



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

April 24, 2020

Board Policy EL-7 Communication and Support to the Board
The BAOs shall inform and support the Board in its work.

| | | |
|-------------|--|---|
| Page | | <u>CEO BULLETIN & NEWSLETTERS</u> |
| 3 | | April 9 – April 23, 2020 |
| | | |
| | | <u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u> |
| 9 | | BMR/IBMR Weekly Reports: 04/23/20 |
| 10 | | Memo from Darin Taylor, CFO, to the Board of Directors, dated 4/17/20, regarding the Monthly and Quarterly Report of Investments as of March 31, 2020. |
| 39 | | Memo from Nina Hawk, COO, Water Utility Enterprise, to the Board of Directors, dated 4/22/20, regarding Attorney General Becerra Files Preliminary Injunction in Lawsuit Challenging Federal Biological Opinions. |
| | | <u>INCOMING BOARD CORRESPONDENCE</u> |
| | | Board Correspondence Weekly Report: None |
| 45 | | Email from Peter Drekmeier, to the Board of Directors, dated 4/21/20, regarding The Extinction Crisis Devastating San Francisco Bay (C-20-0055) |
| 46 | | Memo from Michele King, COB, to the Board of Directors, dated 4/22/20, regarding Emails Received on the Bay-Delta Water Quality Control Plan. |
| | | <u>OUTGOING BOARD CORRESPONDENCE</u> |
| 93 | | Email to Jon Gibson, from Director Kremen, dated 4/20/20, regarding Valley Water Staff at Randol Creek (C-20-0052). |
| | | |



MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of Investments
as of March 31, 2020

DATE: April 17, 2020

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 March 31, 2020, 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 March 31, 2020, was 2.02%. This represents a slight decrease of 0.07% compared to the yield of 2.09% for December 2019.

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 |
| 2019 | 1.93% | 2.06% | 2.18% | 2.16% |
| 2020 | 2.15% | 2.09% | 2.02% | |

Investment Strategy

Given the current unprecedented financial uncertainties related to the COVID 19 pandemic, staff is currently implementing the strategy of increasing cash and cash equivalent holdings that are highly liquid and can be accessed to fund ongoing Valley Water financial obligations at any time. Given this strategy of holding onto cash and not investing excess funds, staff anticipates the portfolio yield to maturity rate will continue to decrease and interest earnings will decline in the future. Staff will continue implementing this strategy until the financial markets return to more "typical" levels.

The average life of the portfolio on March 31, 2020 was 594 days (1.6 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 11 securities with total par amount of \$46.9 million and yield-to-maturity ranging from 1.09% to 1.83% and weighted average yield-to-maturity of 1.50%.

The District's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of March 31, 2020, approximately 69% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 22% was held in liquid funds (Local Area Investment Fund/money market mutual fund) and 9% 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. At the March 15, 2020 meeting, the FOMC stated: "The effects of the coronavirus will weigh on economic activity in the near term and pose risks to the economic outlook. In light of these developments, the Committee decided to lower the target range for the federal funds rate to 0 – 1/4 percent."¹

¹<https://www.federalreserve.gov/monetarypolicy/fomcminutes20200315.htm>

Interest Income

For the quarter ended March 31, 2020, the District received total interest earnings of \$3.3 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* |
| 2018-19 | September | 2,754,544 |
| | December | 2,984,795 |
| | March | 3,443,714 |
| | June | \$3,615,339 |
| | Total | \$12,798,392 |
| 2019-20 | September | 3,668,081 |
| | December | 3,505,816 |
| | March | 3,332,264 |
| Total | | \$10,506,161 |

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

Performance Measurement

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

For the quarter ended March 31, 2020, the District portfolio yield-to-maturity was 2.02% while the benchmark yield was 2.11% for a slight difference of -0.09%. 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 slightly lower because of the staggered maturity investment strategy described above and holding to maturity certain securities purchased in times of lower 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 while implementing the strategy of holding onto cash, the yield on the District's investment portfolio is expected to decline over the next few quarters. 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 \$604 million on March 31, 2020 compared to \$619 million on December 31, 2019, a decrease of \$14.5 million or -2.4%. 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 |
| 2018-19 | September | \$569,055,572 | (\$24,262,020) | -4.1% |
| | December | \$578,467,963 | \$9,412,391 | 1.7% |
| | March | \$609,566,995 | \$31,099,032 | 5.4% |
| | June | \$657,570,589 | \$45,003,594 | 7.4% |
| 2019-20 | September | \$626,255,919 | (\$28,314,670) | -4.8% |
| | December | \$619,009,295 | (\$7,246,624) | -1.2% |
| | March | \$604,439,911 | (\$14,569,384) | -2.4% |
| | June | | | |

Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of the District's investments as reported by ICE Data Pricing & Reference Data, LLC on March 31, 2020 compared to the amortized book value.

| Table 4 – District Portfolio Market Value | |
|---|---------------|
| Market Value | \$615,928,618 |
| Amortized Book Value | \$604,439,911 |
| Unrealized Gain (Loss) | \$11,488,706 |

If the entire portfolio had been liquidated on March 31, 2020, the District would have received \$11,488,706 more than the total amortized cost of the portfolio. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase.

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

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2020, the District had no outstanding repurchase agreements.

Debt Information

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

Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of March 31, 2020. The investments of the debt proceeds are in accordance with the provisions for Permitted Investments as specified in each corresponding Indenture/Trust Agreement.

| Table 5 – Debt Proceeds Market Value | | | |
|--|----------------------------|--------------------|---|
| Description | Market Value 03/31/2020 | Yield at market | Maturity Date |
| Series 2012A Reserve Fund | \$5,342,155 | 1.875% | 09/30/2022 |
| Series 2017A Acquisition and Construction Fund | \$2,040,459 | — | Funds will be disbursed in April 2020 |

Compliance with State Law and District Policy

For the quarter ended March 31, 2020, 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.

Subject: Monthly and Quarterly Report of Investments as of March 31, 2020

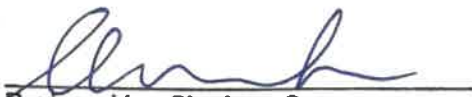
Staff researched eligible Bay Area banks and credit unions based on Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) data. Staff has acquired the following Certificates of Deposit (CDs) to-date: Alliance Credit Union (San Jose), Bank of San Francisco (San Francisco), Community Bank of the Bay (Oakland), MERIWEST Credit Union (San Jose), Provident Credit Union (San Jose), Technology Credit Union (San Jose), and Summit State Bank (Santa Rosa). 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%. Staff also negotiated and established collateralized business deposit accounts with the following local institutions: Community Bank of the Bay (Oakland), MERIWEST Credit Union (San Jose) and Technology Credit Union (San Jose), with special interest rates to match or exceed the State of California Pooled Money Investment Account rates ([click here to see monthly LAIF interest rates](#)). These accounts are secured by letters of credit each bank has arranged to be issued by the Federal Home Loan Bank in an amount equal to 105% of the deposit amount, pursuant to the California Government Code and our Investment Policy. Staff will continue to monitor for local investment opportunities to meet the Board directed investment objective.

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

| Table 6 – Certificate of Deposit & Money Market Deposit Summary | | | | |
|--|--------------------------|--------------------------|-------------------------|----------|
| Description | Book Value 12/31/2019 | Book Value 03/31/2020 | Increase/ (Decrease) | % Change |
| Certificates of Deposit and Collateralized Business Deposit Accounts | \$26,759,556 | 26,896,856 | 137,301 | 1% |



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
March 31, 2020**

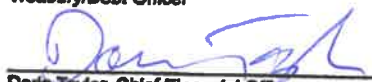
**SANTA CLARA VALLEY WATER
5750 Almaden Expressway
San Jose, San Jose, Ca 951
(408)265-2807**

| Investments | Par Value | Market Value | Book Value | % of Portfolio | YTM 365 Equiv. | Term | Days to Maturity |
|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------|------------|------------------|
| Treasury Securities - Coupon | 23,000,000.00 | 23,643,296.00 | 23,016,034.88 | 3.81 | 2.033 | 1,031 | 583 |
| Federal Agency Issues - Coupon | 329,308,000.00 | 338,990,081.60 | 330,571,536.27 | 54.69 | 2.084 | 1,293 | 808 |
| Negotiable CDs - Interest Bearing | 1,440,000.00 | 1,449,193.92 | 1,440,000.00 | 0.24 | 2.432 | 998 | 511 |
| LAIF | 72,799,142.26 | 72,799,142.26 | 72,799,142.26 | 12.04 | 2.290 | 1 | 1 |
| Medium Term Notes | 18,003,000.00 | 18,476,016.41 | 17,830,356.67 | 2.95 | 2.631 | 1,402 | 734 |
| Money Market Account | 58,718,611.70 | 58,718,611.70 | 58,718,611.70 | 9.71 | 0.600 | 1 | 1 |
| TimeCD_Deposit Account | 28,896,856.39 | 28,896,856.39 | 28,896,856.39 | 4.45 | 2.166 | 1 | 1 |
| Supranational | 10,000,000.00 | 10,330,194.85 | 9,986,261.40 | 1.65 | 2.703 | 1,268 | 810 |
| Municipal Bonds | 63,194,051.43 | 64,625,242.38 | 63,201,109.47 | 10.48 | 2.370 | 1,394 | 929 |
| Investments | 603,360,661.78 | 616,928,617.71 | 604,439,911.24 | 100.00% | 2.015 | 957 | 594 |

| Total Earnings | March 31 Month Ending | Fiscal Year To Date |
|--------------------------|-----------------------|---------------------|
| Current Year | 1,081,735.53 | 10,506,160.48 |
| Average Daily Balance | 625,945,488.66 | 629,325,181.53 |
| Effective Rate of Return | 2.03% | 2.22% |

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


 Charlene Sun
 Treasury/Debt Officer
 Date 4/15/2020


 Darin Taylor, Chief Financial Officer
 Date 4/17/2020

Reporting period 03/01/2020-03/31/2020

Run Date: 04/08/2020 - 10:24

Portfolio SCVW
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
March 2019 through March 2020**

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| Month End | Year | Number of Securities | Total Invested | Yield to Maturity | | Managed Pool Rate | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|--------------|------|-------------------------|-------------------|-------------------|-------------------|-------------------------|---------------------------------------|--------------------------------------|-----------------|-----------------------------|
| | | | | 360 Equivalent | 365 Equivalent | | | | | |
| March | 2019 | 201 | 609,566,995.49 | 2.148 | 2.178 | 2.400 | 9 | 9 | 1,083 | 703 |
| April | 2019 | 203 | 625,347,308.99 | 2.129 | 2.158 | 2.550 | 11 | 7 | 1,052 | 676 |
| May | 2019 | 203 | 594,300,119.11 | 2.140 | 2.170 | 2.550 | 7 | 14 | 1,044 | 674 |
| June | 2019 | 206 | 657,570,588.96 | 2.127 | 2.157 | 2.550 | 16 | 7 | 1,025 | 678 |
| July | 2019 | 203 | 647,733,919.74 | 2.132 | 2.161 | 2.570 | 5 | 5 | 1,035 | 675 |
| August | 2019 | 199 | 635,062,520.39 | 2.183 | 2.213 | 2.570 | 2 | 2 | 1,050 | 664 |
| September | 2019 | 203 | 626,255,918.57 | 2.123 | 2.153 | 2.570 | 6 | 10 | 1,022 | 628 |
| October | 2019 | 201 | 626,726,602.80 | 2.103 | 2.132 | 2.450 | 8 | 7 | 998 | 597 |
| November | 2019 | 206 | 613,830,410.52 | 2.111 | 2.140 | 2.450 | 12 | 10 | 1,008 | 613 |
| December | 2019 | 203 | 619,009,294.81 | 2.060 | 2.089 | 2.450 | 7 | 10 | 976 | 596 |
| January | 2020 | 196 | 637,710,322.78 | 2.008 | 2.036 | 2.290 | 3 | 4 | 934 | 555 |
| February | 2020 | 197 | 630,892,575.72 | 1.992 | 2.020 | 2.290 | 5 | 7 | 971 | 589 |
| March | 2020 | 193 | 604,439,911.24 | 1.987 | 2.015 | 2.290 | 3 | 15 | 957 | 594 |
| Average | | 201 | 625,265,114.55 | 2.096% | 2.125% | 2.460 | 7 | 8 | 1,012 | 634 |

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2020 through March 31, 2020

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| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|--------------|--------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| Treasury Securities - Coupon | | | | | | | |
| Subtotal | | | | | | | 23,016,034.88 |
| Federal Agency Issues - Coupon | | | | | | | |
| 3133EGBL8 | 5170 | Federal Farm Credit Bank | 1.370 | 03/18/2020 | 0.00 | 2,996,887.09 | |
| 3133EGBL8 | 5175 | Federal Farm Credit Bank | 1.370 | 03/18/2020 | 0.00 | 2,996,640.03 | |
| 3133EGCN3 | 5176 | Federal Farm Credit Bank | 1.490 | 03/02/2020 | 0.00 | 5,000,000.00 | |
| 3133EGBL8 | 5177 | Federal Farm Credit Bank | 1.370 | 03/18/2020 | 0.00 | 3,995,613.67 | |
| 3133ELQD9 | 5442 | Federal Farm Credit Bank | 1.230 | 03/04/2020 | 5,003,700.00 | 0.00 | |
| 3133ELQD9 | 5443 | Federal Farm Credit Bank | 1.230 | 03/04/2020 | 3,007,014.10 | 0.00 | |
| 3130ABPV2 | 5122 | Federal Home Loan Bank-CN | 1.690 | 03/29/2020 | 0.00 | 1,999,704.23 | |
| 313378J77 | 5123 | Federal Home Loan Bank-CN | 1.875 | 03/13/2020 | 0.00 | 3,000,000.00 | |
| 313378J77 | 5144 | Federal Home Loan Bank-CN | 1.875 | 03/13/2020 | 0.00 | 3,000,000.00 | |
| 313378J77 | 5147 | Federal Home Loan Bank-CN | 1.875 | 03/13/2020 | 0.00 | 3,000,000.00 | |
| 3130A5P86 | 5169 | Federal Home Loan Bank-CN | 1.800 | 03/30/2020 | 0.00 | 2,500,000.00 | |
| 3133714H6 | 5171 | Federal Home Loan Bank-CN | 3.000 | 03/18/2020 | 0.00 | 1,000,000.00 | |
| 3130ADUJ9 | 5214 | Federal Home Loan Bank-CN | 2.375 | 03/30/2020 | 0.00 | 5,000,000.00 | |
| 3134GS6X8 | 5351 | Federal Home Loan Mortgage Cor | 2.800 | 03/27/2020 | 0.00 | 5,000,000.00 | |
| 3135G0P72 | 5174 | FNMA Discount Notes | 1.375 | 03/30/2020 | 0.00 | 1,100,000.00 | |
| Subtotal | | | | | 8,010,714.10 | 40,588,845.02 | 330,571,536.27 |
| Negotiable CD's - Interest Bearing | | | | | | | |
| 79772FAF3 | 5445 | Sna Francisco FCU | 1.100 | 03/27/2020 | 240,000.00 | 0.00 | |
| Subtotal | | | | | 240,000.00 | 0.00 | 1,440,000.00 |
| LAIF (Monthly Summary) | | | | | | | |
| Subtotal | | | | | | | 72,799,142.26 |
| Medium Term Notes | | | | | | | |
| Subtotal | | | | | | | 17,830,358.87 |
| Money Market Account (Monthly Summary) | | | | | | | |
| 23380W523 | 4102 | Daily Income US Gov MMF | 0.500 | | 47,147,543.60 | 36,251,018.98 | |
| Subtotal | | | | | 47,147,543.60 | 36,251,018.98 | 58,718,611.70 |
| TimeCD_Deposit Account (Monthly Summary) | | | | | | | |

