

NON-AGENDA

October 26, 2018

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

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

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OUTGOING BOARD CORRESPONDENCE



MEMORANDUM

FC 14 (01-02-07)

TO: Board of Directors **FROM:** Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of **DATE:** October 19, 2018
Investments as of September 30, 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 September 30, 2018, is attached. This report complies with Executive Limitation-4 Financial Management.

RATIONALE:

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

STAFF ANALYSIS:

Interest Rates

The yield-to-maturity of the District's portfolio as of September 30, 2018, was 1.93%. This represents an increase of 0.24% compared to the yield of 1.69% for June 2018.

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
2018	1.07%	1.20%	1.35%	1.69%
2019	1.93%			

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 September 30, 2018 was 667 days (1.8 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 18 securities with total par amount of \$56 million and yield-to-maturity ranging from 2.65% to 3.42% and weighted average yield-to-maturity of 2.95%.

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 September 30, 2018, approximately 81% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 13% was held in liquid funds (Local Area Investment Fund/money market mutual fund) and 6% in supranational/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 but has since gradually increased the rate. At the September 26, 2018 meeting, the FOMC stated: "In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 2 to 2-1/4 percent."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/monetary20180926a.htm>

Interest Income

For the quarter ended September 30, 2018, the District received total interest earnings of \$2.8 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*
2017-18	September	1,357,183
	December	1,445,069
	March	1,694,399
	June	2,089,313
	Total	\$4,532,742
2018-19	September	\$2,754,544
	Total	\$2,754,54

** 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 September 30, 2018, the District portfolio yield-to-maturity was 1.93% while the benchmark yield was 1.74% for a favorable difference of 0.19%. Yields on the 2-year Treasury note reflect the gradually rising interest rate in the short end of the yield curve. The District's yields are modestly higher because of the staggered maturity investment strategy described above and holding to maturity certain securities purchased in times of higher rates.

As a result of low interest rates in the current market environment, the redemption of higher-yielding callable securities and the continued maturities of securities bought in better economic times, the yield on the 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 wane. 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 \$569 million on September 30, 2018 compared to \$593 million on June 30, 2018, a decrease of \$24 million or 4.1%. This decrease reflects the normal fluctuations of the District's investment portfolio due to receipt of expected revenues. (e.g. property taxes, water utility revenues, etc.) which are offset by planned expenditures for debt service, operating and capital projects incurred during the quarter.

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

Table 3 – District Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2017-18	September	\$474,868,284	(\$39,189,998)	-7.6%
	December	\$495,595,536	\$20,727,252	4.4%
	March	\$497,869,226	\$2,273,690	0.5%
	June	\$593,317,891	\$95,448,365	19.2%
2018-19	September	\$569,055,572	(\$24,262,020)	-4.1%

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 ICE Data Pricing & Reference Data, LLC on September 30, 2018 compared to the amortized book value.

Table 4 – District Portfolio Market Value	
Market Value	\$563,599,444
Amortized Book Value	\$569,055,572
Unrealized Gain (Loss)	(\$5,456,128)

If the entire portfolio had been liquidated on September 30, 2018, the District would have received \$5.4 million 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 September 30, 2018, 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 September 30, 2018. 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 09/30/2018	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$5,105,066	1.875%	09/30/2022
Series 2017A Acquisition and Construction Fund & Cost of Issuance Fund	\$5,467,414	1.50%	02/28/2020

Compliance with State Law and District Policy

For the quarter ended September 30, 2018, 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..

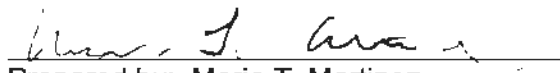
To implement the Board's directive, staff is conducting a comprehensive research of various banks and credit unions in the Bay Area to evaluate and measure risks and financial impacts. The financial impacts include assessing ESG factors to optimize risk-adjusted returns, influencing corporate behavior 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.

Staff is actively researching eligible Bay Area banks and credit unions based on Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) data. Staff is planning on acquiring three new additional Certificates of Deposit (CDs) within the second quarter of FY 2019, from Community Bank of the Bay (Oakland), San Francisco Bank (San Francisco), and Technology Credit Union (San Jose). The rates published on the website for these institutions range from 0.45% to 2.28%. Staff is actively negotiating for higher rates ranging from 2.00% to 2.78%.

A summary of the change in the District's investment in certificates of deposit is summarized in Table 6 below.

Table 6 – Certificate of Deposit Summary				
Description	Book Value 06/30/2018	Book Value 09/30/2018	Increase/ (Decrease)	% Change
Certificates of Deposit	\$1,430,000	2,150,000	720,000	50%


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

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
September 30, 2018


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	11,000,000.00	10,725,544.00	10,842,842.33	1.91	2.429	1,002	841
Federal Agency Issues - Coupon	422,948,000.00	418,211,313.97	422,915,843.34	74.32	1.957	1,204	743
Negotiable CD's - Interest Bearing	2,150,000.00	2,141,243.52	2,150,000.00	0.38	1.743	730	545
LAIF	54,454,103.57	54,454,103.57	54,454,103.57	9.57	1.900	1	1
Medium Term Notes	16,575,000.00	16,310,855.30	16,414,991.71	2.88	2.450	1,255	970
Money Market Account	22,111,403.92	22,111,403.92	22,111,403.92	3.89	0.001	1	1
Supranational	15,000,000.00	14,768,687.00	14,921,093.55	2.62	2.122	1,145	732
Municipal Bonds	25,194,212.26	24,876,292.80	25,245,293.33	4.44	2.556	1,348	1,113
Investments	569,430,719.75	563,599,444.08	569,055,571.75	100.00%	1.929	1,043	667

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	924,778.56	2,754,543.76
Average Daily Balance	568,523,154.25	576,092,129.75
Effective Rate of Return	1.98%	1.90%

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 10/15/18


 Darin Taylor, Chief Financial Officer
 C. Sun for D. Taylor
 Date 10/15/18

Reporting period 09/01/2018-09/30/2018

Run Date: 10/11/2018 - 16:39

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**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
September 2017 through September 2018**

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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	
				360 Equivalent	365 Equivalent					Days to	Maturity
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
January	2018	136	517,771,269.78	1.262	1.280	1.200	8	5	871		479
February	2018	137	496,477,704.65	1.314	1.332	1.200	2	1	920		490
March	2018	135	497,869,226.39	1.326	1.345	1.200	3	5	895		479
April	2018	134	518,778,072.64	1.327	1.346	1.500	1	2	853		436
May	2018	148	507,526,322.24	1.542	1.563	1.661	14	15	911		547
June	2018	154	593,317,591.28	1.669	1.692	1.661	20	0	932		598
July	2018	163	576,222,009.40	1.800	1.825	1.900	10	5	994		645
August	2018	161	573,861,521.23	1.791	1.816	1.900	3	2	1,007		639
September	2018	165	569,055,571.75	1.902	1.929	1.900	6	3	1,043		667
Average		141	520,278,291.76	1.415%	1.434%	1.404	7	4	915		523

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
September 1, 2018 through September 30, 2018

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
9128284P2	5277	US Treasury Bill	2.625	09/21/2018	2,981,250.00	0.00	
		Subtotal			2,981,250.00	0.00	10,842,842.33
Federal Agency Issues - Coupon							
3133EGFX8	5025	Federal Farm Credit Bank	1.010	09/20/2018	0.00	5,000,000.00	
3133EGFQ3	5030	Federal Farm Credit Bank	0.875	09/14/2018	0.00	3,000,000.00	
3130AEWM8	5275	Federal Home Loan Bank	3.000	09/28/2018	3,000,000.00	0.00	
3130AEYH7	5278	Federal Home Loan Bank	3.420	09/28/2018	2,000,000.00	0.00	
313375K48	4986	Federal Home Loan Bank-CN	2.000	09/14/2018	0.00	5,000,000.00	
3134GSVB8	5264	Federal Home Loan Mortgage Cor	3.250	09/13/2018	5,000,000.00	0.00	
3134GSWW1	5266	Federal Home Loan Mortgage Cor	3.000	09/18/2018	5,000,000.00	0.00	
3135G0U27	5276	Fed Natl Mortgage Assoc	2.500	09/21/2018	4,950,925.00	0.00	
		Subtotal			19,950,925.00	13,000,000.00	422,915,843.34
Negotiable CD's - Interest Bearing							
		Subtotal					2,150,000.00
LAIF (Monthly Summary)							
		Subtotal					54,454,103.57
Medium Term Notes							
		Subtotal					16,414,991.71
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.001		33,549,714.54	48,120,613.63	
		Subtotal			33,549,714.54	48,120,613.63	22,111,403.92
Apple Deposit Account (Monthly Summary)							
		Subtotal					0.00
Supranational							
		Subtotal					14,921,093.55
Municipal Bonds							
		Subtotal					25,245,293.33

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
September 1, 2018 through September 30, 2018

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Total					56,481,889.54	61,120,613.63	569,055,571.75

