



Valley Water

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.*

<b>Page</b>		<b><u>CEO BULLETIN &amp; NEWSLETTERS</u></b>
<b>3</b>		April 9 – April 23, 2020
		<b><u>BOARD MEMBER REQUESTS &amp; INFORMATIONAL ITEMS</u></b>
<b>9</b>		<b>BMR/IBMR Weekly Reports: 04/23/20</b>
<b>10</b>		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.
<b>39</b>		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.
		<b><u>INCOMING BOARD CORRESPONDENCE</u></b>
		<b>Board Correspondence Weekly Report: None</b>
<b>45</b>		Email from Peter Drekmeier, to the Board of Directors, dated 4/21/20, regarding The Extinction Crisis Devastating San Francisco Bay (C-20-0055)
<b>46</b>		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.
		<b><u>OUTGOING BOARD CORRESPONDENCE</u></b>
<b>93</b>		Email to Jon Gibson, from Director Kremen, dated 4/20/20, regarding Valley Water Staff at Randol Creek (C-20-0052).

Board correspondence has been removed from the online posting of the Non-Agenda to protect personal contact information. Lengthy reports/attachments may also be removed due to file size limitations. Copies of board correspondence and/or reports/attachments are available by submitting a public records request to [publicrecords@valleywater.org](mailto:publicrecords@valleywater.org).

# **CEO BULLETIN**

To: Board of Directors  
 From: Norma J. Camacho, CEO

**Weeks of April 9 – April 23, 2020**

Board Executive Limitation Policy EL-7:

*The Board Appointed Officers shall inform and support the Board in its work. Further, a BAO shall 1) inform the Board of relevant trends, anticipated adverse media coverage, or material external and internal changes, particularly changes in the assumptions upon which any Board policy has previously been established and 2) report in a timely manner an actual or anticipated noncompliance with any policy of the Board.*

Item	IN THIS ISSUE
<u>1</u>	<b>Awarded U.S. Bureau of Reclamation WaterSMART Grant to Develop the Valley Water Drought Response Plan.</b>
<u>2</u>	<b>Information Technology Division Prepares Valley Water for Telework</b>
<u>3</u>	<b>Information Technology - Internet and VPN Upgrades</b>
<u>4</u>	<b>Pajaro River Watershed Integrated Regional Water Management Adopts Stormwater Resources Plans</b>
<u>5</u>	<b>Update on Valley Water-Sponsored Bill, AB 3005 (R. Rivas) Expedited Dam Safety for Silicon Valley Act</b>
<u>6</u>	<b>Valley Water Plans to Add Battery Energy Storage to Utility-Scale Solar Project in Kern County</b>
<u>7</u>	<b>Valley Water recognized with Talent Action Program Award</b>
<u>8</u>	<b><u>Kremen</u> Provide Director Kremen with copies of contracts with our fuel suppliers and chemical suppliers. I-20-0006</b>

**1. Awarded U.S. Bureau of Reclamation WaterSMART Grant to Develop the Valley Water Drought Response Plan.**

On February 25, 2020, the Valley Water Board of Directors (Board) authorized the Chief Executive Office to file a WaterSMART grant application with the United States Bureau of Reclamation (USBR) to develop the Valley Water Drought Response Plan. USBR notified staff on April 17, 2020, that the Valley Water Drought Response Plan (DRP) was selected for maximum allowable funding up to \$200,000.

The Valley Water DRP will evaluate new approaches for determining when to call for water shortage contingency plan actions, review the science related to early prediction of drought climate conditions which will enable more moderate actions to be taken earlier, and develop a response framework for the water utility to employ during the next drought. The response framework will be built using the lessons learned from Valley Water’s and other water agencies’ 2012-2016 drought response. The DRP developed through this grant program will involve a collaborative process with retailers,

agriculture, and other stakeholders to develop a proactive, holistic approach to drought response for the Water Utility Enterprise. The grant funding will support consultant services for developing the DRP. Valley Water will use in-kind contributions to match the grant funding in the form of Valley Water labor to oversee the DRP development. Next steps include finalizing the terms of the agreement, developing a work plan, and inviting the retailers to be part of the Technical Advisory Committee for developing the DRP.

For further information, please contact Garth Hall at 408-630-2750.

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## **2. Information Technology Division Prepares Valley Water for Telework**

In support of Valley Water's commitment to business continuity in these unprecedented times during the COVID-19 pandemic, a significant amount of work has been completed over the course of the last few weeks to support Valley Water's transition to teleworking including:

- Implementation of Zoom Meetings from an idea to a fully running enterprise system in less than 72 hours.
- Procurement and deployment of over 130 additional Smartphones, bringing our total supported phone count to 597.
- Imaging, Configuration and Distribution of over 300 additional Laptops and tablets, bringing our total supported mobile device count over 600.
- Procurement and installation of over 100 additional 2X/Parallels Licenses.
- Procurement of DocuSign for electronic signatures with external parties and proposal of a new digital signature policy.
- Distribution of additional equipment including monitors, keyboards, mice, web cameras and other accessories.
- The support of hundreds of IT Help Desk tickets for remote users on new technology.

