94
32115RAP0	5071	82	NCB	FNB SC	245,000.00	01/13/2017	02/13 - Monthly	245,000.00		0.850	01/12/2018	0.850	245,000.00
3135G0R39	5077	82	FAC	FNMA	3,000,000.00	01/23/2017	04/25 - 10/25	2,958,300.00	7,333.33	1.000	10/24/2019	1.517	2,968,494.68
3135G0ZG1	5078	82	FAC	FNMA	3,000,000.00	01/23/2017	03/12 - 09/12	3,027,060.00	Received	1.750	09/12/2019	1.400	3,025,121.03
3135G0N33	5081	82	FAC	FNMA	3,000,000.00	01/23/2017	02/02 - 08/02	2,958,390.00	Received	0.875	08/02/2019	1.436	2,961,502.74
3135G0R39	5082	82	FAC	FNMA	3,000,000.00	01/23/2017	04/25 - 10/25	2,958,483.00	7,333.33	1.000	10/24/2019	1.515	2,968,665.13
3135G0ZY2	5088	82	FAC	FNMA	3,000,000.00	01/27/2017	05/26 - 11/26	3,024,000.00	8,895.83	1.750	11/26/2019	1.460	3,031,388.47
594918AH7	5075	82	MC1	MSFT	3,000,000.00	01/09/2017	04/01 - 10/01	3,114,000.00	24,500.00	3.000	10/01/2020	1.938	3,131,534.28
3130AAQQ4	5085	82	FAC	FHLB	3,000,000.00	02/22/2017	08/22 - 02/22	3,000,000.00		1.000	02/22/2019	1.000	3,000,000.00
3130AASA7	5092	82	FAC	FHLB	3,000,000.00	02/24/2017	05/24 - Quarterly	3,000,000.00		1.125	11/24/2020	1.820	3,000,000.00
Total Purchases					42,990,000.00			42,967,533.00	53,395.83				43,024,144.93

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

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2017: \$480,718,618

5-Year Yield Comparison