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
September 30, 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
Treasury Securities - Coupon												
912828XE5	5155	US Treasury Bill		10/24/2017	3,000,000.00	2,937,186.00	2,983,280.00	1.500	1.638	950	608	05/31/2020
912828Q37	5206	US Treasury Bill		05/10/2018	5,000,000.00	4,807,225.00	4,840,513.13	1.250	2.642	1,056	812	03/31/2021
9128284P2	5277	US Treasury Bill		09/21/2018	3,000,000.00	2,981,133.00	3,009,049.20	2.625	2.871	967	957	05/15/2021
Subtotal and Average			8,833,975.88		11,000,000.00	10,725,544.00	10,842,842.33		2.429	1,002	841	
Federal Agency Issues - Coupon												
3133EFPJ0	4891	Federal Farm Credit Bank		01/20/2016	5,000,000.00	4,994,065.00	5,001,276.55	1.290	1.095	1,034	49	11/19/2018
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,975,859.00	3,002,953.07	1.100	0.930	1,094	214	05/03/2019
3133EFSJ7	5044	Federal Farm Credit Bank		07/07/2016	1,000,000.00	996,084.00	1,001,175.32	1.300	0.714	890	74	12/14/2018
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,333,245.70	3,356,077.92	1.750	0.960	908	168	03/18/2019
3133EG2D8	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	2,967,994.00	3,003,371.46	1.550	1.434	976	361	08/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,913,522.00	3,000,000.00	2.030	2.030	1,826	1,214	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,957,580.00	2,999,684.74	1.500	1.509	1,056	444	12/19/2019
3133EHJA2	5095	Federal Farm Credit Bank		05/08/2017	3,000,000.00	2,941,410.00	3,000,096.17	1.550	1.548	1,096	585	05/08/2020
3133EHHN6	5098	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,980,284.00	2,998,577.53	1.350	1.432	722	213	05/02/2019
3133EHGS6	5101	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,867,844.00	2,993,526.05	2.030	2.094	1,811	1,302	04/25/2022
3133EHPD9	5118	Federal Farm Credit Bank		08/29/2017	3,000,000.00	2,942,483.00	3,000,000.00	1.870	1.670	1,089	630	06/22/2020
3133ECPD0	5141	Federal Farm Credit Bank		09/14/2017	2,085,000.00	2,039,828.32	2,083,081.73	1.420	1.478	972	590	05/13/2020
3133EHJA2	5142	Federal Farm Credit Bank		09/14/2017	1,850,000.00	1,813,869.50	1,851,730.97	1.550	1.490	987	585	05/08/2020
3133EHZH9	5143	Federal Farm Credit Bank		09/20/2017	2,000,000.00	1,938,502.00	2,000,000.00	1.840	1.840	1,461	1,085	09/20/2021
3133EHM34	5154	Federal Farm Credit Bank		11/01/2017	3,000,000.00	2,896,082.00	3,000,000.00	2.230	2.230	1,826	1,492	11/01/2022
3133EGBL8	5170	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,931,600.00	2,969,993.60	1.370	2.000	875	596	05/19/2020
3133EHT78	5172	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,953,419.00	2,990,449.20	1.830	2.030	876	597	05/20/2020
3133EGBL8	5175	Federal Farm Credit Bank		12/29/2017	3,000,000.00	2,931,600.00	2,967,612.14	1.370	2.050	872	596	05/19/2020
3133EGCN3	5176	Federal Farm Credit Bank		12/29/2017	5,000,000.00	4,911,645.00	4,964,893.36	1.490	2.000	794	518	03/02/2020
3133EGBL8	5177	Federal Farm Credit Bank		12/29/2017	4,000,000.00	3,908,800.00	3,957,718.70	1.370	2.036	872	596	05/19/2020
3133EJAD1	5184	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,923,275.00	4,997,991.18	2.150	2.169	1,065	814	12/23/2020
3133EJAD1	5185	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,923,275.00	4,999,618.10	2.150	2.154	1,065	814	12/23/2020
3133EJMU0	5212	Federal Farm Credit Bank		05/17/2018	5,000,000.00	4,960,625.00	4,997,730.02	2.740	2.811	1,079	942	04/30/2021
3133EJQG7	5216	Federal Farm Credit Bank		05/24/2018	5,000,000.00	4,965,470.00	5,000,000.00	3.230	3.230	1,826	1,696	05/24/2023
3133EJMC0	5222	Federal Farm Credit Bank		05/30/2018	3,000,000.00	2,963,988.00	3,008,750.00	3.000	2.998	1,791	1,667	04/25/2023
3133EJTB5	5249	Federal Farm Credit Bank		08/29/2018	4,500,000.00	4,475,578.50	4,508,742.17	2.800	2.748	1,398	1,304	04/27/2022
3133EGAHH8	5251	Federal Farm Credit Bank		07/03/2018	4,582,000.00	4,427,185.06	4,449,593.47	1.550	2.780	1,049	959	05/17/2021
3133EJSA8	5252	Federal Farm Credit Bank		07/03/2018	5,000,000.00	4,977,285.00	5,008,220.41	2.730	2.702	1,084	994	08/21/2021
3133EJVE0	5282	Federal Farm Credit Bank		07/25/2018	3,000,000.00	2,964,266.00	3,000,000.00	3.120	3.120	1,461	1,393	07/25/2022
313363GQ8	4897	Federal Home Loan Bank		07/14/2015	2,500,000.00	2,484,392.50	2,500,051.89	1.300	1.291	1,282	87	12/27/2018

Portfolio SCVW
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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
September 30, 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												
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,438,732.50	3,500,000.00	1.670	1.670	1,186	577	04/30/2020
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,921,688.00	3,017,017.54	1.875	1.857	1,388	984	08/11/2021
313382K69	5132	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,921,055.00	3,010,807.58	1.750	1.598	1,297	893	03/12/2021
313383HU8	5139	Federal Home Loan Bank		09/08/2017	3,000,000.00	2,945,823.00	3,016,891.63	1.750	1.410	1,008	620	06/12/2020
3130A0XD7	5210	Federal Home Loan Bank		05/17/2018	3,000,000.00	2,964,027.00	2,971,689.12	2.375	2.778	1,030	893	03/12/2021
3133732Y7	5211	Federal Home Loan Bank		05/17/2018	5,000,000.00	5,085,470.00	5,100,425.32	3.625	2.765	1,030	893	03/12/2021
3130AECJ7	5215	Federal Home Loan Bank		05/24/2018	5,000,000.00	4,985,890.00	5,003,880.85	2.625	2.590	735	605	05/28/2020
3130AEF54	5223	Federal Home Loan Bank		06/08/2018	5,000,000.00	4,945,945.00	5,000,000.00	3.100	3.100	1,826	1,711	06/08/2023
3130A1B80	5237	Federal Home Loan Bank		06/19/2018	4,620,000.00	4,571,813.40	4,593,020.85	2.625	2.804	1,361	1,257	03/11/2022
3130AE6H8	5238	Federal Home Loan Bank		06/19/2018	5,000,000.00	4,947,730.00	5,015,853.43	3.150	3.172	1,778	1,674	05/02/2023
313378CR0	5241	Federal Home Loan Bank		06/21/2018	5,000,000.00	4,886,865.00	4,912,320.90	2.250	2.789	1,359	1,257	03/11/2022
313378CR0	5243	Federal Home Loan Bank		06/21/2018	5,000,000.00	4,886,885.00	4,913,843.13	2.250	2.780	1,359	1,257	03/11/2022
3133XPKG8	5244	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,361,695.00	5,392,456.15	4.750	2.848	1,723	1,621	03/10/2023
3130AEWM8	5275	Federal Home Loan Bank		09/28/2018	3,000,000.00	2,990,607.00	3,000,000.00	3.000	3.000	1,461	1,458	09/28/2022
3130AEYH7	5278	Federal Home Loan Bank		09/28/2018	2,000,000.00	1,998,808.00	2,000,000.00	3.420	3.420	1,826	1,823	09/28/2023
313376BR5	4995	Federal Home Loan Bank-CN		01/20/2016	5,000,000.00	4,995,170.00	5,005,814.13	1.750	1.165	1,059	74	12/14/2018
313376BR5	4996	Federal Home Loan Bank-CN		01/22/2016	5,000,000.00	4,995,170.00	5,006,044.92	1.750	1.142	1,057	74	12/14/2018
313376BR5	4999	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,997,102.00	3,004,180.53	1.750	1.050	1,058	74	12/14/2018
313376BR5	5000	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,997,102.00	3,003,819.38	1.750	1.110	1,058	74	12/14/2018
313376BR5	5001	Federal Home Loan Bank-CN		01/21/2016	3,000,000.00	2,997,102.00	3,004,071.34	1.750	1.088	1,058	74	12/14/2018
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,863,310.00	4,999,822.40	0.950	0.953	1,082	186	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,857,615.00	5,000,000.00	1.150	1.150	1,461	639	07/01/2020
313376BR5	5045	Federal Home Loan Bank-CN		07/07/2016	3,000,000.00	2,997,102.00	3,006,330.27	1.750	0.899	890	74	12/14/2018
313376BR5	5057	Federal Home Loan Bank-CN		09/21/2016	3,000,000.00	2,997,102.00	3,005,195.45	1.750	0.885	814	74	12/14/2018
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,984,913.00	3,004,313.11	1.250	0.930	876	165	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	2,988,939.00	3,006,990.46	1.500	0.958	864	158	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,865,500.00	5,000,000.00	2.000	1.715	1,826	1,141	11/15/2021
3130ABEC6	5102	Federal Home Loan Bank-CN		05/26/2017	2,000,000.00	1,960,834.00	2,000,000.00	1.600	1.600	1,096	603	05/26/2020
3130ABEC6	5103	Federal Home Loan Bank-CN		05/26/2017	3,000,000.00	2,941,251.00	3,000,000.00	1.600	1.600	1,096	603	05/26/2020
3130ABPV2	5122	Federal Home Loan Bank-CN		07/14/2017	2,000,000.00	1,961,706.00	1,997,936.15	1.690	1.751	1,081	637	06/29/2020
313378J77	5123	Federal Home Loan Bank-CN		07/14/2017	3,000,000.00	2,960,157.00	3,015,904.94	1.875	1.500	973	529	03/13/2020
313378J77	5144	Federal Home Loan Bank-CN		09/13/2017	3,000,000.00	2,960,157.00	3,018,691.95	1.875	1.436	912	529	03/13/2020
313378J77	5147	Federal Home Loan Bank-CN		10/03/2017	3,000,000.00	2,960,157.00	3,011,762.80	1.875	1.598	892	529	03/13/2020
3130ACKG8	5148	Federal Home Loan Bank-CN		10/24/2017	3,000,000.00	2,893,263.00	3,000,000.00	2.200	2.200	1,828	1,484	10/24/2022
3130A5P86	5109	Federal Home Loan Bank-CN		12/26/2017	2,500,000.00	2,483,727.50	2,493,388.13	1.800	1.981	825	548	03/30/2020
3133714H6	5171	Federal Home Loan Bank-CN		12/26/2017	1,000,000.00	1,003,011.00	1,014,510.37	3.000	1.981	813	534	03/18/2020

