

NON-AGENDA

February 2, 2018

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

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

Page # **CEO BULLETIN / NEWSLETTERS**

3 **CEO Bulletin:** 01/19/18 – 02/01/18

BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS

6 **BMR/IBMR Weekly Reports:** 02/01/18

8 Memo from Darin Taylor, CFO, to the Board, dated 01/26/18, regarding the Monthly and Quarterly Report of Investments as of December 31, 2017.

36 Memo from Rick Callender, CEA, to Norma Camacho, CEO, dated 01/29/18, regarding the presentation of completed Clean Safe Creeks grant project – Los Alamitos Creek, Coleman Road Under-Crossing Project.

INCOMING BOARD CORRESPONDENCE

49 **Board Correspondence Weekly Report:** 02/02/18

50 Email from Nandini Garud to Vice Chair LeZotte, dated 01/25/18, regarding water quality in Almaden (C-18-0025).

51 Email from Matthew Red to Vice Chair LeZotte, dated 01/25/18, regarding water quality in Almaden (C-18-0026).

52 Email from Cathi Biagi to Director Varela, dated 01/30/18 regarding Anderson Reservoir water levels (C-18-0027).

53 Email from Tracy Hemmeter to Patrick Ferraro (cc: BOD), dated 01/26/18, regarding the District's Water Supply Master Plan Workshop Presentation (C-18-0028).

54 Email from Fadya Binyameen to the Board, dated 02/01/18, regarding summer internships (C-18-0029).

OUTGOING BOARD CORRESPONDENCE

56 Letter from Chair Santos to local city and county officials, dated 02/01/18, regarding their Water Commission appointments for 2018.



MEMORANDUM

FC 14 (01-02-07)

TO: Board of Directors
FROM: Darin Taylor,
Chief Financial Officer
SUBJECT: Monthly and Quarterly Report of
Investments as of December 31, 2017
DATE: January 26, 2018

SUMMARY:

In accordance with District Board Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of December 31, 2017, 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 December 31, 2017, was 1.20%. This represents an increase compared to the yield of 1.07% for September 2017.

Table 1 below summarizes the historical yield-to-maturity of the District's portfolio.

Table 1 - District Portfolio Yield-to-Maturity (365 days equivalent)				
Fiscal Year	September Q1	December Q2	March Q3	June Q4
2017	0.88%	0.89%	0.99%	1.01%
2018	1.07%	1.20%		

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, 2017 was 465 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 22 securities with total par amount of \$52.6 million and yield-to-maturity ranging from 1.39% to 2.62% and weighted average yield-to-maturity of 1.97%.

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 December 31, 2017, approximately 78% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 20% was held in liquid funds (Local Area Investment Fund/money market mutual fund) and 2% in corporate medium-term notes.

Driving the flattening in the overall yield of the portfolio over the last few years is the low re-investment rate the District receives. The low short-term interest rate environment is primarily driven by the continued low Federal Funds target rate. In late 2008, the Federal Open Market Committee ("FOMC") lowered the Federal Funds target rate to a range of between 0% and 0.25%. The Committee maintained this rate through October 28, 2015. At the December 13, 2017 meeting, "the Committee decided to raise the target range for the federal funds rate to 1-1/4 to 1-1/2 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation."¹

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, LAIF, high grade corporate medium term notes and short-term U.S. government treasury and agency securities until financial markets show clear and continued signs of stabilization and improvement. While this strategy has the effect of achieving a lower investment yield compared to a longer-term investment strategy, safety and liquidity of the District portfolio will be maintained. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

¹ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20171213a.htm>

Interest Income

For the quarter ended December 31, 2017, the District received total interest earnings of \$2.75 million. Table 2 below illustrates the historical interest earnings of the District's investment portfolio.

Table 2 – District Portfolio Quarterly Interest Earnings

Fiscal Year	Quarter Ending:	Earnings*
2016-17	September	1,042,100
	December	1,069,540
	March	1,177,902
	June	1,243,200
	Total	\$4,532,742
2017-18	September	1,357,182
	December	1,396,659
	Total	\$2,753,842

** 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 December 31, 2017, the District portfolio yield-to-maturity was 1.20% while the benchmark yield was 1.12% for a favorable difference of 0.08%. 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 modest over the next few quarters but may gradually increase over time as the U.S. economy improves and global uncertainties wanes. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and District Investment Policy.

Summary of Cumulative Changes in the District Portfolio

The book value of the portfolio was approximately \$496 million on December 31, 2017 compared to \$475 million on September 30, 2017, an increase of \$21 million or 4.4%. This increase reflects the normal fluctuations of the District's investment portfolio due to receipt of expected revenues. (e.g. property taxes, water utility revenues, etc.) which are offset by planned expenditures for debt service, operating and capital projects incurred during the quarter.

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

Table 3 – District Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2016-17	September	\$482,723,786	(\$28,551,084)	-5.6%
	December	\$462,654,952	(\$19,868,833)	-4.1%
	March	\$480,718,618	\$17,863,666	3.9%
	June	\$514,058,283	\$33,339,665	6.9%
2017-18	September	\$474,868,284	(\$39,189,998)	-7.6%
	December	\$495,595,536	\$20,727,252	4.4%

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 December 31, 2017 compared to the amortized book value.

Table 4 – District Portfolio Market Value	
Market Value	\$493,319,152
Amortized Book Value	\$495,595,536
Unrealized Gain (Loss)	(\$2,276,384)

If the entire portfolio had been liquidated on December 31, 2017, the District would have received \$2,276,384 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 December 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 December 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 12/31/2017	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$6,287,186	0.875%	09/30/2022
Series 2016C Acquisition and Construction Fund	\$15,418,078	0.576%	none (LAIF)*
Series 2017A Acquisition and Construction Fund & Cost of Issuance Fund	\$7,891,259	1.69%	02/28/2020

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

Compliance with State Law and District Policy

For the quarter ended December 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.

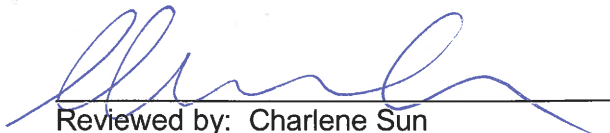
Socially Responsible Investments

In a unanimous vote on December 12, 2017, the board voted to amend the district's investment policy to promote socially responsible investment (SRI) practices, and adopted a set of moral, ethical, environmental, social and governance guiding principles (ESG) to lead investment decisions. The board also approved prioritizing local investment possibilities with California based banks and banks with less than \$10 billion in assets, to keep funds in the local economy and promote local job growth.

To implement the Board's directive, staff is conducting a comprehensive research of various banks and credit unions in the Bay Area to evaluate and measure risks and financial impacts. The financial impacts include assessing ESG factors to optimize risk-adjusted returns, influencing corporate behavior to enhance long-term outcomes, and contributing to the integrity of the financial market. The non-financial impacts include assessing the long-term investment horizon to reflect concerns and values of stakeholders and managing the reputation and business risk of the organization. Updates on this analysis will be incorporated in the Quarterly Investment Report going forward.



Prepared by: Marie T. Martinez
Treasury Management Analyst II

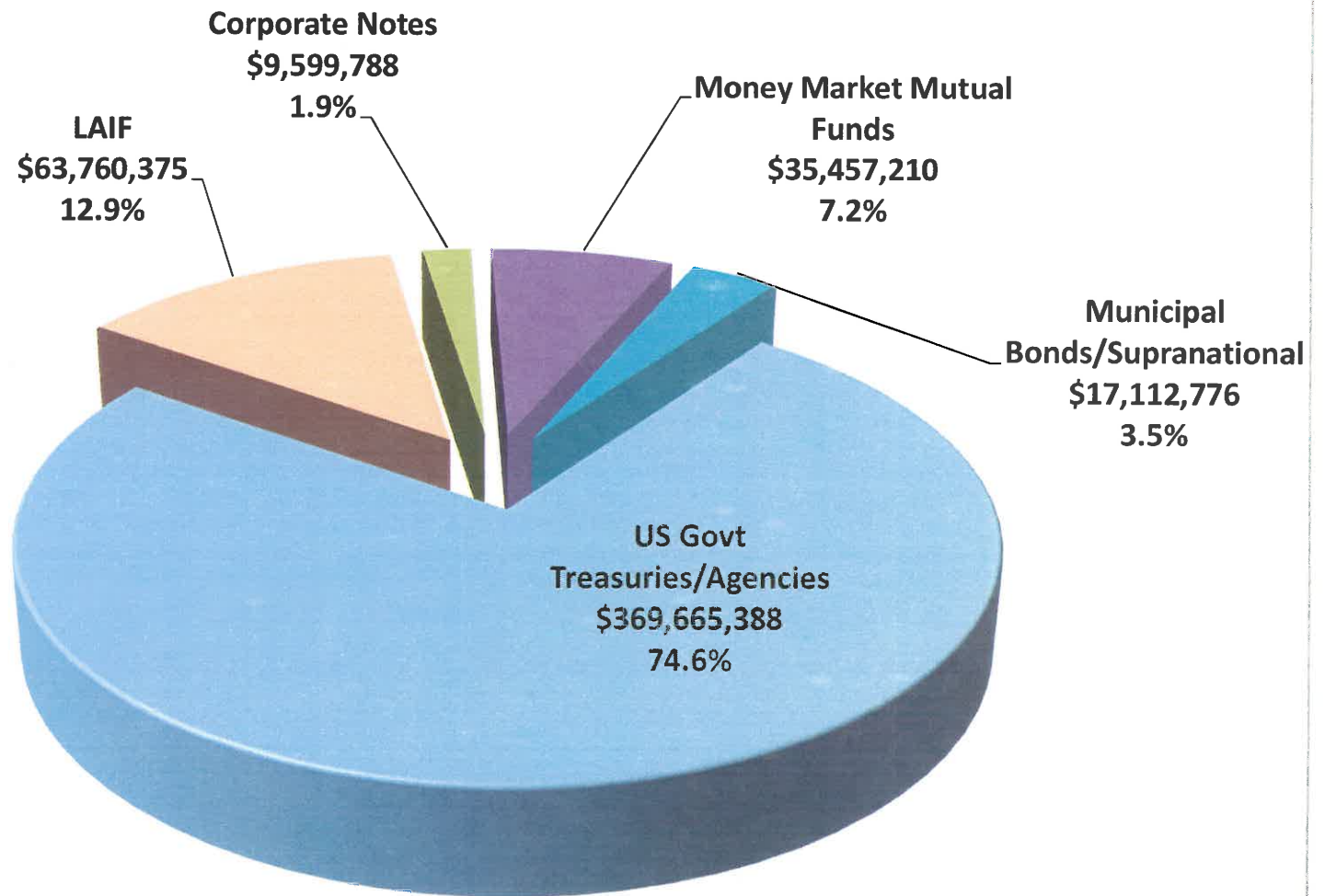


Reviewed by: Charlene Sun
Treasury/Debt Officer

Attachments:

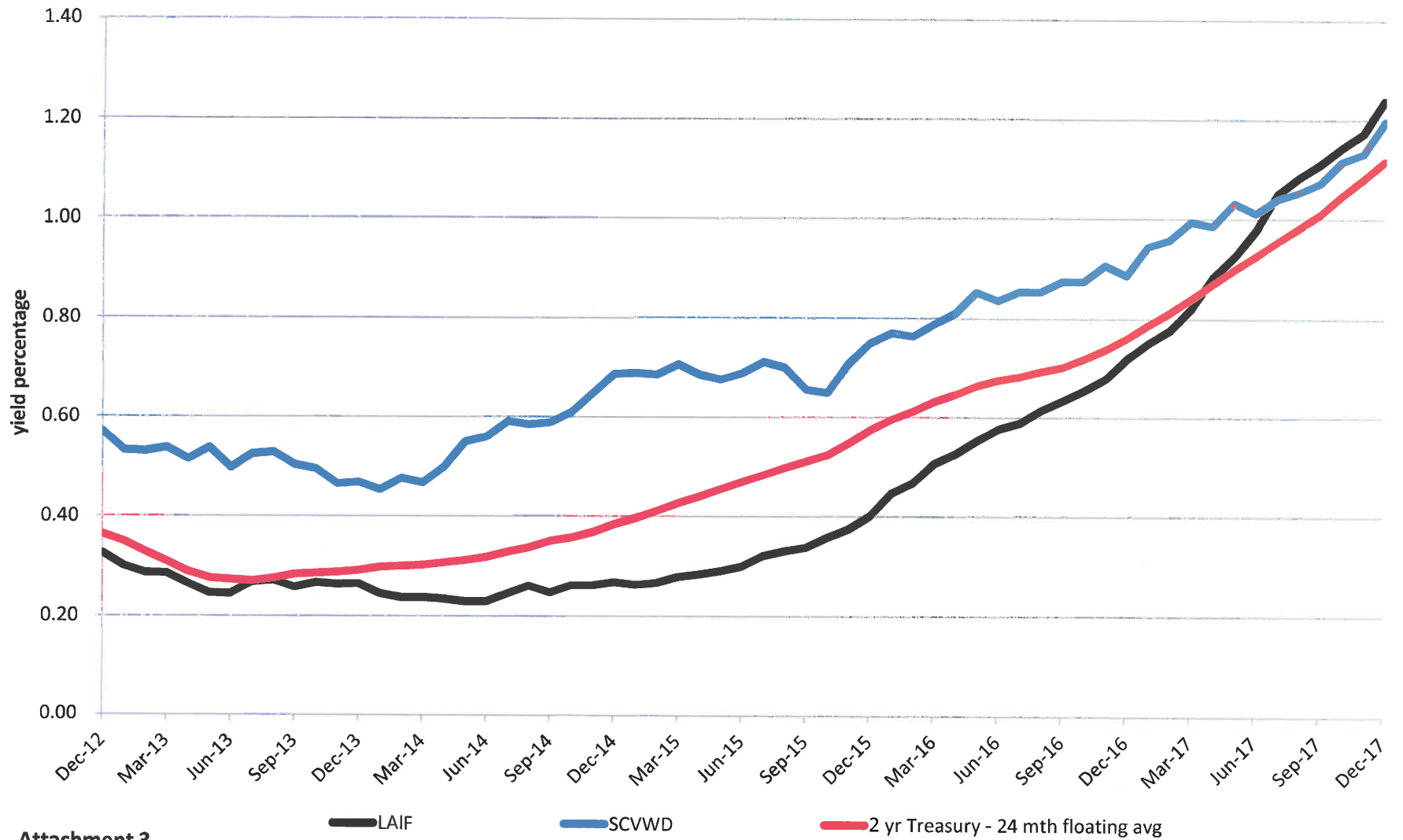
- 1: Portfolio Management reports
- 2: Portfolio Composition Pie Chart
- 3: Yield Comparison Graph

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of December 31, 2017: \$495,595,536

5-Year Yield Comparison



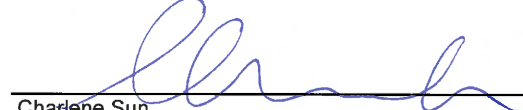
Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
December 31, 2017


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	6,000,000.00	5,969,619.00	5,990,689.63	1.21	1.168	766	455
Federal Agency Issues - Coupon	363,244,000.00	361,135,131.93	363,674,698.08	73.38	1.308	1,090	577
Negotiable CD's - Interest Bearing	955,000.00	952,307.58	955,000.00	0.19	1.480	590	455
LAIF	63,760,375.16	63,760,375.16	63,760,375.16	12.87	1.070	1	1
Medium Term Notes	8,575,000.00	8,604,739.50	8,644,787.64	1.74	1.655	1,030	591
Money Market Account	35,457,210.13	35,457,210.13	35,457,210.13	7.15	0.001	1	1
Supranational	9,000,000.00	8,961,648.00	9,006,805.12	1.82	1.230	871	371
Municipal Bonds	8,088,360.47	8,036,132.68	8,105,970.71	1.64	1.896	1,336	1,068
Investments	495,079,945.76	492,877,163.98	495,595,536.47	100.00%	1.197	866	465

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	484,188.75	2,802,251.79
Average Daily Balance	473,067,385.54	483,574,799.31
Effective Rate of Return	1.21%	1.15%

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 1/26/2018


 Darin Taylor, Chief Financial Officer
 Date 1/26/18

Reporting period 12/01/2017-12/31/2017

Run Date: 01/25/2018 - 14:27

Portfolio SCVW
 AC
 PM (PRF_PM1) 7.3.0
 Report Ver. 7.3.3b

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
December 2016 through December 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					
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
April	2017	118	482,257,920.67	0.972	0.986	0.780	0	3	851	432
May	2017	115	464,711,162.88	1.018	1.032	0.780	6	9	874	465
June	2017	123	514,058,282.58	0.998	1.012	0.780	8	1	817	425
July	2017	120	503,099,025.40	1.026	1.040	0.920	3	5	818	419
August	2017	120	487,325,075.78	1.040	1.054	0.920	2	2	836	424
September	2017	121	474,868,284.49	1.058	1.073	0.920	8	7	862	448
October	2017	122	472,103,398.10	1.101	1.116	1.070	4	4	871	458
November	2017	122	470,173,284.42	1.116	1.132	1.070	5	4	869	449
December	2017	133	495,595,536.47	1.180	1.197	1.070	13	2	866	465
Average		121	485,372,649.78	1.019%	1.033%	0.842	5	3	852	449

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

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							5,990,689.63
Federal Agency Issues - Coupon							
3133EGBL8	5170	Federal Farm Credit Bank	1.370	12/26/2017	2,955,960.00	0.00	
3133EHT78	5172	Federal Farm Credit Bank	1.830	12/26/2017	2,985,990.00	0.00	
3133EGBL8	5175	Federal Farm Credit Bank	1.370	12/29/2017	2,952,630.00	0.00	
3133EGCN3	5176	Federal Farm Credit Bank	1.490	12/29/2017	4,945,900.00	0.00	
3133EGBL8	5177	Federal Farm Credit Bank	1.370	12/29/2017	3,938,160.00	0.00	
3130A5P86	5169	Federal Home Loan Bank-CN	1.800	12/26/2017	2,490,014.73	0.00	
3133714H6	5171	Federal Home Loan Bank-CN	3.000	12/26/2017	1,022,082.20	0.00	
3130ACN83	5179	Federal Home Loan Bank-CN	1.700	12/29/2017	4,964,995.00	0.00	
3134G5A21	4787	Federal Home Loan Mortgage Cor	1.150	12/26/2017	0.00	3,000,000.00	
3134G32W9	4791	Federal Home Loan Mortgage Cor	1.250	12/26/2017	0.00	5,000,000.00	
3134GB4R0	5162	Federal Home Loan Mortgage Cor	2.250	12/15/2017	3,000,000.00	0.00	
3135G0P72	5174	FNMA Discount Notes	1.375	12/29/2017	1,083,863.00	0.00	
Subtotal					30,339,594.93	8,000,000.00	363,674,698.08
Negotiable CD's - Interest Bearing							
Subtotal							955,000.00
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	1.070		4,600,000.00	0.00	
Subtotal					4,600,000.00	0.00	63,760,375.16
Medium Term Notes							
Subtotal							8,644,787.64
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.001		55,252,635.68	58,270,763.63	
Subtotal					55,252,635.68	58,270,763.63	35,457,210.13
Apple Deposit Account (Monthly Summary)							
Subtotal							0.00

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

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Supranational							
Subtotal							9,006,805.12
Municipal Bonds							
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR	2.619	12/28/2017	1,000,000.00	0.00	
79765R3R8	5165	San Fran CY&Cnty CA PUC WTR	2.132	12/28/2017	400,000.00	0.00	
79765R3S6	5167	San Fran CY&Cnty CA PUC WTR	2.298	12/28/2017	100,000.00	0.00	
Subtotal					1,500,000.00	0.00	8,105,970.71
Total					91,692,230.61	66,270,763.63	495,595,536.47

