



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

January 29, 2021

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>
		CEO Bulletin: None
		<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
4		BMR/IBMR Weekly Reports: 01/28/21
5		Memo from David Cahen, Risk Manager, to the Board of Directors, dated 1/29/21, regarding Risk Management Communication.
7		Memo from Darin Taylor, CFO, to the Board of Directors, dated 1/22/21, regarding Monthly and Quarterly Report of Investments as of December 31, 2020.
		<u>INCOMING BOARD CORRESPONDENCE</u>
37		Board Correspondence Weekly Report: 01/28/21
38		Email from Susanna Chan, Midpeninsula Regional Open Space District, to the Board of Directors, dated 1/22/21, regarding Stakeholder Working Group Update for Rancho San Antonio County Park and Open Space Preserve (C-21-0009).
		<u>OUTGOING BOARD CORRESPONDENCE</u>
48		Email from Director Santos, to Doris Tuck, dated 1/21/21, regarding the Dr. Robert W. Gross Ponds' Operation and the Workmanship on the Spillway in between two of the Ponds (C-21-0006).
52		Congratulatory Letters for Federal, State, and Local Officials Re-Elected in November 2020.

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



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 December 31, 2020

DATE: 1/22/2021

SUMMARY:

In accordance with Santa Clara Valley Water District ("Valley Water") Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of December 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 investment portfolio as of December 31, 2020, was 1.24%. This represents a decrease of 0.17% compared to the yield of 1.41% for September 30, 2020. The primary driver for the decrease is due to a shift in strategy to hold more cash in response to the ongoing COVID19 pandemic and the overall decline in interest rates related to the global economic downturn.

Table 1 below summarizes the historical yield-to-maturity of the investment portfolio.

Table 1 - Portfolio Yield-to-Maturity (365 days equivalent)				
Fiscal Year	September Q1	December Q2	March Q3	June Q4
2020	2.15%	2.09%	2.02%	1.46%
2021	1.41%	1.24%		

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

Investment Strategy

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

The average life of the portfolio on December 31, 2020 was 564 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 20 securities totaling \$80.7M and yield-to-maturity ranging from 0.275% to 0.773% and weighted average yield-to-maturity of 0.48%

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of December 31, 2020, approximately 61% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 36% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 3% 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 low short-term interest rate environment is primarily driven by the continued low Federal Funds target rate. At the December 13 and 14, 2020 meeting, the Federal Open Market Committee (FOMC) stated: "The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Economic activity and employment have picked up somewhat in recent months but remain well below their levels at the beginning of the year. The Committee decided to keep the target range for the federal funds rate at 0 to ¼ percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time."¹.

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

¹[The Fed - Monetary Policy: \(federalreserve.gov\)](https://www.federalreserve.gov/monetarypolicy.htm)

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Interest Income

For the quarter ended December 31, 2020, Valley Water received total interest earnings of \$2.1 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings		
Fiscal Year	Quarter Ending:	Earnings*
2019-20	September	\$3,668,081
	December	3,505,816
	March	3,332,264
	June	2,636,279
	Total	\$13,142,440
2020-21	September	\$2,413,293
	December	\$2,104,823
	March	
	June	
	Total	\$4,518,116

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

Performance Measurement

Valley Water 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 Valley Water. However, there is no benchmark that will exactly mimic the Valley Water's mix of investments.

For the quarter ended December 31, 2020, the investment portfolio yield-to-maturity was 1.24% while the benchmark yield was 1.18% for a slight difference of 0.06%. Yields on the 2-year Treasury note reflect the gradually lowering interest rate in the short end of the yield curve. Valley Water's yields are modest compared to the benchmark because of the strategy to hold more cash as well as the overall lower interest rate environment experienced in the last quarter due to the ongoing COVID19 pandemic.

As a result of low interest rates in the current market environment, the redemption of higher-yielding callable securities and the continued maturities of securities bought in better economic times, the yield on the investment portfolio is expected to remain modest over the next few quarters but may gradually increase over time as the U.S. economy improves and global uncertainties wane. The introduction of COVID19 vaccines and the deployment to the population should ease some uncertainties. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and Valley Water Investment Policy.

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$696.7 million on December 31, 2020 compared to \$660.8 million on September 30, 2020, an increase of \$35.9 million or 5.4%. This increase reflects the normal fluctuations of the 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.

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

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2019-20	September	\$626,255,919	(\$31,314,670)	-4.8%
	December	\$619,009,295	(\$7,246,624)	-1.2%
	March	\$604,439,911	(\$14,569,384)	-2.4%
	June	\$699,817,772	\$95,377,861	15.8%
2020-21	September	\$660,781,931	(\$39,035,840)	-5.6%
	December	\$696,674,989	\$35,893,058	5.4%
	March			
	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 Valley Water's investments as reported by ICE Data Pricing & Reference Data, LLC on December 31, 2020 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$706,472,890
Amortized Book Value	\$696,674,989
Unrealized Gain (Loss)	\$9,797,901

If the entire portfolio had been liquidated on December 31, 2020, Valley Water would have received \$9,797,901 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.

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

Collateralization of Outstanding Repurchase Agreements

As of December 31, 2020, Valley Water had no outstanding repurchase agreements.

Debt Information

The Investment Policy and governmental regulations require that Valley Water 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.

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Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of December 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 12/31/2020	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$5,477,341	1.875%	09/30/2022
Series 2020C Project Fund	\$43,835,000	*	N/A
Series 2020D Project Fund	\$60,415,000	*	N/A

*Invested in LAIF 01/08/2021

Compliance with State Law and Valley Water Policy

For the quarter ended December 31, 2020, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

Valley Water holds several Certificates of Deposit (“CD”) issued by various banks and credit unions. The CD account balances are generally maintained at or below the federal insurance maximum of \$250,000 per CD, with the exception of the following CDs which are separately insured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% insurance value for account balances in excess of the \$250,000 federal insurance limit: Community Bank of the Bay, Meriwest Credit Union, and Technology Credit Union.

On October 13, 2020, the Board authorized placing a deposit of up to \$14 million in a Certificate of Deposit Account Registry Service (CDARS) account with the Bank of San Francisco as part of the transaction related to the establishment of a \$170 million syndicated bank line of credit. The Bank of San Francisco CDAR account in the amount of \$14 million was established on October 29, 2020, and all account balances held in the CDAR is insured by the Federal Deposit Insurance Corporation.

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 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 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. On August 11, 2020, the board enhanced the ESG policy to keep a minimum of 4% of liquid cash in banks with up to \$10 billion in assets and 1% in banks with up to \$2 billion in assets to promote Valley Water’s investments in local community banks.

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-

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financial impacts include assessing the long-term investment horizon to reflect concerns and values of stakeholders and managing the reputation and business risk of the organization.

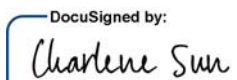
Staff researched eligible Bay Area banks and credit unions based on Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) data. Staff has acquired the following Certificates of Deposit (CDs) to-date: Excite Credit Union (San Jose), Bank of San Francisco (San Francisco), 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)(CD matured). 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).

Total investments in local banks increased by \$13.8 million primarily due to the addition of the Bank of San Francisco CDAR account A summary of the change in the Valley Water'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 09/30/2020	Book Value 12/30/2020	Increase/ (Decrease)	% Change
Certificates of Deposit and Collateralized Business Deposit Accounts	\$27,099,853	\$40,854,140	\$13,754,287	50.75%

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Prepared by: W. David Thomas
 Treasury Management Analyst II

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Reviewed by: Charlene Sun
 Treasury, Debt and Grants Officer

Attachments:

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



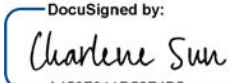
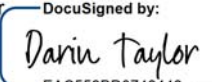
Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
December 31, 2020

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	20,000,000.00	20,400,880.00	20,036,068.81	2.88	2.095	1,044	397
Federal Agency Issues - Coupon	335,540,000.00	343,820,636.66	337,343,826.54	48.42	1.512	1,390	932
Negotiable CD's - Interest Bearing	480,000.00	499,465.20	480,000.00	0.07	2.173	1,645	1,055
LAIF	74,000,000.00	74,000,000.00	74,000,000.00	10.62	0.840	1	1
Medium Term Notes	15,003,000.00	15,453,208.44	14,876,387.40	2.14	2.772	1,410	571
Money Market Account	37,228,068.91	37,228,068.91	37,228,068.91	5.34	0.001	1	1
TimeCD_Deposit Account	136,048,556.17	136,048,556.17	136,048,556.17	19.53	0.285	1	1
Supranational	7,000,000.00	7,246,402.44	6,991,647.23	1.00	2.864	1,376	501
Municipal Bonds	69,491,427.09	71,775,672.48	69,670,434.37	10.00	2.147	1,443	829
Investments	694,791,052.17	706,472,890.30	696,674,989.43	100.00%	1.241	893	564

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	732,938.41	4,518,116.40
Average Daily Balance	674,827,325.07	666,423,968.84
Effective Rate of Return	1.28%	1.34%

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

DocuSigned by:	1/22/2021
	
Charlene Sun	Date
Treasury/Debt Officer	
DocuSigned by:	1/22/2021
	
Darin Taylor, Chief Financial Officer	

Reporting period 12/01/2020-12/31/2020

Run Date: 01/11/2021 - 10:27

Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
December 2019 through December 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					
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
April	2020	178	653,703,881.14	1.741	1.765	2.030	0	6	855	524
May	2020	172	632,214,648.66	1.647	1.670	2.030	0	12	827	511
June	2020	171	699,817,771.89	1.438	1.458	2.030	9	5	767	483
July	2020	166	663,578,832.69	1.431	1.451	1.470	1	3	800	494
August	2020	170	662,003,112.78	1.413	1.432	1.470	7	5	852	534
September	2020	165	660,781,931.46	1.393	1.412	1.470	0	3	844	512
October	2020	173	652,434,123.09	1.358	1.377	0.840	11	1	920	570
November	2020	173	648,593,642.80	1.344	1.362	0.840	1	4	915	556
December	2020	177	696,674,989.43	1.224	1.241	0.840	8	5	893	564
Average		180	650,911,926.04	1.618%	1.641%	1.718	4	6	885	545

