



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

May 02, 2025

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

Page	<u>CEO BULLETIN & NEWSLETTERS</u>
	CEO Bulletin: None
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
4	BMR/IBMR Weekly Reports: 04/30/25
5	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 04/22/25, providing the Monthly and Quarterly Report of Investments as of March 31, 2025.
32	Memo from Luz Penilla, Assistant Officer-Integrated Water Management, to the board, dated 04/29/25, providing a response to IBMR-I-25-0005 regarding the 3/17/25 CIP Committee Meeting agenda item 4.1
	<u>INCOMING BOARD CORRESPONDENCE</u>
36	Board Correspondence Weekly Report: 04/30/25
40	Email from Jan Gabus to Director Hsueh, dated 04/22/25, regarding the creek at El Palo Alto Park in Palo Alto. C-25-0073
41	Email from David Marshall to Director Varela, dated 04/24/25, regarding a flood plain analysis. C-25-0074
43	Email from Alan and Meg Giberson to the board, dated 04/25, providing a letter with Comments on the Draft Environmental Impact Report for Design Level Geotechnical Investigations for the Pacheco Reservoir Expansion Project. C-25-0075
45	Email from Aram James to the Palo Alto Police Chief, City Manager, and City Council (copied to the board) dated 04/27/25, reflecting on the Independent Police Auditor Study Session held on April 21, 2025. C-25-0076
47	Email from Andres Dy to the board, dated 04/27/25, about the unhoused encampment located at the intersection of Quimby Road and Capital Expressway. C-25-0077
48	Email from Parham Pourahmad and Arnav Singhal, students at Los Gatos High School, to the board, dated 04/29/25, requesting permission to set up approximately 30 motion-activated trail cameras along creeks. C-25-0078
49	Email from Daniel Miller to Director Varela, dated 04/29/25, regarding Deer Hill Mutual Water Assessment by Valley Water Recharge Program. C-25-0081
52	Email from Nathan Crawford, a student at Cupertino High School, to the board, dated 04/29/25, requesting information on how Cupertino can improve access to clean water and sanitation. C-25-0082
	<u>OUTGOING BOARD CORRESPONDENCE:</u>
53	Email from Director Varela to Carol Stern, dated 04/30/25, responding to their concerns about weed abatement adjacent to Paradise Park along Edmundson Creek.

59	Email from Chair Estremera to Rita Norton, dated 04/30/25, responding to their comment letter regarding the draft Environmental Impact Report (EIR) for the Design Level Geotechnical Investigations (DLGI) for the Pacheco Reservoir Expansion Project.
61	Email from Director Hsueh to Jan Gabus, dated 04/30/25, in response to their inquiry about San Francisquito Creek.

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
R-25-0004	04/22/25	Beall	Chan	Penilla	Staff to Provide a Report on Funding for Phases of the Upper Llagas Creek Flood Protection Project	05/12/25		
I-25-0005	03/17/25	Beall	Chan	Penilla	Staff to provide Director Beall information relating to how the three master plans interconnect, policy context within those master plans, and contextual information relating to regional, state, and federal regulations.	05/04/25		

FC 14 (02-08-19)

FROM: Darin Taylor,
Chief Financial Officer

Investment Strategy

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

The average life of the portfolio on March 31, 2025 was 311 days (0.9 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 17 securities totaling \$115M with weighted average yield-to-maturity 4.4%.

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of March 31, 2025, approximately 62% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 34% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 4% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the March 18-19, 2025 meeting, the Federal Open Market Committee (FOMC) stated: "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."¹

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, Local Area Investment Fund (LAIF), high grade corporate medium-term notes and short-term U.S. government treasury and agency securities to maintain the goals of safety and liquidity of the investment portfolio. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

¹ <http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

Interest Income

For the quarter ended March 31, 2025, Valley Water received total interest earnings of \$5.5 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings

Fiscal Year	Quarter Ending:	Earnings*
2024	September	\$3,651,940
	December	\$3,790,344
	March	\$3,922,275
	June	\$5,107,049
	Total	\$16,471,609
2025	September	\$4,783,782
	December	\$4,792,830
	March	\$5,466,521
	June	
	Total	\$15,043,132

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

Performance Measurement

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

For the quarter ended March 31, 2025, the investment portfolio yield-to-maturity was 3.21% while the benchmark yield was 4.45% for a negative difference of 1.25%. Yields on the 2-year Treasury note reflect the increasing interest rate in the short end of the yield curve. Valley Water's portfolio yields are lower because of the staggered maturity investment strategy described above which incorporates holding to maturity certain securities purchased in times of lower rates.

The yield on the investment portfolio is expected to remain modest over the next few quarters but may gradually increase over time as excess cash is invested at the current market rates. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and Valley Water Investment Policy.

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$734 million on March 31, 2025 compared to \$719 million on December 31, 2024, an increase of \$15 million or 2.1%. The increase reflects the normal fluctuations of Valley Water's investment portfolio due to receipt of expected revenues which are offset by various planned expenditures. There were some significant cash inflow such as property taxes of \$83M and cash outflow such as Water Utility and Safe Clean Water debt service payment of \$6.8M, construction cost for Anderson Dam Tunnel, Rinconada Water Treatment Plant, Coyote Creek Chillers and Upper Llagas Creek Flood Protection projects of \$19M, payment of \$10.7M to County of Santa Clara for Anderson Dam Seismic Retrofit Project and Imported Water Utility payments of \$17M. The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2024	September	\$655,266,774	(\$76,876,796)	-10.5%
	December	\$611,618,990	(\$43,647,784)	-6.7%
	March	\$638,870,529	\$27,251,540	4.5%
	June	\$770,801,597	\$131,931,068	20.7%
2025	September	\$719,361,017	(\$51,440,580)	-6.7%
	December	\$719,316,713	(\$44,304)	0.0%
	March	\$734,077,386	\$14,760,673	2.1%
	June			

Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of Valley Water's investments as reported by ICE Data Pricing & Reference Data, LLC on March 31, 2025 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$730,979,015
Amortized Book Value	\$734,077,386
Unrealized Gain (Loss)	(\$3,098,371)

If the entire portfolio had been liquidated on March 31, 2025, Valley Water would have received \$3.1 million less than the total amortized cost of the portfolio. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase. Valley Water's Investment Policy dictates a buy-and-hold strategy in which the Valley Water holds all securities to their maturity under normal operating conditions. When an investment matures, Valley Water is paid the full-face value of that security and therefore incurs no loss or gain. Since the portfolio was not liquidated, the "market loss" was unrealized and had no impact on the portfolio size or yield.

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2025, Valley Water had no outstanding repurchase agreements.

Debt Information

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

Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of March 31, 2025. Pursuant to Section 15B of the Securities Exchange Act of 1934 (Rule 15B al et seq., the "Municipal Advisor Rule"), debt proceeds are invested in or through the accounts that are held by the Trustee, U.S. Bank Trust Company, National Association and are restricted to the specified uses and invested in accordance with the provisions as specified in each corresponding Indenture/Trust Agreement.

Table 5 – Debt Proceeds Market Value			
Description	Market Value 3/31/2025	Yield at market	Maturity Date
SCW 2022B Construction Fund	\$ 33,496,917	3.82%	MM*
WU 2023C Construction Fund	75,682,296	3.82%	MM*
WU 2023D Construction Fund	43,123,407	3.82%	MM*
WU 2024C Construction Fund	<u>29,576,638</u>		
Total	<u>\$ 181,879,258</u>		
SCW 2022B Capitalized Interest Fund	\$ 4,490,733	3.44%	12/1/2026
WU 2023C-1 Capitalized Interest Fund	3,851,837	2.86%	6/1/2026
WU 2023D Capitalized Interest Fund	<u>2,316,444</u>	3.07%	5/31/2026
Total	<u>\$ 10,659,014</u>		
SCW 2022B Arbitrage Rebate Fund	\$ 855,482	3.82%	MM*
WU 2023C Arbitrage Rebate Fund	<u>3,952,797</u>	3.82%	MM*
Total	<u>\$ 4,808,279</u>		

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ended March 31, 2025, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

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

On October 13, 2020, the Board authorized placing a deposit of up to \$14 million in a Certificate of Deposit Account Registry Service (CDARS) account with the Bank of San Francisco as part of the transaction related to the establishment of a \$170 million syndicated bank line of credit. On April 28, 2022, an additional deposit of \$4 million was placed in the CDAR with the Bank of San Francisco. On April 27, 2024, the CDAR was renewed for 1 year at 2.60% Annual Percentage Yield. On October 26, 2024, the CDAR of \$14 million was renewed for 1 year at 2.56% Annual Percentage Yield. The total Bank of San Francisco CDAR account balance of \$18.8 million is insured by the FDIC as each individual CD held within the CDAR account is maintained at less than the \$250,000 maximum FDIC insurance limit.

On January 23, 2025, Valley Water made a deposit of \$5 million into a savings account with Meriwest Bank. The account earns monthly interest at the Local Agency Investment Fund (LAIF) rate plus an additional 0.25%. This investment is secured by a Letter of Credit from the Federal Home Loan Bank of San Francisco, which is set at a minimum of 105% of the account balance.

The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

Socially Responsible Investments

In a unanimous vote on December 12, 2017, the board voted to amend the investment policy to promote socially responsible investment (SRI) practices, and adopted a set of moral, ethical, environmental, social and governance guiding principles (ESG) to lead investment decisions. The board approved prioritizing local investment possibilities with California based banks and banks with less than \$10 billion in assets, to keep funds in the local economy and promote local job growth. On August 11, 2020, the board enhanced the ESG policy to keep a minimum of 4% of liquid cash in banks with up to \$10 billion in assets and 1% in banks with up to \$2 billion in assets to promote Valley Water’s investments in local community banks.

Total CDs and deposits placed with local banks and credit union was \$58 million for the period ended March 31, 2025. This represented approximately 7% of the overall Valley Water portfolio’s book value. The change in Valley Water’s investment in CDs and collateralized deposits is summarized in Table 6 below.

Table 6 – Certificate of Deposit (CDs) & Money Market Deposit Summary				
Description	Book Value 12/31/2024	Book Value 03/31/2025	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	\$52,624,184	\$58,075,906	\$5,451,722	10.4%

Community Bank Investments

Valley Water Board has implemented an innovative financing approach which promotes small, local banks participation in Valley Water's financing business. The Board Executive Limitation (EL) 4.7.7 requires that Valley Water only engage with banks that have an Environmental, Social, and Governance (ESG) rating from at least one professional ESG research company of at least average/medium (or its equivalent). Banks located within the nine Bay Area counties with total assets below \$10 billion are exempt from this limitation. As a result of this policy, the following banking arrangements have been established with institutions meeting these criteria:

- \$20 million in Revolving Lines of Credit from three small local California banks (Bank of San Francisco, Community Bank of the Bay and First Foundation Bank).
- \$58 million in investments in various small, local banks' various deposits that are secured by either the Federal Depository Insurance Corporation or collateralized by Letters of Credit from the Federal Home Loan Bank of San Francisco.
- Three separate letters of credit issued by Technology Credit Union, based in San Jose, totaling \$841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Valley Water underwriting pool is limited to US investment banks with ESG ratings of medium or better with preference for small, local California banks.

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Prachi Tara

4/21/2025

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Prepared by: Prachi Tara

Treasury Management Analyst

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Charlene Sun

4/21/2025

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Reviewed by: Charlene Sun

Treasury and 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, 2025

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	135,500,000.00	133,966,874.01	134,447,424.29	18.32	2.919	1,147	389
Federal Agency Disc. -Amortizing	30,000,000.00	29,920,322.20	29,922,933.33	4.08	4.356	48	22
Federal Agency Issues - Coupon	249,750,000.00	246,940,125.88	249,397,232.22	33.97	2.592	1,438	537
LAIF	73,359,897.54	73,359,897.54	73,359,897.54	9.99	4.620	1	1
Medium Term Notes	18,000,000.00	17,484,634.90	17,515,503.00	2.39	4.153	872	470
Money Market Account	57,890,354.38	57,890,354.38	57,890,354.38	7.89	4.250	1	1
TimeCD_Deposit Account	116,166,080.91	116,166,080.91	116,166,080.91	15.82	3.043	1	1
Supranational	12,000,000.00	11,898,347.36	12,034,565.02	1.64	1.586	1,583	487
Municipal Bonds	44,045,000.00	43,352,378.15	43,343,395.28	5.90	3.534	1,364	631
	736,711,332.83	730,979,015.33	734,077,385.97	100.00%	3.205	828	311
Investments							

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	1,874,581.98	15,043,132.47
Average Daily Balance	728,522,908.59	716,313,886.40
Effective Rate of Return	3.03%	2.80%