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 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	2,999,151.00	3,000,427.00	0.875	0.700	583	30	01/31/2018
912828XE5	5155	US Treasury Bill		10/24/2017	3,000,000.00	2,970,468.00	2,990,262.63	1.500	1.638	950	881	05/31/2020
Subtotal and Average			5,990,737.34		6,000,000.00	5,969,619.00	5,990,689.63		1.168	766	455	
Federal Agency Issues - Coupon												
3133EETE0	4835	Federal Farm Credit Bank		04/23/2015	3,000,000.00	2,999,256.00	3,001,104.98	1.125	0.935	1,054	70	03/12/2018
3133EFQD2	4965	Federal Farm Credit Bank		11/23/2015	5,000,000.00	4,992,075.00	4,999,476.97	1.080	1.107	912	142	05/23/2018
3133EFSG3	4985	Federal Farm Credit Bank		12/22/2015	5,000,000.00	4,998,495.00	4,999,690.52	1.100	1.131	813	72	03/14/2018
3133EFPJ0	4991	Federal Farm Credit Bank		01/20/2016	5,000,000.00	4,975,665.00	5,008,457.11	1.290	1.095	1,034	322	11/19/2018
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,968,626.00	3,006,714.05	1.100	0.930	1,094	487	05/03/2019
3133EGFX8	5025	Federal Farm Credit Bank		06/20/2016	5,000,000.00	4,976,305.00	5,000,000.00	1.010	1.010	1,553	993	09/20/2020
3133EGFQ3	5030	Federal Farm Credit Bank		06/27/2016	3,000,000.00	2,982,225.00	2,999,897.15	0.875	0.880	809	256	09/14/2018
3133EFSJ7	5044	Federal Farm Credit Bank		07/07/2016	1,000,000.00	994,879.00	1,005,522.42	1.300	0.714	890	347	12/14/2018
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,341,017.15	3,375,605.09	1.750	0.960	908	441	03/18/2019
3133EG2D6	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	2,979,576.00	3,005,928.47	1.550	1.434	976	634	09/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,979,471.00	3,000,000.00	2.030	2.030	1,826	1,487	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,971,374.00	2,999,490.40	1.500	1.509	1,056	717	12/19/2019
3133EHJA2	5095	Federal Farm Credit Bank		05/08/2017	3,000,000.00	2,966,226.00	3,000,141.17	1.550	1.548	1,096	858	05/08/2020
3133EHHN6	5098	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,980,275.00	2,996,757.30	1.350	1.432	722	486	05/02/2019
3133EHGS6	5101	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,941,587.00	2,992,164.71	2.030	2.094	1,811	1,575	04/25/2022
3133EHPD9	5118	Federal Farm Credit Bank		06/29/2017	3,000,000.00	2,974,272.00	3,000,000.00	1.670	1.670	1,089	903	06/22/2020
3133ECPD0	5141	Federal Farm Credit Bank		09/14/2017	2,085,000.00	2,055,007.28	2,082,191.81	1.420	1.478	972	863	05/13/2020
3133EHJA2	5142	Federal Farm Credit Bank		09/14/2017	1,850,000.00	1,829,172.70	1,852,540.96	1.550	1.490	967	858	05/08/2020
3133EHZH9	5143	Federal Farm Credit Bank		09/20/2017	2,000,000.00	1,970,036.00	2,000,000.00	1.840	1.840	1,461	1,358	09/20/2021
3133EHM34	5154	Federal Farm Credit Bank		11/01/2017	3,000,000.00	2,970,774.00	3,000,000.00	2.230	2.230	1,826	1,765	11/01/2022
3133EGBL8	5170	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,953,368.00	2,960,439.33	1.370	2.000	875	869	05/19/2020
3133EHT78	5172	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,985,753.00	2,991,561.08	1.830	2.030	876	870	05/20/2020
3133EGBL8	5175	Federal Farm Credit Bank		12/29/2017	3,000,000.00	2,953,368.00	2,957,306.83	1.370	2.050	872	869	05/19/2020
3133EGCN3	5176	Federal Farm Credit Bank		12/29/2017	5,000,000.00	4,938,205.00	4,970,250.69	1.490	2.000	794	791	03/02/2020
3133EGBL8	5177	Federal Farm Credit Bank		12/29/2017	4,000,000.00	3,937,824.00	3,944,392.70	1.370	2.036	872	869	05/19/2020
313383GQ8	4897	Federal Home Loan Bank		07/14/2015	2,500,000.00	2,486,802.50	2,500,214.80	1.300	1.291	1,262	360	12/27/2018
3130AAQQ4	5085	Federal Home Loan Bank		02/22/2017	3,000,000.00	2,996,472.00	3,000,000.00	1.000	1.000	730	417	02/22/2019
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,471,454.00	3,500,000.00	1.670	1.670	1,186	850	04/30/2020
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,974,512.00	3,021,754.39	1.875	1.657	1,388	1,257	06/11/2021
313382K69	5132	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,969,334.00	3,014,119.77	1.750	1.598	1,297	1,166	03/12/2021

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Federal Agency Issues - Coupon												
313383HU8	5139	Federal Home Loan Bank		09/08/2017	3,000,000.00	2,979,696.00	3,024,356.02	1.750	1.410	1,008	893	06/12/2020
313378A43	4962	Federal Home Loan Bank-CN		11/10/2015	3,000,000.00	3,000,216.00	3,002,094.32	1.375	1.000	850	67	03/09/2018
313375K48	4986	Federal Home Loan Bank-CN		12/22/2015	5,000,000.00	5,008,355.00	5,025,119.65	2.000	1.270	997	256	09/14/2018
313376BR5	4995	Federal Home Loan Bank-CN		01/20/2016	5,000,000.00	4,994,540.00	5,027,318.44	1.750	1.165	1,059	347	12/14/2018
313376BR5	4996	Federal Home Loan Bank-CN		01/22/2016	5,000,000.00	4,994,540.00	5,028,402.84	1.750	1.142	1,057	347	12/14/2018
313376BR5	4999	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,996,724.00	3,019,642.75	1.750	1.050	1,058	347	12/14/2018
313376BR5	5000	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,996,724.00	3,017,945.84	1.750	1.110	1,058	347	12/14/2018
313376BR5	5001	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,996,724.00	3,019,129.73	1.750	1.068	1,058	347	12/14/2018
3133X0PF0	5002	Federal Home Loan Bank-CN		01/22/2016	3,000,000.00	3,068,055.00	3,080,993.11	5.375	0.971	936	226	08/15/2018
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,939,910.00	4,999,808.53	0.950	0.953	1,082	459	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,890,960.00	5,000,000.00	1.150	1.150	1,461	912	07/01/2020
313376BR5	5045	Federal Home Loan Bank-CN		07/07/2016	3,000,000.00	2,996,724.00	3,029,743.61	1.750	0.699	890	347	12/14/2018
313376BR5	5057	Federal Home Loan Bank-CN		09/21/2016	3,000,000.00	2,996,724.00	3,024,411.52	1.750	0.885	814	347	12/14/2018
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,978,715.00	3,011,413.95	1.250	0.930	876	438	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	2,987,676.00	3,019,012.26	1.500	0.958	864	431	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,983,440.00	5,000,000.00	1.050	1.050	1,826	1,414	11/15/2021
3130ABEC6	5102	Federal Home Loan Bank-CN		05/26/2017	2,000,000.00	1,979,718.00	2,000,000.00	1.600	1.600	1,096	876	05/26/2020
3130ABEC6	5103	Federal Home Loan Bank-CN		05/26/2017	3,000,000.00	2,969,577.00	3,000,000.00	1.600	1.600	1,096	876	05/26/2020
3130ABPV2	5122	Federal Home Loan Bank-CN		07/14/2017	2,000,000.00	1,997,048.83	1,997,048.83	1.690	1.751	1,081	910	06/29/2020
313378J77	5123	Federal Home Loan Bank-CN		07/14/2017	3,000,000.00	3,024,131.64	3,024,131.64	1.875	1.500	973	802	03/13/2020
313378J77	5144	Federal Home Loan Bank-CN		09/13/2017	3,000,000.00	2,986,722.00	3,028,360.20	1.875	1.436	912	802	03/13/2020
313378J77	5147	Federal Home Loan Bank-CN		10/03/2017	3,000,000.00	2,986,722.00	3,020,972.00	1.875	1.598	892	802	03/13/2020
3130ACKG8	5148	Federal Home Loan Bank-CN		10/24/2017	3,000,000.00	3,000,000.00	3,000,000.00	2.200	2.200	1,826	1,757	10/24/2022
3130A5P86	5169	Federal Home Loan Bank-CN		12/26/2017	2,500,000.00	2,489,677.50	2,500,826.06	1.800	1.981	825	819	03/30/2020
3133714H6	5171	Federal Home Loan Bank-CN		12/26/2017	1,000,000.00	1,021,400.00	1,030,111.20	3.000	1.981	813	807	03/18/2020
3130ACN83	5179	Federal Home Loan Bank-CN		12/29/2017	5,000,000.00	4,960,490.00	4,979,007.35	1.700	2.002	868	865	05/15/2020
3137EADP1	4818	Federal Home Loan Mortgage Cor		12/23/2014	3,000,000.00	2,997,405.00	2,998,143.54	0.875	1.220	1,170	65	03/07/2018
3137EADN6	4820	Federal Home Loan Mortgage Cor		01/20/2015	3,000,000.00	2,999,508.00	2,999,868.25	0.750	0.896	1,088	11	01/12/2018
3137EADP1	4823	Federal Home Loan Mortgage Cor		01/23/2015	5,000,000.00	4,995,675.00	4,998,681.76	0.875	1.021	1,139	65	03/07/2018
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	2,995,602.00	3,011,449.80	1.750	1.471	1,435	514	05/30/2019
3134G73M1	4969	Federal Home Loan Mortgage Cor		11/23/2015	3,500,000.00	3,486,280.00	3,496,260.37	1.000	1.190	977	207	07/27/2018
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,979,300.00	3,000,000.00	1.270	1.270	1,095	452	03/29/2019
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,992,670.00	5,054,211.68	1.750	0.970	1,137	514	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,992,670.00	5,054,883.20	1.750	0.960	1,137	514	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	2,995,602.00	3,032,091.85	1.750	0.980	1,121	514	05/30/2019

