



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

May 16, 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>
	BMR/IBMR Weekly Reports: None
3	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 05/08/25, providing a summary of the monthly report of investments, April 2025
19	Memo from Luz Penilla, Assistant Officer, to Director Jim Beall, dated 05/09/25, providing plans, scope, and timelines for all phases of the Upper Llagas Creek Flood Protection Project. IBMR I-25-0006
22	Memo from Sheryl Higa, Risk Manager, to the board, dated 05/13/25, providing Risk Management Unit communication.
	<u>INCOMING BOARD CORRESPONDENCE</u>
26	Board Correspondence Weekly Report: 05/14/25
	<u>OUTGOING BOARD CORRESPONDENCE</u>
28	Email from Director Varela to David Marshall, dated 05/09/25, in response to their inquiry about the status of Valley Water's review of the floodplain analysis for the housing project at 30 and 50 Myrtle Avenue in Morgan Hill.
31	Email from Director Varela to Dan Miller, dated 05/12/25, responding to their inquiry regarding the Deer Hill Mutual Water assessment by the Valley Water Recharge Program.
34	Email from Chair Estremera to Alan and Meg Giberson, dated 05/13/25, 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

BOARD MEMBER REQUESTS and Informational Items

**MEMORANDUM**

FC 14 (02-08-19)

TO: Board of Directors**FROM:** Darin Taylor,
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,
April 2025**DATE:** May 8, 2025

In accordance with the Santa Clara Valley Water District (Valley Water) Board Investment policy, staff provides a detailed investment report to the Board of Directors on a quarterly basis. In addition to the quarterly investment report, Government Code section 53607 requires the Treasurer of the local agency who has been delegated with the authority to invest funds to provide a monthly report of the investment transactions to the legislative body. This report is provided to the Board in compliance with Government Code section 53607 and Executive Limitation-4 Financial Management.

Attached is the report of investments for the month of April 2025. All investments were in compliance with the Investment Policy. The attached report includes a summary of the portfolio holdings, details of each security in the portfolio and an investment activity summary with comparisons to the previous 12 months. The following are highlights of the investment activities for the month:


- The book value of Valley Water's portfolio as of April 30, 2025, was \$760 million. This represents an increase of approximately \$26 million compared to the book value as of March 31, 2025, due to planned expenditures that are partially offset by revenues received during the month. The increase is primarily due to the receipt of property taxes totaling \$29 million.
- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of April 28, 2025, approximately 57% of the portfolio was held in US Government Treasury/Agency/Municipal Bonds, 39% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 4% in supranational/corporate medium-term notes.
- The portfolio had a yield-to-maturity of 3.2% for the month of April 2025. This is 1.2% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.4%.
- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.
- California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

Community Bank Investments

Pursuant to Board direction and governance policies (Executive Limitation 4.7.7) regarding investments in small local banks and credit unions located within the nine Bay Area counties with total assets at or below \$10 billion (“community banks”), staff has expanded business with community banks, and limited business with large banks, as summarized below:

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit 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.
- Investments – Valley Water’s investment portfolio includes over \$58 million, or 8%, in deposits at community banks.
- Underwriting – Eight small investment banks located in California are included in Valley Water’s underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than \$10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

If you have any questions regarding the Investment Report, please contact Darin Taylor, Chief Financial Officer, at 408-630-3068.

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Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for April 2025



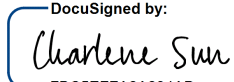
Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
April 30, 2025

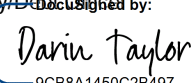
SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	120,500,000.00	119,443,837.75	119,393,341.27	15.70	2.952	1,155	404
Federal Agency Disc. -Amortizing	20,000,000.00	19,997,650.00	20,000,000.00	2.63	4.340	45	0
Federal Agency Issues - Coupon	252,750,000.00	250,619,412.07	252,460,435.32	33.20	2.750	1,387	571
LAIF	74,168,281.62	74,168,281.62	74,168,281.62	9.75	4.480	1	1
Medium Term Notes	18,000,000.00	17,548,075.27	17,542,417.88	2.31	4.154	872	441
Money Market Account	59,336,130.30	59,336,130.30	59,336,130.30	7.80	4.230	1	1
TimeCD_Deposit Account	164,060,064.42	164,060,064.42	164,060,064.42	21.58	2.893	1	1
Supranational	10,000,000.00	9,952,782.02	10,034,058.12	1.32	1.781	1,617	554
Municipal Bonds	44,045,000.00	43,534,803.70	43,385,602.23	5.71	3.536	1,364	601
	762,859,476.34	758,661,037.15	760,380,331.16	100.00%	3.203	763	305
Investments							

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	1,922,479.35	17,039,658.16
Average Daily Balance	731,232,104.78	717,786,079.00
Effective Rate of Return	3.20%	2.85%

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
 Treasury Dept. Officer
 Date 5/8/2025