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2020 through March 31, 2020

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| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|--------------|---------------------------|----------------|---------------------|--------------------------|-------------------------------|-----------------------|
| TimeCD_Deposit Account (Monthly Summary) | | | | | | | |
| SYS5317 | 5317 | Alliance Credit Union | 2.470 | | 518.09 | 0.00 | |
| SYS5309 | 5309 | Community Bank of the Bay | 2.741 | | 1,104.23 | 0.00 | |
| SYS5371 | 5371 | Community Bank of the Bay | 2.440 | | 5,582.08 | 0.00 | |
| SYS5395 | 5395 | Meriwest Credit Union | 2.500 | | 511.82 | 0.00 | |
| SYS5398 | 5398 | Meriwest Credit Union | 2.500 | | 10,636.96 | 0.00 | |
| SYS5397 | 5397 | Provident Credit Union | 2.610 | | 533.84 | 0.00 | |
| SYS5310 | 5310 | Technology Credit Union | 2.776 | | 1,717.24 | 0.00 | |
| SYS5369 | 5369 | Technology Credit Union | 1.960 | | 25,108.43 | 0.00 | |
| Subtotal | | | | | 45,712.69 | 0.00 | 26,896,856.39 |
| Supranational | | | | | | | |
| 45950KCL2 | 5111 | INTL FINANCE CORP | 1.750 | 03/30/2020 | 0.00 | 3,000,000.00 | |
| 45950VLP9 | 5193 | INTL FINANCE CORP | 2.500 | 03/16/2020 | 0.00 | 2,000,000.00 | |
| Subtotal | | | | | 0.00 | 5,000,000.00 | 9,966,261.40 |
| Municipal Bonds | | | | | | | |
| Subtotal | | | | | | | 63,201,109.47 |
| Total | | | | | 55,443,970.39 | 81,839,864.00 | 604,439,911.24 |

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2020

Page 1

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 365 | Term | Days to Maturity | Maturity Date |
|---------------------------------------|--------------|--------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Treasury Securities - Coupon | | | | | | | | | | | | |
| 912828XE5 | 5155 | US Treasury Bill | | 10/24/2017 | 3,000,000.00 | 3,006,930.00 | 2,999,336.84 | 1.500 | 1.638 | 950 | 60 | 05/31/2020 |
| 912828Q37 | 5206 | US Treasury Bill | | 05/10/2018 | 5,000,000.00 | 5,056,055.00 | 4,933,618.91 | 1.250 | 2.642 | 1,056 | 364 | 03/31/2021 |
| 9128284P2 | 5277 | US Treasury Bill | | 09/21/2018 | 3,000,000.00 | 3,084,024.00 | 2,992,069.54 | 2.625 | 2.871 | 967 | 409 | 05/15/2021 |
| 912828VB3 | 5384 | US Treasury Bill | | 06/18/2019 | 3,000,000.00 | 3,135,234.00 | 2,993,606.59 | 1.750 | 1.821 | 1,427 | 1,139 | 05/15/2023 |
| 9128286U9 | 5404 | US Treasury Bill | | 09/27/2019 | 3,000,000.00 | 3,120,351.00 | 3,032,279.37 | 2.125 | 1.604 | 961 | 774 | 05/15/2022 |
| 9128286U9 | 5405 | US Treasury Bill | | 09/27/2019 | 3,000,000.00 | 3,120,351.00 | 3,030,980.46 | 2.125 | 1.625 | 961 | 774 | 05/15/2022 |
| 9128286U9 | 5430 | US Treasury Bill | | 12/12/2019 | 3,000,000.00 | 3,120,351.00 | 3,034,143.17 | 2.125 | 1.651 | 885 | 774 | 05/15/2022 |
| Subtotal and Average | | | 23,014,554.58 | | 23,000,000.00 | 23,643,296.00 | 23,016,034.88 | | 2.033 | 1,031 | 593 | |
| Federal Agency Issues - Coupon | | | | | | | | | | | | |
| 3133EG5D3 | 5086 | Federal Farm Credit Bank | | 01/27/2017 | 3,000,000.00 | 3,085,513.89 | 3,000,000.00 | 2.030 | 2.030 | 1,826 | 666 | 01/27/2022 |
| 3133EHJA2 | 5095 | Federal Farm Credit Bank | | 05/08/2017 | 3,000,000.00 | 3,004,312.17 | 3,000,006.17 | 1.550 | 1.548 | 1,096 | 37 | 05/08/2020 |
| 3133ECPD0 | 5141 | Federal Farm Credit Bank | | 09/14/2017 | 2,085,000.00 | 2,088,350.24 | 2,084,861.57 | 1.420 | 1.478 | 972 | 42 | 05/13/2020 |
| 3133EHJA2 | 5142 | Federal Farm Credit Bank | | 09/14/2017 | 1,850,000.00 | 1,852,659.17 | 1,850,111.00 | 1.550 | 1.490 | 967 | 37 | 05/08/2020 |
| 3133EJAD1 | 5184 | Federal Farm Credit Bank | | 01/23/2018 | 5,000,000.00 | 5,069,116.45 | 4,999,343.75 | 2.150 | 2.169 | 1,065 | 266 | 12/23/2020 |
| 3133EJAD1 | 5185 | Federal Farm Credit Bank | | 01/23/2018 | 5,000,000.00 | 5,069,116.45 | 4,999,875.24 | 2.150 | 2.154 | 1,065 | 266 | 12/23/2020 |
| 3133EJTB5 | 5249 | Federal Farm Credit Bank | | 06/29/2018 | 4,500,000.00 | 4,706,816.00 | 4,504,665.21 | 2.800 | 2.748 | 1,398 | 756 | 04/27/2022 |
| 3133EGAH8 | 5251 | Federal Farm Credit Bank | | 07/03/2018 | 4,582,000.00 | 4,582,310.48 | 4,521,279.64 | 1.550 | 2.780 | 1,049 | 411 | 05/17/2021 |
| 3133EJSA8 | 5252 | Federal Farm Credit Bank | | 07/03/2018 | 5,000,000.00 | 5,145,399.20 | 5,001,647.94 | 2.730 | 2.702 | 1,084 | 446 | 06/21/2021 |
| 3133EJP60 | 5318 | Federal Farm Credit Bank | | 01/23/2019 | 3,000,000.00 | 3,222,953.34 | 3,028,478.85 | 3.000 | 2.672 | 1,560 | 1,126 | 05/02/2023 |
| 3133EJW70 | 5327 | Federal Farm Credit Bank | | 01/25/2019 | 3,000,000.00 | 3,082,595.85 | 3,009,607.67 | 2.875 | 2.586 | 852 | 420 | 05/26/2021 |
| 3133ED2B7 | 5333 | Federal Farm Credit Bank | | 02/01/2019 | 1,000,000.00 | 1,102,960.52 | 1,034,075.94 | 3.610 | 2.560 | 1,690 | 1,265 | 09/18/2023 |
| 3133EKAK2 | 5339 | Federal Farm Credit Bank | | 02/14/2019 | 3,000,000.00 | 3,115,648.80 | 2,998,728.78 | 2.530 | 2.554 | 1,096 | 684 | 02/14/2022 |
| 3133EKBV7 | 5348 | Federal Farm Credit Bank | | 03/01/2019 | 3,000,000.00 | 3,119,912.67 | 3,001,541.27 | 2.550 | 2.522 | 1,096 | 699 | 03/01/2022 |
| 3133EKEN2 | 5355 | Federal Farm Credit Bank | | 03/26/2019 | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 | 2.520 | 2.520 | 731 | 359 | 03/26/2021 |
| 3133EKLA2 | 5372 | Federal Farm Credit Bank | | 05/15/2019 | 3,000,000.00 | 3,160,330.05 | 3,008,651.29 | 2.300 | 2.203 | 1,461 | 1,139 | 05/15/2023 |
| 3133EKLA2 | 5375 | Federal Farm Credit Bank | | 05/24/2019 | 1,805,000.00 | 1,901,465.25 | 1,813,595.91 | 2.300 | 2.140 | 1,452 | 1,139 | 05/15/2023 |
| 3133EKLQ7 | 5376 | Federal Farm Credit Bank | | 06/03/2019 | 5,000,000.00 | 5,107,654.50 | 5,012,514.49 | 2.250 | 2.022 | 714 | 411 | 05/17/2021 |
| 3133EKQP4 | 5377 | Federal Farm Credit Bank | | 06/12/2019 | 5,000,000.00 | 5,138,567.30 | 4,995,965.73 | 1.875 | 1.906 | 1,279 | 985 | 12/12/2022 |
| 3133EKP5 | 5380 | Federal Farm Credit Bank | | 06/10/2019 | 3,000,000.00 | 3,155,116.26 | 3,021,847.87 | 2.125 | 1.903 | 1,548 | 1,252 | 09/05/2023 |
| 3133EDBU5 | 5381 | Federal Farm Credit Bank | | 06/10/2019 | 3,000,000.00 | 3,297,339.69 | 3,171,723.99 | 3.500 | 1.887 | 1,654 | 1,358 | 12/20/2023 |
| 3133EHN25 | 5382 | Federal Farm Credit Bank | | 06/18/2019 | 3,000,000.00 | 3,168,481.53 | 3,029,769.23 | 2.200 | 1.910 | 1,597 | 1,309 | 11/01/2023 |
| 3133EKKU9 | 5383 | Federal Farm Credit Bank | | 06/18/2019 | 3,000,000.00 | 3,179,864.52 | 3,041,372.66 | 2.300 | 1.899 | 1,604 | 1,316 | 11/08/2023 |
| 3133ECPM0 | 5385 | Federal Farm Credit Bank | | 06/20/2019 | 4,596,000.00 | 4,816,772.12 | 4,638,871.49 | 2.125 | 1.814 | 1,425 | 1,139 | 05/15/2023 |
| 3133ECGU2 | 5386 | Federal Farm Credit Bank | | 06/20/2019 | 5,000,000.00 | 5,196,858.25 | 5,046,236.29 | 2.120 | 1.791 | 1,350 | 1,084 | 03/01/2023 |
| 3133EKS7 | 5387 | Federal Farm Credit Bank | | 06/26/2019 | 3,000,000.00 | 3,114,182.82 | 2,995,898.23 | 1.770 | 1.814 | 1,461 | 1,181 | 06/26/2023 |