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3130ACN83	5178	Federal Home Loan Bank-CN		12/29/2017	5,000,000.00	4,912,030.00	4,976,118.08	1.700	2.002	868	592	05/15/2020
3130AD4X7	5183	Federal Home Loan Bank-CN		01/19/2018	5,000,000.00	4,907,385.00	4,980,932.34	2.000	2.180	1,057	802	12/11/2020
3130ADUJ9	5214	Federal Home Loan Bank-CN		05/24/2018	5,000,000.00	4,969,630.00	5,011,793.84	2.375	2.520	676	546	03/30/2020
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	2,985,015.00	3,005,376.23	1.750	1.471	1,435	241	05/30/2019
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,983,125.00	3,000,000.00	1.270	1.270	1,095	179	03/29/2019
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,975,025.00	5,025,454.99	1.750	0.970	1,137	241	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,975,025.00	5,025,770.30	1.750	0.960	1,137	241	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	2,965,015.00	3,015,088.67	1.750	0.980	1,121	241	05/30/2019
3134G9XU6	5027	Federal Home Loan Mortgage Cor		06/30/2016	3,000,000.00	2,978,571.00	3,000,000.00	1.500	1.286	1,278	455	12/30/2019
3134G9YJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,579,920.59	1,615,000.00	1.300	1.300	1,826	1,003	06/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2016	3,000,000.00	2,978,790.00	3,003,106.18	1.125	0.930	902	196	04/15/2019
3134GBV82	5153	Federal Home Loan Mortgage Cor		10/30/2017	3,000,000.00	2,918,334.00	3,000,000.00	2.000	2.000	1,389	1,033	07/30/2021
3134GB4R0	5162	Federal Home Loan Mortgage Cor		12/15/2017	3,000,000.00	2,927,198.00	3,000,000.00	2.250	2.250	1,826	1,536	12/15/2022
3134GSKY0	5207	Federal Home Loan Mortgage Cor		05/15/2018	5,000,000.00	4,981,940.00	5,000,000.00	3.200	3.200	1,826	1,687	05/15/2023
3134GSMU6	5217	Federal Home Loan Mortgage Cor		06/15/2018	5,000,000.00	4,959,225.00	5,000,000.00	3.000	3.000	1,461	1,353	06/15/2022
3134GSQB4	5234	Federal Home Loan Mortgage Cor		06/28/2018	3,000,000.00	2,993,424.00	3,000,000.00	3.250	3.250	1,826	1,731	06/28/2023
3134GSQB4	5235	Federal Home Loan Mortgage Cor		06/28/2018	3,000,000.00	2,993,424.00	3,000,000.00	3.250	3.250	1,826	1,731	06/28/2023
3134GSQR9	5236	Federal Home Loan Mortgage Cor		06/28/2018	5,000,000.00	4,966,120.00	5,000,000.00	3.000	3.001	1,369	1,274	03/28/2022
3134GSKY0	5239	Federal Home Loan Mortgage Cor		06/20/2018	5,000,000.00	4,981,940.00	5,012,020.15	3.200	3.216	1,790	1,687	05/15/2023
3134GSSX4	5261	Federal Home Loan Mortgage Cor		07/30/2018	5,000,000.00	4,970,805.00	5,000,000.00	3.000	3.000	1,249	1,186	12/30/2021
3134GSVB8	5264	Federal Home Loan Mortgage Cor		08/13/2018	5,000,000.00	4,976,170.00	5,000,000.00	3.250	3.250	1,826	1,608	09/13/2023
3134GSWW1	5266	Federal Home Loan Mortgage Cor		09/18/2018	5,000,000.00	4,978,100.00	5,000,000.00	3.000	3.000	1,277	1,264	03/18/2022
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2018	3,000,000.00	2,960,532.00	2,997,496.27	0.875	0.981	1,031	291	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,960,532.00	2,988,592.50	0.875	1.360	907	291	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,960,532.00	2,988,563.57	0.875	1.361	907	291	07/19/2019
3137EAEF2	5119	Fed Home Loan Mort Corp-CN		06/30/2017	5,000,000.00	4,893,350.00	4,987,264.76	1.375	1.543	1,025	567	04/20/2020
3137EAEF2	5120	Fed Home Loan Mort Corp-CN		06/30/2017	3,000,000.00	2,936,010.00	2,993,258.79	1.375	1.523	1,025	567	04/20/2020
3137EADR7	5145	Fed Home Loan Mort Corp-CN		09/13/2017	3,000,000.00	2,934,660.00	2,997,438.61	1.375	1.430	961	578	05/01/2020
3135G0A78	5180	FNMA Discount Note		01/18/2018	5,000,000.00	4,928,845.00	4,972,372.08	1.625	2.059	733	477	01/21/2020
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,994,327.00	3,005,642.88	1.875	1.370	1,335	141	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,966,230.00	3,003,646.57	1.750	1.640	1,615	421	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,966,230.00	3,002,984.56	1.750	1.660	1,615	421	11/26/2019
3135G0YT4	4888	Fed Natl Mortgage Assoc		07/02/2015	5,000,000.00	4,995,285.00	5,002,768.00	1.625	1.260	1,244	57	11/27/2018
3135G0YT4	4886	Fed Natl Mortgage Assoc		07/14/2015	2,500,000.00	2,487,642.50	2,501,423.08	1.625	1.250	1,232	57	11/27/2018
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,947,473.00	2,963,883.85	1.000	1.517	1,004	388	10/24/2019
3135G0ZG1	5078	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,975,292.00	3,009,723.35	1.750	1.400	962	346	09/12/2019

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3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,957,901.00	2,986,221.55	0.875	1.436	921	305	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,947,473.00	2,983,954.58	1.000	1.515	1,004	388	10/24/2019
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	2,968,230.00	3,009,774.29	1.750	1.460	1,033	421	11/28/2019
3135G0T29	5138	Fed Natl Mortgage Assoc		09/08/2017	3,000,000.00	2,948,694.00	3,004,750.99	1.500	1.385	903	515	02/28/2020
3135G0T29	5181	Fed Natl Mortgage Assoc		01/18/2018	5,000,000.00	4,914,490.00	4,962,375.26	1.500	2.048	771	515	02/28/2020
3135G0T29	5182	Fed Natl Mortgage Assoc		01/19/2018	5,000,000.00	4,914,490.00	4,961,290.32	1.500	2.064	770	515	02/28/2020
3136G4NM1	5253	Fed Natl Mortgage Assoc		07/03/2018	5,000,000.00	4,867,715.00	4,893,600.43	2.200	2.883	1,424	1,334	05/27/2022
3135G0U27	5276	Fed Natl Mortgage Assoc		09/21/2018	5,000,000.00	4,949,150.00	5,006,318.38	2.500	2.900	935	925	04/13/2021
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,915,697.00	2,977,109.09	1.500	1.871	1,827	791	11/30/2020
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,954,625.00	3,000,000.00	1.350	1.350	1,279	420	11/25/2019
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,975,874.00	3,000,000.00	1.250	1.250	1,088	241	05/30/2019
3136G3TU9	5026	FNMA Discount Notes		06/30/2016	5,000,000.00	4,902,865.00	5,000,000.00	1.125	1.125	1,278	455	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	2,983,563.00	3,021,928.50	1.750	0.721	1,078	262	06/20/2019
3136G0HK0	5043	FNMA Discount Notes		07/07/2016	2,250,000.00	2,247,300.00	2,252,887.27	1.500	0.709	876	60	11/30/2018
3135G0J53	5081	FNMA Discount Notes		10/25/2016	3,000,000.00	2,984,193.00	3,000,879.31	1.000	1.171	854	148	02/26/2019
3135G0P72	5174	FNMA Discount Notes		12/29/2017	1,100,000.00	1,075,930.80	1,089,275.16	1.375	2.044	822	546	03/30/2020
Subtotal and Average			416,954,986.48		422,946,000.00	418,211,313.97	422,915,843.34		1.957	1,204	743	
Negotiable CD's - Interest Bearing												
33715LBT6	5260	First Tech Fed Credit Union		07/16/2018	240,000.00	240,569.04	240,000.00	3.250	3.253	1,463	1,386	07/18/2022
05368TAT8	5186	Avidbank Palo Alto Calif		01/30/2018	240,000.00	239,454.00	240,000.00	1.850	0.000	455	211	04/30/2019
062683AN7	5140	Bank of Hope		09/22/2017	240,000.00	239,318.40	240,000.00	1.600	1.596	546	172	03/22/2019
20415QFY0	5232	Community West Bank		06/13/2018	240,000.00	239,806.88	240,000.00	2.250	2.250	365	255	06/13/2019
320337BV9	5233	First General Bank		06/06/2018	240,000.00	237,438.24	240,000.00	2.300	2.300	814	697	08/28/2020
33616CBL3	5272	First Republic Bank		08/31/2018	240,000.00	239,869.52	240,000.00	2.800	2.792	728	697	08/28/2020
410493CN8	5161	Hanmi Bank		11/22/2017	235,000.00	232,936.70	235,000.00	1.800	1.800	730	417	11/22/2019
624786CU1	5250	MUFG Union Bank NA		07/03/2018	240,000.00	239,305.20	240,000.00	2.050	0.000	734	644	07/08/2020
69406PCQ0	5160	Pacific City Bank		11/24/2017	235,000.00	232,645.54	235,000.00	1.700	1.700	731	420	11/25/2019
Subtotal and Average			2,150,000.00		2,150,000.00	2,141,243.52	2,150,000.00		1.743	730	545	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			54,454,103.57	54,454,103.57	54,454,103.57	1.900	1.900	1	1	
Subtotal and Average			54,454,103.57		54,454,103.57	54,454,103.57	54,454,103.57		1.900	1	1	