For further information, please contact Mike Cook at (408) 630-2424.

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## **3. Information Technology - Internet and VPN Upgrades**

Valley Water's Information Technology Division has recently completed two projects to dramatically improve connectivity for both remote workers and employees who are in the office. Valley Water's primary internet circuit has recently undergone a significant upgrade. Valley Water staff can now take advantage of 4x faster speeds when connecting to any of our new Cloud Services or to any website whether they are working in the office or connected from home using VPN. In addition to these faster speeds, in response to increased demand for teleworking, the Information Technology Division has recently expanded our Virtual Private Network (VPN) capacity. With these upgrades in place, as many as 1,000 staff can utilize our VPN services at the same time.

For further information, please contact Mike Cook at (408) 630-2347.

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## **4. Pajaro River Watershed Integrated Regional Water Management Adopts Stormwater Resources Plans**

The State of California's Integrated Regional Water Management (IRWM) Program encourages local agencies to work collaboratively to manage water resources within defined IRWM regions. South Santa Clara County, including the Cities of Morgan Hill and Gilroy, San Benito County, and a portion of Santa Cruz and Monterey Counties are part of the Pajaro River Watershed IRWM region

(Pajaro Region). On March 23, 2020, the Pajaro Region held a stakeholder meeting via webcast to adopt two stormwater resources plans (SWRP) into the Pajaro IRWM Plan. The Proposition 1 - Stormwater Grant Program provides grant funding for projects within SWRPs that have been adopted into their respective IRWM regions. At the March 23, 2020 stakeholder meeting, the South Santa Clara County and Greater Monterey County SWRPs were presented to the Pajaro Region and were unanimously adopted into the Pajaro Region's IRWM Plan. The Pajaro Region adopted the Santa Cruz County SWRP in March 2017 and San Benito County has not yet developed a stormwater resources plan. The Pajaro Region's IRWM Plan is scheduled to be presented to the Valley Water Board of Directors for agency adoption on April 28, 2020.

For further information, please contact Garth Hall at 408-630-2750

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## **5. Update on Valley Water-Sponsored Bill, AB 3005 (R. Rivas) Expedited Dam Safety for Silicon Valley Act**

AB 3005 (Rivas), Valley Water's sponsored bill to expedite the Anderson Dam Seismic Retrofit Project (Anderson Project), is currently pending referral in the Assembly Rules Committee. Recent discussions with Rules Committee staff indicate AB 3005 will be referred to the Assembly Natural Resources Committee and the Assembly Water, Parks, and Wildlife Committee. Although there has not been an official referral, Valley Water has begun the work to prepare all relevant information for the committee in anticipation of a hearing in May 2020 or whenever the Legislature returns.

Preparation for committee hearings has become increasingly crucial to keep the momentum on AB 3005 moving forward. The COVID-19 Pandemic recess is expected to dramatically reduce the usual legislative process timelines and limit the number of bills allowed for each legislator. Legislative leaders in both houses have recently made calls for members to significantly reduce the number of bills they are carrying: The Senate has called for two bills per member, and the Assembly has requested a 75% reduction. At this time, Assembly Member Rivas has informed staff that AB 3005 will remain as one of his priority bills. As such, Valley Water continues to move forward in preparation for the legislature's return.

Valley Water's Office of Government Relations has recently secured support for the bill from the following organizations:

- Valley Water [SPONSOR]
- Bay Area Council
- California Municipal Utilities Association
- California Special Districts Association
- Campbell Chamber of Commerce
- Cities Association of Santa Clara County
- City of Gilroy
- City of Morgan Hill
- City of Mountain View
- City of Sunnyvale
- Cupertino Chamber of Commerce
- Engineers Society Chapter, International Federation of Professional and Technical Engineers, Local 21, AFL-CIO
- Gilroy Chamber of Commerce
- Midpeninsula Regional Open Space District
- Milpitas Chamber of Commerce

- Minority Business Consortium
- Morgan Hill Chamber of Commerce
- Professional Managers Association Chapter, International Federation of Professional and Technical Engineers, Local 21, AFL-CIO
- The Association of California Water Agencies
- San Jose/Silicon Valley Branch NAACP
- Silicon Valley Black Chamber of Commerce
- Silicon Valley Central Chamber of Commerce
- Silicon Valley MEPS (Mechanical, Electrical, Plumbing and Sprinkler Fitters)
- Sunnyvale Silicon Valley Chamber of Commerce

Valley Water continues to advocate for AB 3005 and generate support for the bill while the legislature is on recess and will keep the Valley Water Board informed as developments arise.