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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 | | | | | | | | | | | | |
| 3133EKTG1 | 5392 | Federal Farm Credit Bank | | 07/01/2019 | 3,000,000.00 | 3,078,076.56 | 2,998,020.00 | 1.750 | 1.780 | 1,096 | 821 | 07/01/2022 |
| 3133EJWA3 | 5403 | Federal Farm Credit Bank | | 09/27/2019 | 1,000,000.00 | 1,059,383.10 | 1,035,244.59 | 2.900 | 1.616 | 1,225 | 1,038 | 02/03/2023 |
| 3133ECHP2 | 5406 | Federal Farm Credit Bank | | 09/27/2019 | 3,000,000.00 | 3,083,832.75 | 3,014,585.97 | 1.900 | 1.644 | 896 | 709 | 03/11/2022 |
| 3133EKPT7 | 5425 | Federal Farm Credit Bank | | 11/22/2019 | 2,175,000.00 | 2,280,949.04 | 2,209,460.58 | 2.125 | 1.610 | 1,291 | 1,160 | 06/05/2023 |
| 3133ECPU2 | 5426 | Federal Farm Credit Bank | | 12/11/2019 | 1,000,000.00 | 1,030,154.80 | 1,008,241.32 | 2.000 | 1.667 | 888 | 776 | 05/17/2022 |
| 3133ELEL4 | 5432 | Federal Farm Credit Bank | | 12/19/2019 | 5,000,000.00 | 5,173,200.40 | 5,000,000.00 | 1.690 | 1.690 | 1,245 | 1,141 | 05/17/2023 |
| 3133ELNE0 | 5440 | Federal Farm Credit Bank | | 02/27/2020 | 5,000,000.00 | 5,179,695.00 | 5,043,239.58 | 1.430 | 1.214 | 1,448 | 1,414 | 02/14/2024 |
| 3133ELQD9 | 5442 | Federal Farm Credit Bank | | 03/04/2020 | 5,000,000.00 | 5,119,070.90 | 5,003,630.62 | 1.230 | 1.211 | 1,461 | 1,433 | 03/04/2024 |
| 3133ELQD9 | 5443 | Federal Farm Credit Bank | | 03/04/2020 | 3,000,000.00 | 3,071,442.54 | 3,006,882.59 | 1.230 | 1.170 | 1,461 | 1,433 | 03/04/2024 |
| 3130AAQV3 | 5087 | Federal Home Loan Bank | | 01/30/2017 | 3,500,000.00 | 3,503,768.66 | 3,500,000.00 | 1.670 | 1.670 | 1,186 | 29 | 04/30/2020 |
| 313379RB7 | 5131 | Federal Home Loan Bank | | 08/23/2017 | 3,000,000.00 | 3,054,373.77 | 3,007,543.86 | 1.875 | 1.657 | 1,388 | 436 | 06/11/2021 |
| 313382K69 | 5132 | Federal Home Loan Bank | | 08/23/2017 | 3,000,000.00 | 3,041,111.52 | 3,004,183.18 | 1.750 | 1.598 | 1,297 | 345 | 03/12/2021 |
| 313383HU8 | 5139 | Federal Home Loan Bank | | 09/08/2017 | 3,000,000.00 | 3,008,264.70 | 3,001,962.86 | 1.750 | 1.410 | 1,008 | 72 | 06/12/2020 |
| 3130A0XD7 | 5210 | Federal Home Loan Bank | | 05/17/2018 | 3,000,000.00 | 3,057,885.15 | 2,989,034.25 | 2.375 | 2.778 | 1,030 | 345 | 03/12/2021 |
| 3133732Y7 | 5211 | Federal Home Loan Bank | | 05/17/2018 | 5,000,000.00 | 5,156,423.40 | 5,038,870.64 | 3.625 | 2.765 | 1,030 | 345 | 03/12/2021 |
| 3130AECJ7 | 5215 | Federal Home Loan Bank | | 05/24/2018 | 5,000,000.00 | 5,017,810.00 | 5,000,266.10 | 2.625 | 2.590 | 735 | 57 | 05/28/2020 |
| 3130AEF54 | 5223 | Federal Home Loan Bank | | 06/08/2018 | 5,000,000.00 | 5,022,569.30 | 5,000,000.00 | 3.100 | 3.100 | 1,826 | 1,163 | 06/08/2023 |
| 3130A1B80 | 5237 | Federal Home Loan Bank | | 06/19/2018 | 4,620,000.00 | 4,822,836.43 | 4,604,769.84 | 2.625 | 2.804 | 1,361 | 709 | 03/11/2022 |
| 313378CR0 | 5241 | Federal Home Loan Bank | | 06/21/2018 | 5,000,000.00 | 5,181,839.75 | 4,950,503.73 | 2.250 | 2.789 | 1,359 | 709 | 03/11/2022 |
| 313378CR0 | 5243 | Federal Home Loan Bank | | 06/21/2018 | 5,000,000.00 | 5,181,839.75 | 4,951,363.06 | 2.250 | 2.780 | 1,359 | 709 | 03/11/2022 |
| 3133XPKG8 | 5244 | Federal Home Loan Bank | | 06/21/2018 | 5,000,000.00 | 5,630,589.75 | 5,259,919.36 | 4.750 | 2.848 | 1,723 | 1,073 | 03/10/2023 |
| 3130AEWM8 | 5275 | Federal Home Loan Bank | | 09/28/2018 | 3,000,000.00 | 3,031,958.34 | 3,000,000.00 | 3.000 | 3.000 | 1,461 | 910 | 09/28/2022 |
| 3130AFE78 | 5319 | Federal Home Loan Bank | | 01/23/2019 | 3,000,000.00 | 3,198,855.21 | 3,022,820.11 | 3.000 | 2.699 | 1,416 | 982 | 12/09/2022 |
| 3130AFE78 | 5332 | Federal Home Loan Bank | | 01/28/2019 | 3,000,000.00 | 3,198,855.21 | 3,023,946.00 | 3.000 | 2.684 | 1,411 | 982 | 12/09/2022 |
| 313383YJ4 | 5334 | Federal Home Loan Bank | | 02/01/2019 | 2,000,000.00 | 2,202,110.44 | 2,052,491.50 | 3.375 | 2.560 | 1,680 | 1,255 | 09/08/2023 |
| 3130AFE78 | 5336 | Federal Home Loan Bank | | 02/04/2019 | 3,000,000.00 | 3,198,855.21 | 3,031,577.07 | 3.000 | 2.585 | 1,404 | 982 | 12/09/2022 |
| 313370US5 | 5360 | Federal Home Loan Bank | | 04/04/2019 | 2,000,000.00 | 2,023,247.68 | 2,004,119.77 | 2.875 | 2.400 | 526 | 163 | 09/11/2020 |
| 3130A3VC5 | 5374 | Federal Home Loan Bank | | 05/24/2019 | 3,000,000.00 | 3,207,404.28 | 3,011,521.51 | 2.250 | 2.140 | 1,659 | 1,346 | 12/08/2023 |
| 3133834G3 | 5378 | Federal Home Loan Bank | | 06/06/2019 | 3,000,000.00 | 3,166,166.85 | 3,016,730.73 | 2.125 | 1.942 | 1,464 | 1,164 | 06/09/2023 |
| 3130AAHE1 | 5390 | Federal Home Loan Bank | | 06/24/2019 | 5,000,000.00 | 5,421,828.30 | 5,109,990.43 | 2.500 | 1.875 | 1,628 | 1,346 | 12/08/2023 |
| 3130AHJY0 | 5418 | Federal Home Loan Bank | | 11/08/2019 | 3,000,000.00 | 3,058,579.47 | 2,995,873.54 | 1.625 | 1.711 | 742 | 597 | 11/19/2021 |
| 313378JP7 | 5421 | Federal Home Loan Bank | | 11/21/2019 | 3,000,000.00 | 3,082,033.59 | 3,033,515.08 | 2.375 | 1.585 | 659 | 527 | 09/10/2021 |
| 3133834G3 | 5423 | Federal Home Loan Bank | | 11/22/2019 | 3,000,000.00 | 3,166,166.85 | 3,048,005.64 | 2.125 | 1.607 | 1,295 | 1,164 | 06/09/2023 |
| 3133834G3 | 5424 | Federal Home Loan Bank | | 11/22/2019 | 3,240,000.00 | 3,419,460.20 | 3,291,403.36 | 2.125 | 1.611 | 1,295 | 1,164 | 06/09/2023 |
| 3133834G3 | 5427 | Federal Home Loan Bank | | 12/11/2019 | 1,000,000.00 | 1,055,388.95 | 1,013,934.21 | 2.125 | 1.677 | 1,276 | 1,164 | 06/09/2023 |
| 3130A6H48 | 5024 | Federal Home Loan Bank-CN | | 07/01/2016 | 5,000,000.00 | 5,010,833.75 | 5,000,000.00 | 1.150 | 1.150 | 1,461 | 91 | 07/01/2020 |

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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 |
|---------------------------------------|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Federal Agency Issues - Coupon | | | | | | | | | | | | |
| 3130A9V32 | 5062 | Federal Home Loan Bank-CN | | 11/15/2016 | 5,000,000.00 | 5,130,575.60 | 5,000,000.00 | 2.000 | 1.715 | 1,826 | 593 | 11/15/2021 |
| 3130ABEC6 | 5102 | Federal Home Loan Bank-CN | | 05/26/2017 | 2,000,000.00 | 2,003,854.68 | 2,000,000.00 | 1.600 | 1.600 | 1,096 | 55 | 05/26/2020 |
| 3130ABEC6 | 5103 | Federal Home Loan Bank-CN | | 05/26/2017 | 3,000,000.00 | 3,005,782.02 | 3,000,000.00 | 1.600 | 1.600 | 1,096 | 55 | 05/26/2020 |
| 3130ACN83 | 5179 | Federal Home Loan Bank-CN | | 12/29/2017 | 5,000,000.00 | 5,008,286.15 | 4,998,200.68 | 1.700 | 2.002 | 868 | 44 | 05/15/2020 |
| 3130AD4X7 | 5183 | Federal Home Loan Bank-CN | | 01/19/2018 | 5,000,000.00 | 5,059,376.45 | 4,993,965.93 | 2.000 | 2.180 | 1,057 | 254 | 12/11/2020 |
| 3130A7PH2 | 5444 | Federal Home Loan Bank-CN | | 02/28/2020 | 3,000,000.00 | 3,174,158.70 | 3,079,889.48 | 1.875 | 1.180 | 1,470 | 1,437 | 03/08/2024 |
| 3134GSMU6 | 5217 | Federal Home Loan Mortgage Cor | | 06/15/2018 | 5,000,000.00 | 5,023,806.25 | 5,000,000.00 | 3.000 | 3.000 | 1,461 | 805 | 06/15/2022 |
| 3134GTPH0 | 5373 | Federal Home Loan Mortgage Cor | | 05/28/2019 | 5,000,000.00 | 5,014,116.15 | 5,000,000.00 | 2.400 | 2.400 | 1,280 | 971 | 11/28/2022 |
| 3134GTYL1 | 5394 | Federal Home Loan Mortgage Cor | | 06/28/2019 | 5,000,000.00 | 5,019,151.05 | 5,000,000.00 | 2.250 | 2.250 | 1,825 | 1,547 | 06/26/2024 |
| 3134GUPU8 | 5419 | Federal Home Loan Mortgage Cor | | 11/12/2019 | 3,000,000.00 | 3,040,897.62 | 2,994,395.78 | 1.750 | 1.800 | 1,641 | 1,500 | 05/10/2024 |
| 3134GBHM7 | 5422 | Federal Home Loan Mortgage Cor | | 11/22/2019 | 2,000,000.00 | 2,090,530.92 | 2,044,603.36 | 2.625 | 1.613 | 887 | 756 | 04/27/2022 |
| 3134GUVF2 | 5428 | Federal Home Loan Mortgage Cor | | 12/11/2019 | 3,000,000.00 | 3,006,175.98 | 3,002,018.33 | 1.730 | 1.729 | 898 | 786 | 06/27/2022 |
| 3134GUC32 | 5431 | Federal Home Loan Mortgage Cor | | 12/19/2019 | 3,000,000.00 | 3,008,015.40 | 3,000,000.00 | 2.000 | 2.000 | 1,644 | 1,540 | 06/19/2024 |
| 3134GU6D7 | 5436 | Federal Home Loan Mortgage Cor | | 01/28/2020 | 2,500,000.00 | 2,519,018.10 | 2,500,000.00 | 1.650 | 1.650 | 1,277 | 1,213 | 07/28/2023 |
| 3134GU6E5 | 5437 | Federal Home Loan Mortgage Cor | | 01/30/2020 | 3,500,000.00 | 3,512,906.36 | 3,500,000.00 | 1.680 | 1.680 | 1,096 | 1,034 | 01/30/2023 |
| 3134GVAT5 | 5439 | Federal Home Loan Mortgage Cor | | 02/12/2020 | 4,710,000.00 | 4,752,017.44 | 4,710,000.00 | 1.800 | 1.800 | 1,827 | 1,778 | 02/12/2025 |
| 3134GVEN4 | 5441 | Federal Home Loan Mortgage Cor | | 02/28/2020 | 5,000,000.00 | 5,014,705.95 | 5,000,000.00 | 1.700 | 1.700 | 1,827 | 1,794 | 02/28/2025 |
| 3137EAEF2 | 5119 | Fed Home Loan Mort Corp-CN | | 06/30/2017 | 5,000,000.00 | 5,002,378.10 | 4,999,567.14 | 1.375 | 1.543 | 1,025 | 19 | 04/20/2020 |
| 3137EAEF2 | 5120 | Fed Home Loan Mort Corp-CN | | 06/30/2017 | 3,000,000.00 | 3,001,426.86 | 2,999,770.87 | 1.375 | 1.523 | 1,025 | 19 | 04/20/2020 |
| 3137EADR7 | 5145 | Fed Home Loan Mort Corp-CN | | 09/13/2017 | 3,000,000.00 | 3,002,728.14 | 2,999,865.19 | 1.375 | 1.430 | 961 | 30 | 05/01/2020 |
| 3135G0U27 | 5276 | Fed Natl Mortgage Assoc | | 09/21/2018 | 5,000,000.00 | 5,111,413.90 | 4,980,199.67 | 2.500 | 2.900 | 935 | 377 | 04/13/2021 |
| 3135G0T45 | 5299 | Fed Natl Mortgage Assoc | | 12/18/2018 | 3,000,000.00 | 3,089,398.41 | 2,950,777.76 | 1.875 | 2.733 | 1,204 | 734 | 04/05/2022 |
| 3135G0U35 | 5312 | Fed Natl Mortgage Assoc | | 12/24/2018 | 3,000,000.00 | 3,086,320.86 | 3,003,314.87 | 2.750 | 2.656 | 911 | 447 | 06/22/2021 |
| 3136G02F7 | 5326 | Fed Natl Mortgage Assoc | | 01/25/2019 | 2,173,000.00 | 2,201,164.12 | 2,149,854.22 | 1.600 | 2.603 | 833 | 401 | 05/07/2021 |
| 3135G0T45 | 5391 | Fed Natl Mortgage Assoc | | 06/24/2019 | 5,000,000.00 | 5,148,997.35 | 5,006,699.86 | 1.875 | 1.806 | 1,016 | 734 | 04/05/2022 |
| 3136G03S8 | 5420 | Fed Natl Mortgage Assoc | | 11/21/2019 | 1,000,000.00 | 1,013,628.06 | 1,000,937.03 | 1.650 | 1.594 | 540 | 408 | 05/14/2021 |
| 3135G0V34 | 5429 | Fed Natl Mortgage Assoc | | 12/11/2019 | 5,000,000.00 | 5,378,357.35 | 5,147,802.68 | 2.500 | 1.700 | 1,517 | 1,405 | 02/05/2024 |
| 3136G4UF8 | 5438 | Fed Natl Mortgage Assoc | | 02/13/2020 | 5,000,000.00 | 5,018,736.65 | 5,000,000.00 | 1.830 | 1.830 | 1,735 | 1,687 | 11/13/2024 |
| 3135G0F73 | 4963 | FNMA Discount Notes | | 11/30/2015 | 3,000,000.00 | 3,020,213.49 | 2,992,976.99 | 1.500 | 1.871 | 1,827 | 243 | 11/30/2020 |
| 3136G3U94 | 5325 | FNMA Discount Notes | | 01/25/2019 | 1,000,000.00 | 1,010,945.69 | 986,663.29 | 1.400 | 2.603 | 851 | 419 | 05/25/2021 |
| 3135G0U43 | 5341 | FNMA Discount Notes | | 02/12/2019 | 3,000,000.00 | 3,233,998.38 | 3,031,859.85 | 2.875 | 2.546 | 1,673 | 1,259 | 09/12/2023 |
| 880591EN8 | 5344 | Tennessee Valley Authority | | 02/28/2019 | 4,473,000.00 | 4,605,820.50 | 4,403,852.00 | 1.875 | 2.560 | 1,264 | 866 | 08/15/2022 |
| Subtotal and Average | | | 353,535,212.46 | | 329,309,000.00 | 338,990,061.80 | 330,571,536.27 | | 2.084 | 1,293 | 806 | |