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Portfolio Management
Activity By Type
December 1, 2020 through December 31, 2020

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							20,036,068.81
Federal Agency Issues - Coupon							
3133EJAD1	5184	Federal Farm Credit Bank	2.150	12/23/2020	0.00	5,000,000.00	
3133EJAD1	5185	Federal Farm Credit Bank	2.150	12/23/2020	0.00	5,000,000.00	
3133EMJS2	5489	Federal Farm Credit Bank	0.440	12/09/2020	5,000,000.00	0.00	
3130AD4X7	5183	Federal Home Loan Bank-CN	2.000	12/11/2020	0.00	5,000,000.00	
3134GVD88	5451	Federal Home Loan Mortgage Cor	0.500	12/04/2020	0.00	4,998,669.87	
3134GVK98	5455	Federal Home Loan Mortgage Cor	0.700	12/10/2020	0.00	5,006,498.33	
3134GXB5	5485	Federal Home Loan Mortgage Cor	0.600	12/01/2020	5,000,000.00	0.00	
3134GXFX7	5486	Federal Home Loan Mortgage Cor	0.375	12/16/2020	5,000,000.00	0.00	
3134GXHK3	5490	Federal Home Loan Mortgage Cor	0.410	12/24/2020	5,000,000.00	0.00	
3134GXJB1	5492	Federal Home Loan Mortgage Cor	0.420	12/28/2020	5,000,000.00	0.00	
3135G04Z3	5488	Fed Natl Mortgage Assoc	0.500	12/09/2020	5,020,140.00	0.00	
3135GA2Z3	5491	Fed Natl Mortgage Assoc	0.560	12/10/2020	5,000,000.00	0.00	
Subtotal					35,020,140.00	25,005,168.20	337,343,826.54
Negotiable CD's - Interest Bearing							
Subtotal							480,000.00
LAIF (Monthly Summary)							
Subtotal							74,000,000.00
Medium Term Notes							
Subtotal							14,876,387.40
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.001		46,408,171.55	62,274,484.45	
Subtotal					46,408,171.55	62,274,484.45	37,228,068.91
TimeCD_Deposit Account (Monthly Summary)							
SYS5317	5317	Excite CU FKA Alliance CU	2.470		506.09	0.00	
SYS5481	5481	Bank of San Francisco	0.449		5,342.11	0.00	
SYS5309	5309	Community Bank of the Bay	2.701		555.39	555.39	
SYS5371	5371	Community Bank of the Bay	0.500		2,731.77	0.00	
SYS4912	4912	Deposit Account	0.050		52,728,171.89	100.00	
SYS5395	5395	Meriwest Credit Union	0.500		105.01	0.00	
SYS5398	5398	Meriwest Credit Union	2.500		10,206.43	0.00	

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Portfolio Management
Activity By Type
December 1, 2020 through December 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)							
SYS5397	5397	Provident Credit Union	2.579		544.31	9,042.58	
SYS5310	5310	Technology Credit Union	2.776		1,772.54	0.00	
SYS5369	5369	Technology Credit Union	0.630		8,192.61	0.00	
Subtotal					52,758,128.15	9,697.97	136,048,556.17
Supranational							
Subtotal							6,991,647.23
Municipal Bonds							
13034AL65	5487	CA Infrastructure & Econ Dev	0.765	12/17/2020	1,250,000.00	0.00	
Subtotal					1,250,000.00	0.00	69,670,434.37
Total					135,436,439.70	87,289,350.62	696,674,989.43

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
912828Q37	5206	US Treasury Bill		05/10/2018	5,000,000.00	5,013,220.00	4,983,769.46	1.250	2.642	1,056	89	03/31/2021
9128284P2	5277	US Treasury Bill		09/21/2018	3,000,000.00	3,027,423.00	2,997,401.76	2.625	2.871	967	134	05/15/2021
912828VB3	5384	US Treasury Bill		06/18/2019	3,000,000.00	3,114,141.00	2,995,150.22	1.750	1.821	1,427	864	05/15/2023
9128286U9	5404	US Treasury Bill		09/27/2019	3,000,000.00	3,082,032.00	3,020,810.60	2.125	1.604	961	499	05/15/2022
9128286U9	5405	US Treasury Bill		09/27/2019	3,000,000.00	3,082,032.00	3,019,973.19	2.125	1.625	961	499	05/15/2022
9128286U9	5430	US Treasury Bill		12/12/2019	3,000,000.00	3,082,032.00	3,018,963.58	2.125	1.651	885	499	05/15/2022
Subtotal and Average			20,034,754.29		20,000,000.00	20,400,880.00	20,036,068.81		2.095	1,044	397	
Federal Agency Issues - Coupon												
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	3,061,804.92	3,000,000.00	2.030	2.030	1,826	391	01/27/2022
3133EJTB5	5249	Federal Farm Credit Bank		06/29/2018	4,500,000.00	4,657,476.11	4,502,976.73	2.800	2.748	1,398	481	04/27/2022
3133EJSA8	5252	Federal Farm Credit Bank		07/03/2018	5,000,000.00	5,062,881.45	5,000,636.70	2.730	2.702	1,084	171	06/21/2021
3133EJP60	5318	Federal Farm Credit Bank		01/23/2019	3,000,000.00	3,195,255.33	3,021,557.80	3.000	2.672	1,560	851	05/02/2023
3133EJW70	5327	Federal Farm Credit Bank		01/25/2019	3,000,000.00	3,034,014.78	3,003,356.90	2.875	2.586	852	145	05/26/2021
3133ED2B7	5333	Federal Farm Credit Bank		02/01/2019	1,000,000.00	1,091,185.40	1,026,697.83	3.610	2.560	1,690	990	09/18/2023
3133EKAK2	5339	Federal Farm Credit Bank		02/14/2019	3,000,000.00	3,080,135.31	2,999,238.78	2.530	2.554	1,096	409	02/14/2022
3133EKBV7	5348	Federal Farm Credit Bank		03/01/2019	3,000,000.00	3,083,781.69	3,000,938.16	2.550	2.522	1,096	424	03/01/2022
3133EKLA2	5372	Federal Farm Credit Bank		05/15/2019	3,000,000.00	3,148,651.20	3,006,573.13	2.300	2.203	1,461	864	05/15/2023
3133EKLA2	5375	Federal Farm Credit Bank		05/24/2019	1,805,000.00	1,894,438.47	1,811,531.05	2.300	2.140	1,452	864	05/15/2023
3133EKLQ7	5376	Federal Farm Credit Bank		06/03/2019	5,000,000.00	5,041,485.65	5,004,192.05	2.250	2.022	714	136	05/17/2021
3133EKQP4	5377	Federal Farm Credit Bank		06/12/2019	5,000,000.00	5,165,675.85	4,997,087.51	1.875	1.906	1,279	710	12/12/2022
3133EKP5	5380	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,151,262.88	3,017,067.54	2.125	1.903	1,548	977	09/05/2023
3133EDBU5	5381	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,287,956.95	3,137,097.05	3.500	1.887	1,654	1,083	12/20/2023
3133EHN25	5382	Federal Farm Credit Bank		06/18/2019	3,000,000.00	3,165,837.45	3,023,538.46	2.200	1.910	1,597	1,034	11/01/2023
3133EKKU9	5383	Federal Farm Credit Bank		06/18/2019	3,000,000.00	3,175,156.32	3,032,760.00	2.300	1.899	1,604	1,041	11/08/2023
3133ECPM0	5385	Federal Farm Credit Bank		06/20/2019	4,596,000.00	4,804,462.56	4,628,573.18	2.125	1.814	1,425	864	05/15/2023
3133ECGU2	5386	Federal Farm Credit Bank		06/20/2019	5,000,000.00	5,209,139.90	5,034,346.96	2.120	1.791	1,350	789	03/01/2023
3133EKS7	5387	Federal Farm Credit Bank		06/26/2019	3,000,000.00	3,115,400.64	2,996,848.85	1.770	1.814	1,461	906	06/26/2023
3133EKTG1	5392	Federal Farm Credit Bank		07/01/2019	3,000,000.00	3,072,975.87	2,998,680.00	1.750	1.780	1,096	546	07/01/2022
3133EJWA3	5403	Federal Farm Credit Bank		09/27/2019	1,000,000.00	1,056,633.21	1,025,933.40	2.900	1.616	1,225	763	02/03/2023
3133EHP2	5406	Federal Farm Credit Bank		09/27/2019	3,000,000.00	3,062,930.40	3,008,959.95	1.900	1.644	896	434	03/11/2022
3133EKP7	5425	Federal Farm Credit Bank		11/22/2019	2,175,000.00	2,278,313.91	2,201,327.40	2.125	1.610	1,291	885	06/05/2023
3133ECPU2	5426	Federal Farm Credit Bank		12/11/2019	1,000,000.00	1,025,412.01	1,004,473.06	2.000	1.667	888	501	05/17/2022
3133ELEL4	5432	Federal Farm Credit Bank		12/19/2019	5,000,000.00	5,176,125.10	5,000,000.00	1.690	1.690	1,245	866	05/17/2023
3133ELNE0	5440	Federal Farm Credit Bank		02/27/2020	5,000,000.00	5,183,550.20	5,032,777.12	1.430	1.214	1,448	1,139	02/14/2024
3133ELQD9	5442	Federal Farm Credit Bank		03/04/2020	5,000,000.00	5,154,788.35	5,002,936.87	1.230	1.211	1,461	1,158	03/04/2024
3133ELQD9	5443	Federal Farm Credit Bank		03/04/2020	3,000,000.00	3,092,873.01	3,005,567.44	1.230	1.170	1,461	1,158	03/04/2024
3133ELQD9	5459	Federal Farm Credit Bank		08/06/2020	5,000,000.00	5,154,788.35	5,152,339.36	1.230	0.265	1,306	1,158	03/04/2024