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

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Charlene Sun

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4/21/2025

Charlene Sun

Treasury/Debt Officer

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Darin Taylor

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4/22/2025

Darin Taylor, Chief Financial Officer

Reporting period 03/01/2025-03/31/2025

Run Date: 04/07/2025 - 12:02

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 2024 through March 2025

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	2024	137	638,871,125.94	2.450	2.484	4.000	5	5	923	358
April	2024	139	710,526,445.88	2.517	2.551	4.300	7	1	856	334
May	2024	140	626,097,429.82	2.647	2.684	4.300	2	7	941	362
June	2024	136	770,801,597.05	2.328	2.360	4.550	3	0	771	283
July	2024	141	730,726,405.48	2.447	2.481	4.550	7	4	841	312
August	2024	141	703,113,806.01	2.648	2.685	4.550	3	10	859	315
September	2024	132	719,361,016.61	2.596	2.632	4.550	2	2	834	297
October	2024	136	712,259,427.91	2.659	2.695	4.710	6	2	839	292
November	2024	134	704,894,984.85	2.616	2.652	4.710	0	2	841	275
December	2024	138	719,316,713.15	2.648	2.684	4.710	5	6	821	292
January	2025	139	734,682,099.16	2.890	2.930	4.620	8	1	834	306
February	2025	143	728,308,867.02	3.000	3.042	4.620	5	4	852	318
March	2025	143	734,077,385.97	3.161	3.205	4.620	4	6	828	311
Average		138	710,233,638.83	2.662%	2.699%	4.522	4	4	849	312

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2025 through March 31, 2025

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
91282CHA2	5642	US Treasury Bill	3.500	03/05/2025	4,937,500.00	0.00	
Subtotal					4,937,500.00	0.00	134,447,424.29
Federal Agency Disc. -Amortizing							
313385DD5	5634	Federal Home Loan Discount Not		03/17/2025	0.00	20,000,000.00	
313589FA6	5645	FNMA Discount Note	4.200	03/17/2025	19,895,000.00	0.00	
Subtotal					19,895,000.00	20,000,000.00	29,922,933.33
Federal Agency Issues - Coupon							
3133EPDC6	5576	Federal Farm Credit Bank	5.350	03/13/2025	0.00	5,016,238.21	
3134GXHK3	5490	Federal Home Loan Mortgage Cor	0.410	03/24/2025	0.00	5,000,000.00	
3134GXJB1	5492	Federal Home Loan Mortgage Cor	0.420	03/28/2025	0.00	5,000,000.00	
3136GACC1	5643	Fed Natl Mortgage Assoc	4.700	03/13/2025	5,000,000.00	0.00	
Subtotal					5,000,000.00	15,016,238.21	249,397,232.22
Negotiable CD's - Interest Bearing							
79772FAF3	5445	San Francisco FCU	1.100	03/27/2025	0.00	240,000.00	
Subtotal					0.00	240,000.00	0.00
LAIF (Monthly Summary)							
Subtotal							73,359,897.54
Medium Term Notes							
023135BY1	5644	Amazon.com Inc.	1.650	03/05/2025	4,637,650.00	0.00	
Subtotal					4,637,650.00	0.00	17,515,503.00
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.250		52,173,666.60	48,190,526.11	
Subtotal					52,173,666.60	48,190,526.11	57,890,354.38
TimeCD_Deposit Account (Monthly Summary)							
SYS5309	5309	Community Bank of the Bay	0.800		153.47	153.47	
SYS5371	5371	Community Bank of the Bay	4.250		19,405.09	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		31,559.59	0.00	
SYS4912	4912	Deposit Account	2.531		43,143,118.62	38,090,000.00	

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2025 through March 31, 2025

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5398	5398	Meriwest Credit Union	3.150		14,476.61	0.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,557.47	0.00	
SYS5636	5636	Meriwest Credit Union	4.500		18,811.03	0.00	
SYS5556	5556	Provident Credit Union	2.018		415.34	0.00	
SYS5310	5310	Technology Credit Union	0.996		595.83	0.00	
SYS5369	5369	Technology Credit Union	4.380		61,671.49	0.00	
Subtotal					43,306,764.54	38,090,153.47	116,166,080.91
Supranational							
4581X0DK1	5503	INTERAMERI DEV	1.750	03/14/2025	0.00	3,000,000.00	
Subtotal					0.00	3,000,000.00	12,034,565.02
Municipal Bonds							
Subtotal							43,343,395.28
Total					129,950,581.14	124,536,917.79	734,077,385.97

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Treasury Securities - Coupon											
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,966,536.45	4,998,681.64	0.250	0.412	1,600	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,966,536.45	4,999,390.54	0.250	0.325	1,585	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,966,536.45	4,999,438.09	0.250	0.319	1,585	05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,814,453.10	4,989,782.16	0.750	0.930	1,706	05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,979,921.87	2,996,815.88	0.250	0.908	1,311	05/31/2025
912828ZL7	5523	US Treasury Bill		01/18/2022	5,000,000.00	4,984,248.45	4,996,524.97	0.375	1.271	1,198	04/30/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,987,369.80	5,017,599.97	2.875	0.701	1,341	05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,888,671.86	2,992,930.95	0.750	0.957	1,705	05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,966,536.45	4,991,445.89	0.250	1.318	1,222	05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,966,536.45	4,991,445.89	0.250	1.318	1,222	05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,826,640.60	4,957,645.95	0.750	1.564	1,548	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,814,453.10	4,898,582.33	0.750	2.600	1,524	05/31/2026
91282CEH0	5547	US Treasury Bill		06/22/2022	5,000,000.00	4,996,555.65	4,998,701.97	2.625	3.339	1,028	04/15/2025
91282CEH0	5549	US Treasury Bill		06/22/2022	5,000,000.00	4,996,555.65	4,998,664.73	2.625	3.360	1,028	04/15/2025
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,966,536.45	4,975,864.18	0.250	3.361	1,074	05/31/2025
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,009,960.95	4,996,391.61	4.500	4.618	621	11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	3,000,679.68	2,993,895.92	4.250	4.643	590	10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,009,960.95	4,984,283.09	4.500	5.029	578	11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,022,265.60	4,995,697.30	4.875	5.008	593	11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,050,585.95	4,983,664.17	4.625	4.840	942	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,050,585.95	4,982,049.08	4.625	4.862	942	11/15/2026
91282U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,846,875.00	4,795,832.89	2.000	4.693	894	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,030,351.57	3,012,412.24	4.625	4.352	851	11/15/2026
91282YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,815,234.40	4,845,579.83	1.625	3.568	789	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,030,351.57	3,023,350.10	4.625	4.119	747	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,870,156.25	2,864,549.02	1.125	4.125	732	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,020,683.58	4,977,268.26	1.250	4.209	1,332	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,027,734.38	2,011,382.49	4.375	4.193	1,302	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,154,687.50	5,178,160.13	4.875	4.190	1,363	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,938,671.90	4,999,393.02	3.500	3.924	1,152	04/30/2028
Subtotal and Average			133,788,388.53		135,500,000.00	133,966,874.01	134,447,424.29	2.919	1,147	389	
Federal Agency Disc. -Amortizing											
313385EA0	5641	Federal Home Loan Discount Not		02/11/2025	10,000,000.00	9,991,794.40	9,992,933.33	4.240	4.387	55	04/07/2025
313589FA6	5645	FNMA Discount Note		03/17/2025	20,000,000.00	19,928,527.80	19,930,000.00	4.200	4.340	45	05/01/2025

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Subtotal and Average			29,924,481.72		30,000,000.00	29,920,322.20	29,922,933.33		4.356	48	22
Federal Agency Issues - Coupon											
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,931,493.30	5,000,000.00	0.530	0.530	1,826	133 08/12/2025
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,846,442.35	5,000,000.00	0.800	0.800	1,826	342 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,825,456.95	5,000,655.56	0.820	0.808	1,826	405 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,833,136.95	5,000,000.00	2.180	2.180	1,826	686 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,779,593.70	4,745,861.91	0.550	4.804	1,231	477 07/22/2026
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,021,897.20	5,010,803.29	5.125	4.690	583	192 10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,035,265.20	4,998,533.75	4.625	4.649	730	465 07/10/2026
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	5,000,824.65	5,000,000.00	5.170	5.170	1,095	835 07/15/2027
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,015,785.43	2,998,124.35	4.375	4.420	821	570 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,036,079.65	3,021,516.08	4.750	4.300	865	622 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,036,079.65	3,021,429.85	4.750	4.302	865	622 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,962,546.40	4,992,824.24	3.500	3.600	730	549 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	5,000,895.15	4,997,848.01	4.460	4.551	1,080	989 12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	5,006,367.30	5,001,286.11	4.630	4.630	1,092	1,003 12/30/2027
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,692,421.40	10,000,000.00	0.600	0.600	1,826	323 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,845,818.30	5,000,000.00	0.850	0.850	1,826	358 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,845,818.30	5,000,000.00	0.850	0.850	1,826	358 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,701,814.10	10,000,000.00	1.250	1.097	1,826	392 04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,848,133.30	5,000,000.00	0.011	0.457	1,826	665 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,028,712.15	5,000,000.00	4.250	3.650	1,826	750 04/21/2027
3130ARQB0	5539	Federal Home Loan Bank		04/28/2022	5,000,000.00	4,999,443.00	5,000,000.00	4.375	3.375	1,096	27 04/28/2025
3130AVLU4	5567	Federal Home Loan Bank		04/25/2023	5,000,000.00	4,999,704.95	5,000,000.00	4.850	4.850	1,827	1,120 04/25/2028
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,991,695.20	5,000,000.00	4.375	4.375	1,827	1,387 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,003,840.06	3,000,000.00	5.000	5.000	1,826	1,449 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,029,622.48	2,015,504.17	4.875	4.386	877	619 12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,982,852.99	3,000,000.00	4.000	4.002	989	800 06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,984,801.33	2,976,935.95	4.759	4.151	731	577 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,003,692.85	5,000,000.00	4.590	4.591	1,541	1,428 02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	4,998,522.10	5,000,000.00	4.500	4.500	724	612 12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	5,004,282.45	5,000,000.00	4.620	4.620	1,461	1,365 12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,008,011.50	5,000,000.00	5.000	5.000	1,812	1,744 01/09/2030
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,016,046.10	5,000,000.00	4.570	4.571	1,430	1,352 12/13/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,931,860.30	5,000,000.00	0.600	0.600	1,826	133 08/12/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,890,397.45	5,000,000.00	0.600	0.600	1,807	225 11/12/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,982,154.60	4,966,667.82	4.000	4.416	883	626 12/18/2026

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Federal Agency Issues - Coupon											
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,994,016.95	5,000,000.00	4.700	4.700	1,095	12/13/2027
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,906,939.45	4,997,994.14	0.375	0.460	1,798	09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,818,487.61	6,899,858.92	0.375	0.382	1,636	07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	981,387.89	999,880.88	0.375	0.400	1,699	09/23/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,959,037.90	5,000,940.20	0.500	0.410	1,651	06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,887,229.25	5,000,000.00	0.560	0.560	1,803	11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,959,037.90	5,000,208.36	0.500	0.480	1,616	06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,923,104.00	4,998,021.41	0.375	0.475	1,686	08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,788,698.02	4,901,146.04	0.500	0.461	1,752	11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,959,037.90	5,001,097.72	0.500	0.395	1,594	06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,988,649.30	5,000,042.74	0.625	0.610	1,516	04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,988,649.30	5,000,244.32	0.625	0.540	1,509	04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,899,948.70	5,070,121.89	2.125	0.780	1,701	04/24/2026
3135G03U5	5548	Fed Natl Mortgage Assoc		06/22/2022	2,000,000.00	1,995,459.72	1,996,975.59	0.625	3.364	1,035	04/22/2025
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,886,426.55	4,893,758.53	0.500	4.215	661	11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,886,426.55	4,888,950.39	0.500	4.388	651	11/07/2025
3136GACC1	5643	Fed Natl Mortgage Assoc		03/13/2025	5,000,000.00	4,996,080.10	5,000,000.00	4.700	4.700	1,096	03/13/2028
Subtotal and Average			257,448,853.68		249,750,000.00	246,940,125.88	249,397,232.22	2.592	1,438	537	
Negotiable CD's - Interest Bearing											
Subtotal and Average			201,290.32								
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,359,897.54	73,359,897.54	73,359,897.54	4.620	4.620	1	1
Subtotal and Average			73,359,897.54		73,359,897.54	73,359,897.54	73,359,897.54	4.620	1	1	
Medium Term Notes											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,970,364.60	1,999,133.51	0.550	0.664	1,639	08/20/2025
037833BG4	5602	Apple Inc		05/31/2024	3,000,000.00	2,995,256.67	2,993,033.16	3.200	5.265	347	05/13/2025
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,914,523.88	2,891,941.29	1.998	4.798	827	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,635,118.15	4,671,759.52	1.650	4.099	1,164	05/12/2028
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,981,622.96	2,977,729.97	3.125	4.447	644	11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,987,748.64	1,981,905.55	3.125	4.738	608	11/03/2025
Subtotal and Average			16,901,227.07		18,000,000.00	17,484,634.90	17,515,503.00	4.153	872	470	