Portfolio SCVW
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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 |
|---|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Negotiable CD's - Interest Bearing | | | | | | | | | | | | |
| 33715LBT6 | 5260 | First Tech Fed Credit Union | | 07/16/2018 | 240,000.00 | 250,155.12 | 240,000.00 | 3.250 | 3.253 | 1,463 | 838 | 07/18/2022 |
| 320337BV9 | 5233 | First General Bank | | 06/06/2018 | 240,000.00 | 241,246.80 | 240,000.00 | 2.300 | 2.300 | 814 | 149 | 08/28/2020 |
| 33616CBL3 | 5272 | First Republic Bank | | 08/31/2018 | 240,000.00 | 241,756.80 | 240,000.00 | 2.800 | 2.800 | 728 | 149 | 08/28/2020 |
| 624786CU1 | 5250 | MUFG Union Bank NA | | 07/03/2018 | 240,000.00 | 241,058.64 | 240,000.00 | 2.650 | 2.650 | 734 | 96 | 07/06/2020 |
| 79772FAF3 | 5445 | Sna Francisco FCU | | 03/27/2020 | 240,000.00 | 234,821.76 | 240,000.00 | 1.100 | 1.094 | 1,826 | 1,821 | 03/27/2025 |
| 866264DD3 | 5338 | Summit State Bank | | 02/15/2019 | 240,000.00 | 240,154.80 | 240,000.00 | 2.500 | 2.495 | 425 | 14 | 04/15/2020 |
| Subtotal and Average | | | 1,238,709.68 | | 1,440,000.00 | 1,449,193.92 | 1,440,000.00 | | 2.432 | 998 | 511 | |
| LAIF | | | | | | | | | | | | |
| SYS88-0237LAIF | 88-0237LAIF | Local Agency Investment Fund | | | 72,799,142.26 | 72,799,142.26 | 72,799,142.26 | 2.290 | 2.290 | 1 | 1 | |
| Subtotal and Average | | | 72,799,142.26 | | 72,799,142.26 | 72,799,142.26 | 72,799,142.26 | | 2.290 | 1 | 1 | |
| Medium Term Notes | | | | | | | | | | | | |
| 037833DE7 | 5202 | Apple Inc | | 05/03/2018 | 3,000,000.00 | 3,082,349.43 | 2,939,097.37 | 2.400 | 2.819 | 1,716 | 1,017 | 01/13/2023 |
| 037833BS8 | 5213 | Apple Inc | | 05/18/2018 | 2,000,000.00 | 2,020,155.92 | 1,989,307.66 | 2.250 | 2.875 | 1,012 | 328 | 02/23/2021 |
| 478160CD4 | 5265 | Johnson & Johnson | | 08/30/2018 | 3,000,000.00 | 3,108,119.31 | 2,965,186.32 | 2.250 | 2.889 | 1,281 | 701 | 03/03/2022 |
| 478160BT0 | 5350 | Johnson & Johnson | | 03/05/2019 | 2,000,000.00 | 2,044,885.88 | 1,964,434.54 | 2.050 | 2.697 | 1,457 | 1,064 | 03/01/2023 |
| 594918AH7 | 5075 | Microsoft Corp | | 01/09/2017 | 3,000,000.00 | 3,026,776.59 | 3,015,290.61 | 3.000 | 1.938 | 1,361 | 183 | 10/01/2020 |
| 594918BH6 | 5203 | Microsoft Corp | | 05/03/2018 | 2,000,000.00 | 2,096,116.66 | 1,981,210.42 | 2.650 | 3.041 | 1,645 | 946 | 11/03/2022 |
| 742651DR0 | 5367 | Private Export Funding Corp | | 04/08/2019 | 3,003,000.00 | 3,097,614.62 | 2,975,831.95 | 2.050 | 2.412 | 1,317 | 958 | 11/15/2022 |
| Subtotal and Average | | | 17,828,364.04 | | 18,003,000.00 | 18,476,018.41 | 17,830,358.87 | | 2.631 | 1,402 | 734 | |
| Money Market Account | | | | | | | | | | | | |
| 23380W523 | 4102 | Daily Income US Gov MMF | | | 58,718,611.70 | 58,718,611.70 | 58,718,611.70 | 0.500 | 0.500 | 1 | 1 | |
| Subtotal and Average | | | 53,735,190.26 | | 58,718,611.70 | 58,718,611.70 | 58,718,611.70 | | 0.500 | 1 | 1 | |
| TimeCD_Deposit Account | | | | | | | | | | | | |
| SYS5317 | 5317 | Alliance Credit Union | | | 247,236.56 | 247,236.56 | 247,236.56 | 2.470 | 2.470 | 1 | 1 | |
| SYS5311 | 5311 | Bank of San Francisco | | | 246,933.76 | 246,933.76 | 246,933.76 | 2.250 | 2.250 | 1 | 1 | |
| SYS5309 | 5309 | Community Bank of the Bay | | | 249,355.90 | 249,355.90 | 249,355.90 | 2.741 | 2.741 | 1 | 1 | |
| SYS5371 | 5371 | Community Bank of the Bay | | | 5,096,527.20 | 5,096,527.20 | 5,096,527.20 | 2.440 | 2.440 | 1 | 1 | |
| SYS4912 | 4912 | Deposit Account | | 07/01/2019 | 0.00 | 0.00 | 0.00 | 0.005 | 0.005 | 1 | 1 | |
| SYS5395 | 5395 | Meriwest Credit Union | | 07/11/2019 | 244,340.83 | 244,340.83 | 244,340.83 | 2.500 | 2.500 | 1 | 1 | |
| SYS5398 | 5398 | Meriwest Credit Union | | 08/16/2019 | 5,078,052.57 | 5,078,052.57 | 5,078,052.57 | 2.500 | 2.500 | 1 | 1 | |
| SYS5397 | 5397 | Provident Credit Union | | 07/26/2019 | 244,255.30 | 244,255.30 | 244,255.30 | 2.610 | 2.610 | 1 | 1 | |

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Santa Clara Valley Water Dist.
Portfolio Management
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March 31, 2020

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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 |
|-------------------------------|--------------|--------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| TimeCD_Deposit Account | | | | | | | | | | | | |
| SYS5310 | 5310 | Technology Credit Union | | | 249,837.94 | 249,837.94 | 249,837.94 | 2.776 | 2.776 | 1 | 1 | |
| SYS5369 | 5369 | Technology Credit Union | | | 15,240,316.33 | 15,240,316.33 | 15,240,316.33 | 1.960 | 1.960 | 1 | 1 | |
| Subtotal and Average | | | 26,853,462.81 | | 26,896,856.39 | 26,896,856.39 | 26,896,856.39 | | 2.186 | 1 | 1 | |
| Supranational | | | | | | | | | | | | |
| 4581X0DB1 | 5208 | Inter-American Dev't Bank | | 05/15/2018 | 2,000,000.00 | 2,043,510.58 | 1,996,786.64 | 2.625 | 2.785 | 1,070 | 383 | 04/19/2021 |
| 4581X0CD8 | 5187 | INTERAMERI DEV | | 01/30/2018 | 3,000,000.00 | 3,028,644.27 | 2,996,399.40 | 2.125 | 2.330 | 1,014 | 222 | 11/09/2020 |
| 459058FH1 | 5209 | INTL BK RECON & DEVELOP | | 05/15/2018 | 2,000,000.00 | 2,019,720.00 | 1,968,772.80 | 1.376 | 2.805 | 1,105 | 418 | 05/24/2021 |
| 459058GL1 | 5290 | INTL BK RECON & DEVELOP | | 12/03/2018 | 3,000,000.00 | 3,238,320.00 | 3,004,302.56 | 3.000 | 2.955 | 1,759 | 1,274 | 09/27/2023 |
| Subtotal and Average | | | 13,739,329.25 | | 10,000,000.00 | 10,330,194.85 | 9,966,261.40 | | 2.703 | 1,268 | 610 | |
| Municipal Bonds | | | | | | | | | | | | |
| 010878AN6 | 5198 | County of Alameda | | 03/29/2018 | 2,305,000.00 | 2,432,627.85 | 2,363,780.16 | 4.000 | 2.832 | 1,586 | 852 | 08/01/2022 |
| 127109QA7 | 5402 | Cabrillo Comnt | | 10/08/2019 | 1,230,000.00 | 1,255,534.80 | 1,230,000.00 | 2.034 | 2.034 | 1,759 | 1,583 | 08/01/2024 |
| 13066YTY5 | 5054 | CA Department Water Resources | | 09/28/2016 | 2,834,051.43 | 2,843,318.78 | 2,834,051.43 | 1.713 | 1.713 | 1,676 | 395 | 05/01/2021 |
| 13066YTZ2 | 5263 | CA Department Water Resources | | 08/13/2018 | 2,000,000.00 | 2,030,420.00 | 1,964,899.10 | 2.000 | 2.894 | 1,357 | 760 | 05/01/2022 |
| 544351MN6 | 5246 | City of Los Angeles CA | | 07/12/2018 | 2,500,000.00 | 2,578,150.00 | 2,500,000.00 | 2.900 | 2.899 | 1,512 | 883 | 09/01/2022 |
| 544351MN6 | 5247 | City of Los Angeles CA | | 07/12/2018 | 2,500,000.00 | 2,578,150.00 | 2,500,000.00 | 2.900 | 2.899 | 1,512 | 883 | 09/01/2022 |
| 702274CN9 | 5285 | City of Pasadena | | 12/06/2018 | 1,055,000.00 | 1,096,271.60 | 1,055,000.00 | 3.338 | 3.338 | 1,456 | 974 | 12/01/2022 |
| 702274CM1 | 5286 | City of Pasadena | | 12/06/2018 | 500,000.00 | 511,870.00 | 500,000.00 | 3.235 | 3.235 | 1,091 | 609 | 12/01/2021 |
| 368079HR3 | 5362 | Gavilan Joint Community CLG-A1 | | 04/18/2019 | 2,000,000.00 | 2,034,820.00 | 2,000,000.00 | 2.450 | 2.449 | 836 | 487 | 08/01/2021 |
| 368079HS1 | 5363 | Gavilan Joint Community CLG-A1 | | 04/18/2019 | 500,000.00 | 514,995.00 | 500,000.00 | 2.520 | 2.519 | 1,201 | 852 | 08/01/2022 |
| 368079HT9 | 5364 | Gavilan Joint Community CLG-A1 | | 04/18/2019 | 400,000.00 | 416,480.00 | 400,000.00 | 2.620 | 2.619 | 1,566 | 1,217 | 08/01/2023 |
| 376087FY3 | 5414 | Gilroy USD | | 10/31/2019 | 600,000.00 | 606,846.00 | 600,000.00 | 1.793 | 1.793 | 1,370 | 1,217 | 08/01/2023 |
| 376087FZ0 | 5415 | Gilroy USD | | 10/31/2019 | 550,000.00 | 556,572.50 | 550,000.00 | 1.833 | 1.833 | 1,736 | 1,583 | 08/01/2024 |
| 54465AGP1 | 5368 | LA County Redev Agency | | 04/22/2019 | 1,750,000.00 | 1,762,495.00 | 1,722,932.55 | 2.000 | 2.480 | 1,593 | 1,248 | 09/01/2023 |
| 544290JB6 | 5407 | Los Altos School District | | 10/17/2019 | 1,750,000.00 | 1,773,432.50 | 1,750,000.00 | 1.896 | 1.896 | 1,019 | 852 | 08/01/2022 |
| 544290JC4 | 5408 | Los Altos School District | | 10/17/2019 | 1,500,000.00 | 1,502,400.00 | 1,500,000.00 | 2.143 | 2.143 | 1,384 | 1,217 | 08/01/2023 |
| 542411NJ8 | 5413 | Long Beach Community College | | 10/23/2019 | 2,500,000.00 | 2,525,700.00 | 2,500,000.00 | 1.803 | 1.803 | 1,744 | 1,583 | 08/01/2024 |
| 56781RJG3 | 5329 | Marin CCD GO-B1 | | 02/07/2019 | 600,000.00 | 642,444.00 | 600,000.00 | 2.895 | 2.895 | 1,636 | 1,217 | 08/01/2023 |
| 56781RJF5 | 5330 | Marin CCD GO-B1 | | 02/07/2019 | 500,000.00 | 525,205.00 | 500,000.00 | 2.813 | 2.813 | 1,271 | 852 | 08/01/2022 |
| 56781RGP6 | 5349 | Marin CCD GO-B1 | | 03/04/2019 | 2,080,000.00 | 2,172,976.00 | 2,078,405.16 | 2.566 | 2.600 | 1,246 | 852 | 08/01/2022 |
| 677765GV5 | 5401 | Ohlone Community College | | 09/26/2019 | 2,000,000.00 | 2,043,440.00 | 2,000,000.00 | 1.814 | 1.814 | 1,771 | 1,583 | 08/01/2024 |
| 799306QJ7 | 5417 | San Rafael CA Elem Sch Dist | | 11/13/2019 | 1,000,000.00 | 1,016,040.00 | 1,000,000.00 | 1.865 | 1.865 | 1,357 | 1,217 | 08/01/2023 |
| 796815ZG6 | 5393 | San Bernardino County | | 07/02/2019 | 5,000,000.00 | 5,088,300.00 | 5,000,000.00 | 2.050 | 2.050 | 1,187 | 913 | 10/01/2022 |
| 801546PE6 | 5156 | Cnty Santa Clara | | 11/09/2017 | 3,000,000.00 | 3,011,580.00 | 3,002,272.91 | 2.125 | 1.890 | 996 | 122 | 08/01/2020 |