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3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	5,001,954.40	5,000,000.00	0.530	0.530	1,826	1,684	08/12/2025
3133ELQD9	5462	Federal Farm Credit Bank		08/07/2020	5,000,000.00	5,154,788.35	5,152,844.06	1.230	0.262	1,305	1,158	03/04/2024
3133EMJS2	5489	Federal Farm Credit Bank		12/09/2020	5,000,000.00	5,000,912.80	5,000,000.00	0.440	0.440	1,461	1,438	12/09/2024
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	3,022,571.25	3,002,807.02	1.875	1.657	1,388	161	06/11/2021
313382K69	5132	Federal Home Loan Bank		08/23/2017	3,000,000.00	3,009,369.90	3,000,870.99	1.750	1.598	1,297	70	03/12/2021
3130A0XD7	5210	Federal Home Loan Bank		05/17/2018	3,000,000.00	3,012,938.52	2,997,716.81	2.375	2.778	1,030	70	03/12/2021
3133732Y7	5211	Federal Home Loan Bank		05/17/2018	5,000,000.00	5,033,096.55	5,008,093.30	3.625	2.765	1,030	70	03/12/2021
3130A1B80	5237	Federal Home Loan Bank		06/19/2018	4,620,000.00	4,756,321.92	4,610,644.33	2.625	2.804	1,361	434	03/11/2022
313378CR0	5241	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,126,620.25	4,969,595.15	2.250	2.789	1,359	434	03/11/2022
313378CR0	5243	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,126,620.25	4,970,123.02	2.250	2.780	1,359	434	03/11/2022
3133XPKG8	5244	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,496,933.45	5,193,650.97	4.750	2.848	1,723	798	03/10/2023
3130AFE78	5319	Federal Home Loan Bank		01/23/2019	3,000,000.00	3,167,873.01	3,016,455.00	3.000	2.699	1,416	707	12/09/2022
3130AFE78	5332	Federal Home Loan Bank		01/28/2019	3,000,000.00	3,167,873.01	3,017,266.84	3.000	2.684	1,411	707	12/09/2022
313383YJ4	5334	Federal Home Loan Bank		02/01/2019	2,000,000.00	2,171,057.46	2,041,034.18	3.375	2.560	1,680	980	09/08/2023
3130AFE78	5336	Federal Home Loan Bank		02/04/2019	3,000,000.00	3,167,873.01	3,022,769.42	3.000	2.585	1,404	707	12/09/2022
3130A3VC5	5374	Federal Home Loan Bank		05/24/2019	3,000,000.00	3,180,891.99	3,009,177.27	2.250	2.140	1,659	1,071	12/08/2023
3133834G3	5378	Federal Home Loan Bank		06/06/2019	3,000,000.00	3,141,953.88	3,012,795.80	2.125	1.942	1,464	889	06/09/2023
3130AAHE1	5390	Federal Home Loan Bank		06/24/2019	5,000,000.00	5,333,775.15	5,087,611.07	2.500	1.875	1,628	1,071	12/08/2023
3130AHJY0	5418	Federal Home Loan Bank		11/08/2019	3,000,000.00	3,039,637.11	2,997,768.34	1.625	1.711	742	322	11/19/2021
313378JP7	5421	Federal Home Loan Bank		11/21/2019	3,000,000.00	3,045,615.57	3,016,079.49	2.375	1.585	659	252	09/10/2021
3133834G3	5423	Federal Home Loan Bank		11/22/2019	3,000,000.00	3,141,953.88	3,036,715.11	2.125	1.607	1,295	889	06/09/2023
3133834G3	5424	Federal Home Loan Bank		11/22/2019	3,240,000.00	3,393,310.19	3,279,313.72	2.125	1.611	1,295	889	06/09/2023
3133834G3	5427	Federal Home Loan Bank		12/11/2019	1,000,000.00	1,047,317.96	1,010,566.71	2.125	1.677	1,276	889	06/09/2023
3130AJQP7	5453	Federal Home Loan Bank		06/30/2020	5,000,000.00	5,000,011.50	5,000,000.00	0.720	0.720	1,644	1,459	12/30/2024
3130AJRD3	5454	Federal Home Loan Bank		06/24/2020	5,000,000.00	5,000,018.10	5,000,000.00	0.620	0.620	1,461	1,270	06/24/2024
3130A3GE8	5466	Federal Home Loan Bank		08/26/2020	5,000,000.00	5,476,238.20	5,461,713.38	2.750	0.390	1,570	1,442	12/13/2024
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	5,082,011.20	5,000,000.00	2.000	1.715	1,826	318	11/15/2021
3130A7PH2	5444	Federal Home Loan Bank-CN		02/28/2020	3,000,000.00	3,156,559.86	3,064,667.07	1.875	1.180	1,470	1,162	03/08/2024
3134GUPU8	5419	Federal Home Loan Mortgage Cor		11/12/2019	3,000,000.00	3,014,485.53	2,995,180.44	1.750	1.800	1,641	1,225	05/10/2024
3134GBHM7	5422	Federal Home Loan Mortgage Cor		11/22/2019	2,000,000.00	2,065,607.76	2,026,133.76	2.625	1.613	887	481	04/27/2022
3134GU6D7	5436	Federal Home Loan Mortgage Cor		01/28/2020	2,500,000.00	2,501,797.67	2,500,000.00	1.650	1.650	1,277	938	07/28/2023
3134GVAT5	5439	Federal Home Loan Mortgage Cor		02/12/2020	4,710,000.00	4,715,370.20	4,710,000.00	1.800	1.800	1,827	1,503	02/12/2025
3134GVL63	5449	Federal Home Loan Mortgage Cor		06/09/2020	5,000,000.00	5,002,884.20	5,000,000.00	0.420	0.420	913	707	12/09/2022
3134GVW95	5452	Federal Home Loan Mortgage Cor		06/24/2020	5,000,000.00	5,000,703.30	5,000,000.00	0.550	0.550	1,461	1,270	06/24/2024
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,976,787.15	5,000,000.00	0.600	0.600	1,826	1,684	08/12/2025
3134GW MX1	5464	Federal Home Loan Mortgage Cor		08/24/2020	5,000,000.00	4,992,383.25	5,000,000.00	0.350	0.350	1,369	1,239	05/24/2024
3134GW UY0	5476	Federal Home Loan Mortgage Cor		10/19/2020	6,698,000.00	6,698,498.73	6,699,414.02	0.400	0.400	1,533	1,459	12/30/2024
3134GW 3W4	5477	Federal Home Loan Mortgage Cor		10/28/2020	5,000,000.00	5,017,621.65	5,000,000.00	0.410	0.410	1,461	1,396	10/28/2024

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Federal Agency Issues - Coupon												
3134GW5Q5	5478	Federal Home Loan Mortgage Cor		10/29/2020	5,000,000.00	5,000,730.75	5,000,000.00	0.450	0.450	1,553	1,489	01/29/2025
3134GXB5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	5,013,258.80	5,001,583.33	0.600	0.600	1,807	1,776	11/12/2025
3134GXFX7	5486	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	5,000,346.25	5,000,000.00	0.375	0.375	1,370	1,354	09/16/2024
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	5,000,232.40	5,000,000.00	0.410	0.410	1,551	1,543	03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	5,000,263.40	5,000,000.00	0.420	0.447	1,551	1,547	03/28/2025
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,991,677.95	4,981,505.51	0.375	0.460	1,798	1,726	09/23/2025
3135G0U27	5276	Fed Natl Mortgage Assoc		09/21/2018	5,000,000.00	5,033,160.90	4,994,570.88	2.500	2.900	935	102	04/13/2021
3135G0T45	5299	Fed Natl Mortgage Assoc		12/18/2018	3,000,000.00	3,066,300.00	2,969,134.12	1.875	2.733	1,204	459	04/05/2022
3135G0U35	5312	Fed Natl Mortgage Assoc		12/24/2018	3,000,000.00	3,037,197.60	3,001,285.36	2.750	2.656	911	172	06/22/2021
3136G02F7	5326	Fed Natl Mortgage Assoc		01/25/2019	2,173,000.00	2,184,274.94	2,165,635.43	1.600	2.603	833	126	05/07/2021
3135G0T45	5391	Fed Natl Mortgage Assoc		06/24/2019	5,000,000.00	5,110,500.00	5,004,201.29	1.875	1.806	1,016	459	04/05/2022
3136G03S8	5420	Fed Natl Mortgage Assoc		11/21/2019	1,000,000.00	1,005,634.58	1,000,203.36	1.650	1.594	540	133	05/14/2021
3135G0V34	5429	Fed Natl Mortgage Assoc		12/11/2019	5,000,000.00	5,355,319.00	5,118,968.34	2.500	1.700	1,517	1,130	02/05/2024
3136G4XE8	5457	Fed Natl Mortgage Assoc		06/22/2020	5,000,000.00	5,001,382.25	5,000,000.00	0.520	0.520	1,278	1,085	12/22/2023
3136G4D26	5458	Fed Natl Mortgage Assoc		07/28/2020	5,000,000.00	4,995,585.80	5,000,000.00	0.400	0.400	1,095	938	07/28/2023
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	4,051,978.30	4,050,058.50	0.520	0.520	1,644	1,516	02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	5,026,523.30	5,019,867.84	0.500	0.410	1,651	1,628	06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	5,003,120.45	5,001,788.89	0.560	0.560	1,803	1,781	11/17/2025
3136G3U94	5325	FNMA Discount Notes		01/25/2019	1,000,000.00	1,005,148.20	995,361.14	1.400	2.603	851	144	05/25/2021
3135G0U43	5341	FNMA Discount Notes		02/12/2019	3,000,000.00	3,214,512.36	3,024,928.22	2.875	2.546	1,673	984	09/12/2023
880591EN8	5344	Tennessee Valley Authority		02/28/2019	4,473,000.00	4,596,858.00	4,425,713.78	1.875	2.560	1,264	591	08/15/2022
Subtotal and Average			333,507,081.10		335,540,000.00	343,820,636.66	337,343,826.54		1.512	1,390	932	
Negotiable CD's - Interest Bearing												
33715LBT6	5260	First Tech Fed Credit Union		07/16/2018	240,000.00	251,778.96	240,000.00	3.250	3.253	1,463	563	07/18/2022
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	247,686.24	240,000.00	1.100	1.094	1,826	1,546	03/27/2025
Subtotal and Average			480,000.00		480,000.00	499,465.20	480,000.00		2.173	1,645	1,055	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			74,000,000.00	74,000,000.00	74,000,000.00	0.840	0.840	1	1	
Subtotal and Average			74,000,000.00		74,000,000.00	74,000,000.00	74,000,000.00		0.840	1	1	
Medium Term Notes												
037833DE7	5202	Apple Inc		05/03/2018	3,000,000.00	3,127,715.58	2,955,508.26	2.400	2.819	1,716	742	01/13/2023
037833BS8	5213	Apple Inc		05/18/2018	2,000,000.00	2,002,373.10	1,998,273.29	2.250	2.875	1,012	53	02/23/2021
478160CD4	5265	Johnson & Johnson		08/30/2018	3,000,000.00	3,065,152.98	2,978,769.69	2.250	2.889	1,281	426	03/03/2022
478160BT0	5350	Johnson & Johnson		03/05/2019	2,000,000.00	2,071,801.66	1,973,579.94	2.050	2.697	1,457	789	03/01/2023
594918BH6	5203	Microsoft Corp		05/03/2018	2,000,000.00	2,083,140.84	1,986,653.75	2.650	3.041	1,645	671	11/03/2022

