

# NON-AGENDA

## January 18, 2019

**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:** 01/11/18 – 01/17/19

7              **Water Tracker Report:** 01/01/19

**BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS**

10            **BMR/IBMR Weekly Reports:** 01/17/19

11            Memo from Darin Taylor, CFO, to the Board, dated 01/18/19, regarding the monthly and quarterly report of investments as of 12/31/18.

**INCOMING BOARD CORRESPONDENCE**

43            **Board Correspondence Weekly Report:** 01/17/19

44            Email from John Kolski to the Board, dated 01/13/19, regarding well information (C-19-0010).

45            Email from John Kolski to the Board, dated 01/15/19, regarding a request for well information (C-19-0011).

50            Email from Katja Irvin, Sierra Club, to Norma Camacho and Nina Hawk (cc: BOD), dated 01/16/19, providing clarification on her requests and comments at the 01/08/19 and 01/14/19 Board Meetings (C-19-0012).

52            Email from Rhoda Fry to the Board, dated 01/16/19, regarding Stevens Creek Reservoir and Lehigh Hanson Quarry (C-19-0013).

69            Letter from Mary Lai to the Board, dated 01/14/19, regarding concerns about the conveyor belt placement for the Anderson Dam Project (C-19-0014).

84            Email from Jeffrey Hare to Director Keegan, dated 01/17/19, regarding the 30 percent rule curve (C-19-0015).

**OUTGOING BOARD CORRESPONDENCE**

87            Reply email from Chair Santos to Cindy Chavez, SCCBOS, dated 01/14/19, regarding the District's potential sponsorship of their event.

88            Letter from Director Kremen and Director Estremera to Gloria Gray, Chair/Metropolitan Water District, dated 01/11/19, regarding her inauguration celebration.

89            Letter from Director Varela to Assemblymember Ash Kalra, dated 01/16/19, regarding feedback and notes collected at the Water Summit Advisory Committee meeting.



## 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, 2018  
**DATE:** January 18, 2019

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### 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, 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 December 31, 2018, was 2.06%. This represents an increase of 0.13% compared to the yield of 1.93% for September 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%	2.06%		

## 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, 2018 was 690 days (1.9 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 20 securities with total par amount of \$48.7 million and yield-to-maturity ranging from 2.25% to 3.55% and weighted average yield-to-maturity of 3.08%.

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, 2018, approximately 80% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 14% 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 December 19, 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 2-1/4 to 2-1/2 percent."<sup>1</sup>

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.

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<sup>1</sup><https://www.federalreserve.gov/newsevents/pressreleases/monetary20181219a.htm>

## Interest Income

For the quarter ended December 31, 2018, the District received total interest earnings of \$2.98 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
	<b>Total</b>	<b>\$4,532,742</b>
2018-19	September	\$2,754,544
	December	\$2,984,795
	<b>Total</b>	<b>\$5,739,339</b>

*\* 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, 2018, the District portfolio yield-to-maturity was 2.06% while the benchmark yield was 1.96% for a favorable difference of 0.10%. 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 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 \$578 million on December 31, 2018 compared to \$569 million on September 30, 2018, an increase of \$9 million or 1.7%. 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.

<b>Table 3 – District Portfolio Book Value</b>				
<b>Fiscal Year</b>	<b>Quarter Ending:</b>	<b>Book Value</b>	<b>\$ Change</b>	<b>% Change</b>
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%
	December	\$578,467,963	\$9,412,391	1.7%

### 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 December 31, 2018 compared to the amortized book value.

<b>Table 4 – District Portfolio Market Value</b>	
Market Value	\$574,025,487
Amortized Book Value	\$578,467,963
Unrealized Gain (Loss)	(\$4,442,476)

If the entire portfolio had been liquidated on December 31, 2018, the District would have received \$4.4 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 December 31, 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 December 31, 2018. The investment of the debt proceeds are in accordance with the provisions for Permitted Investments as specified in each corresponding Indenture/ Trust Agreement.

<b>Table 5 – Debt Proceeds Market Value</b>			
<b>Description</b>	<b>Market Value 12/31/2018</b>	<b>Yield at market</b>	<b>Maturity Date</b>
Series 2012A Reserve Fund	\$5,250,356	1.875%	09/30/2022
Series 2017A Acquisition and Construction Fund	\$4,784,544	1.50%	02/28/2020

### **Compliance with State Law and District Policy**

For the quarter ended December 31, 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.

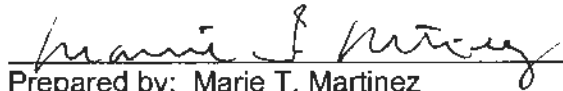
To implement the Board's directive, staff conducted a comprehensive research of various banks and credit unions in the Bay Area to evaluate and measure risks and financial impacts. The financial impacts include assessing ESG factors to optimize risk-adjusted returns, influencing corporate behavior to enhance long-term outcomes, and contributing to the integrity of the financial market. The non-financial impacts include assessing the long-term investment horizon

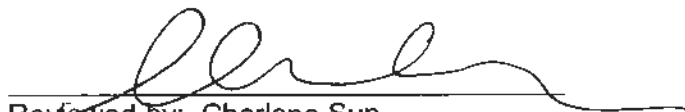
to reflect concerns and values of stakeholders and managing the reputation and business risk of the organization.

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 has acquired three new 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 negotiated 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 09/30/2018	Book Value 12/31/2018	Increase/ (Decrease)	% Change
Certificates of Deposit	\$2,150,000	2,871,085	721,085	34%

  
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**  
**December 31, 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	10,754,020.00	10,827,984.78	1.87	2.428	1,002	748
Federal Agency Issues - Coupon	419,696,000.00	415,585,322.00	419,344,318.58	72.49	2.157	1,230	783
Negotiable CD's - Interest Bearing	2,150,000.00	2,137,987.89	2,150,000.00	0.37	2.039	730	453
LAIF	44,777,124.27	44,777,124.27	44,777,124.27	7.74	2.160	1	1
Medium Term Notes	16,575,000.00	16,256,889.00	16,425,648.43	2.84	2.451	1,255	879
Money Market Account	39,113,311.26	39,113,311.26	39,113,311.26	6.76	0.010	1	1
TimeCD_Deposit Account	721,085.37	721,085.37	721,085.37	0.12	2.576	1	1
Supranational	15,000,000.00	14,815,487.08	14,947,189.09	2.58	2.439	1,298	1,007
Municipal Bonds	30,134,212.26	29,884,260.53	30,161,303.43	5.21	2.650	1,358	1,074
<b>Investments</b>	<b>579,166,733.16</b>	<b>574,025,487.40</b>	<b>578,467,963.19</b>	<b>100.00%</b>	<b>2.059</b>	<b>1,053</b>	<b>690</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,013,744.16	5,739,338.96
Average Daily Balance	566,785,676.71	571,760,333.13
Effective Rate of Return	2.11%	1.99%

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 1/15/19

  
 Darin Taylor, Chief Financial Officer  
1/16/19

Reporting period 12/01/2018-12/31/2018

Run Date: 01/10/2019 - 10:49



**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity Summary**  
**December 2017 through December 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 Days to Maturity
				360 Equivalent	365 Equivalent					
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	497,868,226.39	1.328	1.345	1.200	3	5	895	479
April	2018	134	518,776,072.64	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	1.801	1.828	1.900	10	5	994	645
August	2018	161	573,861,521.23	1.792	1.817	1.900	3	2	1,000	633
September	2018	165	569,055,571.75	1.903	1.930	1.900	6	3	1,043	667
October	2018	166	569,697,438.86	1.934	1.961	2.160	4	1	1,043	647
November	2018	167	563,636,142.61	1.933	1.959	2.160	2	4	1,042	644
December	2018	177	578,467,963.19	2.031	2.059	2.160	14	9	1,053	690
Average		152	542,944,182.35	1.616%	1.639%	1.867	8	4	956	571

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**December 1, 2018 through December 31, 2018**

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Treasury Securities - Coupon</b>							
<b>Subtotal</b>							<b>10,827,984.78</b>
<b>Federal Agency Issues - Coupon</b>							
3133EFSJ7	5044	Federal Farm Credit Bank	1.300	12/14/2018	0.00	1,000,000.00	
3133EJ2H1	5291	Federal Farm Credit Bank	3.110	12/10/2018	5,000,000.00	0.00	
3133EJ2J7	5292	Federal Farm Credit Bank	3.400	12/11/2018	3,000,000.00	0.00	
3133EJ3T4	5297	Federal Farm Credit Bank	3.350	12/26/2018	3,000,000.00	0.00	
313383GQ8	4897	Federal Home Loan Bank	1.300	12/27/2018	0.00	2,500,000.00	
3130AFJS7	5295	Federal Home Loan Bank	3.375	12/13/2018	3,000,000.00	0.00	
313376BR5	4995	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	5,000,000.00	
313376BR5	4996	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	5,000,000.00	
313376BR5	4999	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	3,000,000.00	
313376BR5	5000	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	3,000,000.00	
313376BR5	5001	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	3,000,000.00	
313376BR5	5045	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	3,000,000.00	
313376BR5	5057	Federal Home Loan Bank-CN	1.750	12/14/2018	0.00	3,000,000.00	
3130A7TX3	5296	Federal Home Loan Bank-CN	1.940	12/14/2018	2,909,079.00	0.00	
3134GSJ89	5293	Federal Home Loan Mortgage Cor	3.160	12/28/2018	3,000,000.00	0.00	
3134GSP33	5298	Federal Home Loan Mortgage Cor	3.150	12/28/2018	3,000,000.00	0.00	
3134GSJ49	5313	Federal Home Loan Mortgage Cor	3.100	12/27/2018	3,007,900.00	0.00	
3135G0T45	5299	Fed Natl Mortgage Assoc	1.875	12/18/2018	2,919,300.00	0.00	
3135G0U35	5312	Fed Natl Mortgage Assoc	2.750	12/24/2018	3,006,750.00	0.00	
<b>Subtotal</b>					<b>31,842,929.00</b>	<b>28,500,000.00</b>	<b>419,344,316.56</b>
<b>Negotiable CD's - Interest Bearing</b>							
<b>Subtotal</b>							<b>2,150,000.00</b>
<b>LAIF (Monthly Summary)</b>							
<b>Subtotal</b>							<b>44,777,124.27</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>16,425,848.43</b>
<b>Money Market Account (Monthly Summary)</b>							
23380W523	4102	Daily Income US Gov MMF	0.010		54,113,828.70	48,611,483.79	

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**December 1, 2018 through December 31, 2018**

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Subtotal</b>					<b>54,113,828.70</b>	<b>48,611,483.79</b>	<b>39,113,311.26</b>
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5309	5309	Community Bank of the Bay	2.700		534.40	0.00	
<b>Subtotal</b>					<b>534.40</b>	<b>0.00</b>	<b>721,085.37</b>
<b>Supranational</b>							
459058GL1	5290	INTL BK RECON & DEVELOP	3.000	12/03/2018	3,005,940.00	0.00	
<b>Subtotal</b>					<b>3,005,940.00</b>	<b>0.00</b>	<b>14,947,189.09</b>
<b>Municipal Bonds</b>							
702274CN9	5285	City of Pasadena	3.338	12/06/2018	1,055,000.00	0.00	
702274CM1	5286	City of Pasadena	3.235	12/06/2018	500,000.00	0.00	
797669XU7	5294	SF Bay Area Rapid Transit Dist	2.367	12/10/2018	1,367,050.40	0.00	
<b>Subtotal</b>					<b>2,922,050.40</b>	<b>0.00</b>	<b>30,161,303.43</b>
<b>Total</b>					<b>91,885,282.50</b>	<b>77,111,483.79</b>	<b>578,467,963.19</b>