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Federal Agency Issues - Coupon												
3134G9XU6	5027	Federal Home Loan Mortgage Cor		06/30/2016	3,000,000.00	2,981,169.00	3,000,000.00	1.000	1.000	1,278	728	12/30/2019
3137EADN6	5031	Federal Home Loan Mortgage Cor		06/27/2016	3,000,000.00	2,999,508.00	3,000,026.76	0.750	0.721	564	11	01/12/2018
3134G3ZW3	5040	Federal Home Loan Mortgage Cor		06/28/2016	3,000,000.00	2,991,372.00	3,006,432.91	1.200	0.840	771	219	08/08/2018
3134G9YJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,591,186.83	1,615,000.00	1.300	1.300	1,826	1,276	06/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2016	3,000,000.00	2,972,541.00	3,007,429.21	1.125	0.930	902	469	04/15/2019
3134GBV82	5153	Federal Home Loan Mortgage Cor		10/30/2017	3,000,000.00	2,981,865.00	3,000,000.00	2.000	2.000	1,369	1,306	07/30/2021
3134GB4R0	5162	Federal Home Loan Mortgage Cor		12/15/2017	3,000,000.00	2,989,593.00	3,000,000.00	2.250	2.250	1,826	1,809	12/15/2022
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2016	3,000,000.00	2,953,092.00	2,995,149.02	0.875	0.981	1,031	564	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,953,092.00	2,977,897.97	0.875	1.360	907	564	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,953,092.00	2,977,841.92	0.875	1.361	907	564	07/19/2019
3137EAEF2	5119	Fed Home Loan Mort Corp-CN		06/30/2017	5,000,000.00	4,929,325.00	4,981,113.57	1.375	1.543	1,025	840	04/20/2020
3137EAEF2	5120	Fed Home Loan Mort Corp-CN		06/30/2017	3,000,000.00	2,957,595.00	2,990,002.75	1.375	1.523	1,025	840	04/20/2020
3137EADR7	5145	Fed Home Loan Mort Corp-CN		09/13/2017	3,000,000.00	2,955,147.00	2,996,225.32	1.375	1.430	961	851	05/01/2020
3135G0WJ8	4772	Fed Natl Mortgage Assoc		04/23/2014	5,000,000.00	4,986,875.00	4,988,531.06	0.875	1.485	1,489	140	05/21/2018
3135G0WJ8	4863	Fed Natl Mortgage Assoc		06/23/2015	3,000,000.00	2,992,125.00	2,997,875.95	0.875	1.060	1,063	140	05/21/2018
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	3,000,777.00	3,016,683.29	1.875	1.370	1,335	414	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,989,851.00	3,006,019.04	1.750	1.640	1,615	694	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,989,851.00	3,004,926.32	1.750	1.660	1,615	694	11/26/2019
3135G0YT4	4888	Fed Natl Mortgage Assoc		07/02/2015	5,000,000.00	4,992,110.00	5,016,113.71	1.625	1.260	1,244	330	11/27/2018
3135G0YT4	4896	Fed Natl Mortgage Assoc		07/14/2015	2,500,000.00	2,496,055.00	2,508,284.38	1.625	1.250	1,232	330	11/27/2018
3135G0WJ8	4952	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,992,125.00	2,999,940.97	0.875	0.880	938	140	05/21/2018
3135G0WJ8	4953	Fed Natl Mortgage Assoc		10/26/2015	3,000,000.00	2,992,125.00	2,999,832.45	0.875	0.890	938	140	05/21/2018
3135G0WJ8	4956	Fed Natl Mortgage Assoc		10/28/2015	3,000,000.00	2,992,125.00	3,000,850.92	0.875	0.801	936	140	05/21/2018
3135G0WJ8	4964	Fed Natl Mortgage Assoc		11/19/2015	5,000,000.00	4,986,875.00	4,995,273.84	0.875	1.122	914	140	05/21/2018
3135G0WJ8	4967	Fed Natl Mortgage Assoc		11/23/2015	5,000,000.00	4,986,875.00	4,995,011.14	0.875	1.136	910	140	05/21/2018
3135G0WJ8	4977	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,992,125.00	2,996,571.92	0.875	1.174	888	140	05/21/2018
3135G0WJ8	4978	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,992,125.00	2,996,615.07	0.875	1.170	888	140	05/21/2018
3135G0WJ8	4979	Fed Natl Mortgage Assoc		12/15/2015	3,000,000.00	2,992,125.00	2,996,981.53	0.875	1.138	888	140	05/21/2018
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,951,082.00	2,972,522.60	1.000	1.517	1,004	661	10/24/2019
3135G0ZG1	5078	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,991,504.00	3,017,422.19	1.750	1.400	962	619	09/12/2019
3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,973,862.15	2,973,862.15	0.875	1.436	921	578	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,951,082.00	2,972,643.19	1.000	1.515	1,004	661	10/24/2019
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	2,989,851.00	3,016,133.46	1.750	1.460	1,033	694	11/26/2019
3135G0T29	5138	Fed Natl Mortgage Assoc		09/08/2017	3,000,000.00	2,968,869.00	3,008,531.10	1.500	1.385	903	788	02/28/2020
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,955,918.00	2,969,175.14	1.500	1.871	1,827	1,064	11/30/2020

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Federal Agency Issues - Coupon												
3135G0E33	4968	FNMA Discount Notes		11/23/2015	1,500,000.00	1,495,707.00	1,499,631.94	1.125	1.170	970	200	07/20/2018
3135G0E33	4976	FNMA Discount Notes		12/08/2015	3,000,000.00	2,991,414.00	2,999,427.72	1.125	1.160	955	200	07/20/2018
3135G0E33	5011	FNMA Discount Notes		04/18/2016	5,000,000.00	4,985,690.00	5,009,705.27	1.125	0.770	823	200	07/20/2018
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,956,377.00	3,000,000.00	1.350	1.350	1,279	693	11/25/2019
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,952,894.00	3,000,000.00	1.250	1.250	1,098	514	05/30/2019
3136G3TU9	5026	FNMA Discount Notes		06/30/2016	5,000,000.00	4,920,655.00	5,000,000.00	1.125	1.125	1,278	728	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	2,995,023.00	3,044,788.33	1.750	0.721	1,078	535	06/20/2019
3136G0HK0	5043	FNMA Discount Notes		07/07/2016	2,250,000.00	2,243,331.00	2,266,100.22	1.500	0.709	876	333	11/30/2018
3135G0J53	5061	FNMA Discount Notes		10/25/2016	3,000,000.00	2,971,641.00	3,002,516.65	1.000	1.171	854	421	02/26/2019
3135G0P72	5174	FNMA Discount Notes		12/29/2017	1,100,000.00	1,083,780.50	1,087,642.04	1.375	2.044	822	819	03/30/2020
880591EC2	4959	Tennessee Valley Authority		10/28/2015	3,000,000.00	3,022,344.00	3,026,802.06	4.500	0.880	886	90	04/01/2018
Subtotal and Average			344,955,829.39		363,244,000.00	361,135,131.93	363,674,698.08		1.308	1,090	577	
Negotiable CD's - Interest Bearing												
062683AN7	5140	Bank of Hope		09/22/2017	240,000.00	239,417.76	240,000.00	1.600	1.596	546	445	03/22/2019
32115RAP0	5071	First Natl Bk SO CA		01/13/2017	245,000.00	244,962.52	245,000.00	0.850	0.850	364	11	01/12/2018
410493CN8	5161	Hanmi Bank		11/22/2017	235,000.00	234,190.19	235,000.00	1.800	1.800	730	690	11/22/2019
69406PCQ0	5160	Pacific City Bank		11/24/2017	235,000.00	233,737.11	235,000.00	1.700	1.700	731	693	11/25/2019
Subtotal and Average			955,000.00		955,000.00	952,307.58	955,000.00		1.480	590	455	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			63,760,375.16	63,760,375.16	63,760,375.16	1.070	1.070	1	1	
Subtotal and Average			59,753,923.55		63,760,375.16	63,760,375.16	63,760,375.16		1.070	1	1	
Medium Term Notes												
037833AJ9	4830	Apple Inc		03/27/2015	2,000,000.00	1,995,056.00	1,998,670.68	1.000	1.200	1,133	122	05/03/2018
478160BR4	5158	Johnson & Johnson		11/16/2017	2,000,000.00	1,979,920.00	1,991,758.73	1.125	1.687	470	424	03/01/2019
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,068,781.00	3,084,098.36	3.000	1.938	1,361	1,004	10/01/2020
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,560,982.50	1,570,259.87	1.450	1.640	958	591	08/15/2019
Subtotal and Average			8,645,280.90		8,575,000.00	8,604,739.50	8,644,787.64		1.655	1,030	591	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			35,457,210.13	35,457,210.13	35,457,210.13	0.001	0.001	1	1	
Subtotal and Average			36,959,646.17		35,457,210.13	35,457,210.13	35,457,210.13		0.001	1	1	

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Apple Deposit Account												
SYS4912	4912	AAPL		07/01/2017	0.00	0.00	0.00	0.005	0.005	1	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0	0	
Supranational												
4581X0CLO	5029	Inter-American Dev't Bank		06/27/2016	3,000,000.00	2,999,940.00	3,000,580.41	1.250	0.782	568	15	01/16/2018
459058ER0	4989	INTL BK RECON & DEVELOP		01/04/2016	3,000,000.00	2,981,181.00	2,991,506.28	1.000	1.380	1,005	277	10/05/2018
45950KCL2	5111	INTL FINANCE CORP		05/26/2017	3,000,000.00	2,980,527.00	3,014,718.43	1.750	1.526	1,039	819	03/30/2020
Subtotal and Average			9,007,168.98		9,000,000.00	8,961,648.00	9,006,805.12		1.230	871	371	
Municipal Bonds												
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,953,360.47	2,902,355.93	2,953,360.47	1.713	1.713	1,676	1,216	05/01/2021
801546PE6	5156	Cnty Santa Clara		11/09/2017	3,000,000.00	2,999,700.00	3,017,610.24	2.125	1.891	996	943	08/01/2020
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	999,960.00	1,000,000.00	2.619	2.619	1,769	1,765	11/01/2022
79765R3R8	5165	San Fran CY&Cnty CA PUC WTR		12/28/2017	400,000.00	399,664.00	400,000.00	2.132	2.132	673	669	11/01/2019
79765R3S6	5167	San Fran CY&Cnty CA PUC WTR		12/28/2017	100,000.00	99,929.00	100,000.00	2.298	2.297	1,039	1,035	11/01/2020
91412GWU5	4828	University of California		03/25/2015	635,000.00	634,523.75	635,000.00	1.418	1.418	1,147	134	05/15/2018
Subtotal and Average			6,799,799.22		8,088,360.47	8,036,132.68	8,105,970.71		1.896	1,336	1,068	
Total and Average			473,067,385.54		495,079,945.76	492,877,163.98	495,595,536.47		1.197	866	465	