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Santa Clara Valley Water Dist.
Portfolio Management
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March 31, 2020

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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 | | | | | | | | | | | | |
| 801577NR4 | 5388 | SC County Financing Auth | | 06/27/2019 | 2,000,000.00 | 2,015,560.00 | 2,002,231.93 | 2.050 | 1.944 | 674 | 395 | 05/01/2021 |
| 7976465A0 | 5343 | San Francisco City & County CA | | 02/26/2019 | 455,000.00 | 462,907.90 | 455,000.00 | 2.623 | 2.622 | 1,205 | 805 | 06/15/2022 |
| 797669XU7 | 5294 | SF Bay Area Rapid Transit Dist | | 12/10/2018 | 1,385,000.00 | 1,405,594.95 | 1,376,229.84 | 2.387 | 2.916 | 934 | 456 | 07/01/2021 |
| 79765R3U1 | 5164 | San Fran CY&Cnty CA PUC WTR | | 12/28/2017 | 1,000,000.00 | 1,011,140.00 | 1,000,000.00 | 2.619 | 2.619 | 1,769 | 944 | 11/01/2022 |
| 79765R3S6 | 5167 | San Fran CY&Cnty CA PUC WTR | | 12/28/2017 | 100,000.00 | 100,156.00 | 100,000.00 | 2.298 | 2.292 | 1,039 | 214 | 11/01/2020 |
| 79765R3U1 | 5331 | San Fran CY&Cnty CA PUC WTR | | 01/29/2019 | 875,000.00 | 884,747.50 | 869,282.08 | 2.619 | 2.887 | 1,372 | 944 | 11/01/2022 |
| 798170AE6 | 5189 | San Jose Redevelopment Ag | | 02/26/2018 | 3,000,000.00 | 3,091,230.00 | 2,986,902.32 | 2.630 | 2.830 | 1,617 | 852 | 08/01/2022 |
| 798170AE6 | 5190 | San Jose Redevelopment Ag | | 02/28/2018 | 2,000,000.00 | 2,060,820.00 | 1,993,440.30 | 2.630 | 2.780 | 1,615 | 852 | 08/01/2022 |
| 798189PC4 | 5219 | San Jose Evergreen | | 06/05/2018 | 285,000.00 | 287,359.80 | 285,000.00 | 2.827 | 2.828 | 819 | 153 | 09/01/2020 |
| 798189PD2 | 5220 | San Jose Evergreen | | 06/05/2018 | 230,000.00 | 242,470.60 | 236,007.85 | 5.000 | 3.051 | 1,184 | 518 | 09/01/2021 |
| 798189PE0 | 5221 | San Jose Evergreen | | 06/05/2018 | 130,000.00 | 141,767.60 | 135,184.37 | 5.000 | 3.223 | 1,549 | 883 | 09/01/2022 |
| 802498UG8 | 5411 | Santa Monica-Malibu USD | | 11/06/2019 | 650,000.00 | 656,500.00 | 650,000.00 | 1.669 | 1.669 | 1,364 | 1,217 | 08/01/2023 |
| 802498UH6 | 5412 | Santa Monica-Malibu USD | | 11/06/2019 | 500,000.00 | 505,065.00 | 500,000.00 | 1.719 | 1.719 | 1,730 | 1,583 | 08/01/2024 |
| 835569GR9 | 5416 | Sonoma County CA Jnr Clg Dist | | 11/12/2019 | 1,000,000.00 | 1,029,100.00 | 1,000,000.00 | 2.061 | 2.061 | 1,724 | 1,583 | 08/01/2024 |
| 91412HEW9 | 5352 | University of California | | 03/19/2019 | 250,000.00 | 256,287.50 | 250,000.00 | 2.608 | 2.607 | 1,153 | 774 | 05/15/2022 |
| 91412HEX7 | 5353 | University of California | | 03/19/2019 | 600,000.00 | 621,384.00 | 600,000.00 | 2.657 | 2.657 | 1,518 | 1,139 | 05/15/2023 |
| 91412GQF5 | 5365 | University of California | | 05/15/2019 | 500,000.00 | 526,260.00 | 505,861.80 | 2.900 | 2.595 | 1,827 | 1,505 | 05/15/2024 |
| 91412GWX9 | 5366 | University of California | | 04/09/2019 | 1,000,000.00 | 1,012,850.00 | 1,001,907.78 | 2.526 | 2.350 | 767 | 409 | 05/15/2021 |
| 91412GQE8 | 5370 | University of California | | 05/01/2019 | 1,565,000.00 | 1,625,189.90 | 1,576,069.74 | 2.750 | 2.510 | 1,475 | 1,139 | 05/15/2023 |
| 91412GQD0 | 5399 | University of California | | 08/21/2019 | 500,000.00 | 512,180.00 | 509,185.08 | 2.570 | 1.680 | 998 | 774 | 05/15/2022 |
| 91412GUZ6 | 5400 | University of California | | 09/04/2019 | 265,000.00 | 275,690.10 | 273,961.62 | 3.338 | 1.700 | 984 | 774 | 05/15/2022 |
| 923040GU7 | 5409 | Ventura Cnty Comm College Dist | | 10/31/2019 | 1,000,000.00 | 997,650.00 | 1,000,000.00 | 1.800 | 1.800 | 1,736 | 1,583 | 08/01/2024 |
| 923040GT0 | 5410 | Ventura Cnty Comm College Dist | | 10/31/2019 | 1,250,000.00 | 1,249,962.50 | 1,250,000.00 | 1.750 | 1.750 | 1,370 | 1,217 | 08/01/2023 |
| 93974D5Q7 | 5279 | Washington State GO Bond | | 10/01/2018 | 2,000,000.00 | 2,133,300.00 | 1,993,503.45 | 3.030 | 3.136 | 1,765 | 1,217 | 08/01/2023 |
| Subtotal and Average | | | 63,201,523.33 | | 63,194,051.43 | 64,625,242.38 | 63,201,109.47 | 2.370 | 1.394 | 929 | | |
| Total and Average | | | 625,945,488.66 | | 603,360,661.78 | 615,928,617.71 | 604,439,911.24 | 2.015 | 957 | 594 | | |

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PM (PRF_PM2) 7.3.0

**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
March 31, 2020**

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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 | | | 625,945,488.66 | | 603,360,661.78 | 615,928,617.71 | 604,439,911.24 | | 2.015 | 957 | 594 |



Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2020 - March 31, 2020
Sorted by Security Type - 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 |
|--|------|-----------|------------------|-----------------|-----------------|--------------|----------------|---------------------|----------------------|------------------|------------------|
| 5206 | 82 | 912828Q37 | UNITED STATES | Interest | 03/31/2020 | 03/31/2021 | | | | 31,250.00 | 31,250.00 |
| Totals for Treasury Securities - Coupon | | | | | | | | | | 31,250.00 | 31,250.00 |
| 5435 | 82 | 912796WU9 | UNITED STATES | Purchase | 01/27/2020 | 02/25/2020 | | 9,988,118.06 | | | -9,988,118.06 |
| 5435 | 82 | 912796WU9 | UNITED STATES | Redemption | 02/25/2020 | 02/25/2020 | Maturity | | 10,000,000.00 | | 10,000,000.00 |
| Totals for Treasury Discounts -Amortizing | | | | | | | | 9,988,118.06 | 10,000,000.00 | | 11,881.94 |
| 5024 | 82 | 3130A8H48 | FHLB-C 1.15% MAT | Interest | 01/02/2020 | 07/01/2020 | | | | 28,750.00 | 28,750.00 |
| 5392 | 82 | 3133EKTG1 | FEDERAL FARM CR | Interest | 01/02/2020 | 07/01/2022 | | | | 26,250.00 | 26,250.00 |
| 5180 | 82 | 3135G0A78 | FNDN 1.625% MAT | Redemption | 01/21/2020 | 01/21/2020 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5180 | 82 | 3135G0A78 | FNDN 1.625% MAT | Interest | 01/21/2020 | 01/21/2020 | | | | 40,625.00 | 40,625.00 |
| 5296 | 82 | 3130A7TX3 | FEDERAL HOME | Redemption | 01/27/2020 | 04/27/2022 | Call | | 2,909,079.00 | | 2,909,079.00 |
| 5296 | 82 | 3130A7TX3 | FEDERAL HOME | Cap G/L | 01/27/2020 | 04/27/2022 | | | 90,921.00 | | 90,921.00 |
| 5086 | 82 | 3133EG5D3 | FFCB 2.03% MAT | Interest | 01/27/2020 | 01/27/2022 | | | | 30,450.00 | 30,450.00 |
| 5296 | 82 | 3130A7TX3 | FEDERAL HOME | Interest | 01/27/2020 | 04/27/2022 | | | | 14,550.00 | 14,550.00 |
| 5436 | 82 | 3134GU6D7 | FEDERAL HOME | Purchase | 01/28/2020 | 07/28/2023 | | 2,500,000.00 | | | -2,500,000.00 |
| 5437 | 82 | 3134GU6E5 | FHLMC 1.68% MAT | Purchase | 01/30/2020 | 01/30/2023 | | 3,500,000.00 | | | -3,500,000.00 |
| 5153 | 82 | 3134GBV82 | FHLMC 2% MAT | Redemption | 01/30/2020 | 07/30/2021 | Call | | 3,000,000.00 | | 3,000,000.00 |
| 5321 | 82 | 3134GSS63 | FEDERAL HOME | Redemption | 01/30/2020 | 01/30/2023 | Call | | 3,000,000.00 | | 3,000,000.00 |
| 5087 | 82 | 3130AAQV3 | FHLB 1.67% MAT | Interest | 01/30/2020 | 04/30/2020 | | | | 29,225.00 | 29,225.00 |
| 5153 | 82 | 3134GBV82 | FHLMC 2% MAT | Interest | 01/30/2020 | 07/30/2021 | | | | 30,000.00 | 30,000.00 |
| 5321 | 82 | 3134GSS63 | FEDERAL HOME | Interest | 01/30/2020 | 01/30/2023 | | | | 42,000.00 | 42,000.00 |
| 5403 | 82 | 3133EJWA3 | FEDERAL FARM CR | Interest | 02/03/2020 | 02/03/2023 | | | | 14,500.00 | 14,500.00 |
| 5403 | 82 | 3133EJWA3 | FEDERAL FARM CR | Accr Int | 02/03/2020 | 02/03/2023 | | | 4,350.00 | -4,350.00 | 0.00 |
| 5429 | 82 | 3135G0V34 | FEDERAL NATL | Interest | 02/05/2020 | 02/05/2024 | | | | 62,500.00 | 62,500.00 |
| 5429 | 82 | 3135G0V34 | FEDERAL NATL | Accr Int | 02/05/2020 | 02/05/2024 | | | 43,750.00 | -43,750.00 | 0.00 |
| 5335 | 82 | 3130AFTK3 | FEDERAL HOME | Interest | 02/06/2020 | 02/06/2023 | | | | 44,400.00 | 44,400.00 |
| 5118 | 82 | 3133EHPD9 | FFCB 1.67% MAT | Redemption | 02/11/2020 | 06/22/2020 | Call | | 3,000,000.00 | | 3,000,000.00 |
| 5335 | 82 | 3130AFTK3 | FEDERAL HOME | Redemption | 02/11/2020 | 02/06/2023 | Call | | 3,004,050.00 | | 3,004,050.00 |
| 5335 | 82 | 3130AFTK3 | FEDERAL HOME | Cap G/L | 02/11/2020 | 02/06/2023 | | | -4,050.00 | | -4,050.00 |
| 5118 | 82 | 3133EHPD9 | FFCB 1.67% MAT | Interest | 02/11/2020 | 06/22/2020 | | | | 6,819.17 | 6,819.17 |
| 5335 | 82 | 3130AFTK3 | FEDERAL HOME | Interest | 02/11/2020 | 02/06/2023 | | | | 1,233.33 | 1,233.33 |
| 5439 | 82 | 3134GVAT5 | FEDERAL HOME | Purchase | 02/12/2020 | 02/12/2025 | | 4,710,000.00 | | | -4,710,000.00 |
| 5438 | 82 | 3136G4UF8 | FEDERAL NATL | Purchase | 02/13/2020 | 11/13/2024 | | 5,000,000.00 | | | -5,000,000.00 |
| 5339 | 82 | 3133EKAK2 | FFCB 2.53% MAT | Interest | 02/14/2020 | 02/14/2022 | | | | 37,950.00 | 37,950.00 |
| 5344 | 82 | 880591EN8 | TENNESSEE | Interest | 02/18/2020 | 08/15/2022 | | | | 41,934.38 | 41,934.38 |

Portfolio SCVV
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Santa Clara Valley Water Dist.
Transaction Activity Report
Sorted by Security Type - Transaction Date