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2018**

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
<b>Treasury Securities - Coupon</b>												
912828XE5	5155	US Treasury Bill		10/24/2017	3,000,000.00	2,942,460.00	2,994,286.64	1.500	1.638	950	516	05/31/2020
912828Q37	5206	US Treasury Bill		05/10/2018	5,000,000.00	4,825,975.00	4,850,460.17	1.250	2.642	1,056	820	03/31/2021
9128284P2	5277	US Treasury Bill		09/21/2018	3,000,000.00	2,985,585.00	2,983,227.77	2.625	2.871	967	865	05/15/2021
<b>Subtotal and Average</b>			<b>10,824,792.66</b>		<b>11,000,000.00</b>	<b>10,754,020.00</b>	<b>10,827,984.78</b>		<b>2.428</b>	<b>1,002</b>	<b>748</b>	
<b>Federal Agency Issues - Coupon</b>												
3133EF5X1	5017	Federal Farm Credit Bank		05/04/2016	3,000,000.00	2,982,567.00	3,001,699.41	1.100	0.930	1,094	122	05/03/2019
3133EDVK5	5055	Federal Farm Credit Bank		09/21/2016	3,344,000.00	3,337,158.18	3,349,568.86	1.750	0.960	906	76	03/18/2019
3133EG2D6	5084	Federal Farm Credit Bank		01/24/2017	3,000,000.00	2,971,902.00	3,002,519.13	1.550	1.434	976	269	09/27/2019
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,919,106.00	3,000,000.00	2.030	2.030	1,826	1,122	01/27/2022
3133EGW92	5089	Federal Farm Credit Bank		01/27/2017	3,000,000.00	2,959,113.00	2,999,749.52	1.500	1.509	1,056	352	12/19/2019
3133EHJA2	5095	Federal Farm Credit Bank		05/08/2017	3,000,000.00	2,948,619.00	3,000,081.17	1.550	1.548	1,096	493	05/08/2020
3133EHHN6	5098	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,965,780.00	2,999,184.27	1.350	1.432	722	121	05/02/2019
3133EHGS6	5101	Federal Farm Credit Bank		05/10/2017	3,000,000.00	2,901,534.00	2,993,979.83	2.030	2.094	1,811	1,210	04/25/2022
3133EHPD9	5118	Federal Farm Credit Bank		06/29/2017	3,000,000.00	2,947,710.00	3,000,000.00	1.670	1.670	1,089	538	08/22/2020
3133ECPD0	5141	Federal Farm Credit Bank		09/14/2017	2,085,000.00	2,044,123.58	2,083,376.37	1.420	1.478	972	498	05/13/2020
3133EHJA2	5142	Federal Farm Credit Bank		09/14/2017	1,850,000.00	1,818,315.05	1,851,460.97	1.550	1.490	967	493	05/08/2020
3133EHZH9	5143	Federal Farm Credit Bank		09/20/2017	2,000,000.00	1,941,448.00	2,000,000.00	1.840	1.840	1,461	993	09/20/2021
3133EHM34	5154	Federal Farm Credit Bank		11/01/2017	3,000,000.00	2,910,177.00	3,000,000.00	2.230	2.230	1,826	1,400	11/01/2022
3133EGBL8	5170	Federal Farm Credit Bank		12/28/2017	3,000,000.00	2,938,350.00	2,974,586.42	1.370	2.000	875	504	05/19/2020
3133EHT78	5172	Federal Farm Credit Bank		12/26/2017	3,000,000.00	2,957,916.00	2,991,908.58	1.830	2.030	876	505	05/20/2020
3133EGBL8	5175	Federal Farm Credit Bank		12/29/2017	3,000,000.00	2,938,350.00	2,972,569.47	1.370	2.050	872	504	05/19/2020
3133EGCN3	5176	Federal Farm Credit Bank		12/29/2017	5,000,000.00	4,920,045.00	4,970,911.75	1.490	2.000	794	426	03/02/2020
3133EGBL8	5177	Federal Farm Credit Bank		12/29/2017	4,000,000.00	3,917,800.00	3,964,190.33	1.370	2.036	872	504	05/19/2020
3133EJAD1	5184	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,928,020.00	4,998,216.61	2.150	2.169	1,065	722	12/23/2020
3133EJAD1	5185	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,928,020.00	4,999,660.95	2.150	2.154	1,065	722	12/23/2020
3133EJMU0	5212	Federal Farm Credit Bank		05/17/2018	5,000,000.00	4,870,540.00	4,992,107.24	2.740	2.811	1,079	850	04/30/2021
3133EJQG7	5216	Federal Farm Credit Bank		05/24/2018	5,000,000.00	4,886,245.00	5,000,000.00	3.230	3.230	1,826	1,604	05/24/2023
3133EJMC0	5222	Federal Farm Credit Bank		05/30/2018	3,000,000.00	2,876,912.00	3,000,000.00	3.000	2.998	1,791	1,575	04/25/2023
3133EJTB5	5249	Federal Farm Credit Bank		06/29/2018	4,500,000.00	4,480,029.00	4,507,479.34	2.800	2.748	1,398	1,212	04/27/2022
3133EGAH8	5251	Federal Farm Credit Bank		07/03/2018	4,582,000.00	4,433,845.61	4,453,978.74	1.650	2.780	1,049	867	05/17/2021
3133EJSA8	5252	Federal Farm Credit Bank		07/03/2018	5,000,000.00	4,975,360.00	5,003,333.33	2.730	2.702	1,084	902	06/21/2021
3133EJVE6	5262	Federal Farm Credit Bank		07/25/2018	3,000,000.00	2,995,974.00	3,000,000.00	3.120	3.120	1,461	1,301	07/25/2022
3133EJ2H1	5291	Federal Farm Credit Bank		12/10/2018	5,000,000.00	5,000,000.00	5,000,000.00	3.110	3.110	1,096	1,074	12/10/2021
3133EJ2J7	5292	Federal Farm Credit Bank		12/11/2018	3,000,000.00	3,000,000.00	3,000,000.00	3.400	3.400	1,826	1,805	12/11/2023
3133EJ3T4	5297	Federal Farm Credit Bank		12/26/2018	3,000,000.00	3,000,000.00	3,000,000.00	3.350	3.350	1,826	1,820	12/26/2023

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<b>Federal Agency Issues - Coupon</b>												
3130AAQV3	5087	Federal Home Loan Bank		01/30/2017	3,500,000.00	3,445,190.00	3,500,000.00	1.670	1.670	1,186	485	04/30/2020
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,921,670.00	3,015,438.60	1.875	1.657	1,368	892	06/11/2021
313382K69	5132	Federal Home Loan Bank		08/23/2017	3,000,000.00	2,927,976.00	3,009,703.51	1.750	1.598	1,297	801	03/12/2021
313383HU8	5139	Federal Home Loan Bank		09/08/2017	3,000,000.00	2,950,710.00	3,014,403.50	1.750	1.410	1,008	528	06/12/2020
3130A0XD7	5210	Federal Home Loan Bank		05/17/2018	3,000,000.00	2,986,745.00	2,974,563.31	2.375	2.778	1,030	801	03/12/2021
3133732Y7	5211	Federal Home Loan Bank		05/17/2018	5,000,000.00	5,076,490.00	5,090,166.21	3.625	2.765	1,030	801	03/12/2021
3130AECJ7	5215	Federal Home Loan Bank		05/24/2018	5,000,000.00	4,987,620.00	5,002,366.93	2.625	2.590	735	513	05/28/2020
3130AEF54	5223	Federal Home Loan Bank		06/08/2018	5,000,000.00	4,987,850.00	5,000,000.00	3.100	3.100	1,826	1,619	06/08/2023
3130A1B80	5237	Federal Home Loan Bank		06/19/2018	4,620,000.00	4,577,389.74	4,594,979.02	2.625	2.804	1,361	1,165	03/11/2022
3130AE6H8	5238	Federal Home Loan Bank		06/19/2018	5,000,000.00	4,968,545.00	4,995,547.63	3.150	3.172	1,778	1,582	05/02/2023
313378CR0	5241	Federal Home Loan Bank		06/21/2018	5,000,000.00	4,886,490.00	4,918,864.70	2.250	2.789	1,359	1,165	03/11/2022
313378CR0	5243	Federal Home Loan Bank		06/21/2018	5,000,000.00	4,886,490.00	4,920,096.48	2.250	2.780	1,359	1,165	03/11/2022
3133XPKG8	5244	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,354,070.00	5,370,366.69	4.750	2.848	1,723	1,529	03/10/2023
3130AEVW8	5275	Federal Home Loan Bank		09/28/2018	3,000,000.00	2,990,619.00	3,000,000.00	3.000	3.000	1,461	1,366	09/28/2022
3130AEYH7	5278	Federal Home Loan Bank		09/28/2018	2,000,000.00	1,999,780.00	2,000,000.00	3.420	3.420	1,826	1,731	09/28/2023
3130AFD61	5284	Federal Home Loan Bank		11/21/2018	3,000,000.00	3,002,655.00	3,000,000.00	3.550	3.550	1,826	1,785	11/21/2023
3130AFJS7	5295	Federal Home Loan Bank		12/13/2018	3,000,000.00	3,000,000.00	3,000,000.00	3.375	3.375	1,826	1,807	12/13/2023
3130A7PW9	5012	Federal Home Loan Bank-CN		04/18/2016	5,000,000.00	4,975,010.00	4,999,960.36	0.950	0.953	1,082	94	04/05/2019
3130A8H48	5024	Federal Home Loan Bank-CN		07/01/2016	5,000,000.00	4,871,850.00	5,000,000.00	1.150	1.150	1,461	547	07/01/2020
3130A7L37	5058	Federal Home Loan Bank-CN		10/20/2016	3,000,000.00	2,990,124.00	3,001,946.16	1.250	0.930	876	73	03/15/2019
3133782M2	5060	Federal Home Loan Bank-CN		10/25/2016	3,000,000.00	2,992,692.00	3,002,983.19	1.500	0.958	864	66	03/08/2019
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	4,875,540.00	5,000,000.00	2.000	1.715	1,826	1,049	11/15/2021
3130ABEC6	5102	Federal Home Loan Bank-CN		05/26/2017	2,000,000.00	1,965,064.00	2,000,000.00	1.600	1.600	1,096	511	05/26/2020
3130ABEC6	5103	Federal Home Loan Bank-CN		05/26/2017	3,000,000.00	2,947,596.00	3,000,000.00	1.600	1.600	1,096	511	05/26/2020
3130ABPV2	5122	Federal Home Loan Bank-CN		07/14/2017	2,000,000.00	1,962,568.00	1,998,231.92	1.690	1.751	1,081	545	06/29/2020
313378J77	5123	Federal Home Loan Bank-CN		07/14/2017	3,000,000.00	2,964,828.00	3,013,162.71	1.875	1.500	973	437	03/13/2020
313378J77	5144	Federal Home Loan Bank-CN		09/13/2017	3,000,000.00	2,964,828.00	3,015,469.20	1.875	1.436	912	437	03/13/2020
313378J77	5147	Federal Home Loan Bank-CN		10/03/2017	3,000,000.00	2,964,828.00	3,009,734.73	1.875	1.598	892	437	03/13/2020
3130ACKG8	5148	Federal Home Loan Bank-CN		10/24/2017	3,000,000.00	2,907,537.00	3,000,000.00	2.200	2.200	1,826	1,392	10/24/2022
3130A5P86	5169	Federal Home Loan Bank-CN		12/26/2017	2,500,000.00	2,467,365.00	2,494,492.15	1.800	1.981	825	454	03/30/2020
3133714H6	5171	Federal Home Loan Bank-CN		12/26/2017	1,000,000.00	1,002,171.00	1,012,032.32	3.000	1.981	813	442	03/18/2020
3130ACN83	5179	Federal Home Loan Bank-CN		12/29/2017	5,000,000.00	4,922,050.00	4,979,798.52	1.700	2.002	868	500	05/15/2020
3130AD4X7	5183	Federal Home Loan Bank-CN		01/19/2018	5,000,000.00	4,913,515.00	4,983,104.61	2.000	2.180	1,057	710	12/11/2020
3130ADUJ9	5214	Federal Home Loan Bank-CN		05/24/2018	5,000,000.00	4,971,625.00	4,991,139.36	2.375	2.520	676	464	03/30/2020
3130A7TX3	5296	Federal Home Loan Bank-CN		12/14/2018	3,000,000.00	2,917,951.57	2,917,951.57	1.940	2.890	1,230	1,212	04/27/2022
3137EADG1	4870	Federal Home Loan Mortgage Cor		06/25/2015	3,000,000.00	2,987,871.00	3,003,351.71	1.750	1.471	1,435	149	05/30/2019