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Money Market Account											
23380W523	4102	Daily Income US Gov MMF			57,890,354.38	57,890,354.38	57,890,354.38	4.250	4.250	1	1
Subtotal and Average			52,903,349.16		57,890,354.38	57,890,354.38	57,890,354.38		4.250	1	1
TimeCD Deposit Account											
SYS5311	5311	Bank of San Francisco			241,914.59	241,914.59	241,914.59	0.880	0.880	1	1
SYS5309	5309	Community Bank of the Bay			250,000.00	250,000.00	250,000.00	0.800	0.800	1	1
SYS5371	5371	Community Bank of the Bay			5,343,496.12	5,343,496.12	5,343,496.12	4.250	4.250	1	1
SYS5540	5540	Bank of San Francisco (CDAR)			4,173,364.83	4,173,364.83	4,173,364.83	2.567	2.567	1	1
SYS5583	5583	Bank of San Francisco (CDAR)			0.00	0.00	0.00	2.550	2.550	1	1
SYS5623	5623	Bank of San Francisco (CDAR)		10/24/2024	14,715,945.06	14,715,945.06	14,715,945.06	2.560	2.560	1	1
SYS4912	4912	Deposit Account			58,090,174.56	58,090,174.56	58,090,174.56	2.531	2.531	1	1
SYS5398	5398	Meriwest Credit Union			5,502,327.70	5,502,327.70	5,502,327.70	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,349,668.27	5,349,668.27	5,349,668.27	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union		01/23/2025	5,041,171.05	5,041,171.05	5,041,171.05	4.500	4.500	1	1
SYS5556	5556	Provident Credit Union			242,749.37	242,749.37	242,749.37	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			243,210.10	243,210.10	243,210.10	0.996	0.996	1	1
SYS5369	5369	Technology Credit Union			16,972,059.26	16,972,059.26	16,972,059.26	4.380	4.380	1	1
SYS5553	5553	US Bank (NIB)		07/01/2024	0.00	0.00	0.00		0.000	1	1
Subtotal and Average			107,378,424.90		116,166,080.91	116,166,080.91	116,166,080.91		3.043	1	1
Supranational											
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,999,390.40	2,000,029.66	0.875	0.604	1,414	2 04/03/2025
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,957,217.66	1,997,181.99	0.500	0.750	1,618	210 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,056,732.85	3,037,353.37	4.625	4.240	1,272	1,218 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,885,006.45	5,000,000.00	1.250	0.700	1,826	348 03/15/2026
Subtotal and Average			13,293,342.21		12,000,000.00	11,898,347.36	12,034,565.02		1.586	1,583	487
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	988,390.00	1,000,000.00	0.773	0.773	1,725	122 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	499,380.00	506,216.08	4.000	3.000	1,528	487 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	418,721.60	424,471.93	1.051	3.350	1,650	609 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	488,735.00	493,056.33	0.790	3.000	1,284	244 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,870,300.00	1,873,139.03	1.700	4.126	1,272	1,036 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,871,720.00	2,817,256.95	3.050	4.777	1,803	1,461 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,228,837.50	1,250,000.00	0.765	0.765	1,749	183 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,594,473.60	1,575,937.88	1.903	5.039	831	487 08/01/2026

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Municipal Bonds											
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,945,400.00	4,933,176.66	0.906	5.150	644	122 08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	98,904.00	100,000.00	0.845	0.845	1,528	122 08/01/2025
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	815,735.25	825,000.00	0.760	0.760	1,759	122 08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,843,627.10	2,876,952.00	1.975	0.700	1,744	122 08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,756,990.50	1,776,656.08	2.000	0.850	1,465	122 08/01/2025
797412DM2	5588	San Diego County Water Authori		01/29/2024	1,500,000.00	1,495,530.00	1,495,231.19	0.743	4.716	458	30 05/01/2025
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,618,250.00	2,592,176.66	5.750	4.540	1,286	1,218 08/01/2028
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	823,824.80	830,000.00	0.728	0.728	1,538	75 06/15/2025
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,961,285.30	1,937,161.27	4.800	4.703	1,597	1,536 06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,775,767.50	2,750,000.00	4.655	4.657	1,157	913 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,933,340.00	2,947,486.24	3.226	4.049	1,549	852 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,912,100.00	1,956,787.64	3.250	3.800	1,773	1,583 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,014,740.00	1,000,000.00	4.718	4.718	1,631	883 09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	987,940.00	1,000,000.00	0.558	0.558	1,654	122 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	400,115.70	401,779.18	0.558	3.080	1,158	122 08/01/2025
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,680,246.00	1,700,000.00	0.740	0.740	1,746	122 08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	374,918.70	378,618.74	1.034	3.400	1,528	487 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	2,979,816.80	2,922,743.66	1.316	5.241	1,304	774 05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	973,288.80	979,547.76	1.323	3.250	1,255	214 11/01/2025
Subtotal and Average			43,323,653.46		44,045,000.00	43,352,378.15	43,343,395.28		3.534	1,364	631
Total and Average			728,522,908.59		736,711,332.83	730,979,015.33	734,077,385.97		3.205	828	311

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Maturity
Average Balance			0.00							0	0
Total Cash and Investments			728,522,908.59		736,711,332.83	730,979,015.33	734,077,385.97		3.205	828	311



Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2025 - March 31, 2025
Sorted by Transaction Date - Transaction Date
All Funds

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5629	82	3133ERQ20	FEDERAL FARM CR	Purchase	01/02/2025	12/30/2027		5,001,286.11			-5,001,286.11
4102	82	23380W523	Money Market Fund	Purchase	01/02/2025			196,927.15			-196,927.15
4102	82	23380W523	Money Market Fund	Redemption	01/02/2025				1,286.11		1,286.11
4102	82	23380W523	Money Market Fund	Redemption	01/02/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Interest	01/02/2025					196,927.15	196,927.15
Totals for 01/02/2025								5,198,213.26	5,001,286.11	196,927.15	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/03/2025			9,000,000.00			-9,000,000.00
Totals for 01/03/2025								9,000,000.00			-9,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/10/2025			115,625.00			-115,625.00
5606	82	3133ERKR1	FFCB 4.625% MAT	Interest	01/10/2025	07/10/2026				115,625.00	115,625.00
Totals for 01/10/2025								115,625.00		115,625.00	0.00
5631	82	3130B4K75	FHLB-C 4.57% MAT	Purchase	01/13/2025	12/13/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/13/2025				5,000,000.00		5,000,000.00
Totals for 01/13/2025								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	01/15/2025			129,250.00			-129,250.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/15/2025			863,125.16			-863,125.16
5607	82	3133ERKW0	FFCB 5.17% MAT	Interest	01/15/2025	07/15/2027				129,250.00	129,250.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/15/2025					863,125.16	863,125.16
Totals for 01/15/2025								992,375.16		992,375.16	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/17/2025			109,375.00			-109,375.00
5584	82	3130AYJ31	FEDERAL HOME	Interest	01/17/2025	01/17/2029				109,375.00	109,375.00
Totals for 01/17/2025								109,375.00		109,375.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			12,937.50			-12,937.50
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			1,500,000.00			-1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			4,000,000.00			-4,000,000.00
5498	82	3137EAEU9	FEDERAL HOME LN	Interest	01/21/2025	07/21/2025				12,937.50	12,937.50
5610	82	3134H17E7	FHLMC 4% MAT	Interest	01/21/2025	12/18/2026				100,000.00	100,000.00
Totals for 01/21/2025								5,612,937.50		112,937.50	-5,500,000.00
5634	82	313385DD5	FHDN DISC NOTE	Purchase	01/22/2025	03/17/2025		19,874,300.00			-19,874,300.00
5635	82	912797NG8	T-BILL DISC NOTE	Purchase	01/22/2025	02/11/2025		9,976,777.80			-9,976,777.80

Portfolio SCVW

AC

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	01/22/2025			13,750.00			-13,750.00
4102	82	23380W523	Money Market Fund	Redemption	01/22/2025				19,874,300.00		19,874,300.00
4102	82	23380W523	Money Market Fund	Redemption	01/22/2025				9,976,777.80		9,976,777.80
5565	82	3133ELY32	FEDERAL FARM CR	Interest	01/22/2025	07/22/2026				13,750.00	13,750.00
Totals for 01/22/2025								29,864,827.80	29,851,077.80	13,750.00	0.00
5630	82	3130B4JP7	FEDERAL HOME	Purchase	01/23/2025	01/09/2030		5,000,000.00			-5,000,000.00
5632	82	797272TH4	SDGHGR 5.75% MAT	Purchase	01/23/2025	08/01/2028		2,597,400.00			-2,597,400.00
4102	82	23380W523	Money Market Fund	Purchase	01/23/2025			28,000,000.00			-28,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2025				2,597,400.00		2,597,400.00
Totals for 01/23/2025								35,597,400.00	7,597,400.00		-28,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/27/2025			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	01/27/2025			56,250.00			-56,250.00
4102	82	23380W523	Money Market Fund	Purchase	01/27/2025			7,083.33			-7,083.33
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	01/27/2025	03/27/2025				224.22	224.22
5507	82	3130ALKL7	FEDERAL HOME	Interest	01/27/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	01/27/2025	03/25/2026				3,541.67	3,541.67
5524	82	3130AQMx8	FEDERAL HOME	Interest	01/27/2025	01/26/2027				56,250.00	56,250.00
Totals for 01/27/2025								63,557.55		63,557.55	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/29/2025			5,625.00			-5,625.00
4102	82	23380W523	Money Market Fund	Purchase	01/29/2025			5,000,000.00			-5,000,000.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Redemption	01/29/2025	01/29/2025	Maturity		5,000,000.00		5,000,000.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Interest	01/29/2025	01/29/2025				5,625.00	5,625.00
Totals for 01/29/2025								5,005,625.00	5,000,000.00	5,625.00	0.00
5633	82	79773KMJ0	SAN FRANCISCO	Purchase	01/30/2025	06/15/2029		1,937,449.80			-1,937,449.80
4102	82	23380W523	Money Market Fund	Redemption	01/30/2025				1,937,449.80		1,937,449.80
Totals for 01/30/2025								1,937,449.80	1,937,449.80		0.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			22,650.00			-22,650.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			2,016.30			-2,016.30
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			6,290.00			-6,290.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			32,500.00			-32,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			17,000.00			-17,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			3,135.00			-3,135.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			422.50			-422.50
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			15,604.60			-15,604.60
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			48,390.00			-48,390.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			3,865.00			-3,865.00

Santa Clara Valley Water Dist.
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			3,919.95			-3,919.95
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			28,291.88			-28,291.88
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			17,700.00			-17,700.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			200,341.07			-200,341.07
5469	82	530319SL7	LIBERTY CALIF UN	Interest	02/03/2025	08/01/2025				3,135.00	3,135.00
5475	82	799408Z85	SAN RAMON	Interest	02/03/2025	08/01/2025				6,290.00	6,290.00
5480	82	677765GW3	OHLONE CALIF	Interest	02/03/2025	08/01/2025				28,291.88	28,291.88
5484	82	54438CYK2	LOS ANGELES	Interest	02/03/2025	08/01/2025				3,865.00	3,865.00
5493	82	798186N81	SJUSD 0.558% MAT	Interest	02/03/2025	08/01/2025				2,790.00	2,790.00
5515	82	357172B79	FREMONT CALIF UN	Interest	02/03/2025	08/01/2025				422.50	422.50
5519	82	801546QV7	SANTA CLARA CNTY	Interest	02/03/2025	08/01/2025				17,700.00	17,700.00
5541	82	010878AS5	ALAMEDA CNTY	Interest	02/03/2025	08/01/2026				10,000.00	10,000.00
5543	82	799408Z93	SAN RAMON	Interest	02/03/2025	08/01/2026				2,016.30	2,016.30
5546	82	798186N81	SJUSD 0.558% MAT	Interest	02/03/2025	08/01/2025				1,129.95	1,129.95
5569	82	798170AK2	SJSDEV 3.226% MAT	Interest	02/03/2025	08/01/2027				48,390.00	48,390.00
5582	82	345102PG6	FUHSO 0.906% MAT	Interest	02/03/2025	08/01/2025				22,650.00	22,650.00
5598	82	79730CJK1	SDCW 1.903% MAT	Interest	02/03/2025	08/01/2026				15,604.60	15,604.60
5615	82	13063DC48	CALIFORNIA ST,	Interest	02/03/2025	02/01/2028				17,000.00	17,000.00
5615	82	13063DC48	CALIFORNIA ST,	Accr Int	02/03/2025	02/01/2028			661.11	-661.11	0.00
5617	82	798170AM8	SAN JOSE CALIF	Interest	02/03/2025	08/01/2029				32,500.00	32,500.00
5617	82	798170AM8	SAN JOSE CALIF	Accr Int	02/03/2025	08/01/2029			9,388.89	-9,388.89	0.00
4102	82	23380W523	Money Market Fund	Interest	02/03/2025					200,341.07	200,341.07
Totals for 02/03/2025								412,126.30	10,050.00	402,076.30	0.00
5638	82	459058KW2	INTERNATIONAL BK	Purchase	02/06/2025	08/01/2028		3,038,977.08			-3,038,977.08
5637	82	91282CCY5	UNITED STATES	Purchase	02/06/2025	09/30/2028		4,979,545.70			-4,979,545.70
5639	82	91282CHX2	UNITED STATES	Purchase	02/06/2025	08/31/2028		2,050,307.32			-2,050,307.32
5640	82	91282CJF9	UNITED STATES	Purchase	02/06/2025	10/31/2028		5,182,787.57			-5,182,787.57
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				1,927.08		1,927.08
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				24,364.70		24,364.70
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				65,987.57		65,987.57
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				38,432.32		38,432.32
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				4,955,181.00		4,955,181.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				3,037,050.00		3,037,050.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				5,116,800.00		5,116,800.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				2,011,875.00		2,011,875.00
Totals for 02/06/2025								15,251,617.67	15,251,617.67		0.00
5641	82	313385EA0	FHDN DISC NOTE	Purchase	02/11/2025	04/07/2025		9,935,222.22			-9,935,222.22
4102	82	23380W523	Money Market Fund	Purchase	02/11/2025			23,222.20			-23,222.20
4102	82	23380W523	Money Market Fund	Purchase	02/11/2025			9,976,777.80			-9,976,777.80
5635	82	912797NG8	T-BILL DISC NOTE	Redemption	02/11/2025	02/11/2025	Maturity		10,000,000.00		10,000,000.00