For further information, please contact Rachael Gibson at (408) 630-2884.

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## **6. Valley Water Plans to Add Battery Energy Storage to Utility-Scale Solar Project in Kern County**

On November 20, 2018, the Valley Water Board of Directors delegated to the Chief Executive Officer the authority to negotiate and execute a rate agreement with the Power and Water Resources Pooling Authority (PWRPA) to allow Valley Water to secure a 1.5 megawatt (MW) solar allocation from the Recurrent Energy Slate solar project (Project), a 330 MW utility-scale solar project in Kern County. Currently, Valley Water is working through PWRPA to add a 500-kilowatt battery energy storage system to supplement the solar allocation and further increase the benefits of the Project.

The addition of a battery energy storage system provides greater flexibility in managing the generated output of Valley Water's solar allocation to adapt to changing market and demand conditions. The battery energy storage system will also help increase the capacity of the overall project and provide a cost-effective option to meet resource adequacy regulations set in place by the California Public Utilities Commission to ensure safe and reliable operation of the utility power grid. In addition to using the generated renewable energy more effectively, all available cost-benefit analysis shows a positive value for the battery energy storage system.

Valley Water plans to bring the battery energy storage allocation to the Valley Water Board of Directors for delegation in early Summer 2020.

For further information, please contact Bhavani Yerrapotu at (408) 630-2897.

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## **7. Valley Water Recognized with Talent Action Program Award**

In February 2020, Valley Water's Office of Talent and Inclusion (OTI) was recognized by the California Chapter of the International City Managers Association (Cal-ICMA) Talent Action Program Award in the Overall Champion category. The award recognizes public agencies that have made significant strides in the areas of recruiting, retaining, developing, and retaining talent while also improving the workplace culture.

To be considered for this best in class award, Valley Water submitted an application showcasing programs, initiatives, and policies in 65 attributes of the award. Awards are granted based on the

accomplishments and are meant to be shared as best practices. By applying for the award, OTI agreed to have our programs included in the Talent Initiative Compendium.

For further information, please contact Anna Noriega at (408) 630-3089.

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**8. Kremen**

**Provide Director Kremen with copies of contracts with our fuel suppliers and chemical suppliers.**

**I-20-0006**

Director Kremen's request for copies of current Fuel and Chemical contracts as outlined in IBMR# I-20-0006 was responded to via a direct email to the Director.

For further information, please contact Roslyn Fuller at (408) 630-2379.

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# **BOARD MEMBER REQUESTS and Informational Items**



**Report Name: Board Member Requests**

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
I-20-0007	03/06/20	Kremen	Hawk	Hall	Provide information on voting thresholds required at typical water JPAs for cost allocation, general resolutions within South of Delta Central Valley. Include a couple of GSA, canal sharing agreements, flood control, etc. Focus on when is a super-majority required rather than a quorum.	03/26/20		
I-20-0008	04/06/20	Hsueh	Callender	Gibson	Create a joint resolution from Our Board, County of Santa Clara, City of Gilroy and the SLDMWA in recognition of Sig Sanchez 100 year birthday and service to the county.	04/26/20		
I-20-0009	04/22/20	Kremen	Hawk	Hall	Provide the following information for the 4/28 water rate hearing and budget discussion: Obtain from all retailers, the percent, dollar amounts, and late and none payments of water bill accounts affected under the current COVID-19 situation versus what is their standard non-payment numbers.	05/12/20		



**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."<sup>1</sup>

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<sup>1</sup><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.

<b>Table 2 – District Portfolio Quarterly Interest Earnings</b>		
<b>Fiscal Year</b>	<b>Quarter Ending:</b>	<b>Earnings*</b>
2018-19	September	2,754,544
	December	2,984,795
	March	3,443,714
	June	\$3,615,339
	<b>Total</b>	<b>\$12,798,392</b>
2019-20	September	3,668,081
	December	3,505,816
	March	3,332,264
	<b>Total</b>	<b>\$10,506,161</b>

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

**Performance Measurement**

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

For the quarter ended 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.

