



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

March 31, 2022

Board of Directors
Zone 7 Water Agency
100 N. Canyons Pkwy.
Livermore, CA 94551

Subject: Investment Report as of March 31, 2022 (Unaudited)

Dear Board Members:

Pursuant to Resolution No. 21-48, dated June 16, 2021, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of March 31, 2022. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of March 31, 2022. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 85,010,000	\$ 82,828,689	\$ 84,394,268	62.24%	No Limit	Yes	0.480%
Corporate Bonds (Medium Term Notes)	35,836,000	35,854,174	36,678,379	26.94%	30%	Yes	0.510%
Commercial Paper	13,000,000	12,971,934	12,992,455	9.75%	25%	Yes	0.090%
Money Market (1)	1,432,420	1,432,420	1,432,420	1.08%	20%	Yes	0.160%
Total Investments	\$ 135,278,420	\$ 133,087,217	\$ 135,497,521	100%			0.480%
MUFG (Union Bank)	\$ 4,791,622	\$ 4,791,622	\$ 4,791,622				
Total Cash & Investments	\$ 140,070,042	\$ 137,878,839	\$ 140,289,144				0.480%

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of March 31, 2022, the County Treasurer held approximately \$135,737,711 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash



needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/treasury/reports.page?>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2021.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

DocuSigned by:
Osborn Solitei
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Osborn Solitei
Treasurer

Attachment:
Agency Investment Management Portfolio as of March 31, 2022

c: Valerie Pryor, General Manager



Managed Account Summary Statement

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Transaction Summary - Managed Account

Opening Market Value	\$132,741,853.16
Maturities/Calls	0.00
Principal Dispositions	(3,198,293.33)
Principal Acquisitions	3,189,149.80
Unsettled Trades	0.00
Change in Current Value	(1,077,912.09)
Closing Market Value	\$131,654,797.54

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	3,198,293.33
Coupon/Interest/Dividend Income	145.42
Principal Payments	0.00
Security Purchases	(3,192,649.15)
Net Cash Contribution	(3,300,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	145.42
Less Purchased Interest Related to Interest/Coupons	(3,499.35)
Plus Net Realized Gains/Losses	881.77
Total Cash Basis Earnings	(\$2,472.16)

Cash Balance

Closing Cash Balance	\$1,432,419.70
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	133,853,727.37
Ending Accrued Interest	211,374.34
Plus Proceeds from Sales	3,198,293.33
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	145.42
Less Cost of New Purchases	(3,192,649.15)
Less Beginning Amortized Value of Securities	(133,900,261.53)
Less Beginning Accrued Interest	(120,848.54)
Total Accrual Basis Earnings	\$49,781.24