Santa Clara Valley Water Dist.
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	02/11/2025				9,935,222.22		9,935,222.22
Totals for 02/11/2025								19,935,222.22	19,935,222.22		0.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2025			13,250.00			-13,250.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2025			15,000.00			-15,000.00
5460	82	3133EL3P7	FEDERAL FARM CR	Interest	02/12/2025	08/12/2025				13,250.00	13,250.00
5461	82	3134GWND4	FEDERAL HOME LN	Interest	02/12/2025	08/12/2025				15,000.00	15,000.00
Totals for 02/12/2025								28,250.00		28,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			29,970.00			-29,970.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			75,000.00			-75,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			54,500.00			-54,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			30,000.00			-30,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			10,000,000.00			-10,000,000.00
5579	82	91282CDZ1	UNITED STATES	Redemption	02/18/2025	02/15/2025	Maturity		5,000,000.00		5,000,000.00
5580	82	91282CDZ1	UNITED STATES	Redemption	02/18/2025	02/15/2025	Maturity		5,000,000.00		5,000,000.00
5504	82	3130AL2G8	FEDERAL HOME	Interest	02/18/2025	02/18/2026				30,000.00	30,000.00
5533	82	3133ENPB0	FEDERAL FARM CR	Interest	02/18/2025	02/16/2027				54,500.00	54,500.00
5579	82	91282CDZ1	UNITED STATES	Interest	02/18/2025	02/15/2025				37,500.00	37,500.00
5580	82	91282CDZ1	UNITED STATES	Interest	02/18/2025	02/15/2025				37,500.00	37,500.00
5601	82	02079KAC1	AAPL 1.998% MAT	Interest	02/18/2025	08/15/2026				29,970.00	29,970.00
Totals for 02/18/2025								10,189,470.00	10,000,000.00	189,470.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/20/2025			5,500.00			-5,500.00
5505	82	037833DX5	AAPL 0.55% MAT	Interest	02/20/2025	08/20/2025				5,500.00	5,500.00
Totals for 02/20/2025								5,500.00		5,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			10,530.00			-10,530.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			4,050,000.00			-4,050,000.00
5465	82	3136G4T52	FEDERAL NATL MTG	Redemption	02/25/2025	02/25/2025	Maturity		4,050,000.00		4,050,000.00
5465	82	3136G4T52	FEDERAL NATL MTG	Interest	02/25/2025	02/25/2025				10,530.00	10,530.00
5495	82	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2025	08/25/2025				9,375.00	9,375.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	02/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	02/25/2025	03/25/2026				3,541.67	3,541.67
Totals for 02/25/2025								4,076,988.33	4,050,000.00	26,988.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/27/2025			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	02/27/2025			54,187.50			-54,187.50
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	02/27/2025	03/27/2025				224.22	224.22
5624	82	3130B3XA6	FEDERAL HOME	Interest	02/27/2025	02/27/2029				54,187.50	54,187.50
5624	82	3130B3XA6	FEDERAL HOME	Accr Int	02/27/2025	02/27/2029			4,462.50	-4,462.50	0.00

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Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 02/27/2025								54,411.72	4,462.50	49,949.22	0.00
4102	82	23380W523	Money Market Fund	Purchase	02/28/2025			43,750.00			-43,750.00
5639	82	91282CHX2	UNITED STATES	Interest	02/28/2025	08/31/2028				43,750.00	43,750.00
5639	82	91282CHX2	UNITED STATES	Accr Int	02/28/2025	08/31/2028			38,432.32	-38,432.32	0.00
Totals for 02/28/2025								43,750.00	38,432.32	5,317.68	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/03/2025			23,590.00			-23,590.00
4102	82	23380W523	Money Market Fund	Purchase	03/03/2025			152,582.42			-152,582.42
5566	82	798189TM8	SAN JOSE	Interest	03/03/2025	09/01/2027				23,590.00	23,590.00
4102	82	23380W523	Money Market Fund	Interest	03/03/2025					152,582.42	152,582.42
Totals for 03/03/2025								176,172.42		176,172.42	0.00
5644	82	023135BY1	AAPL 1.65% MAT	Purchase	03/05/2025	05/12/2028		4,663,545.83			-4,663,545.83
5642	82	91282CHA2	UNITED STATES	Purchase	03/05/2025	04/30/2028		4,997,928.18			-4,997,928.18
4102	82	23380W523	Money Market Fund	Purchase	03/05/2025			13,360,000.00			-13,360,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/05/2025				25,895.83		25,895.83
4102	82	23380W523	Money Market Fund	Redemption	03/05/2025				60,428.18		60,428.18
4102	82	23380W523	Money Market Fund	Redemption	03/05/2025				4,937,500.00		4,937,500.00
4102	82	23380W523	Money Market Fund	Redemption	03/05/2025				4,637,650.00		4,637,650.00
Totals for 03/05/2025								23,021,474.01	9,661,474.01		-13,360,000.00
5510	82	3133EMSU7	FEDERAL FARM CR	Interest	03/09/2025	03/09/2026				20,000.00	20,000.00
Totals for 03/09/2025										20,000.00	20,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2025			55,333.33			-55,333.33
4102	82	23380W523	Money Market Fund	Purchase	03/10/2025			20,000.00			-20,000.00
5616	82	3130B2UW3	FEDERAL HOME	Interest	03/10/2025	06/10/2027				55,333.33	55,333.33
Totals for 03/10/2025								75,333.33		55,333.33	-20,000.00
5643	82	3136GACC1	FEDERAL NATL MTG	Purchase	03/13/2025	03/13/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2025			133,750.00			-133,750.00
4102	82	23380W523	Money Market Fund	Purchase	03/13/2025			5,000,000.00			-5,000,000.00
5576	82	3133EPDC6	FFCB 5.35% MAT	Redemption	03/13/2025	03/13/2028	Call		5,025,500.00		5,025,500.00
5576	82	3133EPDC6	FFCB 5.35% MAT	Cap G/L	03/13/2025	03/13/2028			-25,500.00		-25,500.00
4102	82	23380W523	Money Market Fund	Redemption	03/13/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/13/2025				13,630,000.00		13,630,000.00
5576	82	3133EPDC6	FFCB 5.35% MAT	Interest	03/13/2025	03/13/2028				133,750.00	133,750.00
Totals for 03/13/2025								10,133,750.00	23,630,000.00	133,750.00	13,630,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2025			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/14/2025			3,000,000.00			-3,000,000.00
5503	82	4581X0DK1	IADB 1.75% MAT	Redemption	03/14/2025	03/14/2025	Maturity		3,000,000.00		3,000,000.00
5503	82	4581X0DK1	IADB 1.75% MAT	Interest	03/14/2025	03/14/2025				26,250.00	26,250.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 03/14/2025								3,026,250.00	3,000,000.00	26,250.00	0.00
5645	82	313589FA6	FNDN DISC NOTE	Purchase	03/17/2025	05/01/2025		19,895,000.00			-19,895,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/17/2025			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	03/17/2025			125,700.00			-125,700.00
4102	82	23380W523	Money Market Fund	Purchase	03/17/2025			19,874,300.00			-19,874,300.00
5634	82	313385DD5	FHDN DISC NOTE	Redemption	03/17/2025	03/17/2025	Maturity		20,000,000.00		20,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/17/2025				19,895,000.00		19,895,000.00
5509	82	45950VPT7	IFC 0.5% MAT	Interest	03/17/2025	03/15/2026				18,750.00	18,750.00
Totals for 03/17/2025								39,913,750.00	39,895,000.00	18,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/20/2025			75,000.00			-75,000.00
5593	82	3130B0KB4	FEDERAL HOME	Interest	03/20/2025	03/20/2029				75,000.00	75,000.00
Totals for 03/20/2025								75,000.00		75,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/24/2025			11,250.00			-11,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/24/2025			10,250.00			-10,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/24/2025			5,000,000.00			-5,000,000.00
5490	82	3134GXHK3	FEDERAL HOME LN	Redemption	03/24/2025	03/24/2025	Maturity		5,000,000.00		5,000,000.00
5479	82	3137EAEX3	FEDERAL HOME LN	Interest	03/24/2025	09/23/2025				9,375.00	9,375.00
5490	82	3134GXHK3	FEDERAL HOME LN	Interest	03/24/2025	03/24/2025				10,250.00	10,250.00
5501	82	3137EAEX3	FEDERAL HOME LN	Interest	03/24/2025	09/23/2025				1,875.00	1,875.00
Totals for 03/24/2025								5,021,500.00	5,000,000.00	21,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/25/2025			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	03/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	03/25/2025	03/25/2026				3,541.67	3,541.67
Totals for 03/25/2025								7,083.33		7,083.33	0.00
4102	82	23380W523	Money Market Fund	Redemption	03/26/2025				4,052.10		4,052.10
Totals for 03/26/2025									4,052.10		4,052.10
4102	82	23380W523	Money Market Fund	Purchase	03/27/2025			202.52			-202.52
4102	82	23380W523	Money Market Fund	Purchase	03/27/2025			240,000.00			-240,000.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Redemption	03/27/2025	03/27/2025	Maturity		240,000.00		240,000.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	03/27/2025	03/27/2025				202.52	202.52
Totals for 03/27/2025								240,202.52	240,000.00	202.52	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/28/2025			5,250.00			-5,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/28/2025			5,000,000.00			-5,000,000.00
5492	82	3134GXJB1	FEDERAL HOME LN	Redemption	03/28/2025	03/28/2025	Maturity		5,000,000.00		5,000,000.00
5492	82	3134GXJB1	FEDERAL HOME LN	Interest	03/28/2025	03/28/2025				5,250.00	5,250.00
Totals for 03/28/2025								5,005,250.00	5,000,000.00	5,250.00	0.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	03/31/2025			34,375.00			-34,375.00
5637	82	91282CCY5	UNITED STATES	Interest	03/31/2025	09/30/2028				34,375.00	34,375.00
5637	82	91282CCY5	UNITED STATES	Accr Int	03/31/2025	09/30/2028			24,364.70	-24,364.70	0.00
Totals for 03/31/2025								34,375.00	24,364.70	10,010.30	0.00
Grand Total								235,224,862.92	190,131,889.23	2,867,025.79	-42,225,947.90



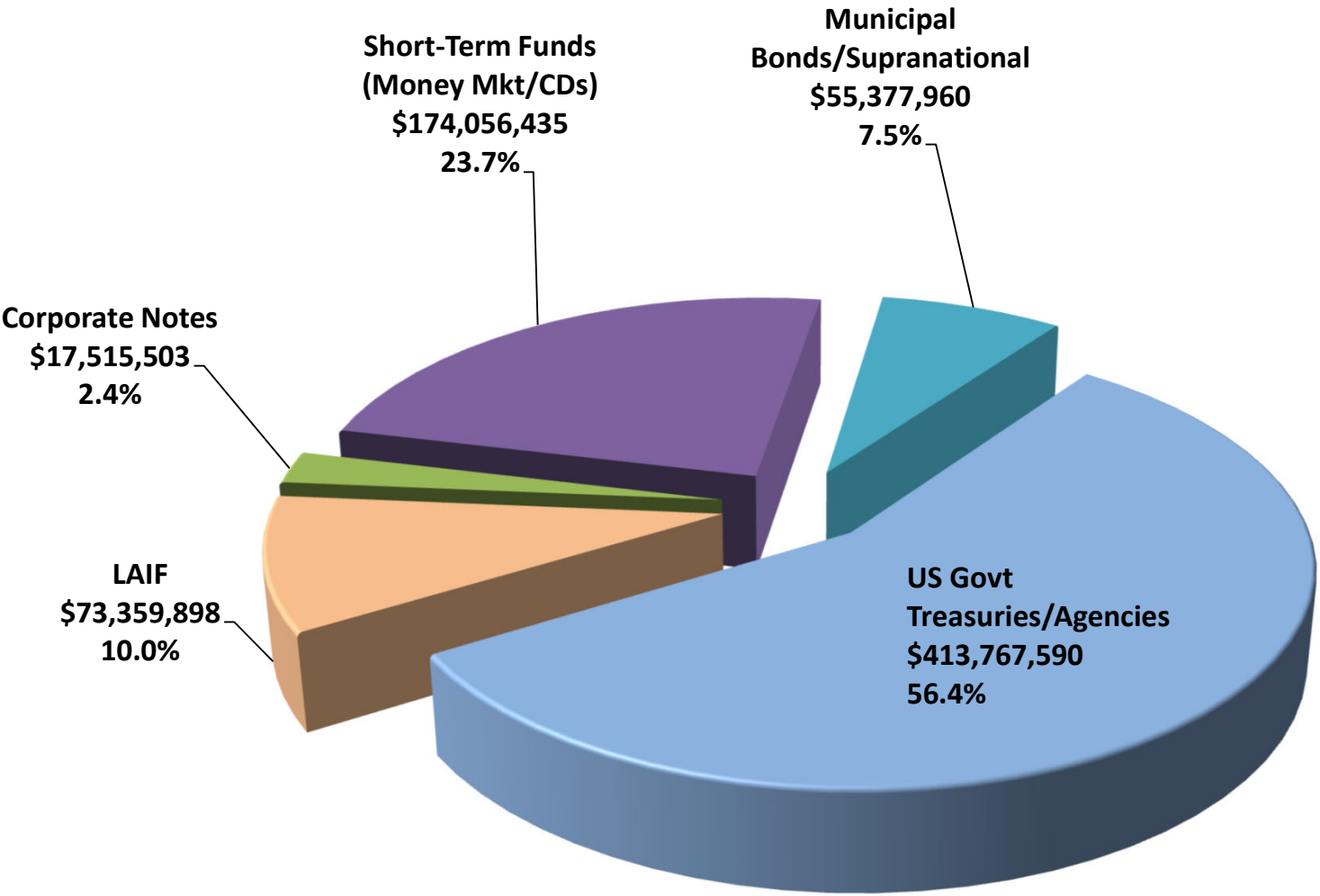
Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025