<b>Table 5 – Debt Proceeds Market Value</b>			
<b>Description</b>	<b>Market Value 03/31/2020</b>	<b>Yield at market</b>	<b>Maturity Date</b>
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

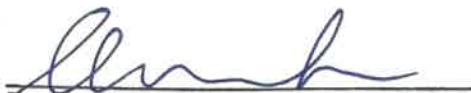
Staff researched eligible Bay Area banks and credit unions based on Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) data. Staff has acquired the following Certificates of Deposit (CDs) to-date: Alliance Credit Union (San Jose), Bank of San Francisco (San Francisco), 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)265-2607

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	329,309,000.00	338,990,081.60	330,671,636.27	54.69	2.064	1,293	606
Negotiable CD's - 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	17,830,366.67	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	28,898,856.39	28,898,856.39	28,898,856.39	4.45	2.186	1	1
Supranational	10,000,000.00	10,330,184.85	9,988,261.40	1.65	2.703	1,268	610
Municipal Bonds	63,194,051.43	64,625,242.38	63,201,109.47	10.48	2.370	1,394	929
<b>Investments</b>	<b>603,360,661.78</b>	<b>616,928,617.71</b>	<b>604,439,911.24</b>	<b>100.00%</b>	<b>2.015</b>	<b>957</b>	<b>594</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	1,081,735.53	10,508,160.48
Average Daily Balance	625,945,488.66	629,325,181.63
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**

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**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Treasury Securities - Coupon</b>							
<b>Subtotal</b>							<b>23,016,034.88</b>
<b>Federal Agency Issues - Coupon</b>							
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	
<b>Subtotal</b>					<b>8,010,714.10</b>	<b>40,588,845.02</b>	<b>330,571,536.27</b>
<b>Negotiable CD's - Interest Bearing</b>							
79772FAF3	5445	Sna Francisco FCU	1.100	03/27/2020	240,000.00	0.00	
<b>Subtotal</b>					<b>240,000.00</b>	<b>0.00</b>	<b>1,440,000.00</b>
<b>LAIF (Monthly Summary)</b>							
<b>Subtotal</b>							<b>72,799,142.26</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>17,830,358.87</b>
<b>Money Market Account (Monthly Summary)</b>							
23380W523	4102	Daily Income US Gov MMF	0.500		47,147,543.60	36,251,018.98	
<b>Subtotal</b>					<b>47,147,543.60</b>	<b>36,251,018.98</b>	<b>58,718,611.70</b>
<b>TimeCD_Deposit Account (Monthly Summary)</b>							

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
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	
<b>Subtotal</b>					<b>45,712.69</b>	<b>0.00</b>	<b>26,896,856.39</b>
<b>Supranational</b>							
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	
<b>Subtotal</b>					<b>0.00</b>	<b>5,000,000.00</b>	<b>9,966,261.40</b>
<b>Municipal Bonds</b>							
<b>Subtotal</b>							<b>63,201,109.47</b>
<b>Total</b>					<b>55,443,970.39</b>	<b>81,839,864.00</b>	<b>604,439,911.24</b>

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Treasury Securities - Coupon</b>												
912828XE5	5155	US Treasury Bill		10/24/2017	3,000,000.00	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
<b>Subtotal and Average</b>			<b>23,014,554.58</b>		<b>23,000,000.00</b>	<b>23,643,296.00</b>	<b>23,016,034.88</b>		<b>2.033</b>	<b>1,031</b>	<b>593</b>	
<b>Federal Agency Issues - Coupon</b>												
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
3133EKPG5	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	1,064	03/01/2023
3133EKSNT7	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

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
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
3133ECP2	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
3130A8H48	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

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
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	1.800	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	1.800	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	05/27/2022
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
<b>Subtotal and Average</b>			<b>353,535,212.46</b>		<b>329,309,000.00</b>	<b>338,990,061.80</b>	<b>330,571,536.27</b>		<b>2.084</b>	<b>1,293</b>	<b>806</b>	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Negotiable CD's - Interest Bearing</b>												
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
<b>Subtotal and Average</b>			<b>1,238,709.68</b>		<b>1,440,000.00</b>	<b>1,449,193.92</b>	<b>1,440,000.00</b>		<b>2.432</b>	<b>998</b>	<b>511</b>	
<b>LAIF</b>												
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	
<b>Subtotal and Average</b>			<b>72,799,142.26</b>		<b>72,799,142.26</b>	<b>72,799,142.26</b>	<b>72,799,142.26</b>		<b>2.290</b>	<b>1</b>	<b>1</b>	
<b>Medium Term Notes</b>												
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
<b>Subtotal and Average</b>			<b>17,828,364.04</b>		<b>18,003,000.00</b>	<b>18,476,018.41</b>	<b>17,830,358.87</b>		<b>2.631</b>	<b>1,402</b>	<b>734</b>	
<b>Money Market Account</b>												
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	
<b>Subtotal and Average</b>			<b>53,735,190.26</b>		<b>58,718,611.70</b>	<b>58,718,611.70</b>	<b>58,718,611.70</b>		<b>0.500</b>	<b>1</b>	<b>1</b>	
<b>TimeCD_Deposit Account</b>												
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	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>TimeCD_Deposit Account</b>												
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	
<b>Subtotal and Average</b>			<b>26,853,462.81</b>		<b>26,896,856.39</b>	<b>26,896,856.39</b>	<b>26,896,856.39</b>		<b>2.186</b>	<b>1</b>	<b>1</b>	
<b>Supranational</b>												
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
<b>Subtotal and Average</b>			<b>13,739,329.25</b>		<b>10,000,000.00</b>	<b>10,330,194.85</b>	<b>9,966,261.40</b>		<b>2.703</b>	<b>1,268</b>	<b>610</b>	
<b>Municipal Bonds</b>												
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