Portfolio Summary and Statistics

For the Month Ending **March 31, 2022**

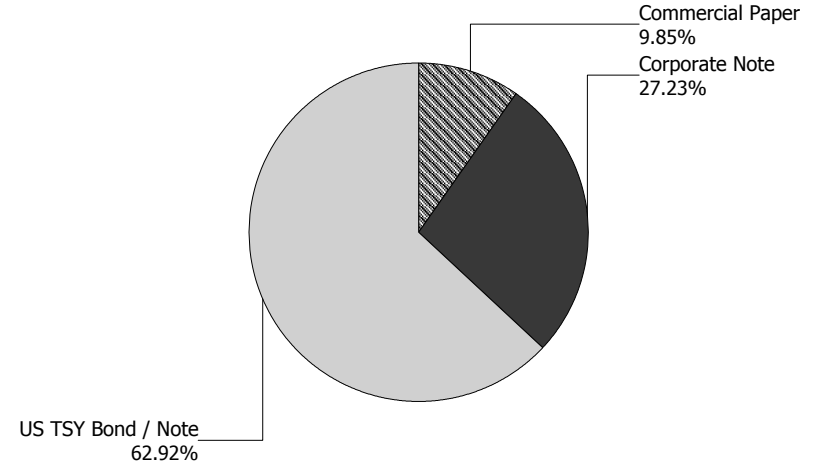
ZONE 7 WATER AGENCY - 99350000

Account Summary

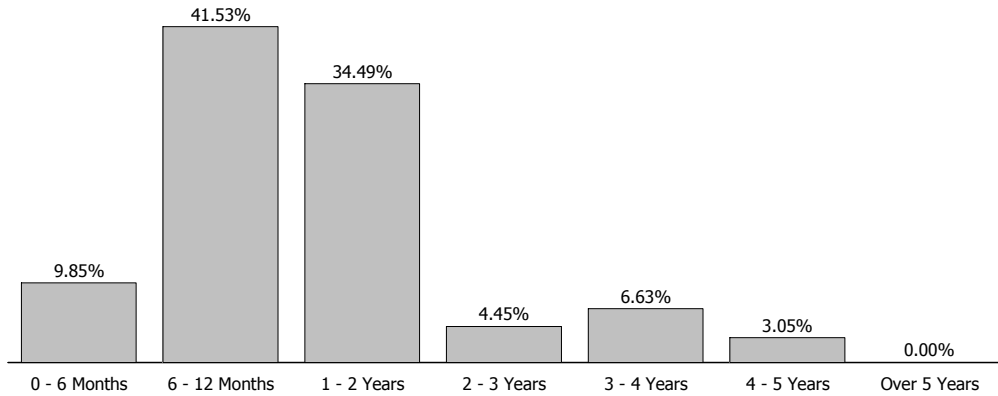
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	85,010,000.00	82,828,689.43	62.92
Corporate Note	35,836,000.00	35,854,174.11	27.23
Commercial Paper	13,000,000.00	12,971,934.00	9.85
Managed Account Sub-Total	133,846,000.00	131,654,797.54	100.00%
Accrued Interest		211,374.34	
Total Portfolio	133,846,000.00	131,866,171.88	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.48%
Yield to Maturity at Market	1.89%
Weighted Average Days to Maturity	491



Managed Account Issuer Summary

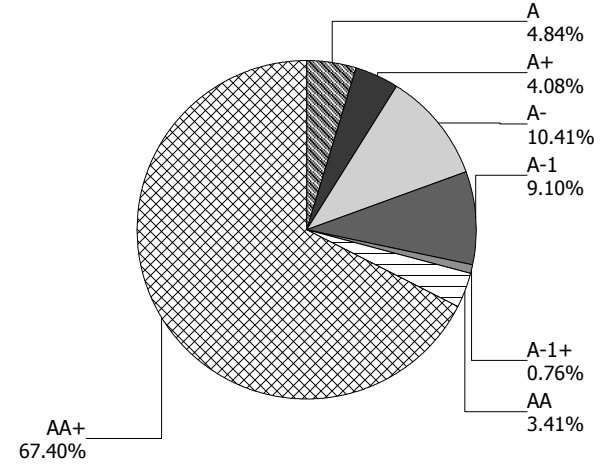
For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	5,918,346.00	4.50
BANK OF AMERICA CO	6,924,610.20	5.25
BERKSHIRE HATHAWAY INC	3,146,958.28	2.39
JP MORGAN CHASE & CO	6,789,732.45	5.16
LLOYDS BANKING GROUP PLC	5,976,672.00	4.54
RABOBANK NEDERLAND	5,997,696.00	4.56
TARGET CORP	1,328,465.88	1.01
THE BANK OF NEW YORK MELLON CORPORATION	5,041,220.00	3.83
TOYOTA MOTOR CORP	6,366,006.00	4.84
UNITED STATES TREASURY	82,828,689.43	62.90
WAL-MART STORES INC	1,336,401.30	1.02
Total	\$131,654,797.54	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	18,000,000.00	AA+	Aaa	04/30/21	05/03/21	17,995,078.13	0.14	3,729.28	17,997,647.07	17,783,438.40
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	18,000,000.00	AA+	Aaa	04/30/21	05/03/21	17,992,265.63	0.15	1,956.52	17,996,132.82	17,755,311.60
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,000,000.00	AA+	Aaa	05/10/21	05/10/21	3,998,437.50	0.14	2,099.45	3,999,144.97	3,928,124.80
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	18,000,000.00	AA+	Aaa	04/30/21	05/03/21	17,987,343.75	0.16	9,447.51	17,993,140.90	17,676,561.60
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	7,000,000.00	AA+	Aaa	08/31/21	09/01/21	6,988,789.06	0.21	760.87	6,992,049.31	6,808,593.40
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	3,025,000.00	AA+	Aaa	02/07/22	02/08/22	2,999,831.05	1.30	4,387.09	3,001,643.77	2,947,956.88
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	02/07/22	02/08/22	2,997,884.77	1.43	2,420.93	3,002,400.53	2,934,703.13
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	02/07/22	02/08/22	2,994,492.19	1.54	7,156.49	2,996,214.58	2,918,268.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,560.94	1.63	1,303.18	3,004,561.59	2,915,513.12
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	03/08/22	03/09/22	1,596,603.32	1.81	366.30	1,598,202.95	1,559,151.56
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,420.31	1.71	1,964.09	3,004,202.93	2,911,643.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	02/17/22	02/18/22	1,170,162.11	1.86	3,857.73	1,171,665.50	1,140,972.60
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	03/08/22	03/09/22	1,592,546.48	1.82	4,185.37	1,593,625.77	1,548,450.00
Security Type Sub-Total		85,010,000.00					84,310,415.24	0.48	43,634.81	84,350,632.69	82,828,689.43