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Medium Term Notes												
742651DR0	5367	Private Export Funding Corp		04/08/2019	3,003,000.00	3,103,024.28	2,983,602.47	2.050	2.412	1,317	683	11/15/2022
Subtotal and Average			14,873,200.57		15,003,000.00	15,453,208.44	14,876,387.40		2.772	1,410	571	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			37,228,068.91	37,228,068.91	37,228,068.91	0.001	0.001	1	1	
Subtotal and Average			45,579,934.64		37,228,068.91	37,228,068.91	37,228,068.91		0.001	1	1	
TimeCD_Deposit Account												
SYS5317	5317	Excite CU FKA Alliance CU			241,507.92	241,507.92	241,507.92	2.470	2.470	1	1	
SYS5311	5311	Bank of San Francisco			241,429.37	241,429.37	241,429.37	2.250	2.250	1	1	
SYS5481	5481	Bank of San Francisco		10/29/2020	14,011,026.41	14,011,026.41	14,011,026.41	0.449	0.449	1	1	
SYS5309	5309	Community Bank of the Bay			250,000.00	250,000.00	250,000.00	2.701	2.701	1	1	
SYS5371	5371	Community Bank of the Bay			5,126,436.45	5,126,436.45	5,126,436.45	0.500	0.500	1	1	
SYS4912	4912	Deposit Account			95,194,416.27	95,194,416.27	95,194,416.27	0.050	0.050	1	1	
SYS5395	5395	Meriwest Credit Union			247,829.29	247,829.29	247,829.29	0.500	0.500	1	1	
SYS5398	5398	Meriwest Credit Union			4,872,521.80	4,872,521.80	4,872,521.80	2.500	2.500	1	1	
SYS5397	5397	Provident Credit Union			240,000.00	240,000.00	240,000.00	2.579	2.579	1	1	
SYS5310	5310	Technology Credit Union			255,099.83	255,099.83	255,099.83	2.776	2.776	1	1	
SYS5369	5369	Technology Credit Union			15,368,288.83	15,368,288.83	15,368,288.83	0.630	0.630	1	1	
Subtotal and Average			110,335,020.68		136,048,556.17	136,048,556.17	136,048,556.17		0.285	1	1	
Supranational												
4581X0DB1	5208	Inter-American Dev't Bank		05/15/2018	2,000,000.00	2,013,863.92	1,999,081.90	2.625	2.785	1,070	108	04/19/2021
459058FH1	5209	INTL BK RECON & DEVELOP		05/15/2018	2,000,000.00	2,008,978.52	1,989,187.68	1.376	2.805	1,105	143	05/24/2021
459058GL1	5290	INTL BK RECON & DEVELOP		12/03/2018	3,000,000.00	3,223,560.00	3,003,377.65	3.000	2.955	1,759	999	09/27/2023
Subtotal and Average			6,990,515.01		7,000,000.00	7,246,402.44	6,991,647.23		2.864	1,376	501	
Municipal Bonds												
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	1,010,590.00	1,000,000.00	0.773	0.773	1,725	1,673	08/01/2025
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,434,794.55	2,344,886.53	4.000	2.832	1,586	577	08/01/2022
127109QA7	5402	Cabrillo Comnt		10/08/2019	1,230,000.00	1,287,416.40	1,230,000.00	2.034	2.034	1,759	1,308	08/01/2024
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,226,427.09	2,237,180.73	2,226,427.09	1.713	1.713	1,676	120	05/01/2021
13066YTZ2	5263	CA Department Water Resources		08/13/2018	2,000,000.00	2,046,180.00	1,977,535.43	2.000	2.894	1,357	485	05/01/2022
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,259,712.50	1,250,000.00	0.765	0.765	1,749	1,734	10/01/2025
544351MN6	5246	City of Los Angeles CA		07/12/2018	2,500,000.00	2,605,400.00	2,500,000.00	2.900	2.899	1,512	608	09/01/2022
544351MN6	5247	City of Los Angeles CA		07/12/2018	2,500,000.00	2,605,400.00	2,500,000.00	2.900	2.899	1,512	608	09/01/2022
702274CN9	5285	City of Pasadena		12/06/2018	1,055,000.00	1,112,803.45	1,055,000.00	3.338	3.338	1,456	699	12/01/2022
702274CM1	5286	City of Pasadena		12/06/2018	500,000.00	512,575.00	500,000.00	3.235	3.235	1,091	334	12/01/2021

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Santa Clara Valley Water Dist.
Portfolio Management
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Municipal Bonds												
368079HR3	5362	Gavilan Joint Community CLG-A1		04/18/2019	2,000,000.00	2,023,600.00	2,000,000.00	2.450	2.449	836	212	08/01/2021
368079HS1	5363	Gavilan Joint Community CLG-A1		04/18/2019	500,000.00	516,970.00	500,000.00	2.520	2.519	1,201	577	08/01/2022
368079HT9	5364	Gavilan Joint Community CLG-A1		04/18/2019	400,000.00	422,528.00	400,000.00	2.620	2.619	1,566	942	08/01/2023
368079KB4	5471	Gavilan Joint Community CLG-A1		10/15/2020	750,000.00	752,062.50	750,000.00	0.524	0.524	1,020	942	08/01/2023
368079KC2	5472	Gavilan Joint Community CLG-A1		10/15/2020	600,000.00	602,556.00	600,000.00	0.739	0.739	1,386	1,308	08/01/2024
376087FY3	5414	Gilroy USD		10/31/2019	600,000.00	618,300.00	600,000.00	1.793	1.793	1,370	942	08/01/2023
376087FZ0	5415	Gilroy USD		10/31/2019	550,000.00	571,978.00	550,000.00	1.833	1.833	1,736	1,308	08/01/2024
54465AGP1	5368	LA County Redev Agency		04/22/2019	1,750,000.00	1,821,977.50	1,728,874.19	2.000	2.480	1,593	973	09/01/2023
544290JB6	5407	Los Altos School District		10/17/2019	1,750,000.00	1,789,515.00	1,750,000.00	1.896	1.896	1,019	577	08/01/2022
544290JC4	5408	Los Altos School District		10/17/2019	1,500,000.00	1,500,540.00	1,500,000.00	2.143	2.143	1,384	942	08/01/2023
530319SK9	5468	Liberty Union HSD		10/07/2020	800,000.00	803,152.00	800,000.00	0.650	0.643	1,394	1,308	08/01/2024
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	828,407.25	825,000.00	0.760	0.760	1,759	1,673	08/01/2025
542411NJ8	5413	Long Beach Community College		10/23/2019	2,500,000.00	2,596,350.00	2,500,000.00	1.803	1.803	1,744	1,308	08/01/2024
56781RJG3	5329	Marin CCD GO-B1		02/07/2019	600,000.00	639,600.00	600,000.00	2.895	2.895	1,636	942	08/01/2023
56781RJF5	5330	Marin CCD GO-B1		02/07/2019	500,000.00	520,230.00	500,000.00	2.813	2.813	1,271	577	08/01/2022
56781RGP6	5349	Marin CCD GO-B1		03/04/2019	2,080,000.00	2,156,107.20	2,078,917.79	2.566	2.600	1,246	577	08/01/2022
677765GV5	5401	Ohlone Community College		09/26/2019	2,000,000.00	2,090,860.00	2,000,000.00	1.814	1.814	1,771	1,308	08/01/2024
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	3,045,323.10	3,042,071.34	1.975	0.700	1,744	1,673	08/01/2025
799306QJ7	5417	San Rafael CA Elem Sch Dist		11/13/2019	1,000,000.00	1,031,810.00	1,000,000.00	1.865	1.865	1,357	942	08/01/2023
796815ZG6	5393	San Bernardino County		07/02/2019	5,000,000.00	5,133,550.00	5,000,000.00	2.050	2.050	1,187	638	10/01/2022
801577NR4	5388	SC County Financing Auth		06/27/2019	2,000,000.00	2,009,620.00	2,000,686.75	2.050	1.944	674	120	05/01/2021
7976465A0	5343	San Francisco City & County CA		02/26/2019	455,000.00	469,541.80	455,000.00	2.623	2.622	1,205	530	06/15/2022
797669XU7	5294	SF Bay Area Rapid Transit Dist		12/10/2018	1,385,000.00	1,399,944.15	1,381,491.93	2.387	2.916	934	181	07/01/2021
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	1,042,190.00	1,000,000.00	2.619	2.619	1,769	669	11/01/2022
79765R3U1	5331	San Fran CY&Cnty CA PUC WTR		01/29/2019	875,000.00	911,916.25	870,942.12	2.619	2.887	1,372	669	11/01/2022
798170AE6	5189	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	3,109,410.00	2,991,112.29	2.630	2.830	1,617	577	08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/28/2018	2,000,000.00	2,072,940.00	1,995,548.78	2.630	2.780	1,615	577	08/01/2022
798189PD2	5220	San Jose Evergreen		06/05/2018	230,000.00	237,125.40	232,827.22	5.000	3.051	1,184	243	09/01/2021
798189PE0	5221	San Jose Evergreen		06/05/2018	130,000.00	140,186.80	133,575.43	5.000	3.223	1,549	608	09/01/2022
802498UG8	5411	Santa Monica-Malibu USD		11/06/2019	650,000.00	672,334.00	650,000.00	1.669	1.669	1,364	942	08/01/2023
802498UH6	5412	Santa Monica-Malibu USD		11/06/2019	500,000.00	522,670.00	500,000.00	1.719	1.719	1,730	1,308	08/01/2024
835569GR9	5416	Sonoma County CA Jnr Clg Dist		11/12/2019	1,000,000.00	1,045,460.00	1,000,000.00	2.061	2.061	1,724	1,308	08/01/2024
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,707,786.00	1,700,000.00	0.740	0.740	1,746	1,673	08/01/2025
91412HEW9	5352	University of California		03/19/2019	250,000.00	257,795.00	250,000.00	2.608	2.607	1,153	499	05/15/2022
91412HEX7	5353	University of California		03/19/2019	600,000.00	632,394.00	600,000.00	2.657	2.657	1,518	864	05/15/2023
91412GQF5	5365	University of California		05/15/2019	500,000.00	540,780.00	504,795.30	2.900	2.595	1,827	1,230	05/15/2024
91412GWX9	5366	University of California		04/09/2019	1,000,000.00	1,008,230.00	1,000,632.78	2.526	2.350	767	134	05/15/2021
91412GQE8	5370	University of California		05/01/2019	1,565,000.00	1,652,906.05	1,573,410.64	2.750	2.510	1,475	864	05/15/2023