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Medium Term Notes												
037833DE7	5202	Apple Inc		05/03/2018	3,000,000.00	2,895,642.00	2,906,275.80	2.400	2.819	1,716	1,565	01/13/2023
037833BS8	5213	Apple Inc		05/18/2018	2,000,000.00	1,964,360.00	1,971,376.40	2.250	2.875	1,012	876	02/23/2021
478160BR4	5158	Johnson & Johnson		11/16/2017	2,000,000.00	1,989,220.00	1,995,382.58	1.125	1.667	470	151	03/01/2019
478160CD4	5265	Johnson & Johnson		08/30/2016	3,000,000.00	2,929,053.00	2,938,019.57	2.250	2.889	1,281	1,249	03/03/2022
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,016,713.00	3,061,162.44	3.000	1.938	1,361	731	10/01/2020
594918BH6	5203	Microsoft Corp		05/03/2018	2,000,000.00	1,959,194.00	1,970,323.75	2.650	3.041	1,645	1,494	11/03/2022
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,556,673.30	1,572,451.37	1.450	1.640	958	318	08/15/2019
Subtotal and Average			16,416,593.55		16,575,000.00	16,310,855.30	16,414,981.71		2.450	1,255	970	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			22,111,403.92	22,111,403.92	22,111,403.92	0.001	0.001	1	1	
Subtotal and Average			29,547,406.58		22,111,403.92	22,111,403.92	22,111,403.92		0.001	1	1	
Apple Deposit Account												
SYS4912	4912	AAPL		07/01/2018	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												
4581X0DB1	5208	Inter-American Dev't Bank		05/15/2018	2,000,000.00	1,981,830.00	1,995,987.80	2.825	2.785	1,070	931	04/19/2021
4581X0CD8	5187	INTERAMERI DEV		01/30/2018	3,000,000.00	2,950,875.00	2,967,480.48	2.125	2.330	1,014	770	11/09/2020
459058ER0	4989	INTL BK RECON & DEVELOP		01/04/2016	3,000,000.00	2,999,670.00	2,999,878.00	1.000	1.380	1,005	4	10/05/2018
459058FH1	5209	INTL BK RECON & DEVELOP		05/15/2018	2,000,000.00	1,920,266.00	1,927,943.05	1.376	2.805	1,105	966	05/24/2021
45950KCL2	5111	INTL FINANCE CORP		05/26/2017	3,000,000.00	2,950,470.00	3,009,806.22	1.750	1.526	1,039	546	03/30/2020
45950VLP9	5193	INTL FINANCE CORP		03/15/2018	2,000,000.00	1,965,576.00	2,000,000.00	2.500	2.500	1,826	1,826	03/15/2023
Subtotal and Average			14,919,920.98		15,000,000.00	14,768,687.00	14,921,093.55		2.122	1,145	732	
Municipal Bonds												
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,367,050.60	2,401,567.40	4.000	2.832	1,586	1,400	08/01/2022
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,894,212.28	2,805,707.25	2,894,212.26	1.713	1.713	1,676	943	05/01/2021
13066YTZ2	5263	CA Department Water Resources		08/13/2018	2,000,000.00	1,927,360.00	1,950,959.79	2.000	2.894	1,357	1,308	05/01/2022
544351MN8	5246	City of Los Angeles CA		07/12/2018	2,500,000.00	2,475,450.00	2,500,000.00	2.900	2.899	1,512	1,431	09/01/2022
544351MN6	5247	City of Los Angeles CA		07/12/2018	2,500,000.00	2,475,450.00	2,500,000.00	2.900	2.898	1,512	1,431	09/01/2022
801546PE6	5156	Cnty Santa Clara		11/09/2017	3,000,000.00	2,958,090.00	3,012,501.02	2.125	1.890	996	670	08/01/2020
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	969,970.00	1,000,000.00	2.619	2.619	1,769	1,492	11/01/2022
79765R3R8	5165	San Fran CY&Cnty CA PUC WTR		12/28/2017	400,000.00	397,020.00	400,000.00	2.132	2.127	673	396	11/01/2019

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**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
September 30, 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
Municipal Bonds												
79765R3S6	5167	San Fran CY&Cnty CA PUC WTR		12/28/2017	100,000.00	98,379.00	100,000.00	2.298	2.292	1,039	762	11/01/2020
798170AE6	5169	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	2,933,880.00	2,978,482.38	2.630	2.830	1,617	1,400	08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/26/2018	2,000,000.00	1,955,920.00	1,989,223.35	2.630	2.780	1,615	1,400	08/01/2022
798189PB6	5218	San Jose Evergreen		06/05/2018	1,000,000.00	999,340.00	1,000,000.00	2.657	2.659	453	335	09/01/2019
798189PC4	5219	San Jose Evergreen		06/05/2018	285,000.00	284,313.15	285,000.00	2.827	2.828	819	701	09/01/2020
798189PD2	5220	San Jose Evergreen		06/05/2018	230,000.00	241,477.00	242,369.11	5.000	3.051	1,184	1,066	09/01/2021
798189PE0	5221	San Jose Evergreen		06/05/2018	130,000.00	138,106.80	138,402.25	5.000	3.223	1,549	1,431	09/01/2022
798189PB6	5242	San Jose Evergreen		06/22/2018	1,850,000.00	1,848,779.00	1,852,575.77	2.657	2.500	436	335	09/01/2019
Subtotal and Average			25,246,167.20		25,194,212.26	24,876,292.80	25,245,293.33		2.556	1,348	1,113	
Total and Average			568,523,154.25		569,430,719.75	563,599,444.08	569,055,571.75		1.929	1,043	667	

**Santa Clara Valley Water Dist.
Portfolio Management
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
Average Balance			0.00							0	0
Total Cash and Investments			568,523,154.25		569,430,719.75	563,599,444.08	569,055,571.75		1.929	1,043	687

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

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

Investment #	Fund	CUSIP	Inv Descrp	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	07/01/2018			64,152,809.72			-64,152,809.72
4102	82	23380W523	Money Market Fund	Purchase	07/01/2018			40,244,016.01			-40,244,016.01
Totals for 07/01/2018								104,396,825.73			-
4102	82	23380W523	Money Market Fund	Purchase	07/02/2018			4,500,000.00			-4,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/02/2018			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	07/02/2018			10,497.50			-10,497.50
4102	82	23380W523	Money Market Fund	Purchase	07/02/2018			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	07/02/2018			28,750.00			-28,750.00
4102	82	23380W523	Money Market Fund	Purchase	07/02/2018			36,819.54			-36,819.54
5024	82	3130A8H48	FHLB-C 1.15% MAT	Interest	07/02/2018	07/01/2020				28,750.00	28,750.00
5026	82	3136G3TU9	FNMA 1.125%	Interest	07/02/2018	12/30/2019				28,125.00	28,125.00
5027	82	3134G9XU6	FHLMC 1.1% MAT	Interest	07/02/2018	12/30/2019				18,750.00	18,750.00
5041	82	3134G9YJ0	FHLMC 1.3% MAT	Interest	07/02/2018	06/30/2021				10,497.50	10,497.50
4102	82	23380W523	Money Market Fund	Interest	07/02/2018					36,819.54	36,819.54
Totals for 07/02/2018								4,622,942.04		122,942.04	-4,500,000.00
5251	82	3133EGA8	FEDERAL FARM CR	Purchase	07/03/2018	05/17/2021		4,436,432.41			-4,436,432.41
5252	82	3133EJSA8	FEDERAL FARM CR	Purchase	07/03/2018	06/21/2021		5,008,550.00			-5,008,550.00
5253	82	3136G4NM1	FEDERAL NATL	Purchase	07/03/2018	05/27/2022		4,885,750.00			-4,885,750.00
5250	82	624786CU1	MUFG 2.65% MAT	Purchase	07/03/2018	07/08/2020		240,000.00			-240,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/03/2018				240,000.00		240,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/03/2018				5,004,000.00		5,004,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/03/2018				9,302,107.50		9,302,107.50
4102	82	23380W523	Money Market Fund	Redemption	07/03/2018				4,550.00		4,550.00
4102	82	23380W523	Money Market Fund	Redemption	07/03/2018				20,074.91		20,074.91
Totals for 07/03/2018								14,570,732.41	14,570,732.41		0.00
4102	82	23380W523	Money Market Fund	Purchase	07/05/2018			7,500,000.00			-7,500,000.00
Totals for 07/05/2018								7,500,000.00			-7,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/06/2018				1,170,000.00		1,170,000.00
Totals for 07/06/2018									1,170,000.00		1,170,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/09/2018				1,500,000.00		1,500,000.00
Totals for 07/09/2018									1,500,000.00		1,500,000.00