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Transaction Activity Report
October 1, 2017 - December 31, 2017
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	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	10/02/2017		Cash/		20,034.09			-20,034.09
4102	82	23380W523	Money Market Fund	Purchase	10/02/2017		Cash/		46,875.00			-46,875.00
4102	82	23380W523	Money Market Fund	Purchase	10/02/2017		Cash/		26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/02/2017		Cash/		67,500.00			-67,500.00
4102	82	23380W523	Money Market Fund	Purchase	10/02/2017		Cash/		45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/02/2017		Cash/		5,000,000.00			-5,000,000.00
5113	82	912828PA2	T-BILL 1.875% MAT 09/30/2017	Redemption	10/02/2017	09/30/2017	Short			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/02/2017		Cash/			4,000,000.00		4,000,000.00
4959	82	880591EC2	TVA 4.5% MAT 04/01/2018	Interest	10/02/2017	04/01/2018	Short				67,500.00	67,500.00
5075	82	594918AH7	MSFT 3% MAT 10/01/2020	Interest	10/02/2017	10/01/2020	Long				45,000.00	45,000.00
5111	82	45950KCL2	IFC 1.75% MAT 03/30/2020	Interest	10/02/2017	03/30/2020	Long				26,250.00	26,250.00
5111	82	45950KCL2	IFC 1.75% MAT 03/30/2020	Accr Int	10/02/2017	03/30/2020	Long			8,166.67	-8,166.67	0.00
5113	82	912828PA2	T-BILL 1.875% MAT 09/30/2017	Interest	10/02/2017	09/30/2017	Short				46,875.00	46,875.00
5113	82	912828PA2	T-BILL 1.875% MAT 09/30/2017	Accr Int	10/02/2017	09/30/2017	Short			22,284.84	-22,284.84	0.00
4102	82	23380W523	Money Market Fund	Interest	10/02/2017		Cash/				20,034.09	20,034.09
Totals for 10/02/2017									5,205,659.09	9,030,451.51	175,207.58	4,000,000.00
5147	82	313378J77	FHLB-C 1.875% MAT 03/13/2020	Purchase	10/03/2017	03/13/2020	Long		3,022,955.00			-3,022,955.00
4102	82	23380W523	Money Market Fund	Redemption	10/03/2017		Cash/			3,125.00		3,125.00
4102	82	23380W523	Money Market Fund	Redemption	10/03/2017		Cash/			3,019,830.00		3,019,830.00
Totals for 10/03/2017									3,022,955.00	3,022,955.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	10/04/2017		Cash/		4,100,000.00			-4,100,000.00
Totals for 10/04/2017									4,100,000.00			-4,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/05/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/05/2017		Cash/		23,750.00			-23,750.00
4102	82	23380W523	Money Market Fund	Redemption	10/05/2017		Cash/			700,000.00		700,000.00
4989	82	459058ER0	IBRD 1% MAT 10/05/2018	Interest	10/05/2017	10/05/2018	Short				15,000.00	15,000.00
5012	82	3130A7PW9	FHLB-C 0.95% MAT 04/05/2019	Interest	10/05/2017	04/05/2019	Short				23,750.00	23,750.00
Totals for 10/05/2017									38,750.00	700,000.00	38,750.00	700,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/06/2017		Cash/			1,200,000.00		1,200,000.00
Totals for 10/06/2017										1,200,000.00		1,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/10/2017		Cash/		18,750.00			-18,750.00

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4102	82	23380W523	Money Market Fund	Redemption	10/10/2017		Cash/			700,000.00		700,000.00
5029	82	4581X0CLO	IABD 1.25% MAT 01/16/2018	Interest	10/10/2017	01/16/2018	Short				18,750.00	18,750.00
Totals for 10/10/2017									18,750.00	700,000.00	18,750.00	700,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/13/2017		Cash/		171.16			-171.16
4102	82	23380W523	Money Market Fund	Purchase	10/13/2017		Cash/		16,242.50			-16,242.50
4102	82	23380W523	Money Market Fund	Purchase	10/13/2017		Cash/		4,450,000.00			-4,450,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/13/2017		Long		160,375.16			-160,375.16
4983	82	3133EFJL2	FFCB 0.73% MAT 10/13/2017	Redemption	10/13/2017	10/13/2017	Long			4,450,000.00		4,450,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/13/2017		Cash/			1,000,000.00		1,000,000.00
4983	82	3133EFJL2	FFCB 0.73% MAT 10/13/2017	Interest	10/13/2017	10/13/2017	Long				16,242.50	16,242.50
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	10/13/2017	01/12/2018	Short				171.16	171.16
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	10/13/2017		Long				160,375.16	160,375.16
Totals for 10/13/2017									4,626,788.82	5,450,000.00	176,788.82	1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/16/2017		Cash/		16,875.00			-16,875.00
5059	82	3137EADZ9	FHLMC 1.125% MAT 04/15/2019	Interest	10/16/2017	04/15/2019	Short				16,875.00	16,875.00
Totals for 10/16/2017									16,875.00		16,875.00	0.00
4102	82	23380W523	Money Market Fund	Redemption	10/17/2017		Cash/			3,000,000.00		3,000,000.00
Totals for 10/17/2017										3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/18/2017		Cash/		3,000,000.00			-3,000,000.00
Totals for 10/18/2017									3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/20/2017		Cash/		55,000.00			-55,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/20/2017		Long		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/20/2017		Cash/			3,800,000.00		3,800,000.00
5119	82	3137EAEF2	FMAC-C 1.375% MAT 04/20/2020	Interest	10/20/2017	04/20/2020	Long				34,375.00	34,375.00
5119	82	3137EAEF2	FMAC-C 1.375% MAT 04/20/2020	Accr Int	10/20/2017	04/20/2020	Long			13,368.06	-13,368.06	0.00
5120	82	3137EAEF2	FMAC-C 1.375% MAT 04/20/2020	Interest	10/20/2017	04/20/2020	Long				20,625.00	20,625.00
5120	82	3137EAEF2	FMAC-C 1.375% MAT 04/20/2020	Accr Int	10/20/2017	04/20/2020	Long			8,020.83	-8,020.83	0.00
Totals for 10/20/2017									5,055,000.00	3,821,388.89	33,611.11	-1,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/23/2017		Cash/		315.62			-315.62
4102	82	23380W523	Money Market Fund	Redemption	10/23/2017		Cash/			4,800,000.00		4,800,000.00
5140	82	062683AN7	BHOPE 1.6% MAT 03/22/2019	Interest	10/23/2017	03/22/2019	Long				315.62	315.62
Totals for 10/23/2017									315.62	4,800,000.00	315.62	4,800,000.00
5148	82	3130ACKG8	FHLB-C 2.2% MAT 10/24/2022	Purchase	10/24/2017	10/24/2022	Short		3,000,000.00			-3,000,000.00
5155	82	912828XE5	T-BILL 1.5% MAT 05/31/2020	Purchase	10/24/2017	05/31/2020	Short		3,007,450.82			-3,007,450.82
4102	82	23380W523	Money Market Fund	Purchase	10/24/2017		Cash/		30,000.00			-30,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/24/2017		Cash/		1,700,000.00			-1,700,000.00

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4102	82	23380W523	Money Market Fund	Redemption	10/24/2017		Cash/			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/24/2017		Cash/			2,989,500.00		2,989,500.00
4102	82	23380W523	Money Market Fund	Redemption	10/24/2017		Cash/			17,950.82		17,950.82
5077	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Interest	10/24/2017	10/24/2019	Long				15,000.00	15,000.00
5082	82	3135G0R39	FNMA 1.1% MAT 10/24/2019	Interest	10/24/2017	10/24/2019	Long				15,000.00	15,000.00
Totals for 10/24/2017									7,737,450.82	6,007,450.82	30,000.00	-1,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/25/2017		Cash/		30,450.00			-30,450.00
4102	82	23380W523	Money Market Fund	Redemption	10/25/2017		Cash/			1,000,000.00		1,000,000.00
5101	82	3133EHGS6	FFCB 2.03% MAT 04/25/2022	Interest	10/25/2017	04/25/2022	Long				30,450.00	30,450.00
5101	82	3133EHGS6	FFCB 2.03% MAT 04/25/2022	Accr Int	10/25/2017	04/25/2022	Long			2,537.50	-2,537.50	0.00
Totals for 10/25/2017									30,450.00	1,002,537.50	27,912.50	1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/26/2017		Cash/		35,000.00			-35,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/26/2017		Cash/		8,000,000.00			-8,000,000.00
4782	82	3135G0PQ0	FNMA 0.875% MAT 10/26/2017	Redemption	10/26/2017	10/26/2017	Long			3,000,000.00		3,000,000.00
4797	82	3135G0PQ0	FNMA 0.875% MAT 10/26/2017	Redemption	10/26/2017	10/26/2017	Long			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/26/2017		Cash/			2,800,000.00		2,800,000.00
4782	82	3135G0PQ0	FNMA 0.875% MAT 10/26/2017	Interest	10/26/2017	10/26/2017	Long				13,125.00	13,125.00
4797	82	3135G0PQ0	FNMA 0.875% MAT 10/26/2017	Interest	10/26/2017	10/26/2017	Long				21,875.00	21,875.00
Totals for 10/26/2017									8,035,000.00	10,800,000.00	35,000.00	2,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/27/2017		Cash/			3,800,000.00		3,800,000.00
Totals for 10/27/2017										3,800,000.00		3,800,000.00
5153	82	3134GBV82	FHLMC 2% MAT 07/30/2021	Purchase	10/30/2017	07/30/2021	Long		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/30/2017		Cash/		7,400,000.00			-7,400,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/30/2017		Cash/			3,000,000.00		3,000,000.00
Totals for 10/30/2017									10,400,000.00	3,000,000.00		-7,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2017		Cash/		18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2017		Cash/		5,000,000.00			-5,000,000.00
5114	82	912828TW0	T-BILL 0.75% MAT 10/31/2017	Redemption	10/31/2017	10/31/2017	Short			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/31/2017		Cash/			2,700,000.00		2,700,000.00
5114	82	912828TW0	T-BILL 0.75% MAT 10/31/2017	Interest	10/31/2017	10/31/2017	Short				18,750.00	18,750.00
5114	82	912828TW0	T-BILL 0.75% MAT 10/31/2017	Accr Int	10/31/2017	10/31/2017	Short			5,808.42	-5,808.42	0.00
Totals for 10/31/2017									5,018,750.00	7,705,808.42	12,941.58	2,700,000.00
5154	82	3133EHM34	FFCB 2.23% MAT 11/01/2022	Purchase	11/01/2017	11/01/2022	Long		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2017		Cash/		21,885.97			-21,885.97
4102	82	23380W523	Money Market Fund	Purchase	11/01/2017		Cash/		20,625.00			-20,625.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2017		Cash/		25,695.00			-25,695.00