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

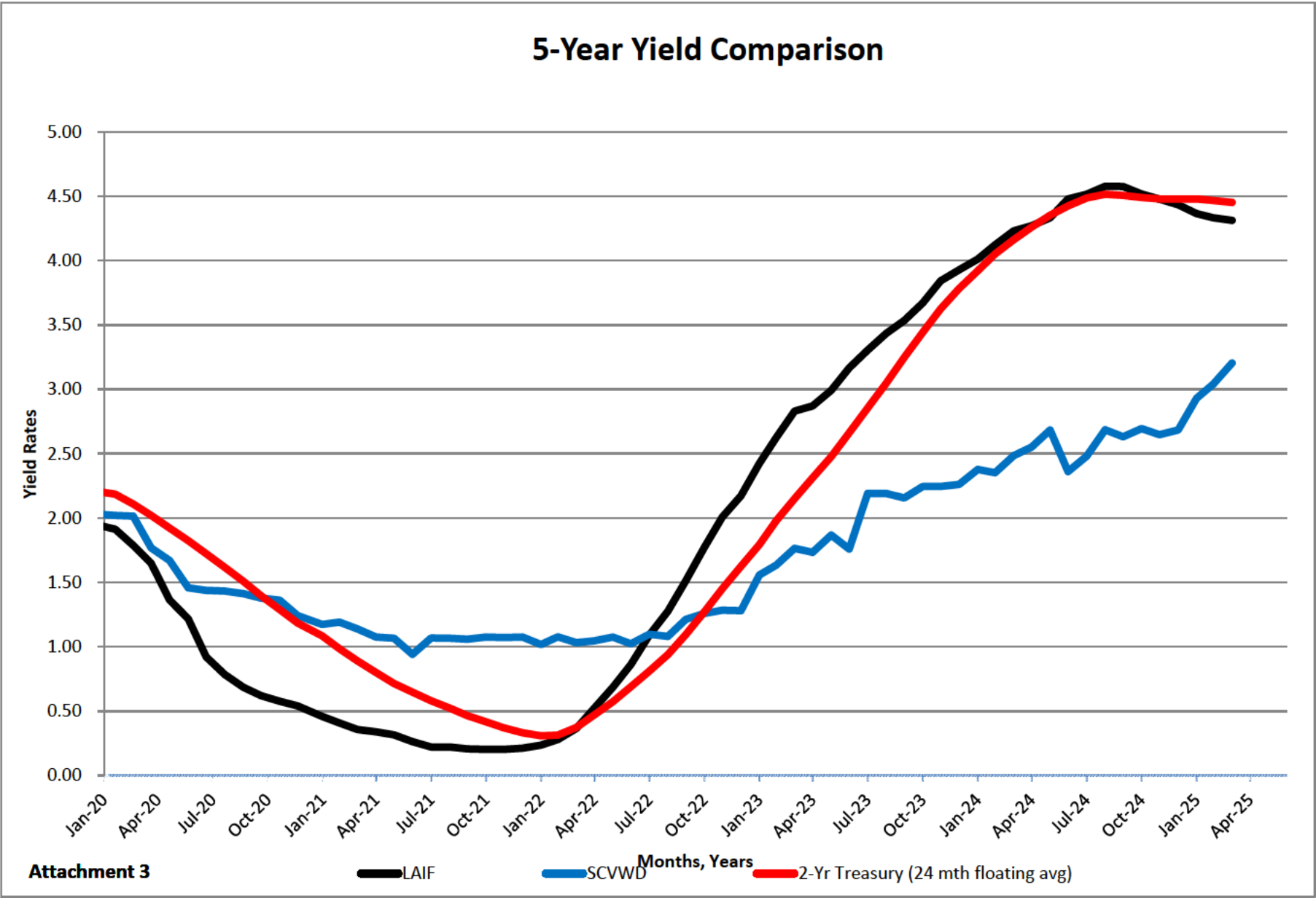
CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
3133ERQ20	5629	82	FAC	FFCB	5,000,000.00	01/02/2025	06/30 - 12/30	5,000,000.00	1,286.11	4.630	12/30/2027	4.630	5,001,286.11
3130B4K75	5631	82	FAC	FHLB-C	5,000,000.00	01/13/2025	07/13 - 01/13	5,000,000.00		4.570	12/13/2028	4.571	5,000,000.00
313385DD5	5634	82	AFD	FHDN	20,000,000.00	01/22/2025	03/17 - At Maturity	19,874,300.00			03/17/2025	4.275	0.00
912797NG8	5635	82	ATD	T-BILL	10,000,000.00	01/22/2025	02/11 - At Maturity	9,976,777.80		4.180	02/11/2025	4.248	0.00
3130B4JP7	5630	82	FAC	FHLB	5,000,000.00	01/23/2025	07/09 - 01/09	5,000,000.00		5.000	01/09/2030	5.000	5,000,000.00
SYS5636	5636	82	PA3	MERI	5,000,000.00	01/23/2025	01/31 - Monthly	5,000,000.00		4.680		4.680	5,041,171.05
797272TH4	5632	82	MUN	SDGHGR	2,500,000.00	01/23/2025	08/01 - 02/01	2,597,400.00		5.750	08/01/2028	4.540	2,592,176.66
79773KMJ0	5633	82	MUN	SFO GO	1,930,000.00	01/30/2025	06/15 - 12/15	1,937,449.80		4.800	06/15/2029	4.703	1,937,161.27
459058KW2	5638	82	MC2	IBRD	3,000,000.00	02/06/2025	08/01 - 02/01	3,037,050.00	1,927.08	4.625	08/01/2028	4.240	3,037,353.37
91282CCY5	5637	82	TRC	T-BILL	5,500,000.00	02/06/2025	03/31 - 09/30	4,955,181.00	Received	1.250	09/30/2028	4.209	4,977,268.26
91282CHX2	5639	82	TRC	T-BILL	2,000,000.00	02/06/2025	02/28 - 08/31	2,011,875.00	Received	4.375	08/31/2028	4.193	2,011,382.49
91282CJF9	5640	82	TRC	T-BILL	5,000,000.00	02/06/2025	04/30 - 10/31	5,116,800.00	65,987.57	4.875	10/31/2028	4.190	5,178,160.13
313385EA0	5641	82	AFD	FHDN	10,000,000.00	02/11/2025	04/07 - At Maturity	9,935,222.22		4.240	04/07/2025	4.327	9,992,933.33
023135BY1	5644	82	MC1	AMZN	5,000,000.00	03/05/2025	05/12 - 11/12	4,637,650.00	25,895.83	1.650	05/12/2028	4.099	4,671,759.52
91282CHA2	5642	82	TRC	T-BILL	5,000,000.00	03/05/2025	04/30 - 10/31	4,937,500.00	60,428.18	3.500	04/30/2028	3.924	4,999,393.02
3136GACC1	5643	82	FAC	FNMA	5,000,000.00	03/13/2025	09/13 - 03/13	5,000,000.00		4.700	03/13/2028	4.700	5,000,000.00
313589FA6	5645	82	AFD	FNDN	20,000,000.00	03/17/2025	05/01 - At Maturity	19,895,000.00		4.200	05/01/2025	4.281	19,930,000.00
Subtotal					114,930,000.00			113,912,205.82	155,524.77				84,370,045.21
Total Purchases					114,930,000.00			113,912,205.82	155,524.77				84,370,045.21

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

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2025: \$734,077,386



TO: Valley Water Board of Directors

FROM: Luz Penilla
Assistant Officer
Office of Integrated Water
Management

SUBJECT: IBMR I-25-0005: Receive additional
information on Valley Water's March 17,
2025 CIP Committee Meeting agenda item
4.1 (on the Distribution System Master Plan
Implementation Project)

DATE: April 29, 2025

BACKGROUND

This memorandum provides information relating to how the Water Supply and Water Utility master plans are interconnected, policy context within those master plans, and contextual information relating to regional, state, and federal regulations, as requested by Director Jim Beall in Valley Water's (VW) Capital Improvement Program (CIP) Committee meeting on March 17, 2025 during the presentation on agenda item 4.1 (Receive an update on the Distribution System Master Plan Implementation Project No. 95044001).

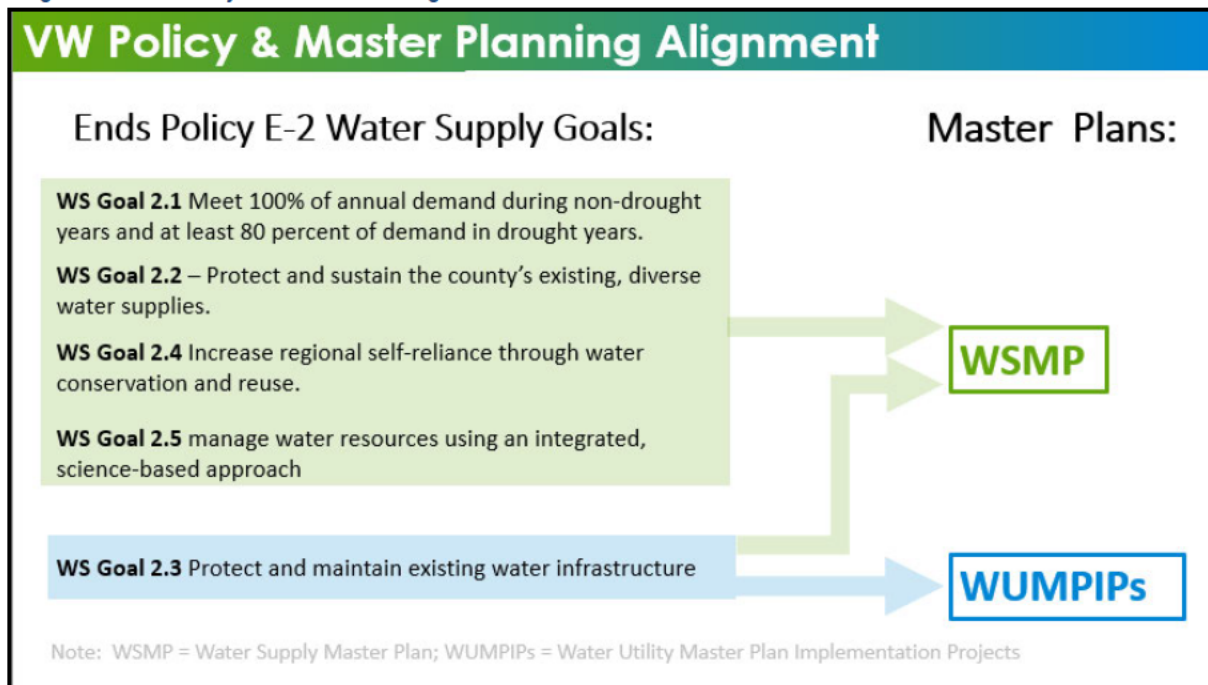
RESPONSE

Linkage between Water Supply and Water Utility Master Plans

Water utility planning is anchored in the **Water Supply Master Plan (WSMP)**, which addresses the Board's Ends Policy E-2 Water Supply (WS) Services Goals. The WSMP identifies long-term investments needed to secure reliable water supplies amid evolving regulations, changes in demand, and climate change. The WSMP assesses future water supply outlook and demand projections and identifies strategies to meet the county's current and future needs. The WSMP assumes, as part of the baseline, that Valley Water's infrastructure is maintained and that dam retrofits will take place.

Valley Water initiated three **Water Utility Master Plan Implementation Projects (WUMPIPs)** under the umbrella of the WSMP to support E-2 WS Goal 2.3 (Protect and maintain existing water infrastructure). These projects aim to ensure Valley Water's water utility infrastructure, including pump stations, pipelines, and treatment plants, can deliver clean, safe water over the next 30 years (see Figure 1). As these projects are considered the baseline in the WSMP, they are not specifically identified in the WSMP.

Figure 1 - VW Policy & Master Planning



Each WUMPIP project addresses a specific component of the water system:

- **Distribution System Master Plan Implementation Project (DSMPIP, 95044001):**
This project evaluates the condition and lifespan of VW’s raw and treated water pump stations and transmission pipelines - many installed between the 1950s and 1990s - and plans and prioritizes the Pipeline Maintenance Program and other future capital projects. It integrates updated demand forecasts from the Urban Water Management Plans (UWMPs).
- **Water Treatment Plant Master Plan Implementation Project (WTPMPIP, 93044001):**
This project evaluates the condition of VW’s water treatment plants and purified water plant and develops future capital projects to replace aging equipment and upgrade treatment processes to meet increasingly stringent water quality standards.
- **Supervisory Control and Data Acquisition Master Plan Implementation Project (SMPIP, 95044002):**
This project focuses on modernizing and standardizing the automated command and control systems used in pump stations, pipelines, and treatment plant operations, enhancing future system reliability and cybersecurity.