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Santa Clara Valley Water Dist.
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Investment #	Fund	CUSIP	Inv Descip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	07/10/2018				12,350,000.00		12,350,000.00
Totals for 07/10/2018									12,350,000.00		12,350,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/11/2018			11,200,000.00			-11,200,000.00
Totals for 07/11/2018									11,200,000.00		-11,200,000.00
5246	82	544351MN6	CY LA 2.9% MAT	Purchase	07/12/2018	09/01/2022		2,500,000.00			-2,500,000.00
5247	82	544351MN6	CY LA 2.9% MAT	Purchase	07/12/2018	09/01/2022		2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/12/2018				6,770,000.00		6,770,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/12/2018				2,500,000.00		2,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/12/2018				2,500,000.00		2,500,000.00
Totals for 07/12/2018									5,000,000.00	11,770,000.00	6,770,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/13/2018			48,000.00			-48,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	07/13/2018			301,293.85			-301,293.85
4102	82	23380W523	Money Market Fund	Redemption	07/13/2018				900,000.00		900,000.00
5202	82	037833DE7	AAPL 2.4% MAT	Interest	07/13/2018	01/13/2023				48,000.00	48,000.00
5202	82	037833DE7	AAPL 2.4% MAT	Accr Int	07/13/2018	01/13/2023			34,000.00	-34,000.00	0.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	07/13/2018					301,293.85	301,293.85
Totals for 07/13/2018									349,293.85	934,000.00	315,293.85
5260	82	33715LBT6	1STTCH 3.25% MAT	Purchase	07/16/2018	07/18/2022		240,000.00			-240,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/16/2018			20,000,000.00			-20,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/16/2018			87,500.00			-87,500.00
5245	82	912828XK1	UNITED STATES	Redemption	07/16/2018	07/15/2018	Maturity		20,000,000.00		20,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/16/2018				240,000.00		240,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/16/2018				950,000.00		950,000.00
5245	82	912828XK1	UNITED STATES	Interest	07/16/2018	07/15/2018				87,500.00	87,500.00
5245	82	912828XK1	UNITED STATES	Accr Int	07/16/2018	07/15/2018			78,798.34	-78,798.34	0.00
Totals for 07/16/2018									20,327,500.00	21,268,798.34	8,701.66
4102	82	23380W523	Money Market Fund	Redemption	07/17/2018				17,000,000.00		17,000,000.00
Totals for 07/17/2018									17,000,000.00		17,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/18/2018			7,800,000.00			-7,800,000.00
Totals for 07/18/2018									7,800,000.00		-7,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/19/2018			39,375.00			-39,375.00
4102	82	23380W523	Money Market Fund	Redemption	07/19/2018				5,600,000.00		5,600,000.00
5056	82	3137EAEB1	FMAC-C 0.875%	Interest	07/19/2018	07/19/2019				13,125.00	13,125.00
5080	82	3137EAEB1	FMAC-C 0.875%	Interest	07/19/2018	07/19/2019				13,125.00	13,125.00
5083	82	3137EAEB1	FMAC-C 0.875%	Interest	07/19/2018	07/19/2019				13,125.00	13,125.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 07/19/2018								39,375.00	5,600,000.00	39,375.00	5,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/20/2018			53,437.50			-53,437.50
4102	82	23380W523	Money Market Fund	Purchase	07/20/2018			9,500,000.00			-9,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/20/2018			1,600,000.00			-1,600,000.00
4968	82	3135G0E33	FNMA 1.125%	Redemption	07/20/2018	07/20/2018	Maturity		1,500,000.00		1,500,000.00
4976	82	3135G0E33	FNMA 1.125%	Redemption	07/20/2018	07/20/2018	Maturity		3,000,000.00		3,000,000.00
5011	82	3135G0E33	FNMA 1.125%	Redemption	07/20/2018	07/20/2018	Maturity		5,000,000.00		5,000,000.00
4968	82	3135G0E33	FNMA 1.125%	Interest	07/20/2018	07/20/2018				8,437.50	8,437.50
4976	82	3135G0E33	FNMA 1.125%	Interest	07/20/2018	07/20/2018				18,875.00	18,875.00
5011	82	3135G0E33	FNMA 1.125%	Interest	07/20/2018	07/20/2018				28,125.00	28,125.00
Totals for 07/20/2018								11,153,437.50	9,500,000.00	53,437.50	-1,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/23/2018			315.62			-315.62
4102	82	23380W523	Money Market Fund	Purchase	07/23/2018			347.67			-347.67
4102	82	23380W523	Money Market Fund	Purchase	07/23/2018			40,625.00			-40,625.00
4102	82	23380W523	Money Market Fund	Purchase	07/23/2018			800,000.00			-800,000.00
5140	82	082683AN7	BHOPE 1.6% MAT	Interest	07/23/2018	03/22/2019				315.62	315.62
5161	82	410493CN8	HANMI 1.8% MAT	Interest	07/23/2018	11/22/2019				347.67	347.67
5180	82	3135G0A78	FNDN 1.625% MAT	Interest	07/23/2018	01/21/2020				40,625.00	40,625.00
Totals for 07/23/2018								841,288.29		41,288.29	-800,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/24/2018			328.36			-328.36
4102	82	23380W523	Money Market Fund	Redemption	07/24/2018				3,600,000.00		3,600,000.00
5160	82	69406PCQ0	PCB 1.7% MAT	Interest	07/24/2018	11/25/2019				328.36	328.36
Totals for 07/24/2018								328.36	3,600,000.00	328.36	3,600,000.00
5262	82	3133EJVE6	FEDERAL FARM CR	Purchase	07/25/2018	07/25/2022		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/25/2018				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/25/2018				3,800,000.00		3,800,000.00
Totals for 07/25/2018								3,000,000.00	6,800,000.00		3,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/26/2018			800,000.00			-800,000.00
Totals for 07/26/2018								800,000.00			-800,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/27/2018			30,450.00			-30,450.00
4102	82	23380W523	Money Market Fund	Purchase	07/27/2018			17,500.00			-17,500.00
4102	82	23380W523	Money Market Fund	Purchase	07/27/2018			3,500,000.00			-3,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/27/2018			5,100,000.00			-5,100,000.00
4969	82	3134G73M1	FHLMC 1.1% MAT	Redemption	07/27/2018	07/27/2018	Maturity		3,500,000.00		3,500,000.00
4969	82	3134G73M1	FHLMC 1.1% MAT	Interest	07/27/2018	07/27/2018				17,500.00	17,500.00
5086	82	3133EG5D3	FFCB 2.03% MAT	Interest	07/27/2018	01/27/2022				30,450.00	30,450.00

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Investment #	Fund	CUSIP	Inv Descrp	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 07/27/2018								8,647,950.00	3,500,000.00	47,950.00	-5,100,000.00
5261	82	3134GSSX4	FEDERAL HOME	Purchase	07/30/2018	12/30/2021		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/30/2018			2,201.75			-2,201.75
4102	82	23380W523	Money Market Fund	Purchase	07/30/2018			29,225.00			-29,225.00
4102	82	23380W523	Money Market Fund	Purchase	07/30/2018			30,000.00			-30,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/30/2018				2,130,000.00		2,130,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/30/2018				5,000,000.00		5,000,000.00
5087	82	3130AAQV3	FHLB 1.67% MAT	Interest	07/30/2018	04/30/2020				29,225.00	29,225.00
5153	82	3134GBV82	FHLMC 2. % MAT	Interest	07/30/2018	07/30/2021				30,000.00	30,000.00
5186	82	05368TAT8	AVID 1.85% MAT	Interest	07/30/2018	04/30/2019				2,201.75	2,201.75
Totals for 07/30/2018								5,061,426.75	7,130,000.00	61,426.75	2,130,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/31/2018			453.70			-453.70
4102	82	23380W523	Money Market Fund	Redemption	07/31/2018				1,300,000.00		1,300,000.00
5233	82	320337BV9	FIGBCA 2.3% MAT	Interest	07/31/2018	08/28/2020				453.70	453.70
Totals for 07/31/2018								453.70	1,300,000.00	453.70	1,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2018			42,358.30			-42,358.30
4102	82	23380W523	Money Market Fund	Purchase	08/01/2018			31,245.56			-31,245.56
4102	82	23380W523	Money Market Fund	Purchase	08/01/2018			65,750.00			-65,750.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2018			31,875.00			-31,875.00
4102	82	23380W523	Money Market Fund	Redemption	08/01/2018				2,000,000.00		2,000,000.00
5156	82	801546PE8	SCC 2.125% MAT	Interest	08/01/2018	08/01/2020				31,875.00	31,875.00
5189	82	798170AE8	SJSDEV 2.63% MAT	Interest	08/01/2018	08/01/2022				39,450.00	39,450.00
5189	82	798170AE8	SJSDEV 2.63% MAT	Accr Int	08/01/2018	08/01/2022			5,479.17	-5,479.17	0.00
5190	82	798170AE6	SJSDEV 2.63% MAT	Interest	08/01/2018	08/01/2022				26,300.00	26,300.00
5190	82	798170AE6	SJSDEV 2.63% MAT	Accr Int	08/01/2018	08/01/2022			3,945.00	-3,945.00	0.00
5198	82	010878AN6	ACNTY 4. % MAT	Interest	08/01/2018	08/01/2022				31,245.56	31,245.56
4102	82	23380W523	Money Market Fund	Interest	08/01/2018					42,358.30	42,358.30
Totals for 08/01/2018								171,228.86	2,009,424.17	161,804.69	2,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/02/2018			13,125.00			-13,125.00
4102	82	23380W523	Money Market Fund	Redemption	08/02/2018				3,200,000.00		3,200,000.00
5081	82	3135G0N33	FNMA 0.875% MAT	Interest	08/02/2018	08/02/2019				13,125.00	13,125.00
Totals for 08/02/2018								13,125.00	3,200,000.00	13,125.00	3,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/03/2018			200,000.00			-200,000.00
Totals for 08/03/2018								200,000.00			-200,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/06/2018				300,000.00		300,000.00
Totals for 08/06/2018									300,000.00		300,000.00