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<b>Federal Agency Issues - Coupon</b>												
3134G8QB8	5005	Federal Home Loan Mortgage Cor		03/29/2016	3,000,000.00	2,988,021.00	3,000,000.00	1.270	1.270	1,095	87	03/29/2019
3137EADG1	5014	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,979,785.00	5,015,889.43	1.750	0.970	1,137	149	05/30/2019
3137EADG1	5015	Federal Home Loan Mortgage Cor		04/18/2016	5,000,000.00	4,979,785.00	5,016,066.00	1.750	0.960	1,137	149	05/30/2019
3137EADG1	5016	Federal Home Loan Mortgage Cor		05/04/2016	3,000,000.00	2,987,871.00	3,009,394.27	1.750	0.980	1,121	149	05/30/2019
3134GSXU8	5027	Federal Home Loan Mortgage Cor		06/30/2018	3,000,000.00	2,985,210.00	3,000,000.00	2.000	1.429	1,278	363	12/30/2019
3134GSYJ0	5041	Federal Home Loan Mortgage Cor		06/30/2016	1,615,000.00	1,586,107.65	1,615,000.00	1.300	1.300	1,828	911	08/30/2021
3137EADZ9	5059	Federal Home Loan Mortgage Cor		10/25/2018	3,000,000.00	2,985,135.00	3,001,865.17	1.125	0.930	802	104	04/15/2019
3134GBVB2	5153	Federal Home Loan Mortgage Cor		10/30/2017	3,000,000.00	2,931,291.00	3,000,000.00	2.000	2.000	1,369	941	07/30/2021
3134GB4R0	5182	Federal Home Loan Mortgage Cor		12/15/2017	3,000,000.00	2,940,690.00	3,000,000.00	2.250	2.250	1,828	1,444	12/15/2022
3134GSKY0	5207	Federal Home Loan Mortgage Cor		05/15/2018	5,000,000.00	5,000,200.00	5,000,000.00	3.200	3.200	1,828	1,595	05/15/2023
3134GSMU6	5217	Federal Home Loan Mortgage Cor		06/15/2018	5,000,000.00	4,977,160.00	5,000,000.00	3.000	3.000	1,461	1,261	08/15/2022
3134GSQB4	5234	Federal Home Loan Mortgage Cor		08/28/2018	3,000,000.00	3,000,729.00	3,000,000.00	3.250	3.250	1,826	1,639	06/28/2023
3134GSQB4	5235	Federal Home Loan Mortgage Cor		08/28/2018	3,000,000.00	3,000,729.00	3,000,000.00	3.250	3.250	1,826	1,639	06/28/2023
3134GSQR9	5236	Federal Home Loan Mortgage Cor		08/28/2018	5,000,000.00	4,982,465.00	5,000,000.00	3.000	3.001	1,369	1,182	03/28/2022
3134GSKY0	5239	Federal Home Loan Mortgage Cor		06/20/2018	5,000,000.00	5,000,200.00	4,996,655.81	3.200	3.216	1,790	1,595	05/15/2023
3134GSSX4	5261	Federal Home Loan Mortgage Cor		07/30/2018	5,000,000.00	4,983,085.00	5,000,000.00	3.000	3.000	1,249	1,094	12/30/2021
3134GSVB8	5264	Federal Home Loan Mortgage Cor		09/13/2018	5,000,000.00	4,998,150.00	5,000,000.00	3.250	3.250	1,826	1,716	09/13/2023
3134GSWW1	5266	Federal Home Loan Mortgage Cor		09/18/2018	5,000,000.00	4,993,990.00	5,000,000.00	3.000	3.000	1,277	1,172	03/18/2022
3134GSC52	5283	Federal Home Loan Mortgage Cor		11/27/2018	5,000,000.00	4,997,640.00	5,000,000.00	3.000	3.000	912	877	05/27/2021
3134GSJ89	5293	Federal Home Loan Mortgage Cor		12/28/2018	3,000,000.00	3,000,000.00	3,000,000.00	3.160	3.160	1,098	1,092	12/28/2021
3134GSP33	5298	Federal Home Loan Mortgage Cor		12/28/2018	3,000,000.00	3,000,000.00	3,000,000.00	3.150	3.150	1,278	1,274	06/28/2022
3134GSJ48	5313	Federal Home Loan Mortgage Cor		12/27/2018	3,000,000.00	3,007,775.24	3,007,775.24	3.100	2.834	1,278	1,273	06/27/2022
3137EAEB1	5056	Fed Home Loan Mort Corp-CN		09/21/2016	3,000,000.00	2,967,252.00	2,998,278.68	0.875	0.981	1,031	199	07/19/2019
3137EAEB1	5080	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,967,252.00	2,992,157.34	0.875	1.360	907	199	07/19/2019
3137EAEB1	5083	Fed Home Loan Mort Corp-CN		01/23/2017	3,000,000.00	2,967,252.00	2,992,137.46	0.875	1.361	907	199	07/19/2019
3137EAEB1	5119	Fed Home Loan Mort Corp-CN		06/30/2017	5,000,000.00	4,903,775.00	4,989,315.18	1.375	1.543	1,025	475	04/20/2020
3137EAEB1	5120	Fed Home Loan Mort Corp-CN		06/30/2017	3,000,000.00	2,942,265.00	2,994,344.14	1.375	1.523	1,025	475	04/20/2020
3137EADR7	5145	Fed Home Loan Mort Corp-CN		09/13/2017	3,000,000.00	2,941,125.00	2,997,843.04	1.375	1.430	961	486	05/01/2020
3135G0A78	5180	FNMA Discount Note		01/18/2018	5,000,000.00	4,935,905.00	4,977,662.52	1.625	2.059	733	385	01/21/2020
3135G0ZA4	4871	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,996,454.00	3,001,962.74	1.875	1.370	1,335	49	02/19/2019
3135G0ZY2	4872	Fed Natl Mortgage Assoc		06/25/2015	3,000,000.00	2,970,564.00	3,002,855.75	1.750	1.640	1,615	329	11/26/2019
3135G0ZY2	4873	Fed Natl Mortgage Assoc		08/25/2015	3,000,000.00	2,970,564.00	3,002,337.30	1.750	1.660	1,615	329	11/28/2019
3135G0R39	5077	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,953,761.00	2,987,670.94	1.000	1.517	1,004	296	10/24/2019
3135G0ZG1	5078	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,977,830.00	3,007,157.07	1.750	1.400	962	254	09/12/2019
3135G0N33	5081	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,964,480.00	2,990,341.35	0.875	1.438	921	213	08/02/2019
3135G0R39	5082	Fed Natl Mortgage Assoc		01/23/2017	3,000,000.00	2,953,761.00	2,987,725.04	1.000	1.515	1,004	296	10/24/2019