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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Municipal Bonds</b>												
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	465,000.00	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
<b>Subtotal and Average</b>			<b>63,201,523.33</b>		<b>63,194,051.43</b>	<b>64,625,242.38</b>	<b>63,201,109.47</b>		<b>2.370</b>	<b>1,394</b>	<b>929</b>	
<b>Total and Average</b>			<b>625,945,488.66</b>		<b>603,360,661.78</b>	<b>615,928,617.71</b>	<b>604,439,911.24</b>		<b>2.015</b>	<b>957</b>	<b>594</b>	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>							<b>0</b>	<b>0</b>
		<b>Total Cash and Investments</b>	<b>625,945,488.66</b>		<b>603,360,661.78</b>	<b>615,928,617.71</b>	<b>604,439,911.24</b>		<b>2.015</b>	<b>957</b>	<b>594</b>



**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
<b>Totals for Treasury Securities - Coupon</b>										<b>31,250.00</b>	<b>31,250.00</b>
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
<b>Totals for Treasury Discounts -Amortizing</b>								<b>9,988,118.06</b>	<b>10,000,000.00</b>		<b>11,881.94</b>
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	3135GOV34	FEDERAL NATL	Interest	02/05/2020	02/05/2024				62,500.00	62,500.00
5429	82	3135GOV34	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

**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
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	3133EHP2	FEDERAL FARM CR	Interest	03/11/2020	03/11/2022				28,500.00	28,500.00
5406	82	3133EHP2	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

**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
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
<b>Totals for Federal Agency Issues - Coupon</b>								<b>36,873,258.54</b>	<b>75,691,247.91</b>	<b>1,707,475.08</b>	<b>40,525,464.45</b>
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
<b>Totals for Negotiable CD's - Interest Bearing</b>								<b>240,000.00</b>		<b>11,827.41</b>	<b>-228,172.59</b>

**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
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
<b>Totals for LAIF</b>								<b>10,347,924.48</b>		<b>347,924.48</b>	<b>-10,000,000.00</b>
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
<b>Totals for Medium Term Notes</b>										<b>112,750.00</b>	<b>112,750.00</b>
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

**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	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	Redemption	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

**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	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**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Prinicipal 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						44,725.17
4102	82	23380W523	Money Market Fund	Purchase	03/03/2020			33,750.00			-33,750.00
4102	82	23380W523	Money Market Fund	Purchase	03/03/2020			468.82			-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	Redemption	03/04/2020				304.88		304.88
4102	82	23380W523	Money Market Fund	Purchase	03/05/2020			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

**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
<b>Totals for Money Market Account</b>								<b>160,226,890.96</b>	<b>141,752,402.62</b>	<b>125,354.16</b>	<b>-18,349,134.18</b>
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
<b>Totals for Supranational</b>								<b>5,000,000.00</b>	<b>96,250.00</b>	<b>5,096,250.00</b>	
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 1.898% 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

**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
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
<b>Totals for Municipal Bonds</b>										17,500.00	17,500.00
<b>Grand Total</b>										<b>452,121.28</b>	<b>452,121.28</b>
								<b>217,676,192.04</b>	<b>232,443,650.53</b>	<b>2,884,952.41</b>	<b>17,652,410.90</b>