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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
December 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												
91412GQD0	5399	University of California		08/21/2019	500,000.00	515,330.00	505,939.04	2.570	1.680	998	499	05/15/2022
91412GUZ6	5400	University of California		09/04/2019	265,000.00	275,888.85	270,794.55	3.338	1.700	984	499	05/15/2022
923040GU7	5409	Ventura Cnty Comm College Dist		10/31/2019	1,000,000.00	1,040,240.00	1,000,000.00	1.800	1.800	1,736	1,308	08/01/2024
923040GT0	5410	Ventura Cnty Comm College Dist		10/31/2019	1,250,000.00	1,289,350.00	1,250,000.00	1.750	1.750	1,370	942	08/01/2023
923078CS6	5447	Ventura Cnty CA Public Fin		06/11/2020	500,000.00	503,645.00	500,000.00	0.848	0.848	873	669	11/01/2022
93974D5Q7	5279	Washington State GO Bond		10/01/2018	2,000,000.00	2,140,520.00	1,994,965.17	3.030	3.136	1,765	942	08/01/2023
Subtotal and Average			69,026,818.77		69,491,427.09	71,775,672.48	69,670,434.37		2.147	1,443	829	
Total and Average			674,827,325.07		694,791,052.17	706,472,890.30	696,674,989.43		1.241	893	564	

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

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			674,827,325.07		694,791,052.17	706,472,890.30	696,674,989.43		1.241	893	564



Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
October 1, 2020 - December 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													
530319SK9	5468	82	MUN	LIBHSD	800,000.00	10/07/2020	02/01 - 08/01	800,000.00		0.650	08/01/2024	0.643	800,000.00
530319SL7	5469	82	MUN	LIBHSD	825,000.00	10/07/2020	02/01 - 08/01	825,000.00		0.760	08/01/2025	0.760	825,000.00
368079KB4	5471	82	MUN	GAVILA	750,000.00	10/15/2020	02/01 - 08/01	750,000.00		0.524	08/01/2023	0.524	750,000.00
368079KC2	5472	82	MUN	GAVILA	600,000.00	10/15/2020	02/01 - 08/01	600,000.00		0.739	08/01/2024	0.739	600,000.00
3134GWUY0	5476	82	FAC	FHLMC	6,698,000.00	10/19/2020	03/30 - 09/30	6,698,000.00	1,414.02	0.400	12/30/2024	0.400	6,699,414.02
799408Z85	5475	82	MUN	SRVSCD	1,700,000.00	10/20/2020	02/01 - 08/01	1,700,000.00		0.740	08/01/2025	0.740	1,700,000.00
3137EAEX3	5479	82	FAC	FMAC-C	5,000,000.00	10/21/2020	03/23 - 09/23	4,979,335.00	1,354.17	0.375	09/23/2025	0.460	4,981,505.51
677765GW3	5480	82	MUN	OHLONE	2,865,000.00	10/22/2020	02/01 - 08/01	3,036,212.40	12,731.34	1.975	08/01/2025	0.700	3,042,071.34
3134GW3W4	5477	82	FAC	FHLMC	5,000,000.00	10/28/2020	04/28 - 10/28	5,000,000.00		0.410	10/28/2024	0.410	5,000,000.00
SYSS481	5481	82	PA3	BANKSF	14,000,000.00	10/29/2020	10/28 - Monthly	14,000,000.00		0.450		0.450	14,011,026.41
3134GW5Q5	5478	82	FAC	FHLMC	5,000,000.00	10/29/2020	04/29 - 10/29	5,000,000.00		0.450	01/29/2025	0.450	5,000,000.00
54438CYK2	5484	82	MUN	LA CA	1,000,000.00	11/10/2020	02/01 - 08/01	1,000,000.00		0.773	08/01/2025	0.773	1,000,000.00
3134GXBM5	5485	82	FAC	FHLMC	5,000,000.00	12/01/2020	05/12 - 11/12	5,000,000.00	1,583.33	0.600	11/12/2025	0.600	5,001,583.33
3133EMJS2	5489	82	FAC	FFCB	5,000,000.00	12/09/2020	06/09 - 12/09	5,000,000.00		0.440	12/09/2024	0.440	5,000,000.00
3135G04Z3	5488	82	FAC	FNMA	5,000,000.00	12/09/2020	12/17 - 06/17	5,020,140.00	Received	0.500	06/17/2025	0.410	5,019,867.84
3135GA2Z3	5491	82	FAC	FNMA	5,000,000.00	12/10/2020	05/17 - 11/17	5,000,000.00	1,788.89	0.560	11/17/2025	0.560	5,001,788.89
3134GXF7	5486	82	FAC	FHLMC	5,000,000.00	12/16/2020	06/16 - 12/16	5,000,000.00		0.375	09/16/2024	0.375	5,000,000.00
13034AL65	5487	82	MUN	CASDEV	1,250,000.00	12/17/2020	04/01 - 10/01	1,250,000.00		0.765	10/01/2025	0.765	1,250,000.00
3134GXHK3	5490	82	FAC	FHLMC	5,000,000.00	12/24/2020	03/24 - 09/24	5,000,000.00		0.410	03/24/2025	0.410	5,000,000.00
3134GXJB1	5492	82	FAC	FHLMC	5,000,000.00	12/28/2020	06/28 - 12/28	5,000,000.00		0.420	03/28/2025	0.447	5,000,000.00
Subtotal					80,488,000.00			80,658,687.40	18,871.75				80,682,257.34
Total Purchases					80,488,000.00			80,658,687.40	18,871.75				80,682,257.34

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



Santa Clara Valley Water Dist.
Transaction Activity Report
October 1, 2020 - December 31, 2020
Sorted by Transaction Date - Transaction Date
All Funds

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	10/01/2020			51,250.00			-51,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2020			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2020			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2020			6,000,000.00			-6,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2020			388.74			-388.74
5075	82	594918AH7	MSFT 3. % MAT	Redemption	10/01/2020	10/01/2020	Maturity		3,000,000.00		3,000,000.00
5075	82	594918AH7	MSFT 3. % MAT	Interest	10/01/2020	10/01/2020				45,000.00	45,000.00
5393	82	796815ZG6	San Bernardino Cnty	Interest	10/01/2020	10/01/2022				51,250.00	51,250.00
4102	82	23380W523	Money Market Fund	Interest	10/01/2020					388.74	388.74
Totals for 10/01/2020								9,096,638.74	3,000,000.00	96,638.74	-6,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/02/2020				730,000.00		730,000.00
Totals for 10/02/2020									730,000.00		730,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/05/2020			75,000.00			-75,000.00
5299	82	3135G0T45	FEDERAL NATL	Interest	10/05/2020	04/05/2022				28,125.00	28,125.00
5391	82	3135G0T45	FEDERAL NATL	Interest	10/05/2020	04/05/2022				46,875.00	46,875.00
Totals for 10/05/2020								75,000.00		75,000.00	0.00
4102	82	23380W523	Money Market Fund	Redemption	10/06/2020				3,050,000.00		3,050,000.00
Totals for 10/06/2020									3,050,000.00		3,050,000.00
5468	82	530319SK9	LIBHSD 0.65% MAT	Purchase	10/07/2020	08/01/2024		800,000.00			-800,000.00
5469	82	530319SL7	LIBERTY CALIF UN	Purchase	10/07/2020	08/01/2025		825,000.00			-825,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/07/2020				825,000.00		825,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/07/2020				800,000.00		800,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/07/2020				600,000.00		600,000.00
Totals for 10/07/2020								1,625,000.00	2,225,000.00		600,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/08/2020				5,300,000.00		5,300,000.00
Totals for 10/08/2020									5,300,000.00		5,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/09/2020			1,700,000.00			-1,700,000.00
Totals for 10/09/2020								1,700,000.00			-1,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/13/2020			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Redemption	10/13/2020				350,000.00		350,000.00
5276	82	3135G0U27	FEDERAL NATL	Interest	10/13/2020	04/13/2021				62,500.00	62,500.00
Totals for 10/13/2020								62,500.00	350,000.00	62,500.00	350,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/14/2020				1,520,000.00		1,520,000.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 10/14/2020									1,520,000.00		1,520,000.00
5471	82	368079KB4	GAVILAN CALIF JT	Purchase	10/15/2020	08/01/2023		750,000.00			-750,000.00
5472	82	368079KC2	GAVILAN CALIF JT	Purchase	10/15/2020	08/01/2024		600,000.00			-600,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/15/2020			159,102.43			-159,102.43
4102	82	23380W523	Money Market Fund	Redemption	10/15/2020				750,000.00		750,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/15/2020				600,000.00		600,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/15/2020				1,400,000.00		1,400,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	10/15/2020					159,102.43	159,102.43
Totals for 10/15/2020								1,509,102.43	2,750,000.00	159,102.43	1,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/16/2020			641.10			-641.10
4102	82	23380W523	Money Market Fund	Purchase	10/16/2020			640,000.00			-640,000.00
5260	82	33715LBT6	1ST TCH 3.25% MAT	Interest	10/16/2020	07/18/2022				641.10	641.10
Totals for 10/16/2020								640,641.10		641.10	-640,000.00
5476	82	3134GWUY0	FHLMC 0.4% MAT	Purchase	10/19/2020	12/30/2024		6,699,414.02			-6,699,414.02
4102	82	23380W523	Money Market Fund	Purchase	10/19/2020			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Redemption	10/19/2020				6,698,000.00		6,698,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/19/2020				1,414.02		1,414.02
5208	82	4581X0DB1	IABD 2.625% MAT	Interest	10/19/2020	04/19/2021				26,250.00	26,250.00
Totals for 10/19/2020								6,725,664.02	6,699,414.02	26,250.00	0.00
5475	82	799408Z85	SAN RAMON	Purchase	10/20/2020	08/01/2025		1,700,000.00			-1,700,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/20/2020				5,620,000.00		5,620,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/20/2020				1,700,000.00		1,700,000.00
Totals for 10/20/2020								1,700,000.00	7,320,000.00		5,620,000.00
5479	82	3137EAEX3	FEDERAL HOME	Purchase	10/21/2020	09/23/2025		4,980,689.17			-4,980,689.17
4102	82	23380W523	Money Market Fund	Purchase	10/21/2020			35,000,000.00			-35,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/21/2020				1,354.17		1,354.17
4102	82	23380W523	Money Market Fund	Redemption	10/21/2020				4,979,335.00		4,979,335.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	10/21/2020				100,000.00		100,000.00
Totals for 10/21/2020								39,980,689.17	5,080,689.17		-34,900,000.00
5480	82	677765GW3	OHLONE CALIF	Purchase	10/22/2020	08/01/2025		3,048,943.74			-3,048,943.74
4102	82	23380W523	Money Market Fund	Purchase	10/22/2020			2,000,000.00			-2,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/22/2020				3,036,212.40		3,036,212.40
4102	82	23380W523	Money Market Fund	Redemption	10/22/2020				12,731.34		12,731.34
Totals for 10/22/2020								5,048,943.74	3,048,943.74		-2,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/27/2020			216.99			-216.99
4102	82	23380W523	Money Market Fund	Purchase	10/27/2020			63,000.00			-63,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/27/2020			26,250.00			-26,250.00
5249	82	3133EJTB5	FEDERAL FARM CR	Interest	10/27/2020	04/27/2022				63,000.00	63,000.00
5422	82	3134GBHM7	FEDERAL HOME	Interest	10/27/2020	04/27/2022				26,250.00	26,250.00