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4102	82	23380W523	Money Market Fund	Redemption	11/01/2017		Cash/			4,200,000.00		4,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/01/2017		Cash/			3,000,000.00		3,000,000.00
5145	82	3137EADR7	FMAC-C 1.375% MAT 05/01/2020	Interest	11/01/2017	05/01/2020	Long				20,625.00	20,625.00
5145	82	3137EADR7	FMAC-C 1.375% MAT 05/01/2020	Accr Int	11/01/2017	05/01/2020	Long			15,125.00	-15,125.00	0.00
4102	82	23380W523	Money Market Fund	Interest	11/01/2017		Cash/				21,885.97	21,885.97
Totals for 11/01/2017									3,068,205.97	7,215,125.00	27,385.97	4,174,305.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2017		Cash/		8,000,000.00			-8,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2017		Cash/		25,295.53			-25,295.53
4102	82	23380W523	Money Market Fund	Purchase	11/02/2017		Cash/		20,250.00			-20,250.00
4102	82	23380W523	Money Market Fund	Redemption	11/02/2017		Cash/			25,695.00		25,695.00
5054	82	13066YTY5	CADWR 1.713% MAT 05/01/2021	Interest	11/02/2017	05/01/2021	Long				25,295.53	25,295.53
5098	82	3133EHHN6	FFCB 1.35% MAT 05/02/2019	Interest	11/02/2017	05/02/2019	Long				20,250.00	20,250.00
5098	82	3133EHHN6	FFCB 1.35% MAT 05/02/2019	Accr Int	11/02/2017	05/02/2019	Long			900.00	-900.00	0.00
Totals for 11/02/2017									8,045,545.53	26,595.00	44,645.53	-7,974,305.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2017		Cash/		16,500.00			-16,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2017		Cash/		10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/03/2017		Cash/			700,000.00		700,000.00
4830	82	037833AJ9	AAPL 1.1% MAT 05/03/2018	Interest	11/03/2017	05/03/2018	Long				10,000.00	10,000.00
5017	82	3133EF5X1	FFCB 1.1% MAT 05/03/2019	Interest	11/03/2017	05/03/2019	Short				16,500.00	16,500.00
Totals for 11/03/2017									26,500.00	700,000.00	26,500.00	700,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/06/2017		Cash/			1,800,000.00		1,800,000.00
Totals for 11/06/2017										1,800,000.00		1,800,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/07/2017		Cash/			500,000.00		500,000.00
Totals for 11/07/2017										500,000.00		500,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/08/2017		Cash/		37,587.50			-37,587.50
4102	82	23380W523	Money Market Fund	Redemption	11/08/2017		Cash/			12,500,000.00		12,500,000.00
5095	82	3133EHJA2	FFCB 1.55% MAT 05/08/2020	Interest	11/08/2017	05/08/2020	Long				23,250.00	23,250.00
5142	82	3133EHJA2	FFCB 1.55% MAT 05/08/2020	Interest	11/08/2017	05/08/2020	Long				14,337.50	14,337.50
5142	82	3133EHJA2	FFCB 1.55% MAT 05/08/2020	Accr Int	11/08/2017	05/08/2020	Long			10,036.25	-10,036.25	0.00
Totals for 11/08/2017									37,587.50	12,510,036.25	27,551.25	12,500,000.00
5156	82	801546PE6	SCC 2.125% MAT 08/01/2020	Purchase	11/09/2017	08/01/2020	Long		3,018,600.00			-3,018,600.00
4102	82	23380W523	Money Market Fund	Redemption	11/09/2017		Cash/			3,018,600.00		3,018,600.00
Totals for 11/09/2017									3,018,600.00	3,018,600.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	11/13/2017		Cash/		2,100,000.00			-2,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/13/2017		Cash/		176.87			-176.87
4102	82	23380W523	Money Market Fund	Purchase	11/13/2017		Cash/		14,803.50			-14,803.50

Portfolio SCVW
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5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	11/13/2017	01/12/2018	Short				176.87	176.87
5141	82	3133ECPD0	FFCB 1.42% MAT 05/13/2020	Interest	11/13/2017	05/13/2020	Long				14,803.50	14,803.50
5141	82	3133ECPD0	FFCB 1.42% MAT 05/13/2020	Accr Int	11/13/2017	05/13/2020	Long			9,951.24	-9,951.24	0.00
Totals for 11/13/2017									2,114,980.37	9,951.24	5,029.13	-2,100,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/14/2017		Cash/			600,000.00		600,000.00
Totals for 11/14/2017										600,000.00		600,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2017		Cash/		26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2017		Cash/		4,502.15			-4,502.15
4102	82	23380W523	Money Market Fund	Redemption	11/15/2017		Cash/			1,700,000.00		1,700,000.00
4828	82	91412GWU5	UC 1.418% MAT 05/15/2018	Interest	11/15/2017	05/15/2018	Long				4,502.15	4,502.15
5062	82	3130A9V32	FHLB-C 1.05% MAT 11/15/2021	Interest	11/15/2017	11/15/2021	Short				26,250.00	26,250.00
Totals for 11/15/2017									30,752.15	1,700,000.00	30,752.15	1,700,000.00
5158	82	478180BR4	J&J 1.125% MAT 03/01/2019	Purchase	11/16/2017	03/01/2019	Long		1,990,373.50			-1,990,373.50
4102	82	23380W523	Money Market Fund	Purchase	11/16/2017		Cash/		900,000.00			-900,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/16/2017		Cash/			4,687.50		4,687.50
4102	82	23380W523	Money Market Fund	Redemption	11/16/2017		Cash/			1,985,686.00		1,985,686.00
Totals for 11/16/2017									2,890,373.50	1,990,373.50		-900,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2017		Cash/		9,000,000.00			-9,000,000.00
Totals for 11/17/2017									9,000,000.00			-9,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/20/2017		Cash/		1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/20/2017		Cash/		32,250.00			-32,250.00
4991	82	3133EFPJ0	FFCB 1.29% MAT 11/19/2018	Interest	11/20/2017	11/19/2018	Short				32,250.00	32,250.00
Totals for 11/20/2017									1,032,250.00		32,250.00	-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/21/2017		Cash/		157,500.00			-157,500.00
4102	82	23380W523	Money Market Fund	Redemption	11/21/2017		Cash/			600,000.00		600,000.00
4772	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				21,875.00	21,875.00
4863	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
4952	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
4953	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
4956	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
4964	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				21,875.00	21,875.00
4967	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				21,875.00	21,875.00
4977	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
4978	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
4979	82	3135G0WJ8	FNMA 0.875% MAT 05/21/2018	Interest	11/21/2017	05/21/2018	Long				13,125.00	13,125.00
Totals for 11/21/2017									157,500.00	600,000.00	157,500.00	600,000.00

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5161	82	410493CN8	HANMI 1.8% MAT 11/22/2019	Purchase	11/22/2017	11/22/2019	Short		235,000.00			-235,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/22/2017		Cash/		326.14			-326.14
4102	82	23380W523	Money Market Fund	Redemption	11/22/2017		Cash/			4,900,000.00		4,900,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/22/2017		Cash/			235,000.00		235,000.00
5140	82	062683AN7	BHOPE 1.6% MAT 03/22/2019	Interest	11/22/2017	03/22/2019	Long				326.14	326.14
Totals for 11/22/2017									235,326.14	5,135,000.00	326.14	4,900,000.00
5160	82	69406PCQ0	PCB 1.7% MAT 11/25/2019	Purchase	11/24/2017	11/25/2019	Long		235,000.00			-235,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/24/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/24/2017		Cash/		8,437.50			-8,437.50
4102	82	23380W523	Money Market Fund	Purchase	11/24/2017		Cash/		27,000.00			-27,000.00
5092	82	3130AASA7	FHLB 1.125% MAT 11/24/2020	Redemption	11/24/2017	11/24/2020	Long			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/24/2017		Cash/			235,000.00		235,000.00
4965	82	3133EFQD2	FFCB 1.08% MAT 05/23/2018	Interest	11/24/2017	05/23/2018	Short				27,000.00	27,000.00
5092	82	3130AASA7	FHLB 1.125% MAT 11/24/2020	Interest	11/24/2017	11/24/2020	Long				8,437.50	8,437.50
Totals for 11/24/2017									3,270,437.50	3,235,000.00	35,437.50	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2017		Cash/		8,000,000.00			-8,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2017		Cash/		20,250.00			-20,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2017		Cash/		40,000.00			-40,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2017		Cash/		78,750.00			-78,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2017		Cash/		60,937.50			-60,937.50
4872	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Interest	11/27/2017	11/26/2019	Long				26,250.00	26,250.00
4873	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Interest	11/27/2017	11/26/2019	Long				26,250.00	26,250.00
4888	82	3135G0YT4	FNMA 1.625% MAT 11/27/2018	Interest	11/27/2017	11/27/2018	Long				40,625.00	40,625.00
4896	82	3135G0YT4	FNMA 1.625% MAT 11/27/2018	Interest	11/27/2017	11/27/2018	Long				20,312.50	20,312.50
5018	82	3136G3MK8	FNMA 1.35% MAT 11/25/2019	Interest	11/27/2017	11/25/2019	Short				20,250.00	20,250.00
5088	82	3135G0ZY2	FNMA 1.75% MAT 11/26/2019	Interest	11/27/2017	11/26/2019	Long				26,250.00	26,250.00
5102	82	3130ABEC6	FHLB-C 1.6% MAT 05/26/2020	Interest	11/27/2017	05/26/2020	Long				16,000.00	16,000.00
5103	82	3130ABEC6	FHLB-C 1.6% MAT 05/26/2020	Interest	11/27/2017	05/26/2020	Long				24,000.00	24,000.00
Totals for 11/27/2017									8,199,937.50		199,937.50	-8,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/28/2017		Cash/		15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/28/2017		Cash/		14,250.00			-14,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/28/2017		Cash/		6,250.00			-6,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/28/2017		Cash/		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/28/2017		Cash/		2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/28/2017		Cash/		3,000,000.00			-3,000,000.00
4812	82	3130A3LY8	FHLB 1% MAT 11/28/2017	Redemption	11/28/2017	11/28/2017	Long			3,000,000.00		3,000,000.00
4838	82	3136G1E47	FNMA 1% MAT 11/28/2017	Redemption	11/28/2017	11/28/2017	Long			2,500,000.00		2,500,000.00
4850	82	3130A5KF5	FHLB 0.95% MAT 11/28/2017	Redemption	11/28/2017	11/28/2017	Long			3,000,000.00		3,000,000.00