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 Darin Taylor, Chief Financial Officer
 Date 5/8/2025

Reporting period 04/01/2025-04/30/2025

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Portfolio SCVW
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 PM (PRF_PM1) 7.3.0
 Report Ver. 7.3.6.1

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
April 2024 through April 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					
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
April	2025	142	760,380,331.16	3.159	3.203	4.480	5	10	763	305
Average		139	719,580,500.77	2.716%	2.754%	4.559	4	4	837	308

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
April 1, 2025 through April 30, 2025

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
912828ZL7	5523	US Treasury Bill	0.375	04/30/2025	0.00	5,000,000.00	
91282CEH0	5547	US Treasury Bill	2.625	04/15/2025	0.00	5,000,000.00	
91282CEH0	5549	US Treasury Bill	2.625	04/15/2025	0.00	5,000,000.00	
Subtotal					0.00	15,000,000.00	119,393,341.27
Federal Agency Disc. -Amortizing							
313385EA0	5641	Federal Home Loan Discount Not	4.240	04/07/2025	0.00	10,000,000.00	
Subtotal					0.00	10,000,000.00	20,000,000.00
Federal Agency Issues - Coupon							
3130ARQB0	5539	Federal Home Loan Bank	4.375	04/28/2025	0.00	5,000,000.00	
3130AVLU4	5567	Federal Home Loan Bank	4.850	04/15/2025	0.00	5,000,000.00	
3130B5K64	5648	Federal Home Loan Bank	4.000	04/14/2025	5,006,800.00	0.00	
3130B5VA3	5649	Federal Home Loan Bank	4.000	04/16/2025	5,000,000.00	0.00	
3134HBJN2	5646	Federal Home Loan Mortgage Cor	4.100	04/14/2025	5,000,000.00	0.00	
3134HBJN2	5647	Federal Home Loan Mortgage Cor	4.100	04/14/2025	5,000,000.00	0.00	
3134HBMK4	5650	Federal Home Loan Mortgage Cor	4.100	04/24/2025	5,000,000.00	0.00	
3135G03U5	5506	Fed Natl Mortgage Assoc	0.625	04/22/2025	0.00	5,000,000.00	
3135G03U5	5511	Fed Natl Mortgage Assoc	0.625	04/22/2025	0.00	5,000,000.00	
3135G03U5	5548	Fed Natl Mortgage Assoc	0.625	04/22/2025	0.00	2,000,000.00	
Subtotal					25,006,800.00	22,000,000.00	252,460,435.32
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	4.480		808,384.08	0.00	
Subtotal					808,384.08	0.00	74,168,281.62
Medium Term Notes							
Subtotal							17,542,417.88
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.230		50,609,242.59	49,163,466.67	
Subtotal					50,609,242.59	49,163,466.67	59,336,130.30
TimeCD_Deposit Account (Monthly Summary)							
SYS5311	5311	Bank of San Francisco	0.880		532.21	0.00	

Portfolio SCVW

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Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
April 1, 2025 through April 30, 2025

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5309	5309	Community Bank of the Bay	0.800		169.92	169.92	
SYS5371	5371	Community Bank of the Bay	4.250		18,867.30	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		30,606.27	0.00	
SYS4912	4912	Deposit Account	2.531		54,235,550.81	6,500,000.00	
SYS5398	5398	Meriwest Credit Union	3.150		14,045.98	0.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,072.30	0.00	
SYS5636	5636	Meriwest Credit Union	4.500		18,271.31	0.00	
SYS5556	5556	Provident Credit Union	2.018		402.63	0.00	
SYS5369	5369	Technology Credit Union	4.360		59,634.70	0.00	
SYS5553	5553	US Bank (NIB)			575,086.30	575,086.30	
Subtotal					54,969,239.73	7,075,256.22	164,060,064.42
Supranational							
4581X0DL9	5517	Inter-American Dev't Bank	0.875	04/03/2025	0.00	2,000,000.00	
Subtotal					0.00	2,000,000.00	10,034,058.12
Municipal Bonds							
Subtotal							43,385,602.23
Total					131,393,666.40	105,238,722.89	760,380,331.16