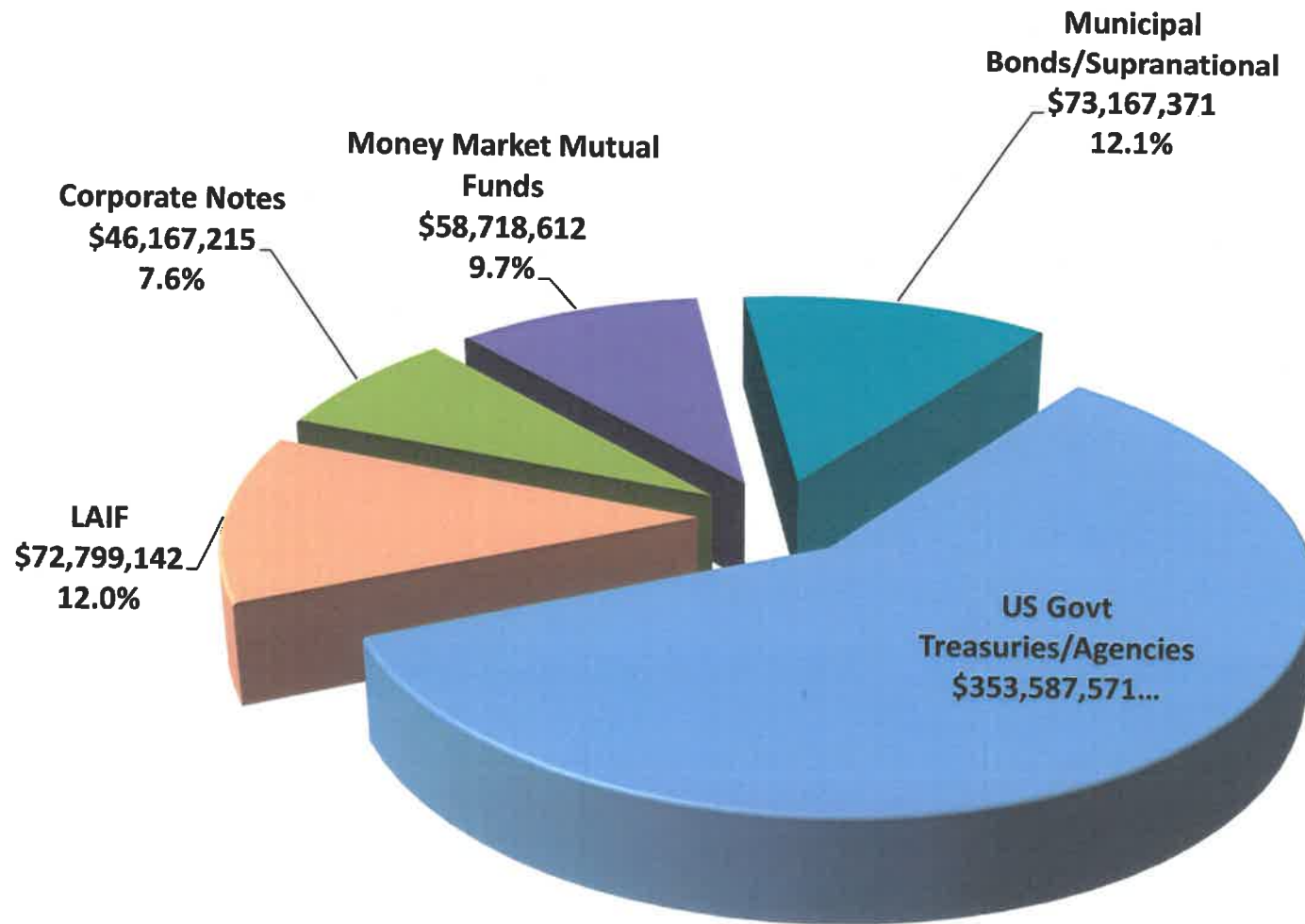
**Santa Clara Valley Water Dist.  
Purchases Report  
Sorted by Fund - Fund  
January 1, 2020 - March 31, 2020**

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
<b>Treasury Management Fund</b>													
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
			<b>Subtotal</b>		<b>46,950,000.00</b>			<b>47,072,232.16</b>	<b>2,581.94</b>				<b>37,083,642.27</b>
			<b>Total Purchases</b>		<b>46,950,000.00</b>			<b>47,072,232.16</b>	<b>2,581.94</b>				<b>37,083,642.27</b>