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5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	10/27/2020	03/27/2025				216.99	216.99
Totals for 10/27/2020								89,466.99		89,466.99	0.00
5477	82	3134GW3W4	FHLMC 0.41% MAT	Purchase	10/28/2020	10/28/2024		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2020			4,500,000.00			-4,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/28/2020				5,000,000.00		5,000,000.00
Totals for 10/28/2020								9,500,000.00	5,000,000.00		-4,500,000.00
5478	82	3134GW5Q5	FEDERAL HOME	Purchase	10/29/2020	01/29/2025		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/29/2020				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/29/2020				2,000,000.00		2,000,000.00
Totals for 10/29/2020								5,000,000.00	7,000,000.00		2,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/30/2020			7,000,000.00			-7,000,000.00
Totals for 10/30/2020								7,000,000.00			-7,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			33,000.00			-33,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			20,000.00			-20,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			1,149.00			-1,149.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			24,553.13			-24,553.13
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			1,648.89			-1,648.89
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			25,695.00			-25,695.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			367.35			-367.35
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			500,000.00			-500,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			1,162.78			-1,162.78
4102	82	23380W523	Money Market Fund	Purchase	11/02/2020			20,500.00			-20,500.00
5167	82	79765R3S6	SFOWTR 2.298%	Redemption	11/02/2020	11/01/2020	Maturity		100,000.00		100,000.00
5448	82	923078CQ0	VNTCTF 0.598%	Redemption	11/02/2020	11/01/2020	Maturity		500,000.00		500,000.00
5164	82	79765R3U1	SFOWTR 2.619%	Interest	11/02/2020	11/01/2022				13,095.00	13,095.00
5167	82	79765R3S6	SFOWTR 2.298%	Interest	11/02/2020	11/01/2020				1,149.00	1,149.00
5263	82	13066YTZ2	CALIFORNIA ST	Interest	11/02/2020	05/01/2022				20,000.00	20,000.00
5318	82	3133EJP60	FEDERAL FARM CR	Interest	11/02/2020	05/02/2023				45,000.00	45,000.00
5331	82	79765R3U1	SFOWTR 2.619%	Interest	11/02/2020	11/01/2022				11,458.13	11,458.13
5382	82	3133EHN25	FEDERAL FARM CR	Interest	11/02/2020	11/01/2023				33,000.00	33,000.00
5388	82	801577NR4	SCC 2.05% MAT	Interest	11/02/2020	05/01/2021				20,500.00	20,500.00
5447	82	923078CS6	VNTCTF 0.848%	Interest	11/02/2020	11/01/2022				1,648.89	1,648.89
5448	82	923078CQ0	VNTCTF 0.598%	Interest	11/02/2020	11/01/2020				1,162.78	1,162.78
4102	82	23380W523	Money Market Fund	Interest	11/02/2020					367.35	367.35
Totals for 11/02/2020								773,076.15	600,000.00	147,381.15	-25,695.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2020			26,500.00			-26,500.00
5203	82	594918BH6	MSFT 2.65% MAT	Interest	11/03/2020	11/03/2022				26,500.00	26,500.00
Totals for 11/03/2020								26,500.00		26,500.00	0.00

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4102	82	23380W 523	Money Market Fund	Redemption	11/04/2020				25,695.00		25,695.00
5054	82	13066YTY5	CADWR 1.713%	Interest	11/04/2020	05/01/2021				19,069.35	19,069.35
Totals for 11/04/2020									25,695.00	19,069.35	44,764.35
4102	82	23380W 523	Money Market Fund	Purchase	11/05/2020			19,069.35			-19,069.35
4102	82	23380W 523	Money Market Fund	Redemption	11/05/2020				500,000.00		500,000.00
Totals for 11/05/2020									19,069.35	500,000.00	480,930.65
4102	82	23380W 523	Money Market Fund	Redemption	11/06/2020				100,000.00		100,000.00
Totals for 11/06/2020									100,000.00		100,000.00
4102	82	23380W 523	Money Market Fund	Purchase	11/09/2020			31,875.00			-31,875.00
4102	82	23380W 523	Money Market Fund	Purchase	11/09/2020			17,384.00			-17,384.00
4102	82	23380W 523	Money Market Fund	Purchase	11/09/2020			34,500.00			-34,500.00
4102	82	23380W 523	Money Market Fund	Purchase	11/09/2020			3,000,000.00			-3,000,000.00
5187	82	4581X0CD8	INTERA 2.125%	Redemption	11/09/2020	11/09/2020	Maturity		3,000,000.00		3,000,000.00
5187	82	4581X0CD8	INTERA 2.125%	Interest	11/09/2020	11/09/2020				31,875.00	31,875.00
5326	82	3136G02F7	FEDERAL NATL	Interest	11/09/2020	05/07/2021				17,384.00	17,384.00
5383	82	3133EKKU9	FEDERAL FARM CR	Interest	11/09/2020	11/08/2023				34,500.00	34,500.00
Totals for 11/09/2020									3,083,759.00	3,000,000.00	83,759.00
5484	82	54438CYK2	LOS ANGELES	Purchase	11/10/2020	08/01/2025		1,000,000.00			-1,000,000.00
4102	82	23380W 523	Money Market Fund	Purchase	11/10/2020			26,250.00			-26,250.00
4102	82	23380W 523	Money Market Fund	Redemption	11/10/2020				1,000,000.00		1,000,000.00
5419	82	3134GUPU8	FEDERAL HOME	Interest	11/10/2020	05/10/2024				26,250.00	26,250.00
Totals for 11/10/2020									1,026,250.00	1,000,000.00	26,250.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			662.47			-662.47
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			39,375.00			-39,375.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			95,625.00			-95,625.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			26,250.00			-26,250.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			8,250.00			-8,250.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			48,832.50			-48,832.50
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			55,257.50			-55,257.50
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			50,000.00			-50,000.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			12,630.00			-12,630.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			6,425.00			-6,425.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			3,260.00			-3,260.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			7,971.00			-7,971.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			21,518.75			-21,518.75
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			7,250.00			-7,250.00
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			4,422.85			-4,422.85
4102	82	23380W 523	Money Market Fund	Purchase	11/16/2020			30,780.75			-30,780.75
5062	82	3130A9V32	FHLB-C 1.05% MAT	Interest	11/16/2020	11/15/2021				50,000.00	50,000.00
5260	82	33715LBT6	1ST TCH 3.25% MAT	Interest	11/16/2020	07/18/2022				662.47	662.47