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
April 30, 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	4,982,356.75	4,999,340.82	0.250	0.412	1,600	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,982,356.75	4,999,695.27	0.250	0.325	1,585	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,982,356.75	4,999,719.05	0.250	0.319	1,585	05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,835,156.25	4,990,503.42	0.750	0.930	1,706	05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,989,414.05	2,998,407.94	0.250	0.908	1,311	05/31/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,993,066.40	5,008,799.99	2.875	0.701	1,341	05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,901,093.75	2,993,429.94	0.750	0.957	1,705	05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,982,356.75	4,995,722.94	0.250	1.318	1,222	05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,982,356.75	4,995,722.94	0.250	1.318	1,222	05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,846,093.75	4,960,870.88	0.750	1.564	1,548	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,835,156.25	4,905,741.22	0.750	2.600	1,524	05/31/2026
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,982,356.75	4,987,932.09	0.250	3.361	1,074	05/31/2025
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,008,398.45	4,996,866.40	4.500	4.618	621	11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	3,001,201.17	2,994,825.48	4.250	4.643	590	10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,008,398.45	4,986,351.10	4.500	5.029	578	11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,021,015.60	4,996,228.50	4.875	5.008	593	11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,065,625.00	4,984,490.61	4.625	4.840	942	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,065,625.00	4,982,957.22	4.625	4.862	942	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,870,898.45	4,806,161.74	2.000	4.693	894	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,039,375.00	3,011,784.30	4.625	4.352	851	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,840,820.30	4,853,199.24	1.625	3.568	789	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,039,375.00	3,022,168.81	4.625	4.119	747	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,886,796.86	2,871,579.34	1.125	4.125	732	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,078,906.25	4,989,538.95	1.250	4.209	1,332	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,044,765.62	2,011,108.87	4.375	4.193	1,302	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,196,484.40	5,109,601.76	4.875	4.190	1,363	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,982,031.25	4,940,592.45	3.500	3.924	1,152	04/30/2028
Subtotal and Average			128,981,342.47		120,500,000.00	119,443,837.75	119,393,341.27	2.952	1,155	404	
Federal Agency Disc. -Amortizing											
313589FA6	5645	FNMA Discount Note		03/17/2025	20,000,000.00	19,997,650.00	20,000,000.00	4.200	4.340	45	05/01/2025
Subtotal and Average			21,965,577.78		20,000,000.00	19,997,650.00	20,000,000.00	4.340	45	0	
Federal Agency Issues - Coupon											
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,946,129.50	5,000,000.00	0.530	0.530	1,826	08/12/2025
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,865,659.95	5,000,000.00	0.800	0.800	1,826	03/09/2026

Portfolio SCVW
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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
April 30, 2025

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,835,632.50	5,000,606.39	0.820	0.808	1,826	375 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,859,405.25	5,000,000.00	2.180	2.180	1,826	656 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,800,032.80	4,762,049.05	0.550	4.804	1,231	447 07/22/2026
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,016,438.65	5,009,088.48	5.125	4.690	583	162 10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,051,937.90	4,998,629.58	4.625	4.649	730	435 07/10/2026
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	4,999,233.95	5,000,000.00	5.170	5.170	1,095	805 07/15/2027
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,029,296.86	2,998,224.47	4.375	4.420	821	540 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,047,912.28	3,020,463.09	4.750	4.300	865	592 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,047,912.28	3,020,381.08	4.750	4.302	865	592 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,967,392.00	4,993,222.15	3.500	3.600	730	519 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	5,001,229.50	4,998,200.12	4.460	4.551	1,080	959 12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,996,686.05	5,001,286.11	4.630	4.630	1,092	973 12/30/2027
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,726,816.40	10,000,000.00	0.600	0.600	1,826	293 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,864,146.60	5,000,000.00	0.850	0.850	1,826	328 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,864,146.60	5,000,000.00	0.850	0.850	1,826	328 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,733,426.90	10,000,000.00	1.250	1.097	1,826	362 04/28/2026
3130AQM8X	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,877,004.00	5,000,000.00	0.011	0.457	1,826	635 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,052,950.15	5,000,000.00	4.250	3.650	1,826	720 04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,009,832.80	5,000,000.00	4.375	4.375	1,827	1,357 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,008,907.00	3,000,000.00	5.000	5.000	1,826	1,419 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,034,631.44	2,014,741.67	4.875	4.386	877	589 12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,988,947.28	3,000,000.00	4.000	4.002	989	770 06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,991,980.03	2,975,515.78	4.759	4.151	731	547 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,022,816.00	5,000,000.00	4.590	4.591	1,541	1,398 02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	4,999,191.60	5,000,000.00	4.500	4.500	724	582 12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	5,009,423.10	5,000,000.00	4.620	4.620	1,461	1,335 12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,013,652.80	5,000,000.00	5.000	5.000	1,812	1,714 01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,033,590.10	5,023,298.16	4.000	3.924	695	678 03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,996,091.95	5,000,000.00	4.000	4.000	1,279	1,264 10/16/2028
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,038,396.35	5,000,000.00	4.570	4.571	1,430	1,322 12/13/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,946,928.85	5,000,000.00	0.600	0.600	1,826	103 08/12/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,907,376.75	5,000,000.00	0.600	0.600	1,807	195 11/12/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,991,479.40	4,968,288.51	4.000	4.416	883	596 12/18/2026
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,995,017.90	5,000,000.00	4.700	4.700	1,095	956 12/13/2027
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	5,002,142.10	5,000,000.00	4.100	4.100	730	713 04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	5,002,142.10	5,000,000.00	4.100	4.100	730	713 04/14/2027