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| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|--------------|------|-----------|-----------------|-----------------|-----------------|--------------|----------------|---------------|--------------------|------------|---------------|
| 5325 | 82 | 3136G3U94 | FEDERAL NATL | Interest | 02/25/2020 | 05/25/2021 | | | | 7,000.00 | 7,000.00 |
| 5342 | 82 | 3130AFW52 | FEDERAL HOME | Redemption | 02/26/2020 | 05/26/2023 | Call | | 2,000,000.00 | | 2,000,000.00 |
| 5342 | 82 | 3130AFW52 | FEDERAL HOME | Interest | 02/26/2020 | 05/26/2023 | | | | 27,000.00 | 27,000.00 |
| 5440 | 82 | 3133ELNE0 | FEDERAL FARM CR | Purchase | 02/27/2020 | 02/14/2024 | | 5,044,231.94 | | | -5,044,231.94 |
| 5444 | 82 | 3130A7PH2 | FEDERAL HOME | Purchase | 02/28/2020 | 03/08/2024 | | 3,108,312.50 | | | -3,108,312.50 |
| 5441 | 82 | 3134GVEN4 | FEDERAL HOME | Purchase | 02/28/2020 | 02/28/2025 | | 5,000,000.00 | | | -5,000,000.00 |
| 5138 | 82 | 3135G0T29 | FNMA 1.5% MAT | Redemption | 02/28/2020 | 02/28/2020 | Maturity | | 3,000,000.00 | | 3,000,000.00 |
| 5181 | 82 | 3135G0T29 | FNMA 1.5% MAT | Redemption | 02/28/2020 | 02/28/2020 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5182 | 82 | 3135G0T29 | FNMA 1.5% MAT | Redemption | 02/28/2020 | 02/28/2020 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5138 | 82 | 3135G0T29 | FNMA 1.5% MAT | Interest | 02/28/2020 | 02/28/2020 | | | | 22,500.00 | 22,500.00 |
| 5181 | 82 | 3135G0T29 | FNMA 1.5% MAT | Interest | 02/28/2020 | 02/28/2020 | | | | 37,500.00 | 37,500.00 |
| 5182 | 82 | 3135G0T29 | FNMA 1.5% MAT | Interest | 02/28/2020 | 02/28/2020 | | | | 37,500.00 | 37,500.00 |
| 5176 | 82 | 3133EGCN3 | FFCB 1.49% MAT | Redemption | 03/02/2020 | 03/02/2020 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5176 | 82 | 3133EGCN3 | FFCB 1.49% MAT | Interest | 03/02/2020 | 03/02/2020 | | | | 37,250.00 | 37,250.00 |
| 5348 | 82 | 3133EKBV7 | FEDERAL FARM CR | Interest | 03/02/2020 | 03/01/2022 | | | | 38,250.00 | 38,250.00 |
| 5386 | 82 | 3133ECGU2 | FEDERAL FARM CR | Interest | 03/02/2020 | 03/01/2023 | | | | 53,000.00 | 53,000.00 |
| 5442 | 82 | 3133ELQD9 | FEDERAL FARM CR | Purchase | 03/04/2020 | 03/04/2024 | | 5,003,700.00 | | | -5,003,700.00 |
| 5443 | 82 | 3133ELQD9 | FEDERAL FARM CR | Purchase | 03/04/2020 | 03/04/2024 | | 3,007,014.10 | | | -3,007,014.10 |
| 5380 | 82 | 3133EKP5 | FEDERAL FARM CR | Interest | 03/05/2020 | 09/05/2023 | | | | 31,875.00 | 31,875.00 |
| 5334 | 82 | 313383YJ4 | FEDERAL HOME | Interest | 03/09/2020 | 09/08/2023 | | | | 33,750.00 | 33,750.00 |
| 5444 | 82 | 3130A7PH2 | FEDERAL HOME | Interest | 03/09/2020 | 03/08/2024 | | | | 28,125.00 | 28,125.00 |
| 5444 | 82 | 3130A7PH2 | FEDERAL HOME | Accr Int | 03/09/2020 | 03/08/2024 | | | 26,562.50 | -26,562.50 | 0.00 |
| 5244 | 82 | 3133XPKG8 | FEDERAL HOME | Interest | 03/10/2020 | 03/10/2023 | | | | 118,750.00 | 118,750.00 |
| 5421 | 82 | 313378JP7 | FEDERAL HOME | Interest | 03/10/2020 | 09/10/2021 | | | | 35,625.00 | 35,625.00 |
| 5421 | 82 | 313378JP7 | FEDERAL HOME | Accr Int | 03/10/2020 | 09/10/2021 | | | 14,052.08 | -14,052.08 | 0.00 |
| 5237 | 82 | 3130A1B80 | FEDERAL HOME | Interest | 03/11/2020 | 03/11/2022 | | | | 60,637.50 | 60,637.50 |
| 5241 | 82 | 313378CR0 | FEDERAL HOME | Interest | 03/11/2020 | 03/11/2022 | | | | 56,250.00 | 56,250.00 |
| 5243 | 82 | 313378CR0 | FEDERAL HOME | Interest | 03/11/2020 | 03/11/2022 | | | | 56,250.00 | 56,250.00 |
| 5360 | 82 | 313370US5 | FEDERAL HOME | Interest | 03/11/2020 | 09/11/2020 | | | | 28,750.00 | 28,750.00 |
| 5406 | 82 | 3133ECHP2 | FEDERAL FARM CR | Interest | 03/11/2020 | 03/11/2022 | | | | 28,500.00 | 28,500.00 |
| 5406 | 82 | 3133ECHP2 | FEDERAL FARM CR | Accr Int | 03/11/2020 | 03/11/2022 | | | 2,533.33 | -2,533.33 | 0.00 |
| 5132 | 82 | 313382K69 | FHLB 1.75% MAT | Interest | 03/12/2020 | 03/12/2021 | | | | 26,250.00 | 26,250.00 |
| 5210 | 82 | 3130A0XD7 | FEDERAL HOME | Interest | 03/12/2020 | 03/12/2021 | | | | 35,625.00 | 35,625.00 |
| 5211 | 82 | 3133732Y7 | FEDERAL HOME | Interest | 03/12/2020 | 03/12/2021 | | | | 90,625.00 | 90,625.00 |
| 5341 | 82 | 3135G0U43 | FNMA 2.875% | Interest | 03/12/2020 | 09/12/2023 | | | | 43,125.00 | 43,125.00 |
| 5123 | 82 | 313378J77 | FHLB-C 1.875% | Redemption | 03/13/2020 | 03/13/2020 | Maturity | | 3,000,000.00 | | 3,000,000.00 |
| 5144 | 82 | 313378J77 | FHLB-C 1.875% | Redemption | 03/13/2020 | 03/13/2020 | Maturity | | 3,000,000.00 | | 3,000,000.00 |
| 5147 | 82 | 313378J77 | FHLB-C 1.875% | Redemption | 03/13/2020 | 03/13/2020 | Maturity | | 3,000,000.00 | | 3,000,000.00 |
| 5123 | 82 | 313378J77 | FHLB-C 1.875% | Interest | 03/13/2020 | 03/13/2020 | | | | 28,125.00 | 28,125.00 |
| 5144 | 82 | 313378J77 | FHLB-C 1.875% | Interest | 03/13/2020 | 03/13/2020 | | | | 28,125.00 | 28,125.00 |
| 5147 | 82 | 313378J77 | FHLB-C 1.875% | Interest | 03/13/2020 | 03/13/2020 | | | | 28,125.00 | 28,125.00 |

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Run Date: 04/08/2020 - 10:26

Santa Clara Valley Water Dist.
Transaction Activity Report
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| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|--|------|-----------|------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|---------------------|----------------------|
| 5170 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Redemption | 03/18/2020 | 05/19/2020 | Call | | 2,955,960.00 | | 2,955,960.00 |
| 5170 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Cap G/L | 03/18/2020 | 05/19/2020 | | | 44,040.00 | | 44,040.00 |
| 5171 | 82 | 3133714H6 | FHLB-C 3.0% MAT | Redemption | 03/18/2020 | 03/18/2020 | Maturity | | 1,000,000.00 | | 1,000,000.00 |
| 5175 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Redemption | 03/18/2020 | 05/19/2020 | Call | | 2,952,630.00 | | 2,952,630.00 |
| 5175 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Cap G/L | 03/18/2020 | 05/19/2020 | | | 47,370.00 | | 47,370.00 |
| 5177 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Redemption | 03/18/2020 | 05/19/2020 | Call | | 3,938,160.00 | | 3,938,160.00 |
| 5177 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Cap G/L | 03/18/2020 | 05/19/2020 | | | 61,840.00 | | 61,840.00 |
| 5170 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Interest | 03/18/2020 | 05/19/2020 | | | | 13,585.84 | 13,585.84 |
| 5171 | 82 | 3133714H6 | FHLB-C 3.0% MAT | Interest | 03/18/2020 | 03/18/2020 | | | | 15,000.00 | 15,000.00 |
| 5175 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Interest | 03/18/2020 | 05/19/2020 | | | | 13,585.83 | 13,585.83 |
| 5177 | 82 | 3133EGBL8 | FFCB 1.37% MAT | Interest | 03/18/2020 | 05/19/2020 | | | | 18,114.44 | 18,114.44 |
| 5333 | 82 | 3133ED2B7 | FEDERAL FARM CR | Interest | 03/18/2020 | 09/18/2023 | | | | 18,050.00 | 18,050.00 |
| 5355 | 82 | 3133EKEN2 | FEDERAL FARM CR | Interest | 03/26/2020 | 03/26/2021 | | | | 37,800.00 | 37,800.00 |
| 5351 | 82 | 3134GS6X8 | FEDERAL HOME | Redemption | 03/27/2020 | 03/27/2024 | Call | | 5,000,000.00 | | 5,000,000.00 |
| 5351 | 82 | 3134GS6X8 | FEDERAL HOME | Interest | 03/27/2020 | 03/27/2024 | | | | 70,000.00 | 70,000.00 |
| 5122 | 82 | 3130ABPV2 | FHLB-C 1.69% MAT | Redemption | 03/30/2020 | 06/29/2020 | Call | | 1,996,500.00 | | 1,996,500.00 |
| 5122 | 82 | 3130ABPV2 | FHLB-C 1.69% MAT | Cap G/L | 03/30/2020 | 06/29/2020 | | | 3,500.00 | | 3,500.00 |
| 5169 | 82 | 3130A5P86 | FHLB-C 1.8% MAT | Redemption | 03/30/2020 | 03/30/2020 | Maturity | | 2,500,000.00 | | 2,500,000.00 |
| 5174 | 82 | 3135G0P72 | FNMA 2.044228% | Redemption | 03/30/2020 | 03/30/2020 | Maturity | | 1,100,000.00 | | 1,100,000.00 |
| 5214 | 82 | 3130ADUJ9 | FEDERAL HOME | Redemption | 03/30/2020 | 03/30/2020 | Maturity | | 5,000,000.00 | | 5,000,000.00 |
| 5122 | 82 | 3130ABPV2 | FHLB-C 1.69% MAT | Interest | 03/30/2020 | 06/29/2020 | | | | 8,450.00 | 8,450.00 |
| 5169 | 82 | 3130A5P86 | FHLB-C 1.8% MAT | Interest | 03/30/2020 | 03/30/2020 | | | | 22,500.00 | 22,500.00 |
| 5174 | 82 | 3135G0P72 | FNMA 2.044228% | Interest | 03/30/2020 | 03/30/2020 | | | | 7,562.50 | 7,562.50 |
| 5214 | 82 | 3130ADUJ9 | FEDERAL HOME | Interest | 03/30/2020 | 03/30/2020 | | | | 59,375.00 | 59,375.00 |
| 5275 | 82 | 3130AEWM8 | FEDERAL HOME | Interest | 03/30/2020 | 09/28/2022 | | | | 45,000.00 | 45,000.00 |
| Totals for Federal Agency Issues - Coupon | | | | | | | | 36,873,258.54 | 75,691,247.91 | 1,707,475.08 | 40,525,464.45 |
| 5233 | 82 | 320337BV9 | FIGBCA 2.3% MAT | Interest | 01/02/2020 | 08/28/2020 | | | | 453.70 | 453.70 |
| 5250 | 82 | 624786CU1 | MUFG 2.65% MAT | Interest | 01/03/2020 | 07/06/2020 | | | | 3,206.14 | 3,206.14 |
| 5338 | 82 | 866264DD3 | SUMMIT 2.5% MAT | Interest | 01/15/2020 | 04/15/2020 | | | | 509.59 | 509.59 |
| 5260 | 82 | 33715LBT6 | 1STTCH 3.25% MAT | Interest | 01/16/2020 | 07/18/2022 | | | | 662.47 | 662.47 |
| 5233 | 82 | 320337BV9 | FIGBCA 2.3% MAT | Interest | 01/30/2020 | 08/28/2020 | | | | 468.82 | 468.82 |
| 5260 | 82 | 33715LBT6 | 1STTCH 3.25% MAT | Interest | 02/18/2020 | 07/18/2022 | | | | 662.47 | 662.47 |
| 5338 | 82 | 866264DD3 | SUMMIT 2.5% MAT | Interest | 02/18/2020 | 04/15/2020 | | | | 509.59 | 509.59 |
| 5272 | 82 | 33616CBL3 | FRB 2.8% MAT | Interest | 02/28/2020 | 08/28/2020 | | | | 3,350.79 | 3,350.79 |
| 5233 | 82 | 320337BV9 | FIGBCA 2.3% MAT | Interest | 03/03/2020 | 08/28/2020 | | | | 468.82 | 468.82 |
| 5260 | 82 | 33715LBT6 | 1STTCH 3.25% MAT | Interest | 03/16/2020 | 07/18/2022 | | | | 619.73 | 619.73 |
| 5338 | 82 | 866264DD3 | SUMMIT 2.5% MAT | Interest | 03/16/2020 | 04/15/2020 | | | | 476.71 | 476.71 |
| 5445 | 82 | 79772FAF3 | SF FCU 1.1% MAT | Purchase | 03/27/2020 | 03/27/2025 | | 240,000.00 | | | -240,000.00 |
| 5233 | 82 | 320337BV9 | FIGBCA 2.3% MAT | Interest | 03/30/2020 | 08/28/2020 | | | | 438.58 | 438.58 |
| Totals for Negotiable CD's - Interest Bearing | | | | | | | | 240,000.00 | | 11,827.41 | -228,172.59 |