Together, the WUMPIP projects function under the WSMP umbrella to advance Policy E-2 objectives, ensuring future water security through targeted infrastructure and technology investments.

Contextual information relating to regional, state, and federal regulations

Achieving Valley Water’s future water supply reliability requires thorough and careful planning. Valley Water’s long-range **WSMP** is the tool that serves as the guiding document to determine the level of investment needed to meet Santa Clara County’s current and future water supply needs, including ensuring the level of service goals are met during droughts.

The WSMP develops an adaptive management framework to guide Board decisions on participating in water supply and storage projects. The individual projects will need to meet regional, state and federal regulations as they apply. The WSMP also plays a role in the development of the Urban Water Management Plan (UWMP), which is mandated by state regulations for Valley Water and its retail partners. Every urban water supplier that provides over 3,000 acre-feet of water annually or serves more than 3,000 urban connections is required to submit a UWMP.

In the early stages of the development of the **WTPMPIP** and **DSMPIP**, staff collaborated with all regional Santa Clara County water retailers regarding their published UWMPs. UWMPs are informed by cities' General Plans and are used to support long-term resource planning to support future water needs. Staff used UWMPs as project drivers to identify needed capital improvements.

At the operational level, all the **WUMPIPs** are developed within a robust regulatory framework, which includes the Safe Drinking Water Act, U.S. EPA's American Water Infrastructure Act, California Safe Drinking Water Laws, California Environmental Quality Act, and the California Water Management Planning Act. These laws shape project design requirements, ensuring alignment with broader goals such as sustainability, resilience, and equitable access. These goals ensure WUMPIPs not only meet regulatory requirements but also advance VW's commitment to sustainability, reliability, and public health.

For any questions, please reach out to Luz Penilla at extension 2228.


Luz Penilla
Assistant Officer
Office of Integrated Water Management

4/29/2025
Date

INCOMING BOARD CORRESPONDENCE

Board Correspondence (open)

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
C-25-0071	04/21/25	04/21/25	All	CAROL STERN	Email from Carol Stern to Director Varela, dated 04/21/25, reporting overgrown weeds in the waterways that require maintenance near Paradise Park in Morgan Hill.	Refer to Staff	Hakes	Codianne	04/29/25	04/24/25	n/a	05/05/25
C-25-0072	04/22/25	04/22/25	All	RITA NORTON	Email from Rita Norton to the board, dated 04/22/24, Providing feedback on the draft Environmental Impact Report for the Pacheco project.	Refer to Staff	Chan	Mccarter	04/30/25	04/28/25	n/a	05/06/25
C-25-0073	04/22/25	04/23/25	Hsueh	JAN GABUS	Email from Jan Gabus to Director Hsueh, dated 04/22/25, Regarding the creek at El Palo Alto Park in Palo Alto.	Refer to Staff	Hakes	Infante	05/01/25	04/29/25	n/a	05/07/25
C-25-0074	04/24/25	04/24/25	Varela	DAVID MARSHALL	Email from David Marshall to	Refer to Staff	Hakes	Infante	05/02/25	04/29/25	n/a	05/08/25

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
					Director Varela, dated 04/24/25, regarding a flood plain analysis.							
C-25-0075	04/25/25	04/25/25	All	ALAN & MEG GIBERSON	Email from Alan and Meg Giberson to the board, dated 04/25, providing a letter regarding Comments on the Draft Environmental Impact Report for Design Level Geotechnical Investigations for the Pacheco Reservoir Expansion Project.	Refer to Staff	Chan	Mccarter	05/03/25	04/30/25	n/a	05/09/25
C-25-0077	04/27/25	04/28/25	All	ANDRES DY	Email from Andres Dy to the board, dated 04/27/25, about the unhoused encampment located at the intersection of Quimby Road and Capital Expressway.	Refer to Staff	Hakes	Bilski Codianne	05/06/25	-	n/a	05/12/25
C-25-0078	04/29/25	04/29/25	All	PARHAM	Email from	Refer to Staff	Hakes	Infante	05/07/25	-	n/a	05/13/25

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
				POURAHMA D	Parham Pourahmad and Arnav Singhal, students at Los Gatos High School to the board, dated 04/29/25, Requesting permission to set up approximately 30 motion-activated trail cameras along creeks, such as Coyote Creek and Los Gatos Creek.							
C-25-0081	04/29/25	04/30/25	Varela	DAN MILLER	Email from Daniel Miller to Director Varela, dated 04/29/25, regarding Deer Hill Mutual Water assessment by Valley Water Recharge Program.	Refer to Staff	Baker	Garcia	05/08/25	-	n/a	05/14/25
C-25-0082	04/29/25	04/29/25	All	NATHAN CRAWFORD	Email from Nathan Crawford, a student at Cupertino High School, to the board, dated	Refer to Staff	Baker	Bogale	05/07/25	-	n/a	05/13/25

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
					04/29/25, requesting information on how Cupertino can improve access to clean water and sanitation.							

From: [Candice Kwok-Smith](#)
To: [Christopher Hakes](#); [Bhavani Yerrapotu](#)
Cc: [Board of Directors](#)
Subject: FW: Save San Francisquito Creek
Date: Wednesday, April 23, 2025 9:07:08 AM

On Apr 22, 2025, at 11:48 AM, Jan Gabus

[REDACTED] wrote:

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Dear Nai,

I grew up in small towns in Nebraska. They had creeks and I loved them.

I now live in Palo Alto and bike commute to Menlo Park. I calculated I've crossed the creek at El Palo Alto Park 15,750 times, and each time I check to see how much water is flowing and each time I get the feeling I'm a lucky guy.

But, as you know, something has changed and the creek is in danger. You and your members need to treat this as a war and do everything you can to win. Don't settle for anything less!

Thank you for your service, Jan Gabus

From: [Candice Kwok-Smith](#)
To: [Board of Directors](#)
Subject: FW: Morgan Hill Submission
Date: Thursday, April 24, 2025 4:40:28 PM

From: David Marshall <dmarshall@diamondconstructioninc.com>
Date: April 24, 2025 at 9:15:27 AM PDT
To: John Varela <jvarela@valleywater.org>
Cc: Brandon Winters <bwinters@diamondconstructioninc.com>
Subject: Morgan Hill Submission

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Mr. Varela,

I hope this finds you well. Brandon Winters and I are working on a residential project in Morgan Hill. It is for 15 units of naturally affordable townhomes (in seeking not to mislead, it is a market rate project, but cheaper to build and thus a lower purchase price). We found this project as we are looking for opportunities to provide infill housing for people to remain in their communities in this current housing crisis and economy - and we found Morgan Hill, and this site, as a perfect candidate.

I am emailing you because we are approaching a year of working with Valley Water on our flood plain analysis and the City of Morgan Hill will not move our project forward without it. I want to make clear that everyone we have worked with has been very professional and kind, but we just aren't getting anywhere and it has left Brandon and I, our financial partners, and our Hydrologist a bit perplexed and upset.

What we are looking for is clarity and insight as to what we can do to get our flood plain analysis approved, because right now we are just batting away fresh comments at every turn of the documents and each time we make a pass, we lose 3-5 weeks before we get a response from your team. This process has left our partners wanting to abandon the project and so we wanted to come to you as a last ditch effort given your position in Valley Water and your ties to Morgan Hill.

We very much so appreciate any help or insight that you are willing to

provide.

Note, our project is #224078 at 30 & 50 Myrtle Ave, Morgan Hill, CA

Thank you for your time,
David

From: [AgMg Giberson](#)
To: [DLGI; Board of Directors](#)
Cc: [Todd Sexauer](#)
Subject: DLGI Draft EIR Comments (Pacheco DEIR)
Date: Friday, April 25, 2025 4:56:27 PM
Attachments: [DLGI Draft EIR Comments 25Apr2025.pdf](#)

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Please see that the attached letter regarding **Comments on the Draft Environmental Impact Report for Design Level Geotechnical Investigations for the Pacheco Reservoir Expansion Project** is delivered to the proper parties.
Thank you.

Alan and Meg Giberson

April 25, 2025

Via email: DLGI@valleywater.org; Tsexauer@valleywater.org

Santa Clara Valley Water District
Attention: DLGI Draft EIR Comments
5750 Almaden Expressway
San José, CA 95118.

RE: Comments on the Draft Environmental Impact Report for Design Level Geotechnical Investigations for the Pacheco Reservoir Expansion Project

Dear Directors and staff:

We write concerning the DEIR for the Design Level Geotechnical Investigations for the Pacheco Reservoir Expansion Project (PREP or project), which should be rejected as premature for failure to consider the whole of the project, which is required under CEQA, as well as for cost and environmental analysis deficiencies.

The extraordinary and unjustified project costs are unnecessary, as better, less expensive, and less environmentally destructive projects would serve to fulfill project goals.

Costs have ballooned since the project's inception and will continue. The \$2.2 billion total uninflated project cost—referred to in SCVWD's March 11, 2025, Agenda item 8, Attachment 2, FAQs—will have doubled by the proposed construction completion date of 2035, given the California Construction Cost Index (CCCI) average from recent years. The \$2,749,313,000 Total Project Cost with Inflation in the CIP would make that total even higher.

Proposing and continuing to pursue this PREP is taking resources away from more productive solutions. This PREP wastes not only taxpayer and ratepayer money, but also takes staff resources away from more sustainable projects that could address water supply through nonstructural, natural, nature-based features, as well as better-planned projects such as the San Luis Reservoir (Sisk Dam) retrofit project. Valley Water (SCVWD) is still pursuing Pacheco despite Valley Water staff's having deemed Pacheco the highest-cost water source project—and second-highest in implementation uncertainties.¹

The lack of project partners to date, the extraordinary costs, the environmental harms detailed by environmental groups, the failure adequately to consider tribal and cultural concerns all point to abandonment, not continuation of the PREP.

Respectfully,

Alan and Meg Giberson

¹ Valley Water's staff report for Agenda dated 5/10/2021, File No. 21-0462, Item No. 4.3, p. 46

Adelina Del Real

From: Aram James [REDACTED]
Sent: Sunday, April 27, 2025 5:02 PM
To: <michael.gennaco@oirgroup.com>; Binder, Andrew
Subject: Re: April 21, 2025, Independent Police Auditor Study Session -Some Reflections

Follow Up Flag: Follow up
Flag Status: Completed

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To: Palo Alto IPA Mike Gennaco, Palo Alto
Police Chief Andrew Binder, Palo Alto City
Manager Ed Shikada and the Palo
Alto City Council

From: Aram James

April 27, 2025

During the Independent Police Auditor's Study Session, April 21, 2025, there were some comments made by Palo Alto City Council Member Pat Burt about Tasers. Council Member Burt referred to Tasers as a tool. Both IPA Michael Gennaco and police Chief Andrew Binder know that the manufacturer's (Axon) eight-page warning never once refers to a Taser as a tool.

Instead, more than 100 times, the warning refers to Tasers as a weapon with multiple examples of how failure to follow the specific, complex, and medically and psychologically focused warnings can result in serious injury or death. Neither Chief Binder nor IPA Gennaco, despite their intimate knowledge of the manufacturer's 4500-word warning, attempted to correct Pat Burt's mischaracterization of Tasers as a Tool, not a deadly weapon. Failure to correct Burt regarding the actual dangers associated with Tasers left the rest of the city council and the public attending the meeting with the possible false impression that Tasers are less than a potentially deadly weapon.

Similarly, when council member Burt commented that Tasers are an alternative to using deadly force, neither corrected the mischaracterization of how Tasers are actually used on the streets and on patrol. Simply stated, Taser experts universally accept that when deadly force is necessary, the suspect has a gun, knife, or other deadly weapon, training dictates that police are instructed NOT to use a Taser. Why? Tasers fail to bring down their human target at rates between forty and fifty percent of the time. As the saying goes, "You don't bring a Taser to a gun fight."

In a deadly force situation, police are specifically trained to aim their guns at the center mass of the individual in possession of the deadly weapon with the intent to kill. The default is that, since Tasers are not appropriate to use in deadly force situations, Tasers are almost always used on unarmed individuals whose vulnerabilities, physical/medical, and psychological, are unknown to the police officer deploying the Tasers on the individual. None of the information above is new to Andrew Binder or Michael Gennaco.

The failure to appropriately educate our political leaders and community members regarding the extraordinary danger Tasers pose to human life has led to many unnecessary deaths, disproportionately targeting black, brown, and poor individuals.

Tasers have resulted in the unnecessary death and serious injuries of thousands of individuals in this country. Settlements, jury verdicts, and related litigation costs resulting from the misuse of Tasers by law enforcement have cost municipalities across this country hundreds of millions of dollars over several decades.

Over more than two decades, the Coalition for Justice and Accountability (CJA), based in San Jose, has educated numerous political leaders throughout Santa Clara County on the risks associated with Tasers.

Our Coalition consists of a cross-section of grass-roots community leaders from across Santa Clara County. We are available to meet with all members of the Palo Alto City Council, Police Chief Binder, and other members of his staff, as well as City Manager Ed Shikada.

Sincerely,

Aram James

From: [Andres Dy](#)
To: [Board of Directors](#); mayor@sanjoseca.gov
Subject: Homeless Encampment on Quimby and Capitol Expwy (Stormwater Levy)
Date: Sunday, April 27, 2025 9:47:53 PM

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Dear Board of Directors of Valley Water and San Jose City Mayor Mahan,

I am writing to you again regarding the Homeless Encampment on Quimby and Capitol Expwy (Stormwater Levy). The homeless encampment near Capitol Expressway near San Jose (stormwater levy on Quimby and Capitol Expressway) especially near In and Out burger are getting larger and larger by the day. Please get someone in your department to clean this area up. It is affecting the surroundings in the area. Your immediate attention and action is highly needed. Please make San Jose clean again.