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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
April 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	4,999,919.60	5,000,000.00	4.100	4.101	1,218	08/24/2028
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,922,773.60	4,998,344.00	0.375	0.460	1,798	09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,839,098.53	6,899,897.40	0.375	0.382	1,636	07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	984,554.72	999,901.66	0.375	0.400	1,699	09/23/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,975,514.55	5,000,569.07	0.500	0.410	1,651	06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,902,301.95	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	4,975,514.55	5,000,126.11	0.500	0.480	1,616	06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,938,360.55	4,998,433.61	0.375	0.475	1,686	08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,808,034.60	4,900,986.87	0.500	0.461	1,752	11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,975,514.55	5,000,664.41	0.500	0.395	1,594	06/17/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,913,431.95	5,064,629.31	2.125	0.780	1,701	04/24/2026
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,906,157.75	4,908,514.29	0.500	4.215	661	11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,906,157.75	4,904,373.95	0.500	4.388	651	11/07/2025
3136GACC1	5643	Fed Natl Mortgage Assoc		03/13/2025	5,000,000.00	4,996,139.75	5,000,000.00	4.700	4.700	1,096	03/13/2028
Subtotal and Average			254,831,507.60		252,750,000.00	250,619,412.07	252,460,435.32	2.750	1,387	571	
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			74,168,281.62	74,168,281.62	74,168,281.62	4.480	4.480	1	1
Subtotal and Average			73,791,035.72		74,168,281.62	74,168,281.62	74,168,281.62	4.480	1	1	
Medium Term Notes											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,975,532.52	1,999,320.52	0.550	0.664	1,639	08/20/2025
037833BG4	5602	Apple Inc		05/31/2024	3,000,000.00	2,998,685.55	2,998,009.47	3.200	5.265	347	05/13/2025
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,931,696.00	2,898,503.56	1.998	4.798	827	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,676,925.50	4,681,236.85	1.650	4.099	1,164	05/12/2028
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,979,141.42	2,980,881.39	3.125	4.447	644	11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,986,094.28	1,984,466.09	3.125	4.738	608	11/03/2025
Subtotal and Average			17,529,409.02		18,000,000.00	17,548,075.27	17,542,417.88	4.154	872	441	
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			59,336,130.30	59,336,130.30	59,336,130.30	4.230	4.230	1	1
Subtotal and Average			45,929,045.64		59,336,130.30	59,336,130.30	59,336,130.30	4.230	1	1	
TimeCD_Deposit Account											
SYS5311	5311	Bank of San Francisco			242,446.80	242,446.80	242,446.80	0.880	0.880	1	1

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Santa Clara Valley Water Dist.
Portfolio Management
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
TimeCD_Deposit Account											
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			5,362,363.42	5,362,363.42	5,362,363.42	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	14,746,551.33	14,746,551.33	14,746,551.33	2.560	2.560	1	1
SYS4912	4912	Deposit Account			105,825,725.37	105,825,725.37	105,825,725.37	2.531	2.531	1	1
SYS5398	5398	Meriwest Credit Union			5,516,373.68	5,516,373.68	5,516,373.68	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,365,740.57	5,365,740.57	5,365,740.57	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union		01/23/2025	5,059,442.36	5,059,442.36	5,059,442.36	4.500	4.500	1	1
SYS5556	5556	Provident Credit Union			243,152.00	243,152.00	243,152.00	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			17,031,693.96	17,031,693.96	17,031,693.96	4.360	4.360	1	1
SYS5553	5553	US Bank (NIB)		07/01/2024	0.00	0.00	0.00		0.000	1	1
Subtotal and Average			134,671,361.73		164,060,064.42	164,060,064.42	164,060,064.42		2.893	1	1
Supranational											
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,963,660.72	1,997,590.40	0.500	0.750	1,618	180 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,084,336.60	3,036,467.72	4.625	4.240	1,272	1,188 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,904,784.70	5,000,000.00	1.250	0.700	1,826	318 03/15/2026
Subtotal and Average			10,167,622.62		10,000,000.00	9,952,782.02	10,034,058.12		1.781	1,617	554
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	990,880.00	1,000,000.00	0.773	0.773	1,725	92 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,340.00	505,827.57	4.000	3.000	1,528	457 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	420,890.80	425,248.33	1.051	3.350	1,650	579 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	490,485.00	493,924.29	0.790	3.000	1,284	214 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,885,140.00	1,876,870.23	1.700	4.126	1,272	1,006 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,895,750.00	2,821,064.10	3.050	4.777	1,803	1,431 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,232,937.50	1,250,000.00	0.765	0.765	1,749	153 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,600,066.00	1,579,941.76	1.903	5.039	831	457 08/01/2026
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,955,750.00	4,949,882.49	0.906	5.150	644	92 08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	99,206.00	100,000.00	0.845	0.845	1,528	92 08/01/2025
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	818,276.25	825,000.00	0.760	0.760	1,759	92 08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,849,758.20	2,873,964.00	1.975	0.700	1,744	92 08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,760,742.90	1,774,992.06	2.000	0.850	1,465	92 08/01/2025
797412DM2	5588	San Diego County Water Authori		01/29/2024	1,500,000.00	1,500,000.00	1,500,000.00	0.743	4.716	458	0 05/01/2025