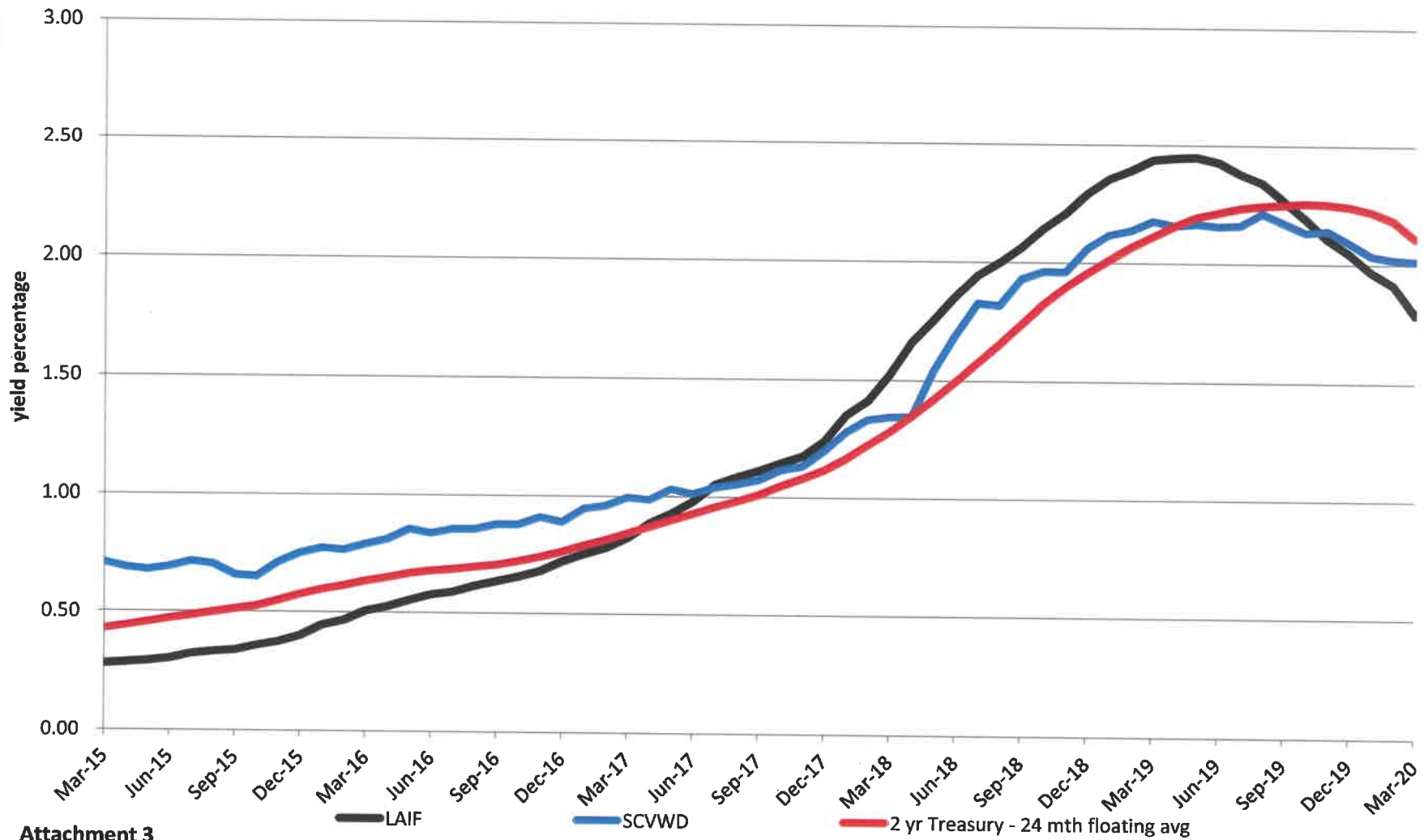
Received = Accrued Interest at Purchase was received by report ending date.

## SCVWD Investment Portfolio Composition



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

## 5-Year Yield Comparison



Attachment 3

**TO:** Board of Directors**FROM:** Nina Hawk**SUBJECT:** Attorney General Becerra Files Preliminary  
Injunction in Lawsuit Challenging Federal  
Biological Opinions**DATE:** April 22, 2020

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On April 21, 2020, Attorney General Xavier Becerra, the California Natural Resources Agency, and the California Environmental Protection Agency (State Parties) filed a motion for preliminary injunction in the lawsuit challenging the federal biological opinions for long-term operations of the Central Valley Project (CVP) and State Water Project (SWP). The Attorney General's press release is provided as Attachment 1.

The State Parties had initiated litigation against the federal government on February 20, 2020 following the U.S. Bureau of Reclamation's certification of the Environmental Impact Statement and Record of Decision to implement new biological opinions issued by the U.S. Fish and Wildlife Service and National Marine Fisheries Service. This latest filing argues that a preliminary injunction is necessary "to prevent immediate and irreversible harm to California's ecosystem."

The Bureau of Reclamation responded with a statement from Commissioner Brenda Burman saying, "At no other time in modern history has the State of California taken such ill-founded actions to directly hurt more than 25 million Californians by unnecessarily jeopardizing their water supply. Now, more than ever, it is critical that water be reliably delivered to Americans, and we are taking actions to do that." Commissioner Burman's statement is provided as Attachment 2.

The State Water Contractors and the San Luis & Delta-Mendota Water Authority, among others, have intervened in the case in support of the new biological opinions. Valley Water staff will continue to track developments in this and other related cases and report significant developments to the Board.