Sincerely,

A. Dy
Evergreen Resident

From: [Parham Pourahmad](#)
To: [Board of Directors](#); [Rebecca Eisenberg](#)
Cc: [Neville Taraporevala](#); [Arnav Singhal](#)
Subject: Trail Cameras On Valley Water Property
Date: Tuesday, April 29, 2025 9:36:29 AM
Attachments: [trail_camera_video.mp4](#)

***** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. *****

Dear Santa Clara Valley Water District,

We are Parham Pourahmad and Arnav Singhal, students at Los Gatos High School. We are interested in studying urban wildlife within Santa Clara County and are hoping you can help us out. We are writing to request permission to set up about 30 motion-activated trail cameras along creeks such as Coyote Creek and Los Gatos Creek.

Trail cameras are non-invasive devices that capture images and videos of wildlife, allowing us to gather data on multiple wildlife species and their behavior. Our goal is to research mammal movements and presence in urban environments.

Please let us know if you have any questions or need further information. We are happy to comply with any guidelines and ensure minimal environmental impact.

Thank you for your consideration.

Sincerely,
Parham Pourahmad
Arnav Singhal

From: [Candice Kwok-Smith](#)
To: [Board of Directors](#)
Subject: FW: Deer Hill Mutual Water new Water Well and Anderson Dam Retrofit Program
Date: Tuesday, April 29, 2025 6:21:18 PM

From: Daniel Miller <dan@miller-networks.com>
Sent: Friday, April 25, 2025 2:40 PM
To: Jacqui Carrasco <JCarrasco@valleywater.org>; John Varela <jvarela@valleywater.org>
Cc: P McDermott [REDACTED]; rwblyle Bob Lyle [REDACTED]; D Lynchca [REDACTED] >
Subject: Deer Hill Mutual Water new Water Well and Anderson Dam Retrofit Program

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Mr. Varela

This Dan Miller with Deer Hill Mutual Water Company. We (Phil McDermott and I) met with you at Pete's coffee at the end of last year to discuss Deer Hill Mutual Water assessment by Valley Water Recharge Program. I owed you a response for a compromise on how we could negotiate an equitable solution. We have been dragging our feet because of the litigation between Valley Water and Great Oaks Water Company.

The membership has become restless with our wait and see strategy so in the hopes of moving forward and getting things done I am reaching out to you for a discussion.

On a different venue, I would like to add that we have had a cooperative attitude in our relationship with Valley Water. Currently, Valley Water is getting free access through my property for the Anderson Dam Retrofit program. I have copied Jacqui Carrasco SR/WA (in the Valley Water Real Estate division) to add continuity to this discussion. I am offering continued cooperation as I have in the past at no charge.

In exchange, we DHMW, are asking Valley Water to endorse our request for a permit on a new water well (to be located near the existing well) It will replace our old well. Once that well is in production DHMW will agree to pay the fee for Valley Water Recharge program. My estimate is about 6 months before its operational if there are no permit issues.

We would like any existing fees, interest and late charges on Deer Hill Mutual Water for Ground Water Recharge to be forgiven.

Please reach out to the Valley Water Real Estate Division for their thoughts. I believe we can achieve much by working together.

Regards
Dan Miller
Deer Hill Mutual Water Company

One Deer Hill Rd
Morgan Hill

From: Jacqui Carrasco [<mailto:JCarrasco@valleywater.org>]

Sent: Friday, April 18, 2025 5:07 PM

To: Daniel Miller <dan@miller-networks.com>

Cc: danm@garlic.com

Subject: RE: In consideration of....

Hi Dan,

I wanted to let you know that I sent your email to the project team. I am waiting to hear back on whom to take this issue and address your concerns.

In the meantime, please see the attached PDF for a public meeting in your area.

Thanks,

*Jacqui Carrasco, SR/WA
Real Estate Services Unit
Tel. (408) 630-3127 / Cell. (408) 613-4428*

From: Jacqui Carrasco

Sent: Friday, April 11, 2025 2:44 PM

To: Daniel Miller <dan@miller-networks.com>

Cc: danm@garlic.com

Subject: RE: In consideration of....

Hi Dan,

I will do my research and get back to you.

Thank you,

*Jacqui Carrasco, SR/WA
Real Estate Services Unit
Tel. (408) 630-3127 / Cell. (408) 613-4428*

From: Daniel Miller <dan@miller-networks.com>
Sent: Friday, April 11, 2025 11:50 AM
To: Daniel Miller <dan@miller-networks.com>; Jacqui Carrasco <JCarrasco@valleywater.org>
Cc: danm@garlic.com
Subject: In consideration of....

***** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. *****

Hi Jacqui,

I, we (Deer Hill Mutual Water) need relief from Valley Water and I hope you can put me in touch with someone in a management position with the dam retrofit program that has a relation with John Varela Water Board Member of District 1.

We (DHMW) has been drafted into Valley Water Ground Water Recharge Program and we contested this to no avail. Since then we resisted payment in light of the ongoing litigation by Silicon Valley Law Group representing Great Oaks Water. Should the suit prevail, this assessment will be null and void.

Lately the California Water Resource Control Board is setting the stage to shut our well down forcing us to get our water from the City of Morgan Hill. They incorporate this charge as a pass thru cost.

Valley Water has assessed Deer Hill Mutual late fees, interest and penalties and it would be in everyone best interest to cancel these charges.

If you could connect me to a person that can mitigate this issue it would most appreciated.

Regards
Dan Miller
Deer Hill Mutual Water

From: [Nathan Crawford](#)
To: [Board of Directors](#)
Subject: Water accessibility and sanitation project
Date: Tuesday, April 29, 2025 11:04:46 AM

***** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. *****

Good morning, my name is Nate and I go to Cupertino highschool. I'm emailing you this morning in regards to a project I'm doing in which we are hoping to gain information on how cupertino solves the issue of making clean water and overall sanitation more accessible. Our question for you is what steps does Cupertino take to make clean, sanitized water more abundant and available to the public in our community?

student email provided for educational purposes by Fremont Union HSD

From: [Candice Kwok-Smith](#)
To: [Jennifer Codianne](#); [Kathy Nguyen](#)
Cc: [Board of Directors](#)
Subject: FW: MORGAN HILL: Paradise Park Weed abatement
Date: Wednesday, April 30, 2025 8:50:36 AM
Attachments: [Fact Sheet Stream Maintenance and Property Management.pdf](#)
[F4 Vegetation Management for Access & Fire Safety Fact Sheet.pdf](#)
[image001.png](#)

Good morning,

C-25-0071 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Wednesday, April 30, 2025 8:42 AM
To: [REDACTED]
Subject: Re: MORGAN HILL: Paradise Park Weed abatement

-
Sent on Behalf of Director Varela:

Dear Carol Stern,

Thank you for reaching out to Valley Water to share your concerns about weed abatement adjacent to Paradise Park along Edmundson Creek.

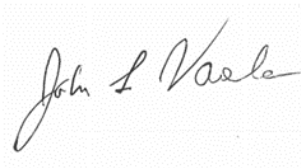
Valley Water owns and manages 333 of the more than 800 miles of creeks in Santa Clara County and maintains property where it has built flood protection projects and possesses land rights. The remaining stretches of creeks are owned by Santa Clara County, private entities, cities in which the creeks are located, and other public agencies. Property owners whose land extends into the creek have a primary role in stream maintenance.

I have attached a fact sheet that identifies Valley Water's role in stream maintenance, and you may review Valley Water ownership on our website by using the following link: <https://gis.valleywater.org/FeeEasement/>. The green areas show lands owned in fee title; the yellow areas show land held in easement. Activities in the creek regardless of ownership are further regulated by state and federal regulatory agencies.

Valley Water does not possess land rights on this section of Edmundson Creek adjacent to Paradise Park. If you have further question please contact Deputy Operating Officer Jennifer Codianne at jcodianne@valleywater.org.

Thanks again for contacting us.

Sincerely,



John Varela
Director, District 1

C-25-0071

Begin forwarded message:

From: Carol Stern [REDACTED] >
Date: April 21, 2025 at 1:41:23 PM PDT
To: John Varela <jvarela@valleywater.org>
Subject: MORGAN HILL: Paradise Park Weed abatement

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Hello,

I've attached images of overgrown weeds in the water ways under Santa Clara Valley Water District control. These areas are massively out of control with 4-5ft weed growths and action should be taken.

This pathway is adjacent to Paradise Park Morgan Hill and serves Southbay Morgan Hill residents and it needs maintenance.

Thank you for your consideration.

Carol Stern
Morgan Hill CA



Stream Maintenance by Valley Water and Others

There is not a singular entity in charge of creeks. Valley Water owns or has access to maintain approximately 333 of the 800 miles of creeks in the urbanized valley areas of Santa Clara County. The remaining stretches of creeks are owned by private property owners whose lands extend into the creek, and by public agencies including Santa Clara County, and cities in which the creeks are located. Of these 333 miles, Valley Water has built flood protection projects (improved channels) on 185 miles; the remaining 148 miles are natural channels (unmodified channels with no design flow capacity). Valley Water maintains property where it has built flood protection projects (capital improvement projects) and possesses land rights. Routine work activities are defined and permitted under a Stream Maintenance Program (SMP), a multi-year program approved by seven state and federal regulatory agencies.

Valley Water maintenance as a Landowner

Valley Water performs work on properties it owns in fee title or where otherwise obligated by permit or agreement.

Activities performed may include weed abatement, downed tree management, hazardous tree removal, pruning for access, care of planted mitigation sites, fence and erosion repair, and graffiti, trash, and debris removal including encampment management activities.



Property Owner's Responsibility for Creek Maintenance

Every landowner has a duty to maintain their property in a reasonably safe condition that does not interfere with a neighbor's ability to enjoy their property. A landowner's creek maintenance duties may include vegetation management, erosion repair, and removal of graffiti, trash, debris, and downed trees. Some activities are subject to permitting by local, state, and federal regulatory agencies prior to work. A property owner is not required to enlarge or increase the capacity of a creek for flood protection purposes.



Valley Water maintenance on Easements

Valley Water performs limited work on properties owned by others where Valley Water has an easement on a natural or unmodified channel. Easements are generally acquired for flood protection or water management and storm drainage purposes and grant Valley Water the right, but not the obligation, to take actions in accordance with those purposes.

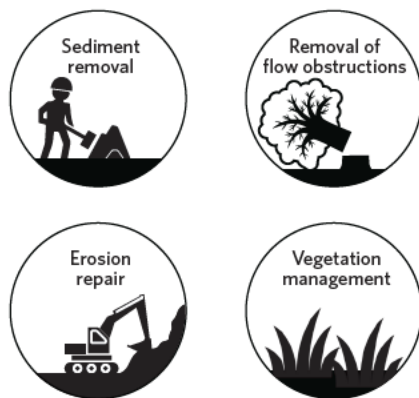
Valley Water may perform flood protection activities such as downed tree management or removal of other obstructions to flow. While activities conducted on natural channels may have a flow conveyance benefit, work is not conducted to meet a defined flow conveyance target as no such threshold or stream maintenance guidelines exist for natural channels. For Valley Water to determine that removal of a debris blockage needs to occur in a natural channel under typical flood protection-related easement language, the debris would have to be blocking the main channel across most of the cross-section and be significant enough to push the water over the banks.

Valley Water does not perform activities such as weed abatement, erosion repair, graffiti or trash removal, or encampment management activities on easements as these are landowner responsibilities. Unless otherwise stated, erosion repair on easements is a property owner responsibility.

The landowner retains rights to use the easement but cannot take actions, such as construction of a building, that conflict with the Valley Water easement right. A typical easement deed requires a property owner to seek Valley Water's approval for certain construction activities, such as grading and fencing.

Valley Water maintenance of Capital Projects on Improved Channels

Capital projects are large-scale projects that maintain or improve capital assets. They involve a planning, design and approval process that includes public review, California Environmental Quality Act (CEQA) compliance, funding, and land and regulatory permit acquisition. Valley Water maintains these constructed and improved channels to ensure the structural and functional integrity of these projects to protect the significant investment in infrastructure, and to provide the flood protection benefits as intended by the project's design and construction. In areas where capital improvement projects occur outside of the regulated channel and Valley Water does not possess land rights, it remains the landowner's duty to maintain the property as referenced above.



Erosion is a natural process; Valley Water is not obligated to keep a creek "in place". Rather, Valley Water is obligated (considering the availability of resources) to preserve the functional and structural integrity of flood protection projects built or accepted by Valley Water.

Activities Performed

Capital project maintenance activities include removal of sediment, vegetation, and other obstructions to flow, erosion repair, and vegetation management for maintenance access and inspection purposes. To ensure the continued reliability and functionality of the flood protection infrastructure built for capital projects, other activities, such as removal of safety hazards and graffiti, may also be conducted.

Activities Not Performed

For portions of capital projects built on easement, Valley Water will only perform vegetation management, hazardous tree removal, graffiti abatement, trash removal, or encampment management activities as necessary to maintain the flood protection infrastructure itself. Otherwise, these activities are landowner responsibilities.