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5277	82	9128284P2	UNITED STATES	Interest	11/16/2020	05/15/2021				39,375.00	39,375.00
5352	82	91412HEW9	UC 2.608% MAT	Interest	11/16/2020	05/15/2022				3,260.00	3,260.00
5353	82	91412HEX7	UNIVERSITY CALIF	Interest	11/16/2020	05/15/2023				7,971.00	7,971.00
5365	82	91412GQF5	UNIVERSITY CALIF	Interest	11/16/2020	05/15/2024				7,250.00	7,250.00
5366	82	91412GWX9	UNIVERSITY CALIF	Interest	11/16/2020	05/15/2021				12,630.00	12,630.00
5367	82	742651DR0	PRIVATE EXPT	Interest	11/16/2020	11/15/2022				30,780.75	30,780.75
5370	82	91412GQE8	UNIVERSITY CALIF	Interest	11/16/2020	05/15/2023				21,518.75	21,518.75
5372	82	3133EKLA2	FEDERAL FARM CR	Interest	11/16/2020	05/15/2023				34,500.00	34,500.00
5375	82	3133EKLA2	FEDERAL FARM CR	Interest	11/16/2020	05/15/2023				20,757.50	20,757.50
5384	82	912828VB3	UNITED STATES	Interest	11/16/2020	05/15/2023				26,250.00	26,250.00
5385	82	3133ECPM0	FEDERAL FARM CR	Interest	11/16/2020	05/15/2023				48,832.50	48,832.50
5399	82	91412GQD0	UNIVERSITY CALIF	Interest	11/16/2020	05/15/2022				6,425.00	6,425.00
5400	82	91412GUZ6	UNIVERSITY CALIF	Interest	11/16/2020	05/15/2022				4,422.85	4,422.85
5404	82	9128286U9	UNITED STATES	Interest	11/16/2020	05/15/2022				31,875.00	31,875.00
5405	82	9128286U9	UNITED STATES	Interest	11/16/2020	05/15/2022				31,875.00	31,875.00
5420	82	3136G03S8	FEDERAL NATL	Interest	11/16/2020	05/14/2021				8,250.00	8,250.00
5430	82	9128286U9	UNITED STATES	Interest	11/16/2020	05/15/2022				31,875.00	31,875.00
Totals for 11/16/2020								418,510.82		418,510.82	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2020			42,250.00			-42,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2020			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2020			56,250.00			-56,250.00
4102	82	23380W523	Money Market Fund	Redemption	11/17/2020				8,780,000.00		8,780,000.00
5376	82	3133EKLQ7	FEDERAL FARM CR	Interest	11/17/2020	05/17/2021				56,250.00	56,250.00
5426	82	3133ECPU2	FEDERAL FARM CR	Interest	11/17/2020	05/17/2022				10,000.00	10,000.00
5432	82	3133ELEL4	FEDERAL FARM CR	Interest	11/17/2020	05/17/2023				42,250.00	42,250.00
Totals for 11/17/2020								108,500.00	8,780,000.00	108,500.00	8,780,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/19/2020			24,375.00			-24,375.00
4102	82	23380W523	Money Market Fund	Redemption	11/19/2020				100,000.00		100,000.00
5418	82	3130AHJY0	FEDERAL HOME	Interest	11/19/2020	11/19/2021				24,375.00	24,375.00
Totals for 11/19/2020								24,375.00	100,000.00	24,375.00	100,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/20/2020			6,000,000.00			-6,000,000.00
Totals for 11/20/2020								6,000,000.00			-6,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/24/2020			13,760.00			-13,760.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	11/24/2020				984,369.88		984,369.88
5209	82	459058FH1	IBRD 1.375% MAT	Interest	11/24/2020	05/24/2021				13,760.00	13,760.00
Totals for 11/24/2020								13,760.00	984,369.88	13,760.00	984,369.88
4102	82	23380W523	Money Market Fund	Purchase	11/27/2020			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	11/27/2020			43,125.00			-43,125.00
5327	82	3133EJW70	FEDERAL FARM CR	Interest	11/27/2020	05/26/2021				43,125.00	43,125.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	11/27/2020	03/27/2025				224.22	224.22

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Totals for 11/27/2020								43,349.22		43,349.22	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2020			22,500.00			-22,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/30/2020			3,000,000.00			-3,000,000.00
4963	82	3135G0F73	FNMA 1.5% MAT	Redemption	11/30/2020	11/30/2020	Maturity		3,000,000.00		3,000,000.00
4963	82	3135G0F73	FNMA 1.5% MAT	Interest	11/30/2020	11/30/2020				22,500.00	22,500.00
Totals for 11/30/2020								3,022,500.00	3,000,000.00	22,500.00	0.00
5485	82	3134GXBM5	FEDERAL HOME	Purchase	12/01/2020	11/12/2025		5,001,583.33			-5,001,583.33
4102	82	23380W523	Money Market Fund	Purchase	12/01/2020			8,087.50			-8,087.50
4102	82	23380W523	Money Market Fund	Purchase	12/01/2020			17,607.95			-17,607.95
4102	82	23380W523	Money Market Fund	Purchase	12/01/2020			413.52			-413.52
4102	82	23380W523	Money Market Fund	Redemption	12/01/2020				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/01/2020				1,583.33		1,583.33
5285	82	702274CN9	CY PAS 3.338%	Interest	12/01/2020	12/01/2022				17,607.95	17,607.95
5286	82	702274CM1	PASADENA CALIF	Interest	12/01/2020	12/01/2021				8,087.50	8,087.50
4102	82	23380W523	Money Market Fund	Interest	12/01/2020					413.52	413.52
Totals for 12/01/2020								5,027,692.30	5,001,583.33	26,108.97	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/04/2020			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/04/2020			12,500.00			-12,500.00
5451	82	3134GVD88	FEDERAL HOME	Redemption	12/04/2020	12/04/2023	Call		4,997,500.00		4,997,500.00
5451	82	3134GVD88	FEDERAL HOME	Cap G/L	12/04/2020	12/04/2023			2,500.00		2,500.00
5451	82	3134GVD88	FEDERAL HOME	Interest	12/04/2020	12/04/2023				12,500.00	12,500.00
5451	82	3134GVD88	FEDERAL HOME	Accr Int	12/04/2020	12/04/2023			833.33	-833.33	0.00
Totals for 12/04/2020								5,012,500.00	5,000,833.33	11,666.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/07/2020			23,109.38			-23,109.38
5425	82	3133EKP7	FEDERAL FARM CR	Interest	12/07/2020	06/05/2023				23,109.38	23,109.38
Totals for 12/07/2020								23,109.38		23,109.38	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/08/2020			33,750.00			-33,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/08/2020			62,500.00			-62,500.00
5374	82	3130A3VC5	FEDERAL HOME	Interest	12/08/2020	12/08/2023				33,750.00	33,750.00
5390	82	3130AAHE1	FEDERAL HOME	Interest	12/08/2020	12/08/2023				62,500.00	62,500.00
Totals for 12/08/2020								96,250.00		96,250.00	0.00
5489	82	3133EMJS2	FEDERAL FARM CR	Purchase	12/09/2020	12/09/2024		5,000,000.00			-5,000,000.00
5488	82	3135G04Z3	FNMA 0.5% MAT	Purchase	12/09/2020	06/17/2025		5,031,945.56			-5,031,945.56
4102	82	23380W523	Money Market Fund	Purchase	12/09/2020			10,500.00			-10,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2020			135,000.00			-135,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2020			108,800.00			-108,800.00
4102	82	23380W523	Money Market Fund	Redemption	12/09/2020				11,805.56		11,805.56
4102	82	23380W523	Money Market Fund	Redemption	12/09/2020				5,020,140.00		5,020,140.00
4102	82	23380W523	Money Market Fund	Redemption	12/09/2020				5,000,000.00		5,000,000.00
5319	82	3130AFE78	FEDERAL HOME	Interest	12/09/2020	12/09/2022				45,000.00	45,000.00

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5332	82	3130AFE78	FEDERAL HOME	Interest	12/09/2020	12/09/2022				45,000.00	45,000.00
5336	82	3130AFE78	FEDERAL HOME	Interest	12/09/2020	12/09/2022				45,000.00	45,000.00
5378	82	3133834G3	FEDERAL HOME	Interest	12/09/2020	06/09/2023				31,875.00	31,875.00
5423	82	3133834G3	FEDERAL HOME	Interest	12/09/2020	06/09/2023				31,875.00	31,875.00
5424	82	3133834G3	FEDERAL HOME	Interest	12/09/2020	06/09/2023				34,425.00	34,425.00
5427	82	3133834G3	FEDERAL HOME	Interest	12/09/2020	06/09/2023				10,625.00	10,625.00
5449	82	3134GVL63	FEDERAL HOME	Interest	12/09/2020	12/09/2022				10,500.00	10,500.00
Totals for 12/09/2020								10,286,245.56	10,031,945.56	254,300.00	0.00
5491	82	3135GA2Z3	FEDERAL NATL	Purchase	12/10/2020	11/17/2025		5,001,788.89			-5,001,788.89
4102	82	23380W523	Money Market Fund	Purchase	12/10/2020			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/10/2020			17,500.00			-17,500.00
5455	82	3134GVK98	FEDERAL HOME	Redemption	12/10/2020	06/10/2024	Call		5,005,700.00		5,005,700.00
5455	82	3134GVK98	FEDERAL HOME	Cap G/L	12/10/2020	06/10/2024			-5,700.00		-5,700.00
4102	82	23380W523	Money Market Fund	Redemption	12/10/2020				1,788.89		1,788.89
4102	82	23380W523	Money Market Fund	Redemption	12/10/2020				5,000,000.00		5,000,000.00
5455	82	3134GVK98	FEDERAL HOME	Interest	12/10/2020	06/10/2024				17,500.00	17,500.00
5455	82	3134GVK98	FEDERAL HOME	Accr Int	12/10/2020	06/10/2024			1,458.33	-1,458.33	0.00
Totals for 12/10/2020								10,019,288.89	10,003,247.22	16,041.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2020			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2020			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2020			5,000,000.00			-5,000,000.00
5183	82	3130AD4X7	FHLB-C 2.% MAT	Redemption	12/11/2020	12/11/2020	Maturity		5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/11/2020				4,400,000.00		4,400,000.00
5131	82	313379RB7	FHLB 1.875% MAT	Interest	12/11/2020	06/11/2021				28,125.00	28,125.00
5183	82	3130AD4X7	FHLB-C 2.% MAT	Interest	12/11/2020	12/11/2020				50,000.00	50,000.00
Totals for 12/11/2020								5,078,125.00	9,400,000.00	78,125.00	4,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2020			46,875.00			-46,875.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2020			68,750.00			-68,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/14/2020			5,700,000.00			-5,700,000.00
5377	82	3133EKQP4	FFCB 1.875% MAT	Interest	12/14/2020	12/12/2022				46,875.00	46,875.00
5466	82	3130A3GE8	FEDERAL HOME	Interest	12/14/2020	12/13/2024				68,750.00	68,750.00
5466	82	3130A3GE8	FEDERAL HOME	Accr Int	12/14/2020	12/13/2024			27,881.94	-27,881.94	0.00
Totals for 12/14/2020								5,815,625.00	27,881.94	87,743.06	-5,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/15/2020			5,967.33			-5,967.33
4102	82	23380W523	Money Market Fund	Redemption	12/15/2020				850,000.00		850,000.00
5343	82	7976465A0	SFO CY 2.623%	Interest	12/15/2020	06/15/2022				5,967.33	5,967.33
Totals for 12/15/2020								5,967.33	850,000.00	5,967.33	850,000.00
5486	82	3134GXFX7	FEDERAL HOME	Purchase	12/16/2020	09/16/2024		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/16/2020			641.10			-641.10
4102	82	23380W523	Money Market Fund	Redemption	12/16/2020				5,000,000.00		5,000,000.00