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Santa Clara Valley Water Dist.
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| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|-------------------------------------|------|----------------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|--------------------|-------------------|-----------------------|
| 88-0237LAIF | 82 | SYS88-0237LAIF | LAIF 4.958% | Purchase | 01/15/2020 | | | 347,924.48 | | | -347,924.48 |
| 88-0237LAIF | 82 | SYS88-0237LAIF | LAIF 4.958% | Interest | 01/15/2020 | | | | | 347,924.48 | 347,924.48 |
| 88-0237LAIF | 82 | SYS88-0237LAIF | LAIF 4.958% | Purchase | 01/23/2020 | | | 10,000,000.00 | | | -10,000,000.00 |
| Totals for LAIF | | | | | | | | 10,347,924.48 | | 347,924.48 | -10,000,000.00 |
| 5202 | 82 | 037833DE7 | AAPL 2.4% MAT | Interest | 01/13/2020 | 01/13/2023 | | | | 36,000.00 | 36,000.00 |
| 5213 | 82 | 037833BS8 | APPLE INC, SR | Interest | 02/24/2020 | 02/23/2021 | | | | 22,500.00 | 22,500.00 |
| 5350 | 82 | 478160BT0 | JOHNSON & | Interest | 03/02/2020 | 03/01/2023 | | | | 20,500.00 | 20,500.00 |
| 5265 | 82 | 478160CD4 | JOHNSON & | Interest | 03/03/2020 | 03/03/2022 | | | | 33,750.00 | 33,750.00 |
| Totals for Medium Term Notes | | | | | | | | | | 112,750.00 | 112,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/02/2020 | | | 44,337.59 | | | -44,337.59 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/02/2020 | | | 26,250.00 | | | -26,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/02/2020 | | | 28,750.00 | | | -28,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/02/2020 | | | 16,529.98 | | | -16,529.98 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/02/2020 | | | 453.70 | | | -453.70 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/02/2020 | | | | 13,450,000.00 | | 13,450,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Interest | 01/02/2020 | | | | | 44,337.59 | 44,337.59 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/03/2020 | | | 3,206.14 | | | -3,206.14 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/03/2020 | | | 10,900,000.00 | | | -10,900,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/03/2020 | | | | 2,106.02 | | 2,106.02 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/06/2020 | | | | 2,100,000.00 | | 2,100,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/07/2020 | | | | 4,900,000.00 | | 4,900,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/08/2020 | | | | 850,000.00 | | 850,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/09/2020 | | | | 250,000.00 | | 250,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/10/2020 | | | | 850,000.00 | | 850,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/13/2020 | | | 36,000.00 | | | -36,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/13/2020 | | | 250,000.00 | | | -250,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/14/2020 | | | | 1,050,000.00 | | 1,050,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/15/2020 | | | 509.59 | | | -509.59 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/15/2020 | | | | 19,100,000.00 | | 19,100,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/16/2020 | | | 662.47 | | | -662.47 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/16/2020 | | | 2,800,000.00 | | | -2,800,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/17/2020 | | | 12,750,000.00 | | | -12,750,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/21/2020 | | | 40,625.00 | | | -40,625.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/21/2020 | | | 5,000,000.00 | | | -5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/21/2020 | | | | 1,250,000.00 | | 1,250,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/22/2020 | | | 20,000,000.00 | | | -20,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/27/2020 | | | 3,000,000.00 | | | -3,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/27/2020 | | | 30,450.00 | | | -30,450.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/27/2020 | | | 14,550.00 | | | -14,550.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/27/2020 | | | | 9,988,118.06 | | 9,988,118.06 |

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Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
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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 | 01/28/2020 | | | 10,000,000.00 | | | -10,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/28/2020 | | | | 2,500,000.00 | | 2,500,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/29/2020 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/30/2020 | | | 3,000,000.00 | | | -3,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/30/2020 | | | 3,000,000.00 | | | -3,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/30/2020 | | | 42,000.00 | | | -42,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/30/2020 | | | 29,225.00 | | | -29,225.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/30/2020 | | | 30,000.00 | | | -30,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 01/30/2020 | | | 468.82 | | | -468.82 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 01/30/2020 | | | | 3,500,000.00 | | 3,500,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 36,291.40 | | | -36,291.40 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 14,500.00 | | | -14,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 46,100.00 | | | -46,100.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 7,852.94 | | | -7,852.94 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 24,500.00 | | | -24,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 6,300.00 | | | -6,300.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 5,240.00 | | | -5,240.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 2,719.38 | | | -2,719.38 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 2,548.38 | | | -2,548.38 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 12,270.42 | | | -12,270.42 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 9,585.33 | | | -9,585.33 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 9,286.33 | | | -9,286.33 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 26,686.40 | | | -26,686.40 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 7,032.50 | | | -7,032.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 8,685.00 | | | -8,685.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 12,597.22 | | | -12,597.22 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 65,750.00 | | | -65,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 4,040.83 | | | -4,040.83 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 31,875.00 | | | -31,875.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 2,561.45 | | | -2,561.45 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 2,029.38 | | | -2,029.38 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 45,227.50 | | | -45,227.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 5,529.51 | | | -5,529.51 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 4,550.00 | | | -4,550.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/03/2020 | | | 30,300.00 | | | -30,300.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Interest | 02/03/2020 | | | | | 36,291.40 | 36,291.40 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/04/2020 | | | 4,522.75 | | | -4,522.75 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/04/2020 | | | | 45,227.50 | | 45,227.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/05/2020 | | | 62,500.00 | | | -62,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/06/2020 | | | 44,400.00 | | | -44,400.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/11/2020 | | | 3,000,000.00 | | | -3,000,000.00 |

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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 | Purchase | 02/11/2020 | | | 3,000,000.00 | | | -3,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/11/2020 | | | 6,819.17 | | | -6,819.17 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/11/2020 | | | 1,233.33 | | | -1,233.33 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/11/2020 | | | | 6,000,000.00 | | 6,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/12/2020 | | | | 4,710,000.00 | | 4,710,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/13/2020 | | | 3,950,000.00 | | | -3,950,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/13/2020 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/14/2020 | | | 37,950.00 | | | -37,950.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/14/2020 | | | | 1,300,000.00 | | 1,300,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2020 | | | 509.59 | | | -509.59 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2020 | | | 662.47 | | | -662.47 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2020 | | | 41,934.38 | | | -41,934.38 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/18/2020 | | | 6,300,000.00 | | | -6,300,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/19/2020 | | | | 1,050,000.00 | | 1,050,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/20/2020 | | | | 450,000.00 | | 450,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/24/2020 | | | 22,500.00 | | | -22,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2020 | | | 11,881.94 | | | -11,881.94 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2020 | | | 7,000.00 | | | -7,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/25/2020 | | | 9,988,118.06 | | | -9,988,118.06 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/25/2020 | | | | 9,000,000.00 | | 9,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/26/2020 | | | 2,000,000.00 | | | -2,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/26/2020 | | | 27,000.00 | | | -27,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/27/2020 | | | | 2,581.94 | | 2,581.94 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/27/2020 | | | | 5,041,650.00 | | 5,041,650.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/28/2020 | | | 3,387.62 | | | -3,387.62 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/28/2020 | | | 97,500.00 | | | -97,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/28/2020 | | | 13,000,000.00 | | | -13,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 02/28/2020 | | | 3,350.79 | | | -3,350.79 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/28/2020 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/28/2020 | | | | 3,387.62 | | 3,387.62 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/28/2020 | | | | 26,562.50 | | 26,562.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 02/28/2020 | | | | 3,081,750.00 | | 3,081,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 44,725.17 | | | -44,725.17 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 38,250.00 | | | -38,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 53,000.00 | | | -53,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 37,250.00 | | | -37,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 72,500.00 | | | -72,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 17,500.00 | | | -17,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 4,028.48 | | | -4,028.48 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 5,750.00 | | | -5,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 3,250.00 | | | -3,250.00 |

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

Page 7

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|--------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|---------------|--------------------|-----------|----------------|
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 20,500.00 | | | -20,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/02/2020 | | | 5,000,000.00 | | | -5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Interest | 03/02/2020 | | | | | | |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/03/2020 | | | 33,750.00 | | 44,725.17 | 44,725.17 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/03/2020 | | | 468.82 | | | -33,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/04/2020 | | | | | | -468.82 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/04/2020 | | | | 5,003,700.00 | | 5,003,700.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/04/2020 | | | | 3,007,014.10 | | 3,007,014.10 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/05/2020 | | | | 304.88 | | 304.88 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/09/2020 | | | 31,875.00 | | | -31,875.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/09/2020 | | | 28,125.00 | | | -28,125.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/09/2020 | | | 33,750.00 | | | -33,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/10/2020 | | | 35,625.00 | | | -35,625.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/10/2020 | | | 118,750.00 | | | -118,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/11/2020 | | | 28,500.00 | | | -28,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/11/2020 | | | 112,500.00 | | | -112,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/11/2020 | | | 60,637.50 | | | -60,637.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/11/2020 | | | 28,750.00 | | | -28,750.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/12/2020 | | | 90,625.00 | | | -90,625.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/12/2020 | | | 43,125.00 | | | -43,125.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/12/2020 | | | 26,250.00 | | | -26,250.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/12/2020 | | | 35,625.00 | | | -35,625.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/13/2020 | | | 84,375.00 | | | -84,375.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/13/2020 | | | 9,000,000.00 | | | -9,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/16/2020 | | | 2,000,000.00 | | | -2,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/16/2020 | | | 476.71 | | | -476.71 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/16/2020 | | | 619.73 | | | -619.73 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/16/2020 | | | 25,000.00 | | | -25,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/18/2020 | | | 10,000,000.00 | | | -10,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/18/2020 | | | 18,050.00 | | | -18,050.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/18/2020 | | | 15,000.00 | | | -15,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/18/2020 | | | 1,000,000.00 | | | -1,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/18/2020 | | | 45,286.11 | | | -45,286.11 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/18/2020 | | | | 9,000,000.00 | | 9,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/26/2020 | | | 37,800.00 | | | -37,800.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/27/2020 | | | 5,000,000.00 | | | -5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/27/2020 | | | 45,000.00 | | | -45,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/27/2020 | | | 70,000.00 | | | -70,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/27/2020 | | | | 240,000.00 | | 240,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/27/2020 | | | | 5,000,000.00 | | 5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 2,000,000.00 | | | -2,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 26,250.00 | | | -26,250.00 |

Portfolio SCVW

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Report Ver. 7.3.6.1

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

| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|--|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|-----------------------|-----------------------|-------------------|-----------------------|
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 45,000.00 | | | -45,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 22,500.00 | | | -22,500.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 59,375.00 | | | -59,375.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 7,562.50 | | | -7,562.50 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 2,500,000.00 | | | -2,500,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 1,100,000.00 | | | -1,100,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 3,000,000.00 | | | -3,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 5,000,000.00 | | | -5,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/30/2020 | | | 8,450.00 | | | -8,450.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Redemption | 03/30/2020 | | | | 14,000,000.00 | | 14,000,000.00 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/31/2020 | | | 438.58 | | | -438.58 |
| 4102 | 82 | 23380W523 | Money Market Fund | Purchase | 03/31/2020 | | | 31,250.00 | | | -31,250.00 |
| Totals for Money Market Account | | | | | | | | 160,226,890.96 | 141,752,402.62 | 125,354.16 | -18,349,134.18 |
| 5193 | 82 | 45950VLP9 | IFC 2.5% MAT | Redemption | 03/16/2020 | 03/15/2023 | Call | | 2,000,000.00 | | 2,000,000.00 |
| 5193 | 82 | 45950VLP9 | IFC 2.5% MAT | Interest | 03/16/2020 | 03/15/2023 | | | | 25,000.00 | 25,000.00 |
| 5290 | 82 | 459058GL1 | IBRD 3. % MAT | Interest | 03/27/2020 | 09/27/2023 | | | | 45,000.00 | 45,000.00 |
| 5111 | 82 | 45950KCL2 | IFC 1.75% MAT | Redemption | 03/30/2020 | 03/30/2020 | Maturity | | 3,000,000.00 | | 3,000,000.00 |
| 5111 | 82 | 45950KCL2 | IFC 1.75% MAT | Interest | 03/30/2020 | 03/30/2020 | | | | 26,250.00 | 26,250.00 |
| Totals for Supranational | | | | | | | | | 5,000,000.00 | 96,250.00 | 5,096,250.00 |
| 5294 | 82 | 797669XU7 | SFOTRN 2.387% | Interest | 01/02/2020 | 07/01/2021 | | | | 16,529.98 | 16,529.98 |
| 5156 | 82 | 801546PE6 | SCC 2.125% MAT | Interest | 02/03/2020 | 08/01/2020 | | | | 31,875.00 | 31,875.00 |
| 5189 | 82 | 798170AE6 | SJSDEV 2.63% MAT | Interest | 02/03/2020 | 08/01/2022 | | | | 39,450.00 | 39,450.00 |
| 5190 | 82 | 798170AE6 | SJSDEV 2.63% MAT | Interest | 02/03/2020 | 08/01/2022 | | | | 26,300.00 | 26,300.00 |
| 5198 | 82 | 010878AN6 | ACNTY 4. % MAT | Interest | 02/03/2020 | 08/01/2022 | | | | 46,100.00 | 46,100.00 |
| 5279 | 82 | 93974D5Q7 | WA GO 3.03% MAT | Interest | 02/03/2020 | 08/01/2023 | | | | 30,300.00 | 30,300.00 |
| 5329 | 82 | 56781RJG3 | MARIN 2.895% MAT | Interest | 02/03/2020 | 08/01/2023 | | | | 8,685.00 | 8,685.00 |
| 5330 | 82 | 56781RJF5 | MARIN CALIF | Interest | 02/03/2020 | 08/01/2022 | | | | 7,032.50 | 7,032.50 |
| 5349 | 82 | 56781RGP6 | MARIN CALIF | Interest | 02/03/2020 | 08/01/2022 | | | | 26,686.40 | 26,686.40 |
| 5362 | 82 | 368079HR3 | GAVILA 2.45% MAT | Interest | 02/03/2020 | 08/01/2021 | | | | 24,500.00 | 24,500.00 |
| 5363 | 82 | 368079HS1 | GAVILA 2.52% MAT | Interest | 02/03/2020 | 08/01/2022 | | | | 6,300.00 | 6,300.00 |
| 5364 | 82 | 368079HT9 | GAVILAN CALIF JT | Interest | 02/03/2020 | 08/01/2023 | | | | 5,240.00 | 5,240.00 |
| 5401 | 82 | 677765GV5 | OHLONE 1.814% | Interest | 02/03/2020 | 08/01/2024 | | | | 12,597.22 | 12,597.22 |
| 5402 | 82 | 127109QA7 | CABRIL 100. % MAT | Interest | 02/03/2020 | 08/01/2024 | | | | 7,852.94 | 7,852.94 |
| 5407 | 82 | 544290JB6 | LACD 1.896% MAT | Interest | 02/03/2020 | 08/01/2022 | | | | 9,585.33 | 9,585.33 |
| 5408 | 82 | 544290JC4 | LOS ALTOS CALIF | Interest | 02/03/2020 | 08/01/2023 | | | | 9,286.33 | 9,286.33 |
| 5409 | 82 | 923040GU7 | VENTUR 100. % | Interest | 02/03/2020 | 08/01/2024 | | | | 4,550.00 | 4,550.00 |
| 5410 | 82 | 923040GT0 | VENT C 1.75% MAT | Interest | 02/03/2020 | 08/01/2023 | | | | 5,529.51 | 5,529.51 |
| 5411 | 82 | 802498UG8 | SMCSCD 1.669% | Interest | 02/03/2020 | 08/01/2023 | | | | 2,561.45 | 2,561.45 |
| 5412 | 82 | 802498UH6 | SANTA MONICA- | Interest | 02/03/2020 | 08/01/2024 | | | | 2,029.38 | 2,029.38 |
| 5413 | 82 | 542411NJ8 | LONHGR 1.803% | Interest | 02/03/2020 | 08/01/2024 | | | | 12,270.42 | 12,270.42 |