**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
April 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Municipal Bonds											
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,632,600.00	2,589,872.24	5.750	4.540	1,286	08/01/2028
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	826,439.30	830,000.00	0.728	0.728	1,538	06/15/2025
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,977,728.90	1,937,019.37	4.800	4.703	1,597	06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,794,137.50	2,750,000.00	4.655	4.657	1,157	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,938,440.00	2,949,361.73	3.226	4.049	1,549	08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,914,960.00	1,957,618.65	3.250	3.800	1,773	08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,019,260.00	1,000,000.00	4.718	4.718	1,631	09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	991,230.00	1,000,000.00	0.558	0.558	1,654	08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	401,448.15	402,584.39	0.558	3.080	1,158	08/01/2025
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,685,652.00	1,700,000.00	0.740	0.740	1,746	08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	376,502.10	379,330.07	1.034	3.400	1,528	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	2,999,914.40	2,932,060.01	1.316	5.241	1,304	05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	976,268.70	981,040.94	1.323	3.250	1,255	11/01/2025
Subtotal and Average			43,365,202.21		44,045,000.00	43,534,803.70	43,385,602.23		3.536	1,364	601
Total and Average			731,232,104.78		762,859,476.34	758,661,037.15	760,380,331.16		3.203	763	305

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
April 30, 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			731,232,104.78		762,859,476.34	758,661,037.15	760,380,331.16		3.203	763	305



Santa Clara Valley Water Dist.
Transaction Activity Report
April 1, 2025 - April 30, 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
4102	82	23380W523	Money Market Fund	Purchase	04/01/2025			4,781.25			-4,781.25
4102	82	23380W523	Money Market Fund	Purchase	04/01/2025			64,006.25			-64,006.25
4102	82	23380W523	Money Market Fund	Purchase	04/01/2025			45,750.00			-45,750.00
4102	82	23380W523	Money Market Fund	Purchase	04/01/2025			189,787.62			-189,787.62
5487	82	13034AL65	CASDEV 0.765%	Interest	04/01/2025	10/01/2025				4,781.25	4,781.25
5599	82	13063DMB1	CADWR 3.05% MAT	Interest	04/01/2025	04/01/2029				45,750.00	45,750.00
5611	82	79768HJP4	SFOWTR 4.655%	Interest	04/01/2025	10/01/2027				64,006.25	64,006.25
4102	82	23380W523	Money Market Fund	Interest	04/01/2025					189,787.62	189,787.62
Totals for 04/01/2025								304,325.12		304,325.12	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/02/2025			87,500.00			-87,500.00
4102	82	23380W523	Money Market Fund	Redemption	04/02/2025				4,270,000.00		4,270,000.00
5618	82	3133ERVU2	FFCB 3.5% MAT	Interest	04/02/2025	10/02/2026				87,500.00	87,500.00
Totals for 04/02/2025								87,500.00	4,270,000.00	87,500.00	4,270,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/03/2025			8,750.00			-8,750.00
4102	82	23380W523	Money Market Fund	Purchase	04/03/2025			2,000,000.00			-2,000,000.00
5517	82	4581X0DL9	IABD 0.875% MAT	Redemption	04/03/2025	04/03/2025	Maturity		2,000,000.00		2,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/03/2025				19,870,000.00		19,870,000.00
5517	82	4581X0DL9	IABD 0.875% MAT	Interest	04/03/2025	04/03/2025				8,750.00	8,750.00
Totals for 04/03/2025								2,008,750.00	21,870,000.00	8,750.00	19,870,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/07/2025			64,777.78			-64,777.78
4102	82	23380W523	Money Market Fund	Purchase	04/07/2025			9,935,222.22			-9,935,222.22
5641	82	313385EA0	FHDN DISC NOTE	Redemption	04/07/2025	04/07/2025	Maturity		10,000,000.00		10,000,000.00
Totals for 04/07/2025								10,000,000.00	10,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	04/10/2025			128,125.00			-128,125.00
5592	82	3133EPYK5	FEDERAL FARM CR	Interest	04/10/2025	10/10/2025				128,125.00	128,125.00
Totals for 04/10/2025								128,125.00		128,125.00	0.00
5648	82	3130B5K64	FEDERAL HOME	Purchase	04/14/2025	03/10/2027		5,023,466.67			-5,023,466.67
5646	82	3134HBJN2	FHLMC 4.1% MAT	Purchase	04/14/2025	04/14/2027		5,000,000.00			-5,000,000.00
5647	82	3134HBJN2	FHLMC 4.1% MAT	Purchase	04/14/2025	04/14/2027		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/14/2025				16,666.67		16,666.67
4102	82	23380W523	Money Market Fund	Redemption	04/14/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/14/2025				5,000,000.00		5,000,000.00