Portfolio SCVW

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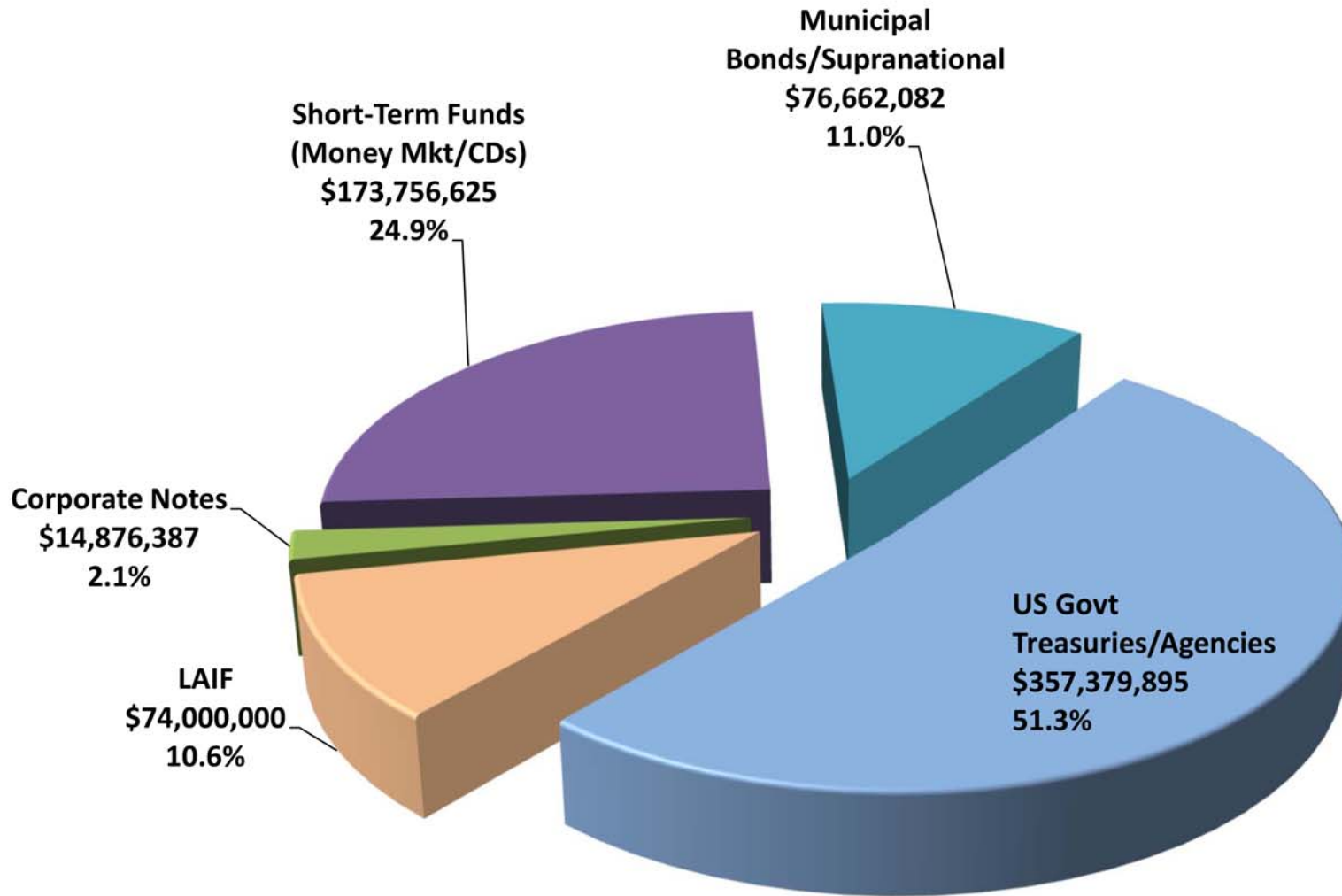
Santa Clara Valley Water Dist.
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	12/16/2020	07/18/2022				641.10	641.10
Totals for 12/16/2020								5,000,641.10	5,000,000.00	641.10	0.00
5487	82	13034AL65	CASDEV 0.765%	Purchase	12/17/2020	10/01/2025		1,250,000.00			-1,250,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/17/2020			12,361.11			-12,361.11
4102	82	23380W 523	Money Market Fund	Redemption	12/17/2020				1,250,000.00		1,250,000.00
4102	82	23380W 523	Money Market Fund	Redemption	12/17/2020				3,900,000.00		3,900,000.00
5488	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2020	06/17/2025				12,361.11	12,361.11
5488	82	3135G04Z3	FNMA 0.5% MAT	Accr Int	12/17/2020	06/17/2025			11,805.56	-11,805.56	0.00
Totals for 12/17/2020								1,262,361.11	5,161,805.56	555.55	3,900,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/21/2020			52,500.00			-52,500.00
4102	82	23380W 523	Money Market Fund	Purchase	12/21/2020			68,250.00			-68,250.00
4102	82	23380W 523	Money Market Fund	Purchase	12/21/2020			13,200,000.00			-13,200,000.00
5252	82	3133EJSA8	FEDERAL FARM CR	Interest	12/21/2020	06/21/2021				68,250.00	68,250.00
5381	82	3133EDBU5	FEDERAL FARM CR	Interest	12/21/2020	12/20/2023				52,500.00	52,500.00
Totals for 12/21/2020								13,320,750.00		120,750.00	-13,200,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/22/2020			13,000.00			-13,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/22/2020			41,250.00			-41,250.00
4102	82	23380W 523	Money Market Fund	Redemption	12/22/2020				12,600,000.00		12,600,000.00
5312	82	3135G0U35	FEDERAL NATL	Interest	12/22/2020	06/22/2021				41,250.00	41,250.00
5457	82	3136G4XE8	FEDERAL NATL	Interest	12/22/2020	12/22/2023				13,000.00	13,000.00
Totals for 12/22/2020								54,250.00	12,600,000.00	54,250.00	12,600,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/23/2020			107,500.00			-107,500.00
4102	82	23380W 523	Money Market Fund	Purchase	12/23/2020			10,000,000.00			-10,000,000.00
5184	82	3133EJAD1	FFCB 2.15% MAT	Redemption	12/23/2020	12/23/2020	Maturity		5,000,000.00		5,000,000.00
5185	82	3133EJAD1	FFCB 2.15% MAT	Redemption	12/23/2020	12/23/2020	Maturity		5,000,000.00		5,000,000.00
5184	82	3133EJAD1	FFCB 2.15% MAT	Interest	12/23/2020	12/23/2020				53,750.00	53,750.00
5185	82	3133EJAD1	FFCB 2.15% MAT	Interest	12/23/2020	12/23/2020				53,750.00	53,750.00
Totals for 12/23/2020								10,107,500.00	10,000,000.00	107,500.00	0.00
5490	82	3134GXHK3	FEDERAL HOME	Purchase	12/24/2020	03/24/2025		5,000,000.00			-5,000,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/24/2020			13,750.00			-13,750.00
4102	82	23380W 523	Money Market Fund	Purchase	12/24/2020			9,166.67			-9,166.67
4102	82	23380W 523	Money Market Fund	Purchase	12/24/2020			15,500.00			-15,500.00
4102	82	23380W 523	Money Market Fund	Purchase	12/24/2020			1,500,000.00			-1,500,000.00
4102	82	23380W 523	Money Market Fund	Redemption	12/24/2020				9,166.67		9,166.67
4102	82	23380W 523	Money Market Fund	Redemption	12/24/2020				5,000,000.00		5,000,000.00
5452	82	3134GVW95	FEDERAL HOME	Interest	12/24/2020	06/24/2024				13,750.00	13,750.00
5454	82	3130AJRD3	FEDERAL HOME	Interest	12/24/2020	06/24/2024				15,500.00	15,500.00
Totals for 12/24/2020								6,538,416.67	5,009,166.67	29,250.00	-1,500,000.00
5492	82	3134GXJB1	FEDERAL HOME	Purchase	12/28/2020	03/28/2025		5,000,000.00			-5,000,000.00
4102	82	23380W 523	Money Market Fund	Purchase	12/28/2020			216.99			-216.99

Santa Clara Valley Water Dist.
Transaction Activity Report
Sorted by Transaction Date - 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	12/28/2020			26,550.00			-26,550.00
4102	82	23380W523	Money Market Fund	Redemption	12/28/2020				5,000,000.00		5,000,000.00
5387	82	3133EKS7	FFCB 1.77% MAT	Interest	12/28/2020	06/26/2023				26,550.00	26,550.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	12/28/2020	03/27/2025				216.99	216.99
Totals for 12/28/2020								5,026,766.99	5,000,000.00	26,766.99	0.00
4102	82	23380W523	Money Market Fund	Redemption	12/29/2020				2,300,000.00		2,300,000.00
Totals for 12/29/2020									2,300,000.00		2,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/30/2020			18,000.00			-18,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/30/2020				510,000.00		510,000.00
5453	82	3130AJQP7	FEDERAL HOME	Interest	12/30/2020	12/30/2024				18,000.00	18,000.00
Totals for 12/30/2020								18,000.00	510,000.00	18,000.00	510,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/31/2020				1,420,000.00		1,420,000.00
Totals for 12/31/2020									1,420,000.00		1,420,000.00
Grand Total								187,006,785.06	158,480,575.42	2,400,579.52	-26,125,630.12

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of December 31, 2020: \$696,674,989

Attachment 2