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<b>Federal Agency Issues - Coupon</b>												
3135G0ZY2	5088	Fed Natl Mortgage Assoc		01/27/2017	3,000,000.00	2,970,564.00	3,007,654.56	1.750	1.460	1,033	329	11/26/2019
3135G0T29	5138	Fed Natl Mortgage Assoc		09/06/2017	3,000,000.00	2,952,981.00	3,003,907.62	1.500	1.385	903	423	02/28/2020
3135G0T29	5181	Fed Natl Mortgage Assoc		01/16/2018	5,000,000.00	4,921,635.00	4,969,054.21	1.500	2.048	771	423	02/28/2020
3135G0T29	5182	Fed Natl Mortgage Assoc		01/19/2018	5,000,000.00	4,921,635.00	4,988,161.86	1.500	2.064	770	423	02/28/2020
3136G4NM1	5253	Fed Natl Mortgage Assoc		07/03/2018	5,000,000.00	4,889,180.00	4,890,629.27	2.200	2.883	1,424	1,242	05/27/2022
3135G0U27	5276	Fed Natl Mortgage Assoc		09/21/2018	5,000,000.00	4,952,995.00	4,956,247.67	2.500	2.900	935	833	04/13/2021
3135G0T45	5299	Fed Natl Mortgage Assoc		12/18/2018	3,000,000.00	2,931,590.07	2,931,590.07	1.875	2.733	1,204	1,190	04/05/2022
3135G0U35	5312	Fed Natl Mortgage Assoc		12/24/2018	3,000,000.00	3,007,155.71	3,007,155.71	2.750	2.656	911	803	06/22/2021
3135G0F73	4963	FNMA Discount Notes		11/30/2015	3,000,000.00	2,921,280.00	2,979,753.74	1.500	1.871	1,827	699	11/30/2020
3136G3MK8	5018	FNMA Discount Notes		05/25/2016	3,000,000.00	2,958,990.00	3,000,000.00	1.350	1.350	1,279	328	11/25/2019
3136G3MH5	5019	FNMA Discount Notes		05/27/2016	3,000,000.00	2,980,332.00	3,000,000.00	1.250	1.250	1,098	149	05/30/2019
3136G3TU9	5028	FNMA Discount Notes		06/30/2016	5,000,000.00	4,912,795.00	5,000,000.00	1.125	1.125	1,278	363	12/30/2019
3135G0ZE6	5042	FNMA Discount Notes		07/07/2016	3,000,000.00	2,965,513.00	3,014,308.56	1.750	0.721	1,078	170	06/20/2019
3135G0J53	5061	FNMA Discount Notes		10/25/2016	3,000,000.00	2,990,364.00	3,000,333.53	1.000	1.171	854	56	02/26/2019
3135G0P72	5174	FNMA Discount Notes		12/29/2017	1,100,000.00	1,079,788.60	1,091,065.95	1.375	2.044	822	454	03/30/2020
<b>Subtotal and Average</b>			<b>413,534,962.34</b>		<b>419,696,000.00</b>	<b>415,585,322.00</b>	<b>419,344,316.56</b>		<b>2.157</b>	<b>1,230</b>	<b>783</b>	
<b>Negotiable CD's - Interest Bearing</b>												
33715LBT6	5260	First Tech Fed Credit Union		07/16/2018	240,000.00	238,930.56	240,000.00	3.250	3.253	1,463	1,294	07/18/2022
05368TAT8	5186	Avidbank Palo Alto Calif		01/30/2018	240,000.00	239,459.76	240,000.00	1.850	0.000	455	119	04/30/2019
062683AN7	5140	Bank of Hope		09/22/2017	240,000.00	239,441.04	240,000.00	1.800	1.596	546	80	03/22/2019
20415QFY0	5232	Community West Bank		06/13/2018	240,000.00	239,722.80	240,000.00	2.250	2.250	365	163	06/13/2019
320337BV9	5233	First General Bank		06/06/2018	240,000.00	237,061.68	240,000.00	2.300	2.300	814	605	08/28/2020
33616CBL3	5272	First Republic Bank		08/31/2018	240,000.00	239,089.92	240,000.00	2.800	2.792	728	605	08/28/2020
410493CN8	5161	Hanmi Bank		11/22/2017	235,000.00	232,872.55	235,000.00	1.800	1.800	730	325	11/22/2019
624788CU1	5250	MUFG Union Bank NA		07/03/2018	240,000.00	238,800.00	240,000.00	2.650	2.650	734	552	07/08/2020
69406PCQ0	5160	Pacific City Bank		11/24/2017	235,000.00	232,609.58	235,000.00	1.700	1.700	731	328	11/25/2019
<b>Subtotal and Average</b>			<b>2,150,000.00</b>		<b>2,150,000.00</b>	<b>2,137,987.89</b>	<b>2,150,000.00</b>		<b>2.039</b>	<b>730</b>	<b>453</b>	
<b>LAIF</b>												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			44,777,124.27	44,777,124.27	44,777,124.27	2.160	2.160	1	1	
<b>Subtotal and Average</b>			<b>44,777,124.27</b>		<b>44,777,124.27</b>	<b>44,777,124.27</b>	<b>44,777,124.27</b>		<b>2.160</b>	<b>1</b>	<b>1</b>	
<b>Medium Term Notes</b>												
037833DE7	5202	Apple Inc		05/03/2018	3,000,000.00	2,874,984.00	2,911,745.89	2.400	2.819	1,716	1,473	01/13/2023
037833BS8	5213	Apple Inc		05/18/2018	2,000,000.00	1,960,364.00	1,974,364.94	2.250	2.875	1,012	784	02/23/2021

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**Santa Clara Valley Water Dist.**  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
478160BR4	5158	Johnson & Johnson		11/16/2017	2,000,000.00	1,991,834.00	1,998,153.03	1.125	1.667	470	59	03/01/2019
478160CD4	5265	Johnson & Johnson		08/30/2018	3,000,000.00	2,914,737.00	2,942,547.36	2.250	2.889	1,281	1,157	03/03/2022
594918AH7	5075	Microsoft Corp		01/09/2017	3,000,000.00	3,000,897.00	3,053,517.14	3.000	1.938	1,361	639	10/01/2020
594918BH6	5203	Microsoft Corp		05/03/2018	2,000,000.00	1,953,500.00	1,972,138.20	2.650	3.041	1,845	1,402	11/03/2022
742651DQ2	5068	Private Export Funding Corp		12/30/2016	1,575,000.00	1,560,573.00	1,573,181.87	1.450	1.640	958	226	08/15/2019
<b>Subtotal and Average</b>			<b>16,423,986.90</b>		<b>16,575,000.00</b>	<b>16,256,889.00</b>	<b>16,425,848.43</b>		<b>2.451</b>	<b>1,255</b>	<b>879</b>	
<b>Money Market Account</b>												
23380W523	4102	Daily Income US Gov MMF			39,113,311.26	39,113,311.26	39,113,311.26	0.010	0.010	1	1	
<b>Subtotal and Average</b>			<b>34,093,232.52</b>		<b>39,113,311.26</b>	<b>39,113,311.26</b>	<b>39,113,311.26</b>		<b>0.010</b>	<b>1</b>	<b>1</b>	
<b>TimeCD_Deposit Account</b>												
SYS5311	5311	Bank of San Francisco		10/24/2018	240,000.00	240,000.00	240,000.00	2.250	2.250	1	1	
SYS5309	5309	Community Bank of the Bay		10/17/2018	241,085.37	241,085.37	241,085.37	2.700	2.700	1	1	
SYS4912	4912	Deposit Account		07/01/2018	0.00	0.00	0.00	0.005	0.005	1	1	
SYS5310	5310	Technology Credit Union		10/19/2018	240,000.00	240,000.00	240,000.00	2.776	2.776	1	1	
<b>Subtotal and Average</b>			<b>720,826.79</b>		<b>721,085.37</b>	<b>721,085.37</b>	<b>721,085.37</b>		<b>2.576</b>	<b>1</b>	<b>1</b>	
<b>Supranational</b>												
4581X0DB1	5208	Inter-American Dev't Bank		05/15/2018	2,000,000.00	1,986,624.00	1,992,961.21	2.625	2.795	1,070	839	04/19/2021
4581X0CD8	5187	INTERAMER DEV		01/30/2018	3,000,000.00	2,955,366.00	2,988,966.97	2.125	2.330	1,014	676	11/09/2020
459058FH1	5209	INTL BK RECON & DEVELOP		05/15/2018	2,000,000.00	1,926,802.00	1,934,748.01	1.376	2.805	1,105	874	06/24/2021
459058GL1	5290	INTL BK RECON & DEVELOP		12/03/2018	3,000,000.00	3,022,344.08	3,022,344.08	3.000	2.955	1,759	1,730	09/27/2023
45950KCL2	5111	INTL FINANCE CORP		05/26/2017	3,000,000.00	2,955,813.00	3,008,168.82	1.750	1.526	1,039	454	03/30/2020
45950VLP9	5193	INTL FINANCE CORP		03/15/2018	2,000,000.00	1,968,538.00	2,000,000.00	2.500	2.500	1,826	1,534	03/15/2023
<b>Subtotal and Average</b>			<b>14,751,064.76</b>		<b>15,000,000.00</b>	<b>14,815,487.08</b>	<b>14,947,189.09</b>		<b>2.439</b>	<b>1,298</b>	<b>1,007</b>	
<b>Municipal Bonds</b>												
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,374,242.20	2,395,269.53	4.000	2.832	1,580	1,308	08/01/2022
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,894,212.26	2,820,294.08	2,864,212.26	1.713	1.713	1,676	851	05/01/2021
13066YT22	5283	CA Department Water Resources		08/13/2018	2,000,000.00	1,935,440.00	1,943,838.57	2.000	2.894	1,357	1,218	05/01/2022
544351MN6	5246	City of Los Angeles CA		07/12/2018	2,500,000.00	2,479,425.00	2,500,000.00	2.900	2.899	1,512	1,339	09/01/2022
544351MN6	5247	City of Los Angeles CA		07/12/2018	2,500,000.00	2,479,425.00	2,500,000.00	2.900	2.899	1,512	1,339	09/01/2022
702274CN9	5285	City of Pasadena		12/06/2018	1,055,000.00	1,055,000.00	1,055,000.00	3.338	3.338	1,456	1,430	12/01/2022
702274CM1	5286	City of Pasadena		12/06/2018	500,000.00	500,000.00	500,000.00	3.235	3.235	1,091	1,065	12/01/2021



**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Municipal Bonds</b>												
801546PE6	5156	Cnty Santa Clara		11/09/2017	3,000,000.00	2,959,050.00	3,010,798.33	2.125	1.890	996	578	08/01/2020
797669XU7	5294	SF Bay Area Rapid Transit Dist		12/10/2018	1,385,000.00	1,382,061.15	1,382,061.15	2.387	2.916	934	912	07/01/2021
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	975,720.00	1,000,000.00	2.619	2.619	1,769	1,400	11/01/2022
79765R3R8	5165	San Fran CY&Cnty CA PUC WTR		12/28/2017	400,000.00	397,280.00	400,000.00	2.132	2.127	673	304	11/01/2019
79765R3S6	5167	San Fran CY&Cnty CA PUC WTR		12/28/2017	100,000.00	98,594.00	100,000.00	2.298	2.292	1,039	670	11/01/2020
798170AE6	5189	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	2,940,960.00	2,979,885.71	2.630	2.830	1,617	1,308	08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/28/2018	2,000,000.00	1,960,640.00	1,989,926.18	2.630	2.780	1,615	1,308	08/01/2022
798189PB6	5218	San Jose Evergreen		06/05/2018	1,000,000.00	997,840.00	1,000,000.00	2.657	2.659	453	243	09/01/2019
798189PC4	5219	San Jose Evergreen		06/05/2018	285,000.00	283,632.00	285,000.00	2.827	2.828	819	609	09/01/2020
798189PD2	5220	San Jose Evergreen		06/05/2018	230,000.00	240,718.00	241,308.90	5.000	3.051	1,184	974	09/01/2021
798189PE0	5221	San Jose Evergreen		06/05/2018	130,000.00	137,835.10	137,865.94	5.000	3.223	1,549	1,338	09/01/2022
798189PB6	5242	San Jose Evergreen		06/22/2018	1,850,000.00	1,846,004.00	1,851,873.29	2.657	2.500	436	243	09/01/2019
93974D5Q7	5279	Washington State GO Bond		10/01/2018	2,000,000.00	2,000,100.00	1,994,265.57	3.030	3.136	1,765	1,673	08/01/2023
<b>Subtotal and Average</b>			<b>29,509,666.47</b>		<b>30,134,212.26</b>	<b>29,864,260.53</b>	<b>30,161,303.43</b>		<b>2.850</b>	<b>1,356</b>	<b>1,074</b>	
<b>Total and Average</b>			<b>566,785,676.71</b>		<b>579,166,733.16</b>	<b>574,025,487.40</b>	<b>578,467,963.19</b>		<b>2.059</b>	<b>1,053</b>	<b>690</b>	

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**Santa Clara Valley Water Dist.  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
Average Balance			0.00							0	0
Total Cash and Investments			566,785,676.71		578,166,733.16	574,025,487.40	578,467,963.19		2.059	1,053	690

**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**October 1, 2018 - December 31, 2018**  
**Sorted by Transaction Date - Transaction Date**  
**All Funds**