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Nina Hawk  
Chief Operating Officer  
Water Utility Enterprise

Attachment 1 Attorney General Press Release

Attachment 2 Reclamation Response



**XAVIER BECERRA**

*Attorney General*

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RESOURCES

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# Attorney General Becerra Files Motion for Preliminary Injunction in Lawsuit Challenging the Trump Administration's Unlawful Actions to Endanger California's Ecosystems

Press Release / *Attorney General Becerra Files Motion for Preliminary Injunc...*



Tuesday, April 21, 2020

Contact: (916) 210-6000, [agpressoffice@doj.ca.gov](mailto:agpressoffice@doj.ca.gov)

**SACRAMENTO** – California Attorney General Xavier Becerra, the California Natural Resources Agency, and the California Environmental Protection Agency, today filed a motion for a preliminary injunction in a lawsuit challenging the Trump Administration's unlawful expansion



of federal water export operations in the Central Valley. Today's filing argues that the diversion of water in accordance with the Trump Administration's revised biological opinions will cause imminent and irreparable harm to species protected under the California Endangered Species Act and the federal Endangered Species Act.

“The Trump Administration is recklessly endangering California's ecosystem and depleting irreplaceable natural resources,” **said Attorney General Becerra**. “As we speak, some of California's most endangered species are being pushed closer to extinction – and there is no way to turn back the clock once the damage is done. We are fighting to prevent the Trump Administration's blatant disregard for science and the law before it permanently alters California's environmental landscape.”

Attorney General Becerra, along with state partners, [filed a lawsuit](#) on February 20, 2020, challenging the Trump Administration's decision to adopt scientifically deficient biological opinions that enable additional water exports from the San Joaquin Delta without providing adequate safeguards for endangered species. The lawsuit argues that the Trump Administration's actions violate the state and federal Endangered Species Acts, the Administrative Procedure Act, and the National Environmental Policy Act by failing to protect endangered species and their habitat in the Sacramento and San Joaquin River watersheds, including the San Joaquin Delta.

In today's filing, Attorney General Becerra argues that a preliminary injunction is necessary to prevent immediate and irreversible harm to California's ecosystem, particularly to California's endangered Delta smelt, longfin smelt, and threatened steelhead trout. Attorney General Becerra asserts the Trump Administration's operation of water pumps in the Delta under the biological opinions violates the state and federal Endangered Species Acts, because it has resulted, and will result, in the unlawful take of these fish species. Attorney General Becerra also amended the original complaint to include the claim that the Trump Administration's actions violate the federal Endangered Species Act and the California

## Endangered Species Act.

Attorney General Becerra has unwaveringly defended California's environment and protected species. On September 25, 2019, Attorney General Becerra led a coalition of 18 attorneys general and the City of New York in a [lawsuit challenging the Trump Administration's rollback of the Endangered Species Act](#). Just over a year earlier, Attorney General Becerra, leading a coalition of seven attorneys general, [filed a lawsuit challenging the Administration's decision to roll back protections under the Migratory Bird Treaty Act](#), endangering millions of migratory birds including the bald eagle. In 2019, [Attorney General Becerra successfully blocked Westlands Water District from taking unlawful action](#) to raise the Shasta Dam, which would have irreparably damaged the McCloud River and its wild trout fishery and inundated sacred lands of the Winnemem Wintu tribe.

A copy of the motion and the amended complaint can be found [here](#) and [here](#).

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# News & Multimedia

Reclamation / News & Multimedia / News Releases / Reclamation responds to state action

## NEWS & MULTIMEDIA

News & Multimedia

### News Releases

Filter by Year

Filter by Region

Filter by State

Filter by Topics

News Release Archive

News Stories

Speeches

Congressional Testimony

Fact Sheet

Leadership Bios

Newsletter

Organization Chart

Media Contacts

Photos

Multimedia

Social Media

## Reclamation responds to state action

Media Contact: Linda Friar, 202-513-0544, [lfriar@usbr.gov](mailto:lfriar@usbr.gov)

For Release: April 21, 2020

**WASHINGTON** - In response to the state of California and Attorney General Xavier Becerra filing a motion for a [preliminary injunction](#) and other pleadings today regarding the Central Valley Project, Bureau of Reclamation Commissioner Brenda Burman issues the following statement:

"At no other time in modern history has the State of California taken such ill-founded actions to directly hurt more than 25 million Californians by unnecessarily jeopardizing their water supply. Now, more than ever, it is critical that water be reliably delivered to Americans, and we are taking actions to do that."

Additional information: <https://www.usbr.gov/mp/bdo/lto/index.html>

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The Bureau of Reclamation is a federal agency under the U.S. Department of the Interior and is the nation's largest wholesale water supplier and second largest producer of hydroelectric power. Our facilities also provide substantial flood control, recreation opportunities, and environmental benefits. Visit our website at <https://www.usbr.gov> and follow us on Twitter [@USBR](#).

Relevant Link:

[Consultation on the Coordinated Long-Term Operation of the CVP and SWP](#)