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 Report Ver. 7.3.6.1

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	Redemption	04/14/2025				5,006,800.00		5,006,800.00
Totals for 04/14/2025								15,023,466.67	15,023,466.67		0.00
4102	82	23380W523	Money Market Fund	Purchase	04/15/2025			131,250.00			-131,250.00
4102	82	23380W523	Money Market Fund	Purchase	04/15/2025			63,750.00			-63,750.00
4102	82	23380W523	Money Market Fund	Purchase	04/15/2025			114,513.89			-114,513.89
4102	82	23380W523	Money Market Fund	Purchase	04/15/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/15/2025			10,000,000.00			-10,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	04/15/2025			808,384.08			-808,384.08
5547	82	91282CEH0	UNITED STATES	Redemption	04/15/2025	04/15/2025	Maturity		5,000,000.00		5,000,000.00
5549	82	91282CEH0	UNITED STATES	Redemption	04/15/2025	04/15/2025	Maturity		5,000,000.00		5,000,000.00
5567	82	3130AVLU4	FEDERAL HOME	Redemption	04/15/2025	04/25/2028	Call		5,000,000.00		5,000,000.00
5547	82	91282CEH0	UNITED STATES	Interest	04/15/2025	04/15/2025				65,625.00	65,625.00
5549	82	91282CEH0	UNITED STATES	Interest	04/15/2025	04/15/2025				65,625.00	65,625.00
5567	82	3130AVLU4	FEDERAL HOME	Interest	04/15/2025	04/25/2028				114,513.89	114,513.89
5590	82	91282CFP1	UNITED STATES	Interest	04/15/2025	10/15/2025				63,750.00	63,750.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	04/15/2025					808,384.08	808,384.08
Totals for 04/15/2025								16,117,897.97	15,000,000.00	1,117,897.97	0.00
5649	82	3130B5VA3	FEDERAL HOME	Purchase	04/16/2025	10/16/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	04/16/2025				5,000,000.00		5,000,000.00
Totals for 04/16/2025								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	04/21/2025			106,250.00			-106,250.00
5537	82	3130ARKL4	FEDERAL HOME	Interest	04/21/2025	04/21/2027				106,250.00	106,250.00
Totals for 04/21/2025								106,250.00		106,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/22/2025			37,500.00			-37,500.00
4102	82	23380W523	Money Market Fund	Purchase	04/22/2025			12,000,000.00			-12,000,000.00
5506	82	3135G03U5	FEDERAL NATL MTG	Redemption	04/22/2025	04/22/2025	Maturity		5,000,000.00		5,000,000.00
5511	82	3135G03U5	FEDERAL NATL MTG	Redemption	04/22/2025	04/22/2025	Maturity		5,000,000.00		5,000,000.00
5548	82	3135G03U5	FEDERAL NATL MTG	Redemption	04/22/2025	04/22/2025	Maturity		2,000,000.00		2,000,000.00
5506	82	3135G03U5	FEDERAL NATL MTG	Interest	04/22/2025	04/22/2025				15,625.00	15,625.00
5511	82	3135G03U5	FEDERAL NATL MTG	Interest	04/22/2025	04/22/2025				15,625.00	15,625.00
5548	82	3135G03U5	FEDERAL NATL MTG	Interest	04/22/2025	04/22/2025				6,250.00	6,250.00
Totals for 04/22/2025								12,037,500.00	12,000,000.00	37,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/23/2025			65,625.00			-65,625.00
5612	82	3133ERMD0	FEDERAL FARM CR	Interest	04/23/2025	10/23/2026				65,625.00	65,625.00
Totals for 04/23/2025								65,625.00		65,625.00	0.00
5650	82	3134HBMK4	FHLMC 4.1% MAT	Purchase	04/24/2025	08/24/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/24/2025			53,125.00			-53,125.00
4102	82	23380W523	Money Market Fund	Redemption	04/24/2025				5,000,000.00		5,000,000.00