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5279	82	93974D6Q7	WA GO 3.03% MAT	Purchase	10/01/2018	08/01/2023		1,993,778.33			-1,993,778.33
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			31,250.00			-31,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			19,050.00			-19,050.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			63,993.06			-63,993.06
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			7,562.50			-7,562.50
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			39,500.70			-39,500.70
4102	82	23380W523	Money Market Fund	Purchase	10/01/2018			468.82			-468.82
4102	82	23380W523	Money Market Fund	Redemption	10/01/2018				3,198.33		3,198.33
4102	82	23380W523	Money Market Fund	Redemption	10/01/2018				1,990,580.00		1,990,580.00
4102	82	23380W523	Money Market Fund	Redemption	10/01/2018				350,000.00		350,000.00
5005	82	3134G80B8	FHLMC 1.27% MAT	Interest	10/01/2018	03/29/2019				19,050.00	19,050.00
5075	82	594918AH7	MSFT 3% MAT	Interest	10/01/2018	10/01/2020				45,000.00	45,000.00
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	FNMA 2.044228% MAT	Interest	10/01/2018	03/30/2020				7,562.50	7,562.50
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
4102	82	23380W523	Money Market Fund	Interest	10/01/2018					39,500.70	39,500.70
<b>Totals for 10/01/2018</b>								<b>2,249,353.41</b>	<b>2,373,039.49</b>	<b>226,313.92</b>	<b>350,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/02/2018			4,300,000.00			-4,300,000.00
<b>Totals for 10/02/2018</b>								<b>4,300,000.00</b>			<b>-4,300,000.00</b>
4102	82	23380W523	Money Market Fund	Redemption	10/03/2018				400,000.00		400,000.00
<b>Totals for 10/03/2018</b>									<b>400,000.00</b>		<b>400,000.00</b>
4102	82	23380W523	Money Market Fund	Redemption	10/04/2018				1,800,000.00		1,800,000.00
<b>Totals for 10/04/2018</b>									<b>1,800,000.00</b>		<b>1,800,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/05/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/05/2018			23,750.00			-23,750.00

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Transaction Activity Report  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	10/05/2018			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/05/2018			400,000.00			-400,000.00
4989	82	459058ER0	IBRD 1.1% MAT	Redemption	10/05/2018	10/05/2018	Maturity		3,000,000.00		3,000,000.00
4989	82	459058ER0	IBRD 1.1% MAT	Interest	10/05/2018	10/05/2018				15,000.00	15,000.00
5012	82	3130A7PW9	FHLB-C 0.95% MAT	Interest	10/05/2018	04/05/2019				23,750.00	23,750.00
Totals for 10/05/2018								3,438,750.00	3,000,000.00	38,750.00	-400,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/09/2018				200,000.00		200,000.00
Totals for 10/09/2018									200,000.00		200,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/10/2018				1,200,000.00		1,200,000.00
Totals for 10/10/2018									1,200,000.00		1,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/11/2018				5,250,000.00		5,250,000.00
Totals for 10/11/2018									5,250,000.00		5,250,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/12/2018			350,000.00			-350,000.00
Totals for 10/12/2018								350,000.00			-350,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/15/2018			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Purchase	10/15/2018			16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	10/15/2018			2,100,000.00			-2,100,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/15/2018			323,020.70			-323,020.70
5059	82	3137EADZ9	FHLMC 1.125%	Interest	10/15/2018	04/15/2019				16,875.00	16,875.00
5276	82	3135G0U27	FEDERAL NATL	Interest	10/15/2018	04/13/2021				62,500.00	62,500.00
5276	82	3135G0U27	FEDERAL NATL	Accr Int	10/15/2018	04/13/2021			54,861.11	-54,861.11	0.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	10/15/2018					323,020.70	323,020.70
Totals for 10/15/2018								2,502,395.70	54,861.11	347,534.59	-2,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/16/2018			641.10			-641.10
4102	82	23380W523	Money Market Fund	Redemption	10/16/2018				750,000.00		750,000.00
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	10/16/2018	07/18/2022				641.10	641.10
Totals for 10/16/2018								641.10	750,000.00	641.10	750,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/17/2018			8,000,000.00			-8,000,000.00
Totals for 10/17/2018								8,000,000.00			-8,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/19/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/19/2018			2,900,000.00			-2,900,000.00
5208	82	4581X0DB1	IABD 2.625% MAT	Interest	10/19/2018	04/19/2021				26,250.00	26,250.00
5208	82	4581X0DB1	IABD 2.625% MAT	Accr Int	10/19/2018	04/19/2021			3,791.67	-3,791.67	0.00
Totals for 10/19/2018								2,926,250.00	3,791.67	22,458.33	-2,900,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/22/2018			315.62			-315.62
4102	82	23380W523	Money Market Fund	Purchase	10/22/2018			347.67			-347.67

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Santa Clara Valley Water Dist.  
Transaction Activity Report  
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Investment #	Fund	CUSIP	Inv Descrp	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	10/22/2018			55,000.00			-55,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/22/2018				6,450,000.00		6,450,000.00
5119	82	3137EAEF2	FMAC-C 1.375%	Interest	10/22/2018	04/20/2020				34,375.00	34,375.00
5120	82	3137EAEF2	FMAC-C 1.375%	Interest	10/22/2018	04/20/2020				20,625.00	20,625.00
5140	82	062683AN7	BHOPE 1.6% MAT	Interest	10/22/2018	03/22/2019				315.62	315.62
5161	82	410493CN8	HANMI 1.8% MAT	Interest	10/22/2018	11/22/2019				347.67	347.67
<b>Totals for 10/22/2018</b>								<b>55,663.29</b>	<b>6,450,000.00</b>	<b>55,883.29</b>	<b>6,450,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/23/2018			2,150,000.00			-2,150,000.00
<b>Totals for 10/23/2018</b>								<b>2,150,000.00</b>			<b>-2,150,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/24/2018			328.36			-328.36
4102	82	23380W523	Money Market Fund	Purchase	10/24/2018			33,000.00			-33,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/24/2018			30,000.00			-30,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/24/2018			4,100,000.00			-4,100,000.00
5077	82	3135G0R39	FNMA 1.1% MAT	Interest	10/24/2018	10/24/2019				15,000.00	15,000.00
5082	82	3135G0R39	FNMA 1.1% MAT	Interest	10/24/2018	10/24/2019				15,000.00	15,000.00
5148	82	3130ACKG8	FHLB-C 2.2% MAT	Interest	10/24/2018	10/24/2022				33,000.00	33,000.00
5160	82	69406PCQ0	PCB 1.7% MAT	Interest	10/24/2018	11/25/2019				328.36	328.36
<b>Totals for 10/24/2018</b>								<b>4,163,328.36</b>		<b>63,328.36</b>	<b>-4,100,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/25/2018			30,450.00			-30,450.00
4102	82	23380W523	Money Market Fund	Purchase	10/26/2018			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/26/2018				4,500,000.00		4,500,000.00
5101	82	3133EHGS6	FFCB 2.03% MAT	Interest	10/25/2018	04/25/2022				30,450.00	30,450.00
5222	82	3133EJMC0	FEDERAL FARM CR	Interest	10/25/2018	04/25/2023				45,000.00	45,000.00
5222	82	3133EJMC0	FEDERAL FARM CR	Accr Int	10/25/2018	04/25/2023			8,750.00	-8,750.00	0.00
<b>Totals for 10/25/2018</b>								<b>75,450.00</b>	<b>4,508,750.00</b>	<b>66,700.00</b>	<b>4,500,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/26/2018			900,000.00			-900,000.00
<b>Totals for 10/26/2018</b>								<b>900,000.00</b>			<b>-900,000.00</b>
5249	82	3133EJTB5	FEDERAL FARM CR	Accr Int	10/27/2018	04/27/2022			700.00	-700.00	0.00
<b>Totals for 10/27/2018</b>									<b>700.00</b>	<b>-700.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/29/2018			42,000.00			-42,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/29/2018				8,500,000.00		8,500,000.00
5249	82	3133EJTB5	FEDERAL FARM CR	Interest	10/29/2018	04/27/2022				42,000.00	42,000.00
<b>Totals for 10/29/2018</b>								<b>42,000.00</b>	<b>8,500,000.00</b>	<b>42,000.00</b>	<b>8,500,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/30/2018			453.70			-453.70
4102	82	23380W523	Money Market Fund	Purchase	10/30/2018			68,500.00			-68,500.00
5212	82	3133EJMU0	FEDERAL FARM CR	Interest	10/30/2018	04/30/2021				68,500.00	68,500.00
5212	82	3133EJMU0	FEDERAL FARM CR	Accr Int	10/30/2018	04/30/2021			6,469.44	-6,469.44	0.00

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5233	82	320337BV9	FIGBCA 2.3% MAT	Interest	10/30/2018	08/28/2020				453.70	453.70
<b>Totals for 10/30/2018</b>								<b>68,953.70</b>	<b>6,469.44</b>	<b>62,484.26</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/31/2018			3,200,000.00			-3,200,000.00
<b>Totals for 10/31/2018</b>								<b>3,200,000.00</b>			<b>-3,200,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			33,450.00			-33,450.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			20,625.00			-20,625.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			20,000.00			-20,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			4,264.00			-4,264.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			1,149.00			-1,149.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			13,095.00			-13,095.00
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			37,725.22			-37,725.22
4102	82	23380W523	Money Market Fund	Purchase	11/01/2018			100,000.00			-100,000.00
5145	82	3137EADR7	FMAC-C 1.375%	Interest	11/01/2018	05/01/2020				20,625.00	20,625.00
5154	82	3133EHM34	FFCB 2.23% MAT	Interest	11/01/2018	11/01/2022				33,450.00	33,450.00
5164	82	79765R3U1	SFOWTR 2.619%	Interest	11/01/2018	11/01/2022				13,085.00	13,085.00
5165	82	79765R3R8	SFOWTR 2.132%	Interest	11/01/2018	11/01/2019				4,264.00	4,264.00
5167	82	79765R3S6	SFOWTR 2.298%	Interest	11/01/2018	11/01/2020				1,149.00	1,149.00
5263	82	13066YTZ2	CALIFORNIA ST	Interest	11/01/2018	05/01/2022				20,000.00	20,000.00
5263	82	13066YTZ2	CALIFORNIA ST	Accr Int	11/01/2018	05/01/2022			11,333.33	-11,333.33	0.00
4102	82	23380W523	Money Market Fund	Interest	11/01/2018					37,725.22	37,725.22
<b>Totals for 11/01/2018</b>								<b>230,308.22</b>	<b>11,333.33</b>	<b>118,974.89</b>	<b>-100,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/02/2018			20,250.00			-20,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2018			78,750.00			-78,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2018			900,000.00			-900,000.00
5098	82	3133EHHN6	FFCB 1.35% MAT	Interest	11/02/2018	05/02/2019				20,250.00	20,250.00
5238	82	3130AE6H8	FEDERAL HOME	Interest	11/02/2018	05/02/2023				78,750.00	78,750.00
5238	82	3130AE6H8	FEDERAL HOME	Accr Int	11/02/2018	05/02/2023			20,562.50	-20,562.50	0.00
<b>Totals for 11/02/2018</b>								<b>999,000.00</b>	<b>20,562.50</b>	<b>78,437.50</b>	<b>-900,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/05/2018			24,788.93			-24,788.93
4102	82	23380W523	Money Market Fund	Purchase	11/05/2018			16,500.00			-16,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/05/2018			26,500.00			-26,500.00
4102	82	23380W523	Money Market Fund	Redemption	11/05/2018				2,250,000.00		2,250,000.00
5017	82	3133EF5X1	FFCB 1.1% MAT	Interest	11/05/2018	05/03/2019				16,500.00	16,500.00
5054	82	13066YTY5	CADWR 1.713%	Interest	11/05/2018	05/01/2021				24,788.93	24,788.93
5203	82	594918BH6	MSFT 2.65% MAT	Interest	11/05/2018	11/03/2022				26,500.00	26,500.00
<b>Totals for 11/05/2018</b>								<b>67,788.93</b>	<b>2,250,000.00</b>	<b>67,788.93</b>	<b>2,250,000.00</b>
4102	82	23380W523	Money Market Fund	Redemption	11/06/2018				2,550,000.00		2,550,000.00
<b>Totals for 11/06/2018</b>									<b>2,550,000.00</b>		<b>2,550,000.00</b>