Flood Protection Projects on Improved Channels

The design flow conveyance of a completed flood protection project, reflected in as-builts or record drawings, establishes an expected level of service (LOS). Work planning and prioritization to assess maintenance needs on flood protection projects relies on data from the projects' as-built plans, stream maintenance guidelines, and associated flow data, including cross-sections, where they exist. In addition, data from Valley Water hydraulic models and the corresponding geographic information system (GIS) flooding and facility data are used. These documents provide: a quantitative approach to identifying deficiencies that would trigger maintenance actions; channel dimensions and type (e.g., natural, concrete, levee) on a reach-by-reach basis; and dimensions and types of other in-channel features such as culverts and bridges.

Exceptions and Joint Efforts

There are limited situations where Valley Water may conduct work on private or other public agency-owned property. Work may be conducted, subject to agreements, on other public agency-owned property or on private property, with permission, during emergencies or for limited stream stewardship purposes.

Flood Protection Infrastructure on Natural Channels

Valley Water activities on Coyote Creek between Montague Expressway and Tully Road are limited to maintenance and inspection of the constructed flood protection infrastructure, which is not located within the natural channel. The responsibility for maintenance of the natural channel remains with the individual property owners.

Emergency Work

Valley Water may perform urgent and emergency flood protection work on other public or private property where a public purpose is endangered, subject to written permission to enter from the property owner. Staff availability and priorities will likely limit Valley Water's response in an urgent or emergency situation.

Stream Stewardship

Valley Water may perform stream stewardship activities such as the removal of invasive plants along streams. This work may occur on Valley Water fee title property and easements. Given the importance of eradicating invasive plants along a creek on a watershed-wide basis and with the Safe Clean Water and Natural Flood Protection Program providing funding for this activity, Valley Water may also perform this work on private property with permission from the property owner.



Safe, Clean Water
and Natural Flood Protection

PRIORITY F

PROJECT F4: Vegetation Management for Access and Fire Safety

PRIORITY F Support public health and public safety for our community

YOUR TAX DOLLARS AT WORK



Valley Water

Safe,
Clean
Water

and Natural Flood Protection

About the Project

This project supports Valley Water's ongoing vegetation management activities that reduce fire risk by maintaining creekside lands. These activities also ensure access for maintenance and emergency personnel and equipment.

The project includes vegetation management activities such as weed abatement, goat grazing, herbicide application and pruning to provide access and reduce fire risk. Before carrying out maintenance, Valley Water's personnel perform biological pre-construction surveys to minimize environmental impacts. Allocations for Project F4 also help fund future maintenance access of flood protection projects completed under the Safe, Clean Water Program.

Fire risk reduction will become a higher priority as the climate changes. This project will allow Valley Water to adapt to those changes.



Boom mowing on Thompson Creek, San José.

Benefits

- Provides safe access for maintenance of creek channels
- Reduces fire risk along creek channels
- Addresses climate change by preparing for increased fire risk through vegetation management

Key Performance Indicator

Provide vegetation management for access and fire risk reduction on an average of 495 acres per year, totaling 7,425 acres along levee, property lines and maintenance roads over a 15-year period.

Valley Water Land Rights

As stewards of Santa Clara County's watersheds and hundreds of miles of streams, Valley Water maintains fuel breaks for public safety and to avoid property damage caused by fire. Valley Water performs various maintenance tasks on 275 miles, where Valley Water has land rights, of the 800 miles of creeks in Santa Clara County. Examples of these property rights include:

- Property owned by Valley Water is referred to as "in fee title." This property is managed with available resources consistent with federal, state and local laws and ordinances.
- Property where an exclusive easement is held, and the property owner is effectively excluded from actively using the property. This type of easement is typically managed similar to lands owned by Valley Water.
- Property where Valley Water has a limited easement for flood protection, storm drainage, or water conservation purposes. This type of easement typically provides the right but not the obligation to perform vegetation management and limits the purpose for which Valley Water can manage the vegetation.

Mowing for Fuel Breaks

Valley Water complies with California Government Code section 51182 by maintaining fuel breaks within 30 feet of occupied structures on its property. However, the rules are different for land or water acquired or managed in a mostly natural state as habitat for wildlife, plant, or animal communities as described under California Government Code 51184. Valley Water also follows guidance recommended by the County Agricultural Commissioner's Office by clearing flammable vegetation on its property located within 30 feet of structures on neighboring properties.



Goats grazing along Coyote Creek, San José.

Valley Water routinely mows, in accordance with best practices, government code and applicable permits, along its property

fence-lines, creek and levee slopes, floodplains, vacant parcels, percolation ponds, pipelines, dams and reservoirs, canals, open space areas, and other water utility facilities on its property. At its discretion, Valley Water may provide weed abatement on easements for access purposes but generally does not have the obligation to provide fuel breaks on private property.

Most trailside vegetation is maintained by the county or the city within whose jurisdiction it falls. Annual mowing work typically begins in March and continues through summer. Depending on growth and late spring rainfall, mowing may be repeated in some areas.

Herbicide Use

Herbicide is another tool Valley Water uses selectively to help maintain fuel breaks and maintenance access. Valley Water has an integrated vegetation management program in which other weed control methods such as mowing, hand removal, mulching, and or grazing are utilized for efficiency and in consideration of biological resources. These methods are favored and used when cost-effective.

As part of the integrated vegetation management program, herbicides may be applied to Valley Water properties year-round at the appropriate season. Herbicides are used in a manner that is least disruptive to biological resources and only after the appropriate biological surveys and clearances have been conducted. The agencies that permit Valley Water to perform vegetation control work have vetted and approved the use of herbicides. These include the Regional Water Quality Control Board, California Department of Fish and Wildlife, National Marine Fisheries Service, and the U.S. Army Corps of Engineers.

Valley Water employees are licensed to apply herbicides by the State of California Department of Pesticide Regulation, which has robust testing and training requirements. Valley Water employees are also trained in Best Management Practices and proper use of personal protective equipment (PPE). As safeguards, herbicide applications are not made within 24 hours of a half-inch of predicted rainfall, during high temperatures, or when wind conditions exceed 10 mph.

Pruning & Trees

Valley Water's tree maintenance policy balances native plant preservation with the community's need for flood protection, maintenance access, fire prevention, safety, and avoidance of property damage. Maintenance roads are kept clear for vehicle access to allow for inspection and maintenance. This clearance also allows for access by other emergency services such as police and fire. At times, Valley Water will take the opportunity to remove invasive plants or trees growing near a fence line to maintain fire breaks, reduce fuel loads and improve access. Valley Water may also conduct tree work if a certified arborist or qualified Valley Water staff identifies a hazardous tree or limb with the potential to cause injury or significant property damage. Valley Water does not perform tree maintenance on easements for reasons other than as needed to facilitate the purpose of the easement (e.g., flood protection, storm drainage). The underlying property owner is responsible for managing live trees. Landowners next to Valley Water-owned property have the right to trim overhanging branches of trees or other vegetation crossing the property line. For tree pruning or removal along creeks, property owners may be required to secure permits from regulatory agencies such as the California Department of Fish and Wildlife.

Funding

The project is funded in part by the voter-approved Safe, Clean Water and Natural Flood Protection (Safe, Clean Water) Program. The estimated total 15-year (FY2022-36) project cost is \$80 million, of which \$12 million is funded by the Safe, Clean Water Program.

For Assistance

Access Valley Water Hotline:



Valleywater.org



408-630-3863

A full list of projects in the **Safe, Clean Water and Natural Flood Protection Program** can be found at valleywater.org/safe-clean-water-and-natural-flood-protection-program.

CONTACT US

To find out the latest information on Valley Water projects or to submit questions or comments, use our Access Valley Water customer request system at access.valleywater.org.



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scvwd



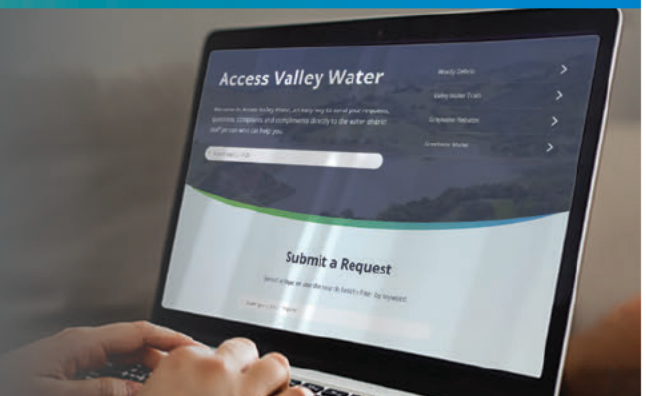
valleywater



valleywater



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From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Kathy Nguyen](#); [Christopher Hakes](#); [Ryan McCarter](#); [Andrew Garcia](#)
Cc: [Board of Directors](#)
Subject: FW: Letter on draft EIR Pacheco
Date: Wednesday, April 30, 2025 8:54:21 AM

Good morning,

C-25-0072 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Wednesday, April 30, 2025 8:52 AM
To: Rita Norton [REDACTED]
Subject: Re: Letter on draft EIR Pacheco

Sent on Behalf of Chair Estremera:

Dear Rita Norton,

Thank you for reaching out to Valley Water and for your comment letter dated April 22, 2025, regarding the draft Environmental Impact Report (EIR) for the Design Level Geotechnical Investigations (DLGI) for the Pacheco Reservoir Expansion Project.

We appreciate your participation in the environmental review process and acknowledge receipt of your comments. Comments submitted to the Board of Directors during the public comment period are thoroughly reviewed and considered as part of the preparation of the final EIR. Additionally, we have added the letter to the administrative record for the draft EIR for the DLGI and will formally respond to the comments in the Final EIR for the DLGI.

Should you have any questions or need additional information, please feel free to contact Todd Sexauer, Senior Environmental Planner, at tsexauer@valleywater.org.

Sincerely,



Tony Estremera
Chair, District 6

C-25-0072

From: Rita Norton [REDACTED]
Sent: Tuesday, April 22, 2025 12:09 PM
To: Board of Directors <board@valleywater.org>
Cc: Clerk of the Board <clerkoftheboard@valleywater.org>
Subject: Letter on draft EIR Pacheco

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Please route this letter to the staff responsible for the draft EIR for the Pacheco project.

Thank you.

Rita Norton
Los Gatos
<R Norton letter on draft EIR Pacheco .docx>

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Lisa Bankosh](#); [Heather Williams](#); [John Bourgeois](#)
Cc: [Board of Directors](#)
Subject: FW: Save San Francisquito Creek
Date: Wednesday, April 30, 2025 9:03:09 AM
Attachments: [image001.png](#)

Good morning,

C-25-0073 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Wednesday, April 30, 2025 9:02 AM
To: [REDACTED]
Cc: rabrica@cityofepa.org; dcombs@menlopark.gov; Greer.Stone@cityofpaloalto.org; lgauthier@smcgov.org
Subject: Re: Save San Francisquito Creek

Sent on Behalf of Director Hsueh:

Dear Jan Gabus,

Thank you for your email and interest in San Francisquito Creek which forms the boundary between Santa Clara and San Mateo County.

The project that you are referring to at 80 Willow Road, is located within San Mateo County and more specifically within the city limits of Menlo Park, which has the land use authority for approving this project. According to the city of Menlo Park website, they are preparing a CEQA document for the project, and during that process, there will be opportunities for the public to engage with the city of Menlo Park and provide comments on the project as part of the project approval process.

We suggest you contact Calvin Chan, the senior city planner for the project atcchan@menlopark.gov or 650-330-6763 regarding any questions or concerns you have regarding the project. You can also subscribe for updates on the project on the city's website here: <https://menlopark.gov/Government/Departments/Community-Development/Projects/Under-review/80-Willow-Rd>

If you have any further questions related to Valley Water, please contact Assistant Operating Officer Lisa Bankosh at lbankosh@valleywater.org.

Sincerely,



Nai Hsueh,
Director, District 5

C-25-0073

From: Jan Gabus [REDACTED]

Date: April 23, 2025 at 4:23:01 PM PDT

To: Nai Hsueh <NHsueh@valleywater.org>, rabrica@cityofepa.org,
dcombs@menlopark.gov, Greer.Stone@cityofpaloalto.org,
lgauthier@smcgov.org

Subject: Re: Save San Francisquito Creek

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Dear Nai,

I appreciate your question and thanks for asking. I wasn't very specific and now imagine you receive lots of concerns about the creek. When I said the "creek is in danger" I was referring to the proposed 39 story, multi tower complex proposed by Developer N17.

If that were built, it will be death to the creek.

Menlo Forward is having a meeting May 3rd at 3PM at the Menlo Park City Council Chambers.

Jan

On 04/23/2025 8:50 AM PDT Nai Hsueh
<nhsueh@valleywater.org> wrote:

Dear Jan,

Thank you for reaching out to me.

I like to understand better “the creek is in danger” to properly address your concern. I look forward to receive further information from you.

Nai

Sent from my iPad

On Apr 22, 2025, at 11:48 AM, Jan Gabus

 wrote:

*** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. ***

Dear Nai,

I grew up in small towns in Nebraska. They had creeks and I loved them.

I now live in Palo Alto and bike commute to Menlo Park. I calculated I've crossed the creek at El Palo Alto Park 15,750 times, and each time I check to see how much water is flowing and each time I get the feeling I'm a lucky guy.

But, as you know, something has changed and the creek is in danger. You and your members need to treat this as a war and do everything you can to win. Don't settle for anything less!

Thank you for your service, Jan Gabus