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4102	82	23380W523	Money Market Fund	Redemption	11/28/2017		Cash/			1,700,000.00		1,700,000.00
4812	82	3130A3LY8	FHLB 1.6% MAT 11/28/2017	Interest	11/28/2017	11/28/2017	Long				15,000.00	15,000.00
4838	82	3136G1E47	FNMA 1.6% MAT 11/28/2017	Interest	11/28/2017	11/28/2017	Long				6,250.00	6,250.00
4850	82	3130A5KF5	FHLB 0.95% MAT 11/28/2017	Interest	11/28/2017	11/28/2017	Long				14,250.00	14,250.00
Totals for 11/28/2017									8,535,500.00	10,200,000.00	35,500.00	1,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2017		Cash/		140,000.00			-140,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2017		Cash/		18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2017		Cash/		16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Redemption	11/30/2017		Cash/			2,500,000.00		2,500,000.00
4870	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	11/30/2017	05/30/2019	Long				26,250.00	26,250.00
4963	82	3135G0F73	FNMA 1.5% MAT 11/30/2020	Interest	11/30/2017	11/30/2020	Short				22,500.00	22,500.00
5014	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	11/30/2017	05/30/2019	Long				43,750.00	43,750.00
5015	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	11/30/2017	05/30/2019	Long				43,750.00	43,750.00
5016	82	3137EADG1	FHLMC 1.75% MAT 05/30/2019	Interest	11/30/2017	05/30/2019	Long				26,250.00	26,250.00
5019	82	3136G3MH5	FNMA 1.25% MAT 05/30/2019	Interest	11/30/2017	05/30/2019	Short				18,750.00	18,750.00
5043	82	3136G0HK0	FNMA 1.5% MAT 11/30/2018	Interest	11/30/2017	11/30/2018	Short				16,875.00	16,875.00
5155	82	912828XE5	T-BILL 1.5% MAT 05/31/2020	Interest	11/30/2017	05/31/2020	Short				22,500.00	22,500.00
5155	82	912828XE5	T-BILL 1.5% MAT 05/31/2020	Accr Int	11/30/2017	05/31/2020	Short			17,950.82	-17,950.82	0.00
Totals for 11/30/2017									220,625.00	2,517,950.82	202,674.18	2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2017		Cash/		2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2017		Cash/		16,490.12			-16,490.12
4102	82	23380W523	Money Market Fund	Interest	12/01/2017		Cash/				16,490.12	16,490.12
4102	82	23380W523	Money Market Fund	Interest	12/01/2017		Cash/				1.64	1.64
Totals for 12/01/2017									2,516,490.12		16,491.76	-2,499,998.36
4102	82	23380W523	Money Market Fund	Redemption	12/04/2017		Cash/			8,800,000.00		8,800,000.00
Totals for 12/04/2017										8,800,000.00		8,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/06/2017		Cash/		5,700,000.00			-5,700,000.00
Totals for 12/06/2017									5,700,000.00			-5,700,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/07/2017		Cash/			5,000,000.00		5,000,000.00
Totals for 12/07/2017										5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2017		Cash/		28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Redemption	12/11/2017		Cash/			100,000.00		100,000.00
5131	82	313379RB7	FHLB 1.875% MAT 06/11/2021	Interest	12/11/2017	06/11/2021	Long				28,125.00	28,125.00
5131	82	313379RB7	FHLB 1.875% MAT 06/11/2021	Accr Int	12/11/2017	06/11/2021	Long			11,250.00	-11,250.00	0.00

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Totals for 12/11/2017									28,125.00	111,250.00	16,875.00	100,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/12/2017		Cash/		26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	12/12/2017		Cash/		1.64			-1.64
4102	82	23380W523	Money Market Fund	Redemption	12/12/2017		Cash/			1,200,000.00		1,200,000.00
5139	82	313383HU8	FHLB 1.75% MAT 06/12/2020	Interest	12/12/2017	06/12/2020	Long				26,250.00	26,250.00
5139	82	313383HU8	FHLB 1.75% MAT 06/12/2020	Accr Int	12/12/2017	06/12/2020	Long			12,541.67	-12,541.67	0.00
Totals for 12/12/2017									26,251.64	1,212,541.67	13,708.33	1,199,998.36
4102	82	23380W523	Money Market Fund	Purchase	12/13/2017		Cash/		171.16			-171.16
4102	82	23380W523	Money Market Fund	Redemption	12/13/2017		Cash/			2,800,000.00		2,800,000.00
5071	82	32115RAP0	FNB SC 0.85% MAT 01/12/2018	Interest	12/13/2017	01/12/2018	Short				171.16	171.16
Totals for 12/13/2017									171.16	2,800,000.00	171.16	2,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2017		Cash/		6,500.00			-6,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2017		Cash/		218,750.00			-218,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2017		Cash/		13,900,000.00			-13,900,000.00
4995	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				43,750.00	43,750.00
4996	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				43,750.00	43,750.00
4999	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				26,250.00	26,250.00
5000	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				26,250.00	26,250.00
5001	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				26,250.00	26,250.00
5044	82	3133EFSJ7	FFCB 1.3% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Short				6,500.00	6,500.00
5045	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				26,250.00	26,250.00
5057	82	313376BR5	FHLB-C 1.75% MAT 12/14/2018	Interest	12/14/2017	12/14/2018	Long				26,250.00	26,250.00
Totals for 12/14/2017									14,125,250.00		225,250.00	-13,900,000.00
5162	82	3134GB4R0	FHLMC 2.25% MAT 12/15/2022	Purchase	12/15/2017	12/15/2022	Long		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/15/2017		Cash/			3,000,000.00		3,000,000.00
Totals for 12/15/2017									3,000,000.00	3,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	12/18/2017		Cash/		2,500,000.00			-2,500,000.00
Totals for 12/18/2017									2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/19/2017		Cash/		22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Redemption	12/19/2017		Cash/			750,000.00		750,000.00
5089	82	3133EGW92	FFCB 1.5% MAT 12/19/2019	Interest	12/19/2017	12/19/2019	Long				22,500.00	22,500.00
Totals for 12/19/2017									22,500.00	750,000.00	22,500.00	750,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/20/2017		Cash/		26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Redemption	12/20/2017		Cash/			4,700,000.00		4,700,000.00
5042	82	3135G0ZE6	FNMA 1.75% MAT 06/20/2019	Interest	12/20/2017	06/20/2019	Short				26,250.00	26,250.00

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Totals for 12/20/2017									26,250.00	4,700,000.00	26,250.00	4,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/21/2017		Cash/		200,000.00			-200,000.00
Totals for 12/21/2017									200,000.00			-200,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/22/2017		Cash/		315.62			-315.62
4102	82	23380W523	Money Market Fund	Purchase	12/22/2017		Cash/		347.67			-347.67
4102	82	23380W523	Money Market Fund	Purchase	12/22/2017		Cash/		25,050.00			-25,050.00
4102	82	23380W523	Money Market Fund	Purchase	12/22/2017		Cash/		1,700,000.00			-1,700,000.00
5118	82	3133EHPD9	FFCB 1.67% MAT 06/22/2020	Interest	12/22/2017	06/22/2020	Long				25,050.00	25,050.00
5118	82	3133EHPD9	FFCB 1.67% MAT 06/22/2020	Accr Int	12/22/2017	06/22/2020	Long			974.17	-974.17	0.00
5140	82	062683AN7	BHOPE 1.6% MAT 03/22/2019	Interest	12/22/2017	03/22/2019	Long				315.62	315.62
5161	82	410493CN8	HANMI 1.8% MAT 11/22/2019	Interest	12/22/2017	11/22/2019	Short				347.67	347.67
Totals for 12/22/2017									1,725,713.29	974.17	24,739.12	-1,700,000.00
5170	82	3133EGBL8	FFCB 1.37% MAT 05/19/2020	Purchase	12/26/2017	05/19/2020	Long		2,960,184.17			-2,960,184.17
5172	82	3133EHT78	FFCB 1.83% MAT 05/20/2020	Purchase	12/26/2017	05/20/2020	Long		2,991,480.00			-2,991,480.00
5169	82	3130A5P86	FHLB-C 1.8% MAT 03/30/2020	Purchase	12/26/2017	03/30/2020	Long		2,500,764.73			-2,500,764.73
5171	82	3133714H6	FHLB-C 3.1% MAT 03/18/2020	Purchase	12/26/2017	03/18/2020	Long		1,030,248.87			-1,030,248.87
4102	82	23380W523	Money Market Fund	Purchase	12/26/2017		Cash/		328.36			-328.36
4102	82	23380W523	Money Market Fund	Purchase	12/26/2017		Cash/		17,250.00			-17,250.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2017		Cash/		31,250.00			-31,250.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2017		Cash/		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2017		Cash/		3,000,000.00			-3,000,000.00
4787	82	3134G5A21	FHLMC 1.15% MAT 12/26/2017	Redemption	12/26/2017	12/26/2017	Long			3,000,000.00		3,000,000.00
4791	82	3134G32W9	FHLMC 1.25% MAT 12/26/2017	Redemption	12/26/2017	12/26/2017	Long			5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			8,166.67		8,166.67
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			4,224.17		4,224.17
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			10,750.00		10,750.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			5,490.00		5,490.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			1,022,082.20		1,022,082.20
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			2,955,960.00		2,955,960.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			2,490,014.73		2,490,014.73
4102	82	23380W523	Money Market Fund	Redemption	12/26/2017		Cash/			2,985,990.00		2,985,990.00
4787	82	3134G5A21	FHLMC 1.15% MAT 12/26/2017	Interest	12/26/2017	12/26/2017	Long				17,250.00	17,250.00
4791	82	3134G32W9	FHLMC 1.25% MAT 12/26/2017	Interest	12/26/2017	12/26/2017	Long				31,250.00	31,250.00
5160	82	69406PCQ0	PCB 1.7% MAT 11/25/2019	Interest	12/26/2017	11/25/2019	Long				328.36	328.36
Totals for 12/26/2017									17,531,506.13	20,482,677.77	48,828.36	3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/27/2017		Cash/		16,250.00			-16,250.00