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4102	82	23380W523	Money Market Fund	Redemption	11/07/2018				8,000,000.00		6,000,000.00
<b>Totals for 11/07/2018</b>									<b>6,000,000.00</b>		<b>6,000,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/08/2018			37,587.50			-37,587.50
4102	82	23380W523	Money Market Fund	Purchase	11/08/2018			1,700,000.00			-1,700,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	11/08/2018				10,000,000.00		10,000,000.00
5095	82	3133EHJA2	FFCB 1.55% MAT	Interest	11/08/2018	05/08/2020				23,250.00	23,250.00
5142	82	3133EHJA2	FFCB 1.55% MAT	Interest	11/08/2018	05/08/2020				14,337.50	14,337.50
<b>Totals for 11/08/2018</b>									<b>1,737,587.50</b>	<b>10,000,000.00</b>	<b>8,300,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/09/2018			31,875.00			-31,875.00
4102	82	23380W523	Money Market Fund	Purchase	11/09/2018			19,800,000.00			-19,800,000.00
5157	82	4581X0CD8	INTERA 2.125%	Interest	11/09/2018	11/09/2020				31,875.00	31,875.00
<b>Totals for 11/09/2018</b>									<b>19,831,875.00</b>	<b>31,875.00</b>	<b>-19,800,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/13/2018			14,803.50			-14,803.50
4102	82	23380W523	Money Market Fund	Redemption	11/13/2018				960,000.00		960,000.00
5141	82	3133ECPD0	FFCB 1.42% MAT	Interest	11/13/2018	05/13/2020				14,803.50	14,803.50
<b>Totals for 11/13/2018</b>									<b>14,803.50</b>	<b>960,000.00</b>	<b>960,000.00</b>
4102	82	23380W523	Money Market Fund	Redemption	11/14/2018				7,250,000.00		7,250,000.00
<b>Totals for 11/14/2018</b>									<b>7,250,000.00</b>		<b>7,250,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/15/2018			39,375.00			-39,375.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2018			42,500.00			-42,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2018			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2018			180,000.00			-180,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/15/2018				13,250,000.00		13,250,000.00
5082	82	3130A9V32	FHLB-C 1.05% MAT	Interest	11/15/2018	11/15/2021				50,000.00	50,000.00
5179	82	3130ACN83	FHLB-C 1.7% MAT	Interest	11/15/2018	05/15/2020				42,500.00	42,500.00
5207	82	3134GSKY0	FEDERAL HOME	Interest	11/15/2018	05/15/2023				80,000.00	80,000.00
5239	82	3134GSKY0	FEDERAL HOME	Interest	11/15/2018	05/15/2023				80,000.00	80,000.00
5239	82	3134GSKY0	FEDERAL HOME	Accr Int	11/15/2018	05/15/2023			15,555.56	-15,555.56	0.00
5277	82	9128284P2	UNITED STATES	Interest	11/15/2018	05/15/2021				39,375.00	39,375.00
5277	82	9128284P2	UNITED STATES	Accr Int	11/15/2018	05/15/2021			27,605.30	-27,605.30	0.00
<b>Totals for 11/15/2018</b>									<b>291,875.00</b>	<b>13,293,160.86</b>	<b>13,250,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/16/2018			662.47			-662.47
4102	82	23380W523	Money Market Fund	Purchase	11/16/2018			12,200,000.00			-12,200,000.00
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	11/16/2018	07/18/2022				662.47	662.47
<b>Totals for 11/16/2018</b>									<b>12,200,662.47</b>	<b>662.47</b>	<b>-12,200,000.00</b>
5251	82	3133EGAH8	FEDERAL FARM CR	Accr Int	11/17/2018	05/17/2021			9,074.91	-9,074.91	0.00
<b>Totals for 11/17/2018</b>									<b>9,074.91</b>	<b>-9,074.91</b>	<b>0.00</b>

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4102	82	23380W523	Money Market Fund	Purchase	11/19/2018			35,510.50			-35,510.50
4102	82	23380W523	Money Market Fund	Purchase	11/19/2018			32,250.00			-32,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/19/2018			68,500.00			-68,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/19/2018			5,000,000.00			-5,000,000.00
4991	82	3133EFPJ0	FFCB 1.29% MAT	Redemption	11/19/2018	11/19/2018	Maturity		5,000,000.00		5,000,000.00
4991	82	3133EFPJ0	FFCB 1.29% MAT	Interest	11/19/2018	11/19/2018				32,250.00	32,250.00
5170	82	3133EGBL8	FFCB 1.37% MAT	Interest	11/19/2018	05/19/2020				20,550.00	20,550.00
5175	82	3133EGBL8	FFCB 1.37% MAT	Interest	11/19/2018	05/19/2020				20,550.00	20,550.00
5177	82	3133EGBL8	FFCB 1.37% MAT	Interest	11/19/2018	05/19/2020				27,400.00	27,400.00
5251	82	3133EGAH8	FEDERAL FARM CR	Interest	11/19/2018	05/17/2021				35,510.50	35,510.50
Totals for 11/19/2018								5,136,260.50	5,000,000.00	136,260.50	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/20/2018			27,450.00			-27,450.00
4102	82	23380W523	Money Market Fund	Redemption	11/20/2018				9,400,000.00		9,400,000.00
5172	82	3133EHT78	FFCB 1.83% MAT	Interest	11/20/2018	05/20/2020				27,450.00	27,450.00
Totals for 11/20/2018								27,450.00	9,400,000.00	27,450.00	9,400,000.00
5284	82	3130AFD61	FEDERAL HOME	Purchase	11/21/2018	11/21/2023		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/21/2018			4,500,000.00			-4,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/21/2018				3,000,000.00		3,000,000.00
Totals for 11/21/2018								7,500,000.00	3,000,000.00		-4,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/23/2018			326.14			-326.14
4102	82	23380W523	Money Market Fund	Purchase	11/23/2018			359.26			-359.26
5140	82	062683AN7	BHOPE 1.6% MAT	Interest	11/23/2018	03/22/2019				326.14	326.14
5161	82	410493CN8	HANMI 1.8% MAT	Interest	11/23/2018	11/22/2019				359.26	359.26
Totals for 11/23/2018								685.40		685.40	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			13,760.00			-13,760.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			339.30			-339.30
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			80,750.00			-80,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			20,250.00			-20,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			40,000.00			-40,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			78,750.00			-78,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2018			8,200,000.00			-8,200,000.00
4872	82	3135G0ZY2	FNMA 1.75% MAT	Interest	11/26/2018	11/26/2019				26,250.00	26,250.00
4873	82	3135G0ZY2	FNMA 1.75% MAT	Interest	11/26/2018	11/26/2019				26,250.00	26,250.00
5018	82	3136G3MK8	FNMA 1.35% MAT	Interest	11/26/2018	11/25/2019				20,250.00	20,250.00
5088	82	3135G0ZY2	FNMA 1.75% MAT	Interest	11/26/2018	11/26/2019				26,250.00	26,250.00
5102	82	3130ABEC6	FHLB-C 1.6% MAT	Interest	11/26/2018	05/26/2020				16,000.00	16,000.00
5103	82	3130ABEC6	FHLB-C 1.6% MAT	Interest	11/26/2018	05/26/2020				24,000.00	24,000.00
5180	82	69406PCQ0	PCB 1.7% MAT	Interest	11/26/2018	11/25/2019				339.30	339.30
5209	82	459058FH1	IBRD 1.375% MAT	Interest	11/26/2018	05/24/2021				13,760.00	13,760.00