Portfolio SCVW

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

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| Investment # | Fund | CUSIP | Inv Descrip | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal | Principal Paydowns | Interest | Total Cash |
|----------------------------|------|-----------|------------------|-----------------|-----------------|--------------|----------------|------------------|-----------------------|--------------|---------------|
| 5414 | 82 | 376087FY3 | GILSCD 1.793% | Interest | 02/03/2020 | 08/01/2023 | | | | | |
| 5415 | 82 | 376087FZ0 | GILROY CALIF UNI | Interest | 02/03/2020 | 08/01/2024 | | | | 2,719.38 | 2,719.38 |
| 5417 | 82 | 799306QJ7 | RAFAEL 1.865% | Interest | 02/03/2020 | 08/01/2023 | | | | 2,548.38 | 2,548.38 |
| 5416 | 82 | 835569GR9 | SONOMA 2.061% | Interest | 02/04/2020 | 08/01/2024 | | | | 4,040.83 | 4,040.83 |
| 5219 | 82 | 798189PC4 | SAN JOSE | Interest | 03/02/2020 | 09/01/2020 | | | | 4,522.75 | 4,522.75 |
| 5220 | 82 | 798189PD2 | SAN JOSE | Interest | 03/02/2020 | 09/01/2021 | | | | 4,028.48 | 4,028.48 |
| 5221 | 82 | 798189PE0 | SAN JOSE | Interest | 03/02/2020 | 09/01/2022 | | | | 5,750.00 | 5,750.00 |
| 5246 | 82 | 544351MN6 | CY LA 2.9% MAT | Interest | 03/02/2020 | 09/01/2022 | | | | 3,250.00 | 3,250.00 |
| 5247 | 82 | 544351MN6 | CY LA 2.9% MAT | Interest | 03/02/2020 | 09/01/2022 | | | | 36,250.00 | 36,250.00 |
| 5368 | 82 | 54465AGP1 | LA CNY 2.% MAT | Interest | 03/02/2020 | 09/01/2023 | | | | 36,250.00 | 36,250.00 |
| Totals for Municipal Bonds | | | | | | | | | | 17,500.00 | 17,500.00 |
| Grand Total | | | | | | | | | | 452,121.28 | 452,121.28 |
| | | | | | | | | 217,676,192.04 | 232,443,650.53 | 2,884,952.41 | 17,652,410.90 |



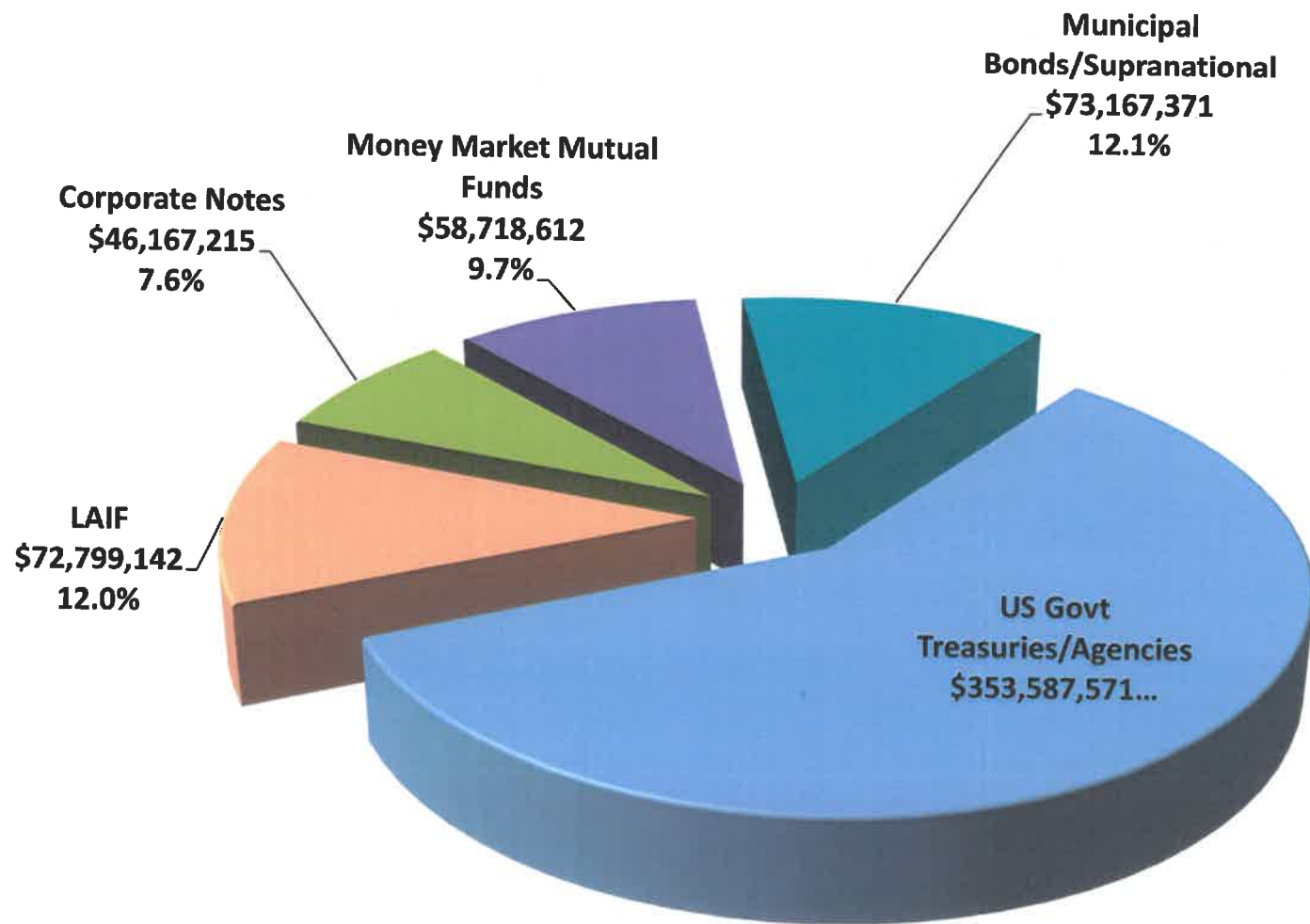
**Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
January 1, 2020 - March 31, 2020**

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 |
|--------------------------|--------------|------|-----------|--------|--------------------|---------------|---------------------|--------------------|---------------------|-----------------|---------------|-------|-------------------|
| Treasury Management Fund | | | | | | | | | | | | | |
| 912796WU9 | 5435 | 82 | ATD | T-BILL | 10,000,000.00 | 01/27/2020 | 02/25 - At Maturity | 9,988,118.06 | | 1.475 | 02/25/2020 | 1.497 | 0.00 |
| 3134GU6D7 | 5436 | 82 | FAC | FHLMC | 2,500,000.00 | 01/28/2020 | 07/28 - 01/28 | 2,500,000.00 | | 1.650 | 07/28/2023 | 1.650 | 2,500,000.00 |
| 3134GU6E5 | 5437 | 82 | FAC | FHLMC | 3,500,000.00 | 01/30/2020 | 07/30 - 01/30 | 3,500,000.00 | | 1.680 | 01/30/2023 | 1.680 | 3,500,000.00 |
| 3134GVAT5 | 5439 | 82 | FAC | FHLMC | 4,710,000.00 | 02/12/2020 | 08/12 - 02/12 | 4,710,000.00 | | 1.800 | 02/12/2025 | 1.800 | 4,710,000.00 |
| 3136G4UF8 | 5438 | 82 | FAC | FNMA | 5,000,000.00 | 02/13/2020 | 05/13 - 11/13 | 5,000,000.00 | | 1.830 | 11/13/2024 | 1.830 | 5,000,000.00 |
| 3133ELNE0 | 5440 | 82 | FAC | FFCB | 5,000,000.00 | 02/27/2020 | 08/14 - 02/14 | 5,041,650.00 | 2,581.94 | 1.430 | 02/14/2024 | 1.214 | 5,043,239.58 |
| 3130A7PH2 | 5444 | 82 | FAC | FHLB-C | 3,000,000.00 | 02/28/2020 | 03/08 - 09/08 | 3,081,750.00 | Received | 1.875 | 03/08/2024 | 1.180 | 3,079,889.48 |
| 3134GVEN4 | 5441 | 82 | FAC | FHLMC | 5,000,000.00 | 02/28/2020 | 08/28 - 02/28 | 5,000,000.00 | | 1.700 | 02/28/2025 | 1.700 | 5,000,000.00 |
| 3133ELQD9 | 5442 | 82 | FAC | FFCB | 5,000,000.00 | 03/04/2020 | 09/04 - 03/04 | 5,003,700.00 | | 1.230 | 03/04/2024 | 1.211 | 5,003,630.62 |
| 3133ELQD9 | 5443 | 82 | FAC | FFCB | 3,000,000.00 | 03/04/2020 | 09/04 - 03/04 | 3,007,014.10 | | 1.230 | 03/04/2024 | 1.170 | 3,006,882.59 |
| 79772FAF3 | 5445 | 82 | NCB | SF FCU | 240,000.00 | 03/27/2020 | 04/27 - Monthly | 240,000.00 | | 1.100 | 03/27/2025 | 1.094 | 240,000.00 |
| Subtotal | | | | | 46,950,000.00 | | | 47,072,232.16 | 2,581.94 | | | | 37,083,642.27 |
| Total Purchases | | | | | 46,950,000.00 | | | 47,072,232.16 | 2,581.94 | | | | 37,083,642.27 |

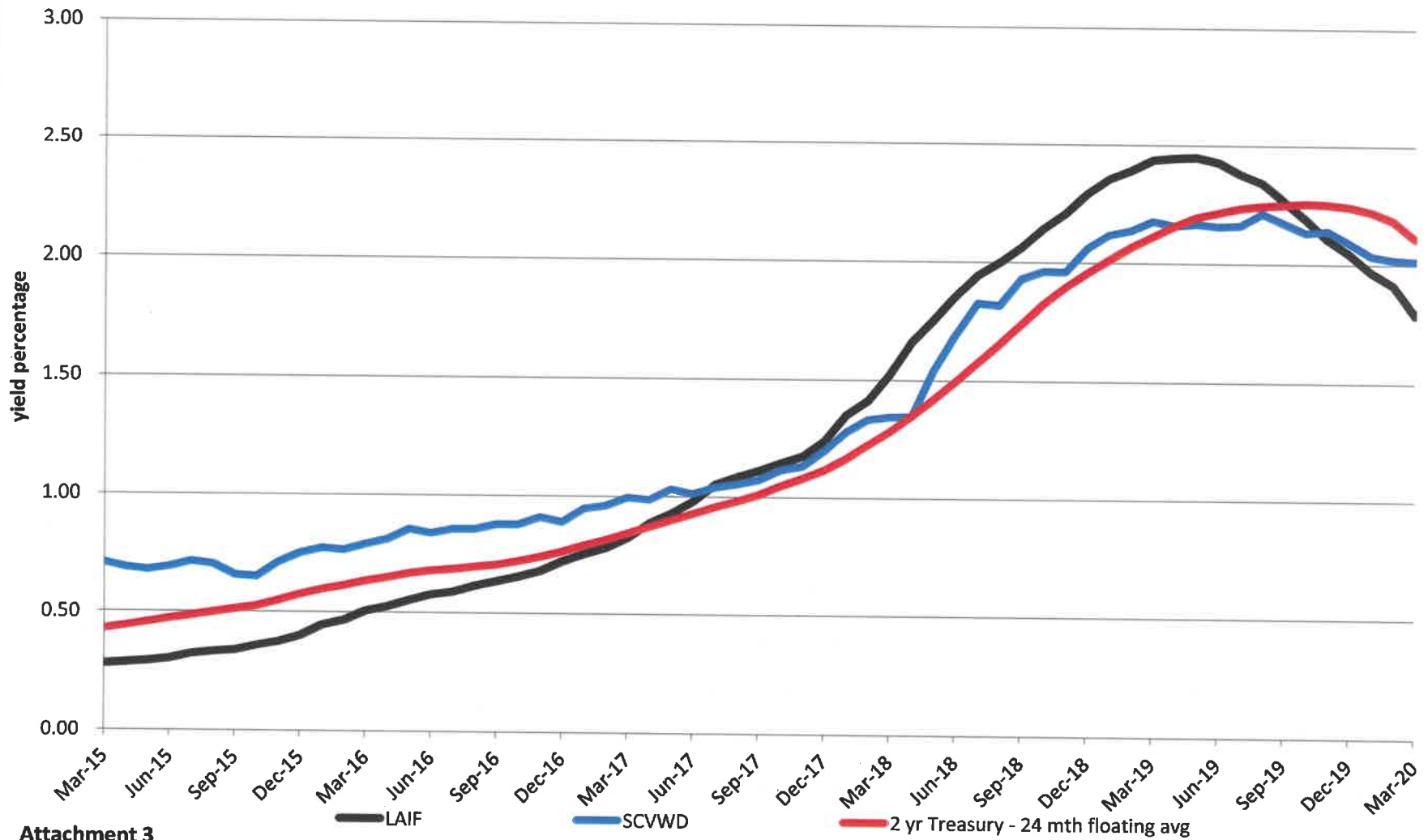
Received = Accrued Interest at Purchase was received by report ending date.

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2020: \$604,439,911

5-Year Yield Comparison



Attachment 3