Portfolio SCVW
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Report Ver. 7.3.3b

Run Date: 01/25/2018 - 15:39

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
4102	82	23380W523	Money Market Fund	Purchase	12/27/2017		Cash/		3,300,000.00			-3,300,000.00
4897	82	313383GQ8	FHLB 1.3% MAT 12/27/2018	Interest	12/27/2017	12/27/2018	Long				16,250.00	16,250.00
Totals for 12/27/2017									3,316,250.00		16,250.00	-3,300,000.00
5164	82	79765R3U1	SFOWTR 2.619% MAT 11/01/2022	Purchase	12/28/2017	11/01/2022	Long		1,000,000.00			-1,000,000.00
5165	82	79765R3R8	SFOWTR 2.132% MAT 11/01/2019	Purchase	12/28/2017	11/01/2019	Long		400,000.00			-400,000.00
5167	82	79765R3S6	SFOWTR 2.298% MAT 11/01/2020	Purchase	12/28/2017	11/01/2020	Long		100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/28/2017		Cash/		3,000,000.00			-3,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	12/28/2017		Long		4,600,000.00			-4,600,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/28/2017		Cash/			1,000,000.00		1,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/28/2017		Cash/			400,000.00		400,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/28/2017		Cash/			100,000.00		100,000.00
Totals for 12/28/2017									9,100,000.00	1,500,000.00		-7,600,000.00
5175	82	3133EGBL8	FFCB 1.37% MAT 05/19/2020	Purchase	12/29/2017	05/19/2020	Long		2,957,196.67			-2,957,196.67
5176	82	3133EGCN3	FFCB 1.49% MAT 03/02/2020	Purchase	12/29/2017	03/02/2020	Long		4,970,112.50			-4,970,112.50
5177	82	3133EGBL8	FFCB 1.37% MAT 05/19/2020	Purchase	12/29/2017	05/19/2020	Long		3,944,248.89			-3,944,248.89
5179	82	3130ACN83	FHLB-C 1.7% MAT 05/15/2020	Purchase	12/29/2017	05/15/2020	Long		4,978,925.56			-4,978,925.56
5174	82	3135G0P72	FNMA 2.044228% MAT	Purchase	12/29/2017	03/30/2020	Long		1,087,602.24			-1,087,602.24
4102	82	23380W523	Money Market Fund	Purchase	12/29/2017		Cash/		16,806.11			-16,806.11
4102	82	23380W523	Money Market Fund	Purchase	12/29/2017		Cash/		14,000,000.00			-14,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			13,930.56		13,930.56
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			3,739.24		3,739.24
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			6,088.89		6,088.89
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			24,212.50		24,212.50
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			4,964,995.00		4,964,995.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			1,083,863.00		1,083,863.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			3,938,160.00		3,938,160.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			4,945,900.00		4,945,900.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			2,952,630.00		2,952,630.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2017		Cash/			4,566.67		4,566.67
5122	82	3130ABPV2	FHLB-C 1.69% MAT 06/29/2020	Interest	12/29/2017	06/29/2020	Long				16,806.11	16,806.11
5122	82	3130ABPV2	FHLB-C 1.69% MAT 06/29/2020	Accr Int	12/29/2017	06/29/2020	Long			1,314.44	-1,314.44	0.00
Totals for 12/29/2017									31,954,891.97	17,939,400.30	15,491.67	-14,000,000.00
5026	82	3136G3TU9	FNMA 1.125% MAT 12/30/2019	Interest	01/02/2018	12/30/2019	Short				28,125.00	28,125.00
5027	82	3134G9XU6	FHLMC 1.1% MAT 12/30/2019	Interest	01/02/2018	12/30/2019	Short				15,000.00	15,000.00
5041	82	3134G9YJ0	FHLMC 1.3% MAT 06/30/2021	Interest	01/02/2018	06/30/2021	Short				10,497.50	10,497.50
Totals for 01/02/2018											53,622.50	53,622.50
Grand Total									197,964,264.82	182,096,067.86	1,871,819.46	-13,996,377.50

**Santa Clara Valley Water Dist.
Purchases Report
Sorted by Purchase Date - Issuer
October 1, 2017 - December 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
313378J77	5147	82	FAC	FHLB-C	3,000,000.00	10/03/2017	03/13 - 09/13	3,019,830.00	3,125.00	1.875	03/13/2020	1.598	3,020,972.00
3130ACKG8	5148	82	FAC	FHLB-C	3,000,000.00	10/24/2017	04/24 - 10/24	3,000,000.00		2.200	10/24/2022	2.200	3,000,000.00
3134GBV82	5153	82	FAC	FHLMC	3,000,000.00	10/30/2017	04/30 - 10/31	3,000,000.00		2.000	07/30/2021	2.000	3,000,000.00
912828XE5	5155	82	TRC	T-BILL	3,000,000.00	10/24/2017	11/30 - 05/31	2,989,500.00	Received	1.500	05/31/2020	1.638	2,990,262.63
3133EHM34	5154	82	FAC	FFCB	3,000,000.00	11/01/2017	05/01 - 11/01	3,000,000.00		2.230	11/01/2022	2.230	3,000,000.00
410493CN8	5161	82	NCB	HANMI	235,000.00	11/22/2017	12/22 - Monthly	235,000.00		1.800	11/22/2019	1.800	235,000.00
478160BR4	5158	82	MC1	J&J	2,000,000.00	11/16/2017	03/01 - 09/01	1,985,686.00	4,687.50	1.125	03/01/2019	1.687	1,991,758.73
69406PCQ0	5160	82	NCB	PCB	235,000.00	11/24/2017	12/24 - Monthly	235,000.00		1.700	11/25/2019	1.700	235,000.00
801546PE6	5156	82	MUN	SCC	3,000,000.00	11/09/2017	05/09 - 11/09	3,018,600.00		2.125	08/01/2020	1.891	3,017,610.24
3133EGBL8	5170	82	FAC	FFCB	3,000,000.00	12/26/2017	05/19 - 11/19	2,955,960.00	4,224.17	1.370	05/19/2020	2.000	2,960,439.33
3133EHT78	5172	82	FAC	FFCB	3,000,000.00	12/26/2017	05/20 - 11/20	2,985,990.00	5,490.00	1.830	05/20/2020	2.030	2,991,561.08
3133EGBL8	5175	82	FAC	FFCB	3,000,000.00	12/29/2017	05/19 - 11/19	2,952,630.00	4,566.67	1.370	05/19/2020	2.050	2,957,306.83
3133EGCN3	5176	82	FAC	FFCB	5,000,000.00	12/29/2017	03/02 - 09/02	4,945,900.00	24,212.50	1.490	03/02/2020	2.000	4,970,250.69
3133EGBL8	5177	82	FAC	FFCB	4,000,000.00	12/29/2017	05/19 - 11/19	3,938,160.00	6,088.89	1.370	05/19/2020	2.036	3,944,392.70
3130A5P86	5169	82	FAC	FHLB-C	2,500,000.00	12/26/2017	03/30 - 09/30	2,490,014.73	10,750.00	1.800	03/30/2020	1.981	2,500,826.06
3133714H6	5171	82	FAC	FHLB-C	1,000,000.00	12/26/2017	03/18 - 09/18	1,022,082.20	8,166.67	3.000	03/18/2020	1.981	1,030,111.20
3130ACN83	5179	82	FAC	FHLB-C	5,000,000.00	12/29/2017	05/15 - 11/15	4,964,995.00	13,930.56	1.700	05/15/2020	2.002	4,979,007.35
3134GB4R0	5162	82	FAC	FHLMC	3,000,000.00	12/15/2017	06/15 - 12/15	3,000,000.00		2.250	12/15/2022	2.250	3,000,000.00
3135G0P72	5174	82	FAC	FNMA	1,100,000.00	12/29/2017	03/30 - 09/30	1,083,863.00	3,739.24	1.375	03/30/2020	2.044	1,087,642.04
79765R3U1	5164	82	MUN	SFOWTR	1,000,000.00	12/28/2017	05/01 - 11/01	1,000,000.00		2.619	11/01/2022	2.619	1,000,000.00
79765R3R8	5165	82	MUN	SFOWTR	400,000.00	12/28/2017	06/28 - 12/28	400,000.00		2.132	11/01/2019	2.132	400,000.00
79765R3S6	5167	82	MUN	SFOWTR	100,000.00	12/28/2017	06/28 - 12/28	100,000.00		2.298	11/01/2020	2.297	100,000.00
Total Purchases					52,570,000.00			52,323,210.93	88,981.20				52,412,140.88

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