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5216	82	3133EJQG7	FEDERAL FARM CR	Interest	11/26/2018	05/24/2023				80,750.00	80,750.00
<b>Totals for 11/26/2018</b>								<b>8,433,849.30</b>		<b>233,849.30</b>	<b>-8,200,000.00</b>
5283	82	3134GSC52	FEDERAL HOME	Purchase	11/27/2018	05/27/2021		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2018			55,000.00			-55,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/27/2018			60,937.50			-60,937.50
4102	82	23380W523	Money Market Fund	Purchase	11/27/2018			7,500,000.00			-7,500,000.00
4888	82	3135G0YT4	FNMA 1.825% MAT	Redemption	11/27/2018	11/27/2018	Maturity		5,000,000.00		5,000,000.00
4888	82	3135G0YT4	FNMA 1.825% MAT	Redemption	11/27/2018	11/27/2018	Maturity		2,500,000.00		2,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/27/2018				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/27/2018				3,750,000.00		3,750,000.00
4888	82	3135G0YT4	FNMA 1.825% MAT	Interest	11/27/2018	11/27/2018				40,625.00	40,625.00
4888	82	3135G0YT4	FNMA 1.825% MAT	Interest	11/27/2018	11/27/2018				20,312.50	20,312.50
5253	82	3136G4NM1	FEDERAL NATL	Interest	11/27/2018	05/27/2022				55,000.00	55,000.00
5253	82	3136G4NM1	FEDERAL NATL	Accr Int	11/27/2018	05/27/2022			11,000.00	-11,000.00	0.00
<b>Totals for 11/27/2018</b>								<b>12,615,937.50</b>	<b>18,261,000.00</b>	<b>104,937.50</b>	<b>3,750,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/28/2018			68,177.09			-68,177.09
4102	82	23380W523	Money Market Fund	Redemption	11/28/2018				930,000.00		930,000.00
5215	82	3130AECJ7	FEDERAL HOME	Interest	11/28/2018	05/28/2020				68,177.09	68,177.09
5215	82	3130AECJ7	FEDERAL HOME	Accr Int	11/28/2018	05/28/2020			1,093.75	-1,093.75	0.00
<b>Totals for 11/28/2018</b>								<b>68,177.09</b>	<b>931,093.75</b>	<b>67,083.34</b>	<b>930,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/29/2018			1,900,000.00			-1,900,000.00
<b>Totals for 11/29/2018</b>								<b>1,900,000.00</b>			<b>-1,900,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			140,000.00			-140,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			2,250,000.00			-2,250,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2018			468.82			-468.82
5043	82	3136G0HK0	FNMA 1.5% MAT	Redemption	11/30/2018	11/30/2018	Maturity		2,250,000.00		2,250,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/30/2018				400,000.00		400,000.00
4870	82	3137EADG1	FHLMC 1.75% MAT	Interest	11/30/2018	05/30/2019				26,250.00	26,250.00
4863	82	3136G0F73	FNMA 1.5% MAT	Interest	11/30/2018	11/30/2020				22,500.00	22,500.00
5014	82	3137EADG1	FHLMC 1.75% MAT	Interest	11/30/2018	05/30/2019				43,750.00	43,750.00
5015	82	3137EADG1	FHLMC 1.75% MAT	Interest	11/30/2018	05/30/2019				43,750.00	43,750.00
5016	82	3137EADG1	FHLMC 1.75% MAT	Interest	11/30/2018	05/30/2019				26,250.00	26,250.00
5019	82	3136G3MH5	FNMA 1.25% MAT	Interest	11/30/2018	05/30/2019				18,750.00	18,750.00
5043	82	3136G0HK0	FNMA 1.5% MAT	Interest	11/30/2018	11/30/2018				16,875.00	16,875.00
5155	82	912828XE5	T-BILL 1.5% MAT	Interest	11/30/2018	05/31/2020				22,500.00	22,500.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5233	82	320337BV9	FIGBCA 2.3% MAT	Interest	11/30/2018	08/28/2020				488.82	488.82
Totals for 11/30/2018								2,471,093.82	2,650,000.00	221,093.82	400,000.00
5290	82	459058GL1	IBRD 3.0% MAT	Purchase	12/03/2018	09/27/2023		3,022,440.00			-3,022,440.00
4102	82	23380W523	Money Market Fund	Purchase	12/03/2018			39,544.75			-39,544.75
4102	82	23380W523	Money Market Fund	Purchase	12/03/2018			1,150,000.00			-1,150,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/03/2018				3,022,440.00		3,022,440.00
4102	82	23380W523	Money Market Fund	Interest	12/03/2018					39,544.75	39,544.75
Totals for 12/03/2018								4,211,984.75	3,022,440.00	39,544.75	-1,150,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/04/2018				8,200,000.00		8,200,000.00
Totals for 12/04/2018									8,200,000.00		8,200,000.00
5285	82	702274CN9	CY PAS 3.388%	Purchase	12/06/2018	12/01/2022		1,055,000.00			-1,055,000.00
5288	82	702274CM1	PASADENA CALIF	Purchase	12/06/2018	12/01/2021		500,000.00			-500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/06/2018			2,050,000.00			-2,050,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/06/2018				1,555,000.00		1,555,000.00
Totals for 12/06/2018								3,605,000.00	1,555,000.00		-2,050,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/07/2018				150,000.00		150,000.00
Totals for 12/07/2018									150,000.00		150,000.00
5291	82	3133EJ2H1	FEDERAL FARM CR	Purchase	12/10/2018	12/10/2021		5,000,000.00			-5,000,000.00
5294	82	797669XU7	SFOTRN 2.387%	Purchase	12/10/2018	07/01/2021		1,381,651.88			-1,381,651.88
4102	82	23380W523	Money Market Fund	Purchase	12/10/2018			77,500.00			-77,500.00
4102	82	23380W523	Money Market Fund	Redemption	12/10/2018				14,601.48		14,601.48
4102	82	23380W523	Money Market Fund	Redemption	12/10/2018				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/10/2018				1,367,050.40		1,367,050.40
4102	82	23380W523	Money Market Fund	Redemption	12/10/2018				900,000.00		900,000.00
5223	82	3130AEF54	FEDERAL HOME	Interest	12/10/2018	06/08/2023				77,500.00	77,500.00
Totals for 12/10/2018								6,459,151.88	7,281,651.88	77,500.00	900,000.00
5292	82	3133EJ2J7	FEDERAL FARM CR	Purchase	12/11/2018	12/11/2023		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2018			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2018			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/11/2018				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/11/2018				670,000.00		670,000.00
5131	82	313379RB7	FHLB 1.875% MAT	Interest	12/11/2018	06/11/2021				28,125.00	28,125.00
5183	82	3130AD4X7	FHLB-C 2.0% MAT	Interest	12/11/2018	12/11/2020				50,000.00	50,000.00
Totals for 12/11/2018								3,078,125.00	3,670,000.00	78,125.00	670,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/12/2018			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Redemption	12/12/2018				620,000.00		620,000.00
5139	82	313383HU6	FHLB 1.75% MAT	Interest	12/12/2018	06/12/2020				26,250.00	26,250.00

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Investment #	Fund	CUSIP	Inv Descip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
<b>Totals for 12/12/2018</b>								<b>26,250.00</b>	<b>620,000.00</b>	<b>26,250.00</b>	<b>620,000.00</b>
5295	82	3130AFJS7	FEDERAL HOME	Purchase	12/13/2018	12/13/2023		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/13/2018				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/13/2018				235,000.00		235,000.00
<b>Totals for 12/13/2018</b>								<b>3,000,000.00</b>	<b>3,235,000.00</b>		<b>235,000.00</b>
5298	82	3130A7TX3	FEDERAL HOME	Purchase	12/14/2018	04/27/2022		2,916,677.33			-2,916,677.33
4102	82	23380W523	Money Market Fund	Purchase	12/14/2018			6,500.00			-6,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2018			218,750.00			-218,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2018			25,000,000.00			-25,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2018			1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2018			9,200,000.00			-9,200,000.00
4995	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		5,000,000.00		5,000,000.00
4996	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		5,000,000.00		5,000,000.00
4999	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		3,000,000.00		3,000,000.00
5000	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		3,000,000.00		3,000,000.00
5001	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		3,000,000.00		3,000,000.00
5044	82	3133EFSJ7	FFCB 1.3% MAT	Redemption	12/14/2018	12/14/2018	Maturity		1,000,000.00		1,000,000.00
5045	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		3,000,000.00		3,000,000.00
5057	82	313376BR5	FHLB-C 1.75% MAT	Redemption	12/14/2018	12/14/2018	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/14/2018				7,598.33		7,598.33
4102	82	23380W523	Money Market Fund	Redemption	12/14/2018				2,909,079.00		2,909,079.00
4995	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				43,750.00	43,750.00
4996	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				43,750.00	43,750.00
4999	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				26,250.00	26,250.00
5000	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				26,250.00	26,250.00
5001	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				26,250.00	26,250.00
5044	82	3133EFSJ7	FFCB 1.3% MAT	Interest	12/14/2018	12/14/2018				6,500.00	6,500.00
5045	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				26,250.00	26,250.00
5057	82	313376BR5	FHLB-C 1.75% MAT	Interest	12/14/2018	12/14/2018				26,250.00	26,250.00
<b>Totals for 12/14/2018</b>								<b>38,341,927.33</b>	<b>28,916,677.33</b>	<b>225,250.00</b>	<b>-9,200,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/17/2018			641.10			-641.10
4102	82	23380W523	Money Market Fund	Purchase	12/17/2018			75,000.00			-75,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/17/2018			33,750.00			-33,750.00
5182	82	3134GB4R0	FHLMC 2.25% MAT	Interest	12/17/2018	12/15/2022				33,750.00	33,750.00
5217	82	3134GSMU6	FEDERAL HOME	Interest	12/17/2018	08/15/2022				75,000.00	75,000.00
5280	82	33715LBT6	1STTCH 3.25% MAT	Interest	12/17/2018	07/18/2022				641.10	641.10
<b>Totals for 12/17/2018</b>								<b>109,391.10</b>		<b>109,391.10</b>	<b>0.00</b>
5299	82	3135G0T45	FEDERAL NATL	Purchase	12/18/2018	04/05/2022		2,930,706.25			-2,930,706.25
4102	82	23380W523	Money Market Fund	Purchase	12/18/2018			4,500,000.00			-4,500,000.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	12/18/2018				11,406.25		11,406.25
4102	82	23380W523	Money Market Fund	Redemption	12/18/2018				2,919,300.00		2,919,300.00
Totals for 12/18/2018								7,430,706.25	2,930,706.25		-4,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/19/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/19/2018			1,000,000.00			-1,000,000.00
5089	82	3133EGW82	FFCB 1.5% MAT	Interest	12/19/2018	12/19/2019				22,500.00	22,500.00
Totals for 12/19/2018								1,022,500.00		22,500.00	-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/20/2018			26,250.00			-26,250.00
5042	82	3135G0ZE6	FNMA 1.75% MAT	Interest	12/20/2018	06/20/2019				26,250.00	26,250.00
Totals for 12/20/2018								26,250.00		26,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/21/2018			68,250.00			-68,250.00
5252	82	3133EJSA8	FEDERAL FARM CR	Interest	12/21/2018	06/21/2021				68,250.00	68,250.00
5252	82	3133EJSA8	FEDERAL FARM CR	Accr Int	12/21/2018	06/21/2021			4,550.00	-4,550.00	0.00
Totals for 12/21/2018								68,250.00	4,550.00	63,700.00	0.00
5312	82	3135G0U35	FEDERAL NATL	Purchase	12/24/2018	06/22/2021		3,007,208.33			-3,007,208.33
4102	82	23380W523	Money Market Fund	Purchase	12/24/2018			315.62			-315.62
4102	82	23380W523	Money Market Fund	Purchase	12/24/2018			347.67			-347.67
4102	82	23380W523	Money Market Fund	Purchase	12/24/2018			328.36			-328.36
4102	82	23380W523	Money Market Fund	Purchase	12/24/2018			25,050.00			-25,050.00
4102	82	23380W523	Money Market Fund	Purchase	12/24/2018			107,500.00			-107,500.00
4102	82	23380W523	Money Market Fund	Redemption	12/24/2018				458.33		458.33
4102	82	23380W523	Money Market Fund	Redemption	12/24/2018				3,006,750.00		3,006,750.00
5118	82	3133EHPD9	FFCB 1.67% MAT	Interest	12/24/2018	06/22/2020				25,050.00	25,050.00
5140	82	062683AN7	BHOPE 1.6% MAT	Interest	12/24/2018	03/22/2019				315.62	315.62
5160	82	09406PCQ0	PCB 1.7% MAT	Interest	12/24/2018	11/25/2019				328.36	328.36
5161	82	410493CN8	HANMI 1.8% MAT	Interest	12/24/2018	11/22/2019				347.67	347.67
5184	82	3133EJAD1	FFCB 2.15% MAT	Interest	12/24/2018	12/23/2020				53,750.00	53,750.00
5185	82	3133EJAD1	FFCB 2.15% MAT	Interest	12/24/2018	12/23/2020				53,750.00	53,750.00
Totals for 12/24/2018								3,140,749.98	3,007,208.33	133,541.65	0.00
5297	82	3133EJ3T4	FEDERAL FARM CR	Purchase	12/26/2018	12/26/2023		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2018			6,200,000.00			-6,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2018				3,000,000.00		3,000,000.00
Totals for 12/26/2018								9,200,000.00	3,000,000.00		-6,200,000.00
5313	82	3134GSJ48	FEDERAL HOME	Purchase	12/27/2018	06/27/2022		3,007,800.00			-3,007,800.00
4102	82	23380W523	Money Market Fund	Purchase	12/27/2018			16,250.00			-16,250.00
4102	82	23380W523	Money Market Fund	Purchase	12/27/2018			2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/27/2018			500,000.00			-500,000.00
4897	82	313383GQ8	FHLB 1.3% MAT	Redemption	12/27/2018	12/27/2018	Maturity		2,500,000.00		2,500,000.00