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Investment #	Fund	CUSIP	Inv Descip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	08/07/2018				2,600,000.00		2,600,000.00
Totals for 08/07/2018									2,600,000.00		2,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/08/2018			18,000.00			-18,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/08/2018			3,000,000.00			-3,000,000.00
5040	82	3134G3ZW3	FHLMC 1.2% MAT	Redemption	08/08/2018	08/08/2018	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/08/2018				1,100,000.00		1,100,000.00
5040	82	3134G3ZW3	FHLMC 1.2% MAT	Interest	08/08/2018	08/08/2018				18,000.00	18,000.00
Totals for 08/08/2018									3,018,000.00	4,100,000.00	1,100,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/09/2018				300,000.00		300,000.00
Totals for 08/09/2018									300,000.00		300,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/10/2018				1,100,000.00		1,100,000.00
Totals for 08/10/2018									1,100,000.00		1,100,000.00
5283	82	13066YT22	CALIFORNIA ST	Purchase	08/13/2018	05/01/2022		1,948,713.33			-1,948,713.33
4102	82	23380W523	Money Market Fund	Redemption	08/13/2018				600,000.00		600,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/13/2018				1,937,380.00		1,937,380.00
4102	82	23380W523	Money Market Fund	Redemption	08/13/2018				11,333.33		11,333.33
Totals for 08/13/2018									1,948,713.33	2,548,713.33	800,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/14/2018				1,100,000.00		1,100,000.00
Totals for 08/14/2018									1,100,000.00		1,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/15/2018			80,625.00			-80,625.00
4102	82	23380W523	Money Market Fund	Purchase	08/15/2018			11,418.75			-11,418.75
4102	82	23380W523	Money Market Fund	Purchase	08/15/2018			3,000,000.00			-3,000,000.00
5002	82	3133X0PF0	FHLB-C 5.375%	Redemption	08/15/2018	08/15/2018	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/15/2018				500,000.00		500,000.00
5002	82	3133X0PF0	FHLB-C 5.375%	Interest	08/15/2018	08/15/2018				80,625.00	80,625.00
5068	82	742851DQ2	PEFCO 1.45% MAT	Interest	08/15/2018	08/15/2019				11,418.75	11,418.75
Totals for 08/15/2018									3,092,043.75	3,500,000.00	92,043.75
4102	82	23380W523	Money Market Fund	Purchase	08/16/2018			662.47			-662.47
4102	82	23380W523	Money Market Fund	Redemption	08/16/2018				4,600,000.00		4,600,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	08/16/2018				10,000,000.00		10,000,000.00
5280	82	33715LBT6	1STTCH 3.25% MAT	Interest	08/16/2018	07/18/2022				662.47	662.47
Totals for 08/16/2018									662.47	14,600,000.00	662.47
4102	82	23380W523	Money Market Fund	Purchase	08/17/2018			26,200,000.00			-26,200,000.00
Totals for 08/17/2018									26,200,000.00		-26,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/20/2018			28,125.00			-28,125.00

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4102	82	23380W523	Money Market Fund	Redemption	08/20/2018				350,000.00		350,000.00
4871	82	3135G0ZA4	FNMA 1.875% MAT	Interest	08/20/2018	02/19/2019				28,125.00	28,125.00
Totals for 08/20/2018								28,125.00	350,000.00	28,125.00	350,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/21/2018				1,800,000.00		1,800,000.00
Totals for 08/21/2018								1,800,000.00			1,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/22/2018			326.14			-326.14
4102	82	23380W523	Money Market Fund	Purchase	08/22/2018			359.26			-359.26
4102	82	23380W523	Money Market Fund	Purchase	08/22/2018			3,100,000.00			-3,100,000.00
5140	82	062683AN7	BHOPE 1.6% MAT	Interest	08/22/2018	03/22/2019				326.14	326.14
5161	82	410493CN8	HANMI 1.8% MAT	Interest	08/22/2018	11/22/2019				359.26	359.26
Totals for 08/22/2018								3,100,685.40		685.40	-3,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/23/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	08/23/2018			700,000.00			-700,000.00
5213	82	037833BS8	APPLE INC. SR	Interest	08/23/2018	02/23/2021				22,500.00	22,500.00
5213	82	037833BS8	APPLE INC. SR	Accr Int	08/23/2018	02/23/2021			10,625.00	-10,625.00	0.00
Totals for 08/23/2018								722,500.00	10,625.00	11,875.00	-700,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/24/2018			339.30			-339.30
4102	82	23380W523	Money Market Fund	Purchase	08/24/2018			200,000.00			-200,000.00
5160	82	69406PCQ0	PCB 1.7% MAT	Interest	08/24/2018	11/25/2019				339.30	339.30
Totals for 08/24/2018								200,339.30		339.30	-200,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/27/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/27/2018			125,000.00			-125,000.00
5061	82	3135G0J53	FNMA 1.1% MAT	Interest	08/27/2018	02/26/2019				15,000.00	15,000.00
Totals for 08/27/2018								140,000.00		15,000.00	-125,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/28/2018			97,500.00			-97,500.00
4102	82	23380W523	Money Market Fund	Redemption	08/28/2018				540,000.00		540,000.00
5138	82	3135G0T29	FNMA 1.5% MAT	Interest	08/28/2018	02/28/2020				22,500.00	22,500.00
5181	82	3135G0T29	FNMA 1.5% MAT	Interest	08/28/2018	02/28/2020				37,500.00	37,500.00
5182	82	3135G0T29	FNMA 1.5% MAT	Interest	08/28/2018	02/28/2020				37,500.00	37,500.00
Totals for 08/28/2018								97,500.00	540,000.00	97,500.00	540,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/29/2018			80,000.00			-80,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/29/2018			468.82			-468.82
5233	82	320337BV9	FIGBCA 2.3% MAT	Interest	08/29/2018	08/28/2020				468.82	468.82
Totals for 08/29/2018								80,468.82		468.82	-80,000.00
5265	82	478160CD4	JOHNSON &	Purchase	08/30/2018	03/03/2022		2,969,647.50			-2,969,647.50

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4102	82	23380W523	Money Market Fund	Redemption	08/30/2018				2,936,460.00		2,936,460.00
4102	82	23380W523	Money Market Fund	Redemption	08/30/2018				33,187.50		33,187.50
4102	82	23380W523	Money Market Fund	Redemption	08/30/2018				3,400,000.00		3,400,000.00
Totals for 08/30/2018								2,969,647.50	6,369,647.50		3,400,000.00
5272	82	33616CBL3	FRB 2.8% MAT	Purchase	08/31/2018	08/28/2020		240,000.00			-240,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/31/2018			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/31/2018				240,000.00		240,000.00
Totals for 08/31/2018								340,000.00	240,000.00		-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			37,250.00			-37,250.00
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			18,089.74			-18,089.74
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			1,924.72			-1,924.72
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			2,747.22			-2,747.22
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			1,552.78			-1,552.78
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			33,750.00			-33,750.00
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			11,250.00			-11,250.00
4102	82	23380W523	Money Market Fund	Purchase	09/04/2018			41,603.19			-41,603.19
4102	82	23380W523	Money Market Fund	Redemption	09/04/2018				700,000.00		700,000.00
5158	82	478160BR4	J&J 1.125% MAT	Interest	09/04/2018	03/01/2019				11,250.00	11,250.00
5176	82	3133EGCN3	FFCB 1.49% MAT	Interest	09/04/2018	03/02/2020				37,250.00	37,250.00
5218	82	798189PB6	SJSHGR 100.%	Interest	09/04/2018	09/01/2019				6,347.28	6,347.28
5219	82	798189PC4	SAN JOSE	Interest	09/04/2018	09/01/2020				1,924.72	1,924.72
5220	82	798189PD2	SAN JOSE	Interest	09/04/2018	09/01/2021				2,747.22	2,747.22
5221	82	798189PE0	SAN JOSE	Interest	09/04/2018	09/01/2022				1,552.78	1,552.78
5242	82	798189PB6	SJSHGR 100.%	Interest	09/04/2018	09/01/2019				11,742.46	11,742.46
5242	82	798189PB6	SJSHGR 100.%	Accr Int	09/04/2018	09/01/2019			2,321.18	-2,321.18	0.00
5265	82	478160CD4	JOHNSON &	Interest	09/04/2018	03/03/2022				33,750.00	33,750.00
5265	82	478160CD4	JOHNSON &	Accr Int	09/04/2018	03/03/2022			33,187.50	-33,187.50	0.00
4102	82	23380W523	Money Market Fund	Interest	09/04/2018					41,603.19	41,603.19
Totals for 09/04/2018								148,167.65	735,508.68	112,658.97	700,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/05/2018				3,000,000.00		3,000,000.00
Totals for 09/05/2018									3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/06/2018				3,100,000.00		3,100,000.00
Totals for 09/06/2018									3,100,000.00		3,100,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/07/2018				1,700,000.00		1,700,000.00
Totals for 09/07/2018									1,700,000.00		1,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/10/2018			440,000.00			-440,000.00