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP NOTE DTD 01/11/2013 3.300% 01/11/2023	06051GEU9	6,850,000.00	A-	A2	01/13/21	01/15/21	7,256,479.00	0.31	50,233.33	7,009,568.20	6,924,610.20
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	3,987,000.00	A-	A2	02/09/21	02/10/21	4,213,621.08	0.29	23,390.40	4,081,901.54	4,030,135.35
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	5,000,000.00	A	A1	07/17/20	07/17/20	5,304,250.00	0.53	25,402.78	5,092,464.80	5,041,220.00
BERKSHIRE HATHAWAY INC GLOBAL NT DTD 02/11/2013 3.000% 02/11/2023	084670BJ6	3,124,000.00	AA	Aa2	06/25/20	06/25/20	3,332,527.00	0.44	13,016.67	3,192,568.71	3,146,958.28
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	6,000,000.00	AA+	Aaa	07/14/20	07/15/20	6,069,180.00	0.34	17,500.00	6,027,201.84	5,918,346.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	5,500,000.00	A+	A1	04/08/21	04/12/21	5,505,500.00	0.46	3,590.28	5,503,220.14	5,368,440.00
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	A-	A2	05/20/21	05/24/21	2,944,944.00	0.47	17,437.50	2,867,199.82	2,759,597.10
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	02/07/22	02/09/22	1,372,527.00	1.84	12,178.47	1,369,370.96	1,336,401.30
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	02/07/22	02/09/22	1,366,915.00	2.08	4,990.10	1,367,143.95	1,328,465.88
Security Type Sub-Total		35,836,000.00					37,365,943.08	0.51	167,739.53	36,510,639.96	35,854,174.11
Commercial Paper											
COOPERATIEVE RABOBANK UA COMM PAPER DTD 08/17/2021 0.000% 05/03/2022	21687BE31	6,000,000.00	A-1	P-1	11/15/21	11/16/21	5,994,540.00	0.20	0.00	5,998,960.00	5,997,696.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/24/2022 0.000% 07/07/2022	89233HG73	1,000,000.00	A-1+	P-1	12/09/21	12/10/21	998,200.28	0.00	0.00	999,164.72	997,566.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
LLOYDS BANK CORP MKTS/NY COMM PAPER DTD 01/24/2022 0.000% 08/05/2022	53948BH51	6,000,000.00	A-1	P-1	11/15/21	11/15/21	5,988,165.00	0.00	0.00	5,994,330.00	5,976,672.00
Security Type Sub-Total		13,000,000.00					12,980,905.28	0.09	0.00	12,992,454.72	12,971,934.00
Managed Account Sub-Total		133,846,000.00					134,657,263.60	0.45	211,374.34	133,853,727.37	131,654,797.54
Securities Sub-Total		\$133,846,000.00					\$134,657,263.60	0.48%	\$211,374.34	\$133,853,727.37	\$131,654,797.54
Accrued Interest											\$211,374.34
Total Investments											\$131,866,171.88



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	18,000,000.00	DIRECT		98.80	17,783,438.40	(211,639.73)	(214,208.67)	0.84	1.58
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	18,000,000.00	DIRECT		98.64	17,755,311.60	(236,954.03)	(240,821.22)	0.92	1.63
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,000,000.00	DIRECT		98.20	3,928,124.80	(70,312.70)	(71,020.17)	1.08	1.81
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	18,000,000.00	DIRECT		98.20	17,676,561.60	(310,782.15)	(316,579.30)	1.08	1.81
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	7,000,000.00	DIRECT		97.27	6,808,593.40	(180,195.66)	(183,455.91)	1.41	2.10
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	3,025,000.00	CITIGRP		97.45	2,947,956.88	(51,874.17)	(53,686.89)	1.82	2.30
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	CITIGRP		95.44	2,934,703.13	(63,181.64)	(67,697.40)	2.28	2.43
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	BARCLAY		96.31	2,918,268.75	(76,223.44)	(77,945.83)	2.75	2.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	BNP_PAR		92.70	2,915,513.12	(83,047.82)	(89,048.47)	3.32	2.54
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	NOMURA		92.53	1,559,151.56	(37,451.76)	(39,051.39)	3.40	2.55
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	GOLDMAN		92.14	2,911,643.59	(86,776.72)	(92,559.34)	3.81	2.54
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	CITIGRP		93.14	1,140,972.60	(29,189.51)	(30,692.90)	4.01	2.53
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	BNP_PAR		93.00	1,548,450.00	(44,096.48)	(45,175.77)	4.10	2.53
Security Type Sub-Total		85,010,000.00				82,828,689.43	(1,481,725.81)	(1,521,943.26)	1.46	1.90
Corporate Note										
BANK OF AMERICA CORP NOTE DTD 01/11/2013 3.300% 01/11/2023	06051GEU9	6,850,000.00	DIRECT		101.09	6,924,610.20	(331,868.80)	(84,958.00)	0.77	1.89
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	3,987,000.00	DIRECT		101.08	4,030,135.35	(183,485.73)	(51,766.19)	0.81	1.86