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

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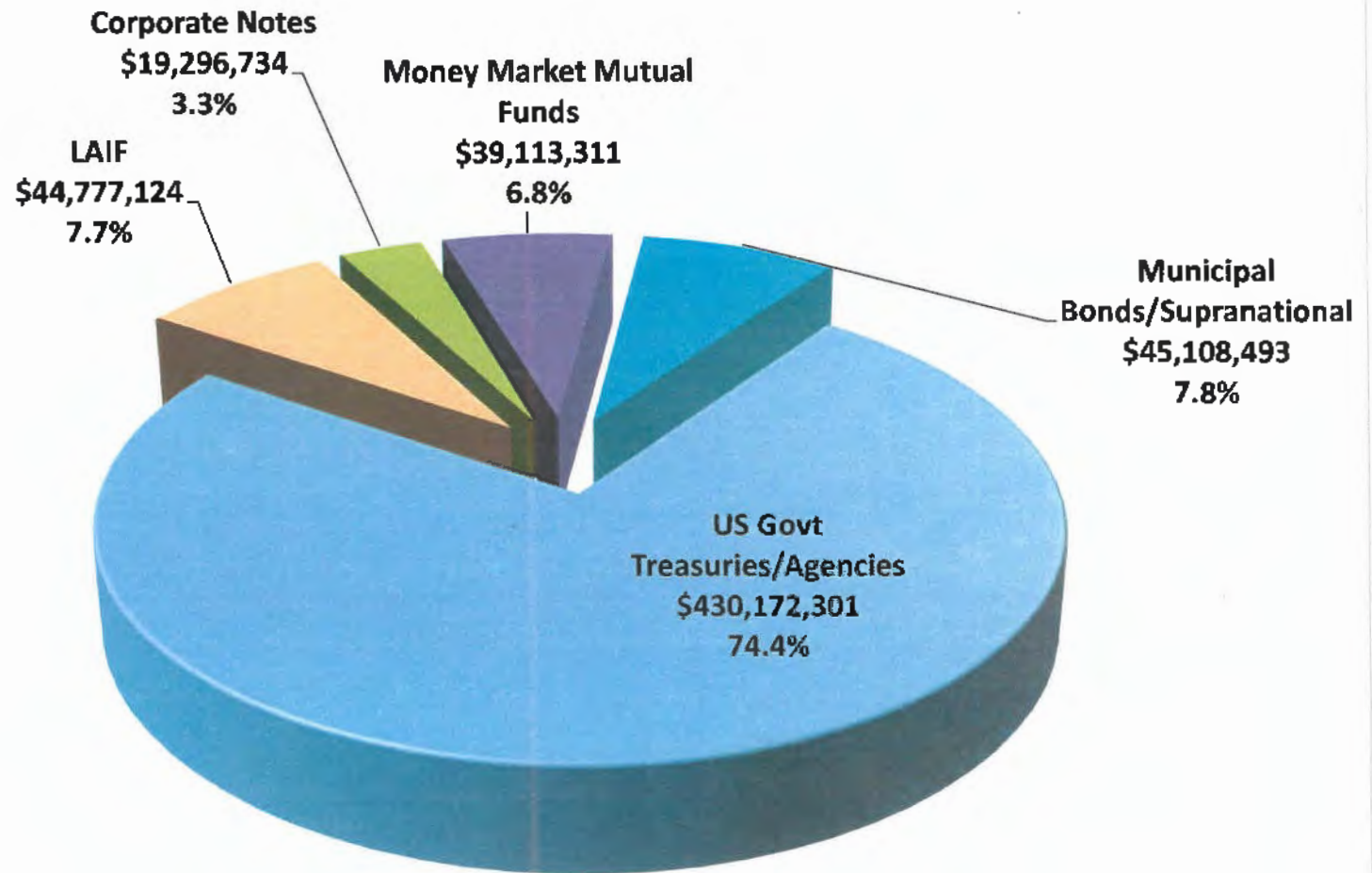
Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	12/27/2018				3,007,800.00		3,007,800.00
4897	82	31383GQ8	FHLB 1.3% MAT	Interest	12/27/2018	12/27/2018				16,250.00	16,250.00
<b>Totals for 12/27/2018</b>								<b>6,024,050.00</b>	<b>5,507,800.00</b>	<b>16,250.00</b>	<b>-500,000.00</b>
5293	82	3134GSJ89	FEDERAL HOME	Purchase	12/28/2018	12/28/2021		3,000,000.00			-3,000,000.00
5298	82	3134GSP33	FEDERAL HOME	Purchase	12/28/2018	06/28/2022		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/28/2018			97,500.00			-97,500.00
4102	82	23380W523	Money Market Fund	Redemption	12/28/2018				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/28/2018				3,000,000.00		3,000,000.00
5234	82	3134GSQB4	FEDERAL HOME	Interest	12/28/2018	06/28/2023				48,750.00	48,750.00
5235	82	3134GSQB4	FEDERAL HOME	Interest	12/28/2018	06/28/2023				48,750.00	48,750.00
<b>Totals for 12/28/2018</b>								<b>6,097,500.00</b>	<b>6,000,000.00</b>	<b>97,500.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/31/2018			16,900.00			-16,900.00
4102	82	23380W523	Money Market Fund	Purchase	12/31/2018			10,497.50			-10,497.50
4102	82	23380W523	Money Market Fund	Purchase	12/31/2018			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/31/2018			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	12/31/2018			453.70			-453.70
4102	82	23380W523	Money Market Fund	Purchase	12/31/2018			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Redemption	12/31/2018				15,000.00		15,000.00
5026	82	3136G3TU8	FNIMAD 1.125%	Interest	12/31/2018	12/30/2019				26,125.00	26,125.00
5027	82	3134G9XU6	FHLMC 1.1% MAT	Interest	12/31/2018	12/30/2019				22,500.00	22,500.00
5041	82	3134G9YJ0	FHLMC 1.3% MAT	Interest	12/31/2018	06/30/2021				10,497.50	10,497.50
5122	82	3130ABPV2	FHLB-C 1.69% MAT	Interest	12/31/2018	06/29/2020				16,900.00	16,900.00
5233	82	320337BV9	FIGBCA 2.3% MAT	Interest	12/31/2018	08/28/2020				453.70	453.70
<b>Totals for 12/31/2018</b>								<b>93,476.20</b>	<b>15,000.00</b>	<b>78,476.20</b>	<b>0.00</b>
<b>Grand Total</b>								<b>199,885,452.28</b>	<b>191,199,870.85</b>	<b>3,300,581.43</b>	<b>-5,385,000.00</b>

**Santa Clara Valley Water Dist.**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**October 1, 2018 - December 31, 2018**

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	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
<b>Treasury Management Fund</b>													
93974D5Q7	5279	82	MUN	WA GO	2,000,000.00	10/01/2018	02/01 - 08/01	1,990,580.00	3,198.33	3.030	08/01/2023	3.136	1,994,265.57
SYS5309	5309	82	PA3	CBB	240,000.00	10/17/2018	11/18 - Monthly	240,000.00		2.700		2.700	241,085.37
SYS5310	5310	82	PA3	TECHCU	240,000.00	10/19/2018	01/19 - Quarterly	240,000.00		2.776		2.776	240,000.00
SYS5311	5311	82	PA3	BANKSF	240,000.00	10/24/2018	01/24 - Quarterly	240,000.00		2.250		2.250	240,000.00
3130AFD61	5284	82	FAC	FHLB	3,000,000.00	11/21/2018	05/21 - 11/21	3,000,000.00		3.550	11/21/2023	3.550	3,000,000.00
3134GSC52	5283	82	FAC	FHLMC	5,000,000.00	11/27/2018	05/27 - 11/27	5,000,000.00		3.000	05/27/2021	3.000	5,000,000.00
459058GL1	5290	82	MC2	IBRD	3,000,000.00	12/03/2018	03/27 - 09/27	3,005,940.00	16,500.00	3.000	09/27/2023	2.955	3,022,344.08
702274CN9	5285	82	MUN	CY PAS	1,055,000.00	12/06/2018	08/01 - 12/01	1,055,000.00		3.338	12/01/2022	3.338	1,055,000.00
702274CM1	5280	82	MUN	CY PAS	500,000.00	12/06/2018	08/01 - 12/01	500,000.00		3.235	12/01/2021	3.235	500,000.00
3133EJ2H1	5291	82	FAC	FFCB	5,000,000.00	12/10/2018	06/10 - 12/10	5,000,000.00		3.110	12/10/2021	3.110	5,000,000.00
797669XU7	5294	82	MUN	SFOTRN	1,385,000.00	12/10/2018	01/01 - 07/01	1,387,050.40	14,601.48	2.387	07/01/2021	2.916	1,382,081.15
3133EJ2J7	5292	82	FAC	FFCB	3,000,000.00	12/11/2018	08/11 - 12/11	3,000,000.00		3.400	12/11/2023	3.400	3,000,000.00
3130AFJS7	5295	82	FAC	FHLB	3,000,000.00	12/13/2018	08/13 - 12/13	3,000,000.00		3.375	12/13/2023	3.375	3,000,000.00
3130A7TX3	5296	82	FAC	FHLB-C	3,000,000.00	12/14/2018	04/27 - 10/27	2,909,079.00	7,598.33	1.940	04/27/2022	2.890	2,917,951.57
3135G0T45	5299	82	FAC	FNMA	3,000,000.00	12/18/2018	04/05 - 10/05	2,919,300.00	11,406.25	1.875	04/05/2022	2.733	2,931,590.07
3135G0U35	5312	82	FAC	FNMA	3,000,000.00	12/24/2018	06/22 - 12/22	3,006,750.00	458.33	2.750	06/22/2021	2.656	3,007,155.71
3133EJ3T4	5297	82	FAC	FFCB	3,000,000.00	12/26/2018	06/26 - 12/26	3,000,000.00		3.350	12/26/2023	3.350	3,000,000.00
3134GSJ48	5313	82	FAC	FHLMC	3,000,000.00	12/27/2018	06/27 - 12/27	3,007,800.00		3.100	06/27/2022	2.834	3,007,775.24
3134GSJ89	5293	82	FAC	FHLMC	3,000,000.00	12/28/2018	06/28 - 12/28	3,000,000.00		3.160	12/28/2021	3.160	3,000,000.00
3134GSP33	5298	82	FAC	FHLMC	3,000,000.00	12/28/2018	06/28 - 12/28	3,000,000.00		3.150	06/28/2022	3.150	3,000,000.00
<b>Subtotal</b>					<b>48,660,000.00</b>			<b>48,481,499.40</b>	<b>53,782.72</b>				<b>48,539,228.76</b>
<b>Total Purchases</b>					<b>48,660,000.00</b>			<b>48,481,499.40</b>	<b>53,762.72</b>				<b>48,539,228.76</b>

## SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of December 31, 2018: \$578,467,963

## 5-Year Yield Comparison