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4102	82	23380W523	Money Market Fund	Purchase	09/10/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	09/10/2018			118,750.00			-118,750.00
5080	82	3133782M2	FHLB-C 1.5% MAT	Interest	09/10/2018	03/08/2019				22,500.00	22,500.00
5244	82	3133XPKG8	FEDERAL HOME	Interest	09/10/2018	03/10/2023				118,750.00	118,750.00
5244	82	3133XPKG8	FEDERAL HOME	Accr Int	09/10/2018	03/10/2023			66,631.94	-66,631.94	0.00
Totals for 09/10/2018								581,250.00	66,631.94	74,618.06	-440,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/11/2018			112,500.00			-112,500.00
4102	82	23380W523	Money Market Fund	Purchase	09/11/2018			60,637.50			-60,637.50
4102	82	23380W523	Money Market Fund	Redemption	09/11/2018				1,350,000.00		1,350,000.00
5237	82	3130A1B80	FEDERAL HOME	Interest	09/11/2018	03/11/2022				60,637.50	60,637.50
5237	82	3130A1B80	FEDERAL HOME	Accr Int	09/11/2018	03/11/2022			33,013.75	-33,013.75	0.00
5241	82	313378CR0	FEDERAL HOME	Interest	09/11/2018	03/11/2022				58,250.00	58,250.00
5241	82	313378CR0	FEDERAL HOME	Accr Int	09/11/2018	03/11/2022			31,250.00	-31,250.00	0.00
5243	82	313378CR0	FEDERAL HOME	Interest	09/11/2018	03/11/2022				58,250.00	58,250.00
5243	82	313378CR0	FEDERAL HOME	Accr Int	09/11/2018	03/11/2022			31,250.00	-31,250.00	0.00
Totals for 09/11/2018								173,137.50	1,445,513.75	77,623.75	1,350,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/12/2018			90,625.00			-90,625.00
4102	82	23380W523	Money Market Fund	Purchase	09/12/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	09/12/2018			35,625.00			-35,625.00
4102	82	23380W523	Money Market Fund	Purchase	09/12/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Redemption	09/12/2018				500,000.00		500,000.00
5078	82	3135G0ZG1	FNMA 1.75% MAT	Interest	09/12/2018	09/12/2019				26,250.00	26,250.00
5132	82	313382K69	FHLB 1.75% MAT	Interest	09/12/2018	03/12/2021				26,250.00	26,250.00
5210	82	3130A0XD7	FEDERAL HOME	Interest	09/12/2018	03/12/2021				35,625.00	35,625.00
5210	82	3130A0XD7	FEDERAL HOME	Accr Int	09/12/2018	03/12/2021			12,864.58	-12,864.58	0.00
5211	82	3133732Y7	FEDERAL HOME	Interest	09/12/2018	03/12/2021				90,625.00	90,625.00
5211	82	3133732Y7	FEDERAL HOME	Accr Int	09/12/2018	03/12/2021			32,725.69	-32,725.69	0.00
Totals for 09/12/2018								178,750.00	545,590.27	133,159.73	500,000.00
5264	82	3134GSVB8	FEDERAL HOME	Purchase	09/13/2018	09/13/2023		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/13/2018			84,375.00			-84,375.00
4102	82	23380W523	Money Market Fund	Redemption	09/13/2018				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/13/2018				4,850,000.00		4,850,000.00
5123	82	313378J77	FHLB-C 1.875%	Interest	09/13/2018	03/13/2020				28,125.00	28,125.00
5144	82	313378J77	FHLB-C 1.875%	Interest	09/13/2018	03/13/2020				28,125.00	28,125.00
5147	82	313378J77	FHLB-C 1.875%	Interest	09/13/2018	03/13/2020				28,125.00	28,125.00
Totals for 09/13/2018								5,084,375.00	9,850,000.00	84,375.00	4,850,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/14/2018			13,125.00			-13,125.00

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4102	82	23380W523	Money Market Fund	Purchase	09/14/2018			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/14/2018			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/14/2018			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/14/2018			1,600,000.00			-1,600,000.00
4986	82	313375K48	FHLB-C 2. % MAT	Redemption	09/14/2018	09/14/2018	Maturity		5,000,000.00		5,000,000.00
5030	82	3133EGFQ3	FFCB 0.875% MAT	Redemption	09/14/2018	09/14/2018	Maturity		3,000,000.00		3,000,000.00
4986	82	313375K48	FHLB-C 2. % MAT	Interest	09/14/2018	09/14/2018				50,000.00	50,000.00
5030	82	3133EGFQ3	FFCB 0.875% MAT	Interest	09/14/2018	09/14/2018				13,125.00	13,125.00
Totals for 09/14/2018								9,663,125.00	8,000,000.00	63,125.00	-1,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/17/2018			662.47			-662.47
4102	82	23380W523	Money Market Fund	Purchase	09/17/2018			25,972.22			-25,972.22
4102	82	23380W523	Money Market Fund	Purchase	09/17/2018			18,750.00			-18,750.00
5058	82	3130A7L37	FHLB-C 1.25% MAT	Interest	09/17/2018	03/15/2019				18,750.00	18,750.00
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	09/17/2018	07/18/2022				662.47	662.47
Totals for 09/17/2018								45,384.69		19,412.47	-25,972.22
5266	82	3134GSVW1	FEDERAL HOME	Purchase	09/18/2018	03/18/2022		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/18/2018			29,260.00			-29,260.00
4102	82	23380W523	Money Market Fund	Purchase	09/18/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/18/2018			25,840.00			-25,840.00
4102	82	23380W523	Money Market Fund	Redemption	09/18/2018				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/18/2018				25,972.22		25,972.22
4102	82	23380W523	Money Market Fund	Redemption	09/18/2018				1,450,000.00		1,450,000.00
5055	82	3133EDVK5	FFCB 1.75% MAT	Interest	09/18/2018	03/18/2019				29,260.00	29,260.00
5171	82	3133714H6	FHLB-C 3. % MAT	Interest	09/18/2018	03/18/2020				15,000.00	15,000.00
5193	82	45950VLP9	IFC 2.5% MAT	Interest	09/18/2018	03/15/2023				25,840.00	25,840.00
5193	82	45950VLP9	IFC 2.5% MAT	Accr Int	09/18/2018	03/15/2023			833.33	-833.33	0.00
Totals for 09/18/2018								5,070,100.00	6,476,805.55	69,266.67	1,475,972.22
4102	82	23380W523	Money Market Fund	Purchase	09/19/2018			13,000,000.00			-13,000,000.00
Totals for 09/19/2018								13,000,000.00			-13,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/20/2018			25,250.00			-25,250.00
4102	82	23380W523	Money Market Fund	Purchase	09/20/2018			18,400.00			-18,400.00
4102	82	23380W523	Money Market Fund	Purchase	09/20/2018			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/20/2018			2,100,000.00			-2,100,000.00
5025	82	3133EGFX8	FFCB 1.01% MAT	Redemption	09/20/2018	09/20/2018	Maturity		5,000,000.00		5,000,000.00
5025	82	3133EGFX8	FFCB 1.01% MAT	Interest	09/20/2018	09/20/2018				25,250.00	25,250.00
5143	82	3133EHZH9	FFCB 1.84% MAT	Interest	09/20/2018	09/20/2021				18,400.00	18,400.00
Totals for 09/20/2018								7,143,650.00	5,000,000.00	43,650.00	-2,100,000.00

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5276	82	3135G0U27	FEDERAL NATL	Purchase	09/21/2018	04/13/2021		5,005,786.11			-5,005,786.11
5277	82	9128284P2	UNITED STATES	Purchase	09/21/2018	05/15/2021		3,008,855.30			-3,008,855.30
4102	82	23380W523	Money Market Fund	Purchase	09/21/2018			200,000.00			-200,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/21/2018				54,861.11		54,861.11
4102	82	23380W523	Money Market Fund	Redemption	09/21/2018				4,950,925.00		4,950,925.00
4102	82	23380W523	Money Market Fund	Redemption	09/21/2018				2,981,250.00		2,981,250.00
4102	82	23380W523	Money Market Fund	Redemption	09/21/2018				27,605.30		27,605.30
Totals for 09/21/2018								8,214,641.41	8,014,641.41		-200,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/24/2018			326.14			-326.14
4102	82	23380W523	Money Market Fund	Purchase	09/24/2018			359.26			-359.26
4102	82	23380W523	Money Market Fund	Purchase	09/24/2018			339.30			-339.30
4102	82	23380W523	Money Market Fund	Redemption	09/24/2018				3,430,000.00		3,430,000.00
5140	82	062683AN7	BHOPE 1.6% MAT	Interest	09/24/2018	03/22/2019				326.14	326.14
5160	82	69406PCQ0	PCB 1.7% MAT	Interest	09/24/2018	11/25/2019				339.30	339.30
5161	82	410493CN8	HANMI 1.6% MAT	Interest	09/24/2018	11/22/2019				359.26	359.26
Totals for 09/24/2018								1,024.70	3,430,000.00	1,024.70	3,430,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/25/2018			2,000,000.00			-2,000,000.00
Totals for 09/25/2018								2,000,000.00			-2,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/26/2018				1,500,000.00		1,500,000.00
Totals for 09/26/2018									1,500,000.00		1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/27/2018			23,250.00			-23,250.00
4102	82	23380W523	Money Market Fund	Redemption	09/27/2018				3,500,000.00		3,500,000.00
5084	82	3133EG2D6	FFCB 1.55% MAT	Interest	09/27/2018	09/27/2019				23,250.00	23,250.00
Totals for 09/27/2018								23,250.00	3,500,000.00	23,250.00	3,500,000.00
5275	82	3130AEVW8	FEDERAL HOME	Purchase	09/28/2018	09/28/2022		3,000,000.00			-3,000,000.00
5278	82	3130AEYH7	FEDERAL HOME	Purchase	09/28/2018	09/28/2023		2,000,000.00			-2,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/28/2018			200,000.00			-200,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/28/2018			37,500.00			-37,500.00
4102	82	23380W523	Money Market Fund	Redemption	09/28/2018				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/28/2018				2,000,000.00		2,000,000.00
5236	82	3134GSQR9	FHLMC 3% MAT	Interest	09/28/2018	03/28/2022				37,500.00	37,500.00
Totals for 09/28/2018								5,237,500.00	5,000,000.00	37,500.00	-200,000.00
5005	82	3134G8QB8	FHLMC 1.27% MAT	Interest	10/01/2018	03/29/2019				19,050.00	19,050.00
5111	82	45950KCL2	IFC 1.75% MAT	Interest	10/01/2018	03/30/2020				26,250.00	26,250.00
5169	82	3130A5P86	FHLB-C 1.8% MAT	Interest	10/01/2018	03/30/2020				22,500.00	22,500.00
5174	82	3135G0P72	FNMAD 2.044228%	Interest	10/01/2018	03/30/2020				7,562.50	7,562.50