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	5,000,000.00	DIRECT	12/29/22	100.82	5,041,220.00	(263,030.00)	(51,244.80)	0.74	1.94
BERKSHIRE HATHAWAY INC GLOBAL NT DTD 02/11/2013 3.000% 02/11/2023	084670BJ6	3,124,000.00	DIRECT		100.73	3,146,958.28	(185,568.72)	(45,610.43)	0.86	2.14
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	6,000,000.00	DIRECT		98.64	5,918,346.00	(150,834.00)	(108,855.84)	1.11	1.99
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	5,500,000.00	DIRECT		97.61	5,368,440.00	(137,060.00)	(134,780.14)	1.37	2.28
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	DIRECT		102.21	2,759,597.10	(185,346.90)	(107,602.72)	1.78	2.63
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	MORGAN_	04/26/25	102.80	1,336,401.30	(36,125.70)	(32,969.66)	2.91	2.64
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	BARCLAY		96.62	1,328,465.88	(38,449.12)	(38,678.07)	4.58	2.71
Security Type Sub-Total		35,836,000.00				35,854,174.11	(1,511,768.97)	(656,465.85)	1.22	2.11
Commercial Paper										
COOPERATIEVE RABOBANK UA COMM PAPER DTD 08/17/2021 0.000% 05/03/2022	21687BE31	6,000,000.00	DIRECT		99.96	5,997,696.00	3,156.00	(1,264.00)	0.09	0.42
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/24/2022 0.000% 07/07/2022	89233HG73	1,000,000.00	DIRECT		99.76	997,566.00	(634.28)	(1,598.72)	0.27	0.90
LLOYDS BANK CORP MKTS/NY COMM PAPER DTD 01/24/2022 0.000% 08/05/2022	53948BH51	6,000,000.00	DIRECT		99.61	5,976,672.00	(11,493.00)	(17,658.00)	0.35	1.11
Security Type Sub-Total		13,000,000.00				12,971,934.00	(8,971.28)	(20,520.72)	0.23	0.77
Managed Account Sub-Total		133,846,000.00				131,654,797.54	(3,002,466.06)	(2,198,929.83)	1.28	1.84

**Managed Account Fair Market Value & Analytics**For the Month Ending **March 31, 2022****ZONE 7 WATER AGENCY - 99350000**

Securities Sub-Total	\$133,846,000.00	\$131,654,797.54	(\$3,002,466.06)	(\$2,198,929.83)	1.33	1.89%
Accrued Interest		\$211,374.34				
Total Investments		\$131,866,171.88				



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2022**

ZONE 7 WATER AGENCY - 99350000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/08/22	03/09/22	US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	(1,592,546.48)	(3,396.33)	(1,595,942.81)			
03/08/22	03/09/22	US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	(1,596,603.32)	(103.02)	(1,596,706.34)			
Transaction Type Sub-Total				3,350,000.00	(3,189,149.80)	(3,499.35)	(3,192,649.15)			
INTEREST										
03/01/22	03/01/22	MONEY MARKET FUND	MONEY0002	0.00	0.00	145.42	145.42			
Transaction Type Sub-Total				0.00	0.00	145.42	145.42			
SELL										
03/08/22	03/09/22	ROYAL BANK OF CANADA NY COMM PAPER DTD 04/16/2021 0.000% 04/18/2022	78015DDJ6	3,200,000.00	3,198,293.33	0.00	3,198,293.33	881.77	(1,208.89)	FIFO
Transaction Type Sub-Total				3,200,000.00	3,198,293.33	0.00	3,198,293.33	881.77	(1,208.89)	
Managed Account Sub-Total					9,143.53	(3,353.93)	5,789.60	881.77	(1,208.89)	
Total Security Transactions					\$9,143.53	(\$3,353.93)	\$5,789.60	\$881.77	(\$1,208.89)	