Portfolio SCVW

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Run Date: 10/12/2018 - 13:39

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Report Ver. 7.3.6.1

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

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5206	82	912828Q37	UNITED STATES	Interest	10/01/2018	03/31/2021				31,250.00	31,250.00
5206	82	912828Q37	UNITED STATES	Accr Int	10/01/2018	03/31/2021			6,830.60	-6,830.60	0.00
5214	82	3130ADUJ9	FEDERAL HOME	Interest	10/01/2018	03/30/2020				63,993.06	63,993.06
5214	82	3130ADUJ9	FEDERAL HOME	Accr Int	10/01/2018	03/30/2020			22,430.56	-22,430.56	0.00
5233	82	320337BV9	FIGBCA 2.3% MAT	Interest	10/01/2018	08/28/2020				468.82	468.82
Totals for 10/01/2018									29,261.16	141,813.22	171,074.38
Grand Total								304,198,949.01	224,055,893.51	2,012,304.15	-78,130,751.35

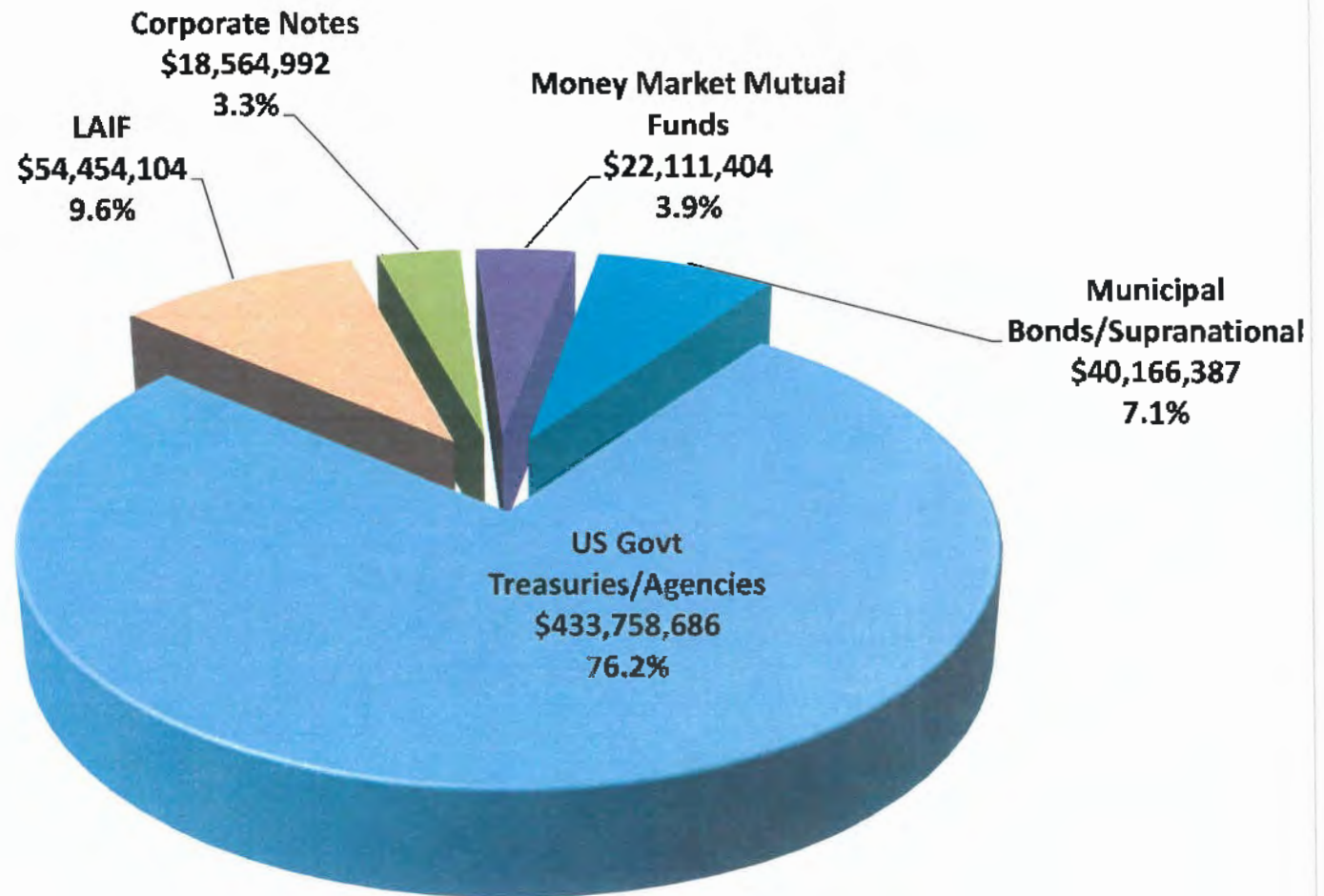
Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
July 1, 2018 - September 30, 2018

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2807

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
SYS4912	4912	82	PA3	APPLE	0.00	07/01/2018	07/01 - Monthly	0.00		0.005		0.005	0.00
3133EGAH8	5251	82	FAC	FFCB	4,582,000.00	07/03/2018	11/17 - 05/17	4,427,357.50	9,074.91	1.550	05/17/2021	2.780	4,449,593.47
3133EJSA8	5252	82	FAC	FFCB	5,000,000.00	07/03/2018	12/21 - 06/21	5,004,000.00	4,550.00	2.730	06/21/2021	2.702	5,008,220.41
3136G4NM1	5253	82	FAC	FNMA	5,000,000.00	07/03/2018	11/27 - 05/27	4,874,750.00	11,000.00	2.200	05/27/2022	2.883	4,893,600.43
624788CU1	5250	82	NCB	MUFG	240,000.00	07/03/2018	01/03 - 07/03	240,000.00		2.650	07/08/2020	2.650	240,000.00
544351MN6	5246	82	MUN	CY LA	2,500,000.00	07/12/2018	03/01 - 09/01	2,500,000.00		2.900	09/01/2022	2.899	2,500,000.00
544351MN6	5247	82	MUN	CY LA	2,500,000.00	07/12/2018	03/01 - 09/01	2,500,000.00		2.900	09/01/2022	2.899	2,500,000.00
337151BT6	5260	82	NCB	1STTCH	240,000.00	07/16/2018	08/16 - Monthly	240,000.00		3.250	07/18/2022	3.253	240,000.00
3133EJVE6	5262	82	FAC	FFCB	3,000,000.00	07/25/2018	01/25 - 07/25	3,000,000.00		3.120	07/25/2022	3.120	3,000,000.00
3134GSSX4	5261	82	FAC	FHLMC	5,000,000.00	07/30/2018	01/30 - 07/30	5,000,000.00		3.000	12/30/2021	3.000	5,000,000.00
13066YTZ2	5263	82	MUN	CADWR	2,000,000.00	08/13/2018	11/01 - 05/01	1,937,380.00	11,333.33	2.000	05/01/2022	2.894	1,950,959.79
478160CD4	5265	82	MC1	J&J	3,000,000.00	08/30/2018	09/03 - 03/03	2,936,460.00	Received	2.250	03/03/2022	2.889	2,938,019.57
33018CBL3	5272	82	NCB	FRB	240,000.00	08/31/2018	02/28 - 08/28	240,000.00		2.600	08/28/2020	2.792	240,000.00
3134GSVB8	5264	82	FAC	FHLMC	5,000,000.00	09/13/2018	03/13 - 09/13	5,000,000.00		3.250	09/13/2023	3.250	5,000,000.00
3134GSWW1	5266	82	FAC	FHLMC	5,000,000.00	09/18/2018	03/18 - 09/18	5,000,000.00		3.000	03/18/2022	3.000	5,000,000.00
3135G0U27	5276	82	FAC	FNMA	5,000,000.00	09/21/2018	10/13 - 04/13	4,950,925.00	54,861.11	2.500	04/13/2021	2.900	5,006,318.38
9128284P2	5277	82	TRC	T-BILL	3,000,000.00	09/21/2018	11/15 - 05/15	2,981,250.00	27,605.30	2.625	05/15/2021	2.871	3,009,049.20
3130AEWM8	5275	82	FAC	FHLB	3,000,000.00	09/28/2018	03/28 - 09/28	3,000,000.00		3.000	09/28/2022	3.000	3,000,000.00
3130AEYH7	5278	82	FAC	FHLB	2,000,000.00	09/28/2018	03/28 - 09/28	2,000,000.00		3.420	09/28/2023	3.420	2,000,000.00
Subtotal					56,302,000.00			55,832,122.50	118,424.65				55,975,761.25
Total Purchases					56,302,000.00			55,832,122.50	118,424.65				55,975,761.25

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

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of September 30, 2018: \$569,055,572

5-Year Yield Comparison