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
5520	82	3135G0K36	FEDERAL NATL MTG	Interest	04/24/2025	04/24/2026				53,125.00	53,125.00
Totals for 04/24/2025								5,053,125.00	5,000,000.00	53,125.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/25/2025			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	04/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	04/25/2025	03/25/2026				3,541.67	3,541.67
Totals for 04/25/2025								7,083.33		7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2025			5,000.00			-5,000.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2025			109,375.00			-109,375.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2025			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Purchase	04/28/2025			5,000,000.00			-5,000,000.00
5539	82	3130ARQB0	FEDERAL HOME	Redemption	04/28/2025	04/28/2025	Maturity		5,000,000.00		5,000,000.00
5513	82	3130AM2K7	FEDERAL HOME	Interest	04/28/2025	04/28/2026				62,500.00	62,500.00
5518	82	459058JL8	IBRD 0.5% MAT	Interest	04/28/2025	10/28/2025				5,000.00	5,000.00
5539	82	3130ARQB0	FEDERAL HOME	Interest	04/28/2025	04/28/2025				109,375.00	109,375.00
Totals for 04/28/2025								5,176,875.00	5,000,000.00	176,875.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			121,875.00			-121,875.00
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			70,195.25			-70,195.25
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			87,500.00			-87,500.00
4102	82	23380W523	Money Market Fund	Purchase	04/30/2025			5,000,000.00			-5,000,000.00
5523	82	912828ZL7	UNITED STATES	Redemption	04/30/2025	04/30/2025	Maturity		5,000,000.00		5,000,000.00
5523	82	912828ZL7	UNITED STATES	Interest	04/30/2025	04/30/2025				9,375.00	9,375.00
5529	82	91282CBW0	UNITED STATES	Interest	04/30/2025	04/30/2026				18,750.00	18,750.00
5621	82	3130B1JT5	FEDERAL HOME	Interest	04/30/2025	10/30/2026				70,195.25	70,195.25
5622	82	91282CDG3	UNITED STATES	Interest	04/30/2025	10/31/2026				16,875.00	16,875.00
5640	82	91282CJF9	UNITED STATES	Interest	04/30/2025	10/31/2028				121,875.00	121,875.00
5640	82	91282CJF9	UNITED STATES	Accr Int	04/30/2025	10/31/2028			65,987.57	-65,987.57	0.00
5642	82	91282CHA2	UNITED STATES	Interest	04/30/2025	04/30/2028				87,500.00	87,500.00
5642	82	91282CHA2	UNITED STATES	Accr Int	04/30/2025	04/30/2028			60,428.18	-60,428.18	0.00
Totals for 04/30/2025								5,324,570.25	5,126,415.75	198,154.50	0.00
Grand Total								76,441,093.34	98,289,882.42	2,291,210.92	24,140,000.00



Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
April 1, 2025 - April 30, 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													
3130B5K64	5648	82	FAC	FHLB	5,000,000.00	04/14/2025	09/10 - 03/10	5,006,800.00	16,666.67	4.000	03/10/2027	3.924	5,023,298.16
3134HBJN2	5646	82	FAC	FHLMC	5,000,000.00	04/14/2025	10/14 - 04/14	5,000,000.00		4.100	04/14/2027	4.100	5,000,000.00
3134HBJN2	5647	82	FAC	FHLMC	5,000,000.00	04/14/2025	10/14 - 04/14	5,000,000.00		4.100	04/14/2027	4.100	5,000,000.00
3130B5VA3	5649	82	FAC	FHLB	5,000,000.00	04/16/2025	10/16 - 04/16	5,000,000.00		4.000	10/16/2028	4.000	5,000,000.00
3134HBMK4	5650	82	FAC	FHLMC	5,000,000.00	04/24/2025	08/24 - 02/24	5,000,000.00		4.100	08/24/2028	4.101	5,000,000.00
Subtotal					25,000,000.00			25,006,800.00	16,666.67				25,023,298.16
Total Purchases					25,000,000.00			25,006,800.00	16,666.67				25,023,298.16

TO: Director Jim Beall

FROM: Luz Penilla
Assistant Officer
Office of Integrated Water
Management

SUBJECT: Plans, Scope, and Timeline Status for Upper
Llagas Creek Flood Protection Project –
Response to IBMR I-25-0006

DATE: May 9, 2025

BACKGROUND

On May 5th, 2025 Director Beall requested plans, scope, and timelines for all phases of the Upper Llagas Creek Flood Protection Project (Project E6).

RESPONSE

Table 1 provides a timeline status and link to construction project drawings for all phases of the Upper Llagas Creek Flood Protection Project (Project E6).

Table 1: Upper Llagas Creek Flood Protection Project (Project E6) Plans and Phase Timeline Status Information

Upper Llagas Creek Flood Protection Project (Project E6)			
	Phases		
	Phase 1	Phase 2A	Phase 2B
Phase Timeline Status	Construction of flood protection elements was completed in April 2022, and the three-year native vegetation establishment period concluded in March 2022. The contract Notice of Completion is projected for May 27, 2025.	Notice of Completion was accepted by the Valley Water Board of Directors on January 28, 2025	Construction is projected to be completed by spring 2027.
Links to Plans	Phase 1 V1 Phase 1 V2	Phase 2A	Phase 2B V1 Phase 2B V2

Scope Information and Timeline Updates

Phase 1: Complete

Phase 1 of the Upper Llagas Creek Flood Protection Project was completed ahead of schedule in April 2022. This phase included several significant activities:

- Excavation of 4.4 miles of channel
- Construction of on-site compensatory mitigation at Lake Silveira wetlands
- Concrete underpinning of the Masten Avenue Bridge
- Concrete lining with a low-flow channel for fish passage at the Monterey Road Bridge
- Installation of rock slope protection
- Modifications to storm drain outfalls
- Removal of concrete rubble, debris, and legacy trash

- Destruction of monitoring wells
- Installation of bat boxes
- Installation of permanent fencing and gates
- Removal of 12.5 acres of invasive blackberry bushes at Lake Silveira
- Planting of approximately 45,000 new native plants across approximately 50 acres of Valley Water project property
- Restoration of 2,000 linear feet of Llagas Creek adjacent to Lake Silveira

The three-year native plant establishment and maintenance period is complete, and the Phase 1 Notice of Completion is anticipated to be considered by the VW Board on May 27, 2025.

Valley Water created a [video](#) of the completed wetlands and Llagas Creek restoration work. A story on this work is also available on the [Valley Water News blog](#).

In the 1970s, Lake Silveira was an active quarry, and presumably, as a result of those operations, there was a significant amount of abandoned concrete rubble dispersed on and adjacent to Llagas Creek. Valley Water removed the rubble and created new wetlands as part of the required on-site compensatory mitigation to offset Project impacts. The wetland habitat at Lake Silveira included creating islands, constructing habitat features, constructing side-weir inlet and outlet structures, and planting thousands of native wetland and riparian plants that will become habitat for birds, frogs, turtles, and other wildlife. The [Land Trust of Santa Clara Valley](#) is Valley Water's long-term land management partner of the Lake Silveira wetlands.

During the 2020 and 2021 in-channel construction seasons, approximately 600,000 cubic yards (CY) of soil were excavated and removed from Upper Llagas Creek from Reaches 4, 5, 7A, and a portion of Reach 6 to increase the capacity of the creek channel during storm events. Rock slope protection was placed at existing bridge abutments for erosion and scour protection. Approximately 75,000 CY of nutrient-rich topsoil was placed along the creek banks to help support the dozens of acres of newly planted native riparian vegetation. Instream complexities, such as coarse woody debris and rootwad-log structures, were installed along the creek bottom throughout Phase 1 to serve as future habitat for native wildlife.

Valley Water entered into a cost-sharing agreement with the City of Morgan Hill in October 2020 to construct a public trail within Reach 7A. Valley Water completed the paved trail on behalf of the city. The city completed the construction of new pedestrian crosswalks at Middle Avenue and Watsonville Avenue. The project is an example of Valley Water's commitment to restoring wildlife habitat and providing open space for public use.

Phase 2A: Complete

Construction for Phase 2A began in June 2021 in a section of Reach 8 in downtown Morgan Hill. This phase included approximately 2,300 linear feet of a horseshoe-shaped underground tunnel measuring 14 x 12 feet, along with about 1,600 linear feet of twin reinforced concrete box culverts measuring 10 x 9 feet, located both upstream and downstream of the tunnel to manage high water flows. Low water flows will continue to be contained within the existing creek that runs through downtown Morgan Hill. The Valley Water Board of Directors accepted the Notice of Completion for the Phase 2A construction contract on January 28, 2025.

In April 2021, Valley Water entered into a cost-sharing agreement with the City of Morgan Hill to construct a portion of the City's Hale Avenue Extension Project, approximately 600 feet in length. This project includes a fully signalized intersection at West Main Avenue and Hale Avenue as part of Phase 2A. Valley Water used City property as a staging area to carry out the necessary flood protection improvements. Phase 2A exemplifies the cooperation and commitment of Valley Water and the City, aiming to save public funds while minimizing impacts on the community.

Phase 2B: in construction through spring 2027


Phase 2B construction began on September 9, 2024. Phase 2B is scheduled to continue until spring 2027. This phase includes approximately 1,900 linear feet of twin reinforced concrete box culverts (10 ft x 9 ft), modifications to the creek, excavation work involving both widening and deepening, and the installation and modification of culverts at various street crossings.

Additionally, the construction will feature an inlet basin weir split-flow structure designed to divert high creek flows, as well as underpinning for the support of existing bridges. Valley Water will implement improvements along roughly eight miles of Upper Llagas Creek and its tributaries, West Little Llagas Creek and East Little Llagas Creek, stretching from US 101 upstream to Llagas Road.

The construction work will involve creek widening and deepening, bridge and culvert construction, traffic control measures, utility coordination and relocation, maintenance road construction, and habitat enhancements. Construction is expected to be completed in spring 2027.

Once the project is finished, there will be a three-year post-construction mitigation plant establishment period dedicated to the revegetation of native plants.

If you have additional questions, please contact Luz Penilla at extension 2228.



Luz Penilla
Assistant Officer
Office of Integrated Water
Management

5/9/2025
Date

TO: Board of Directors

FROM: Sheryl Higa

SUBJECT: Risk Management Unit Communication

DATE: May 13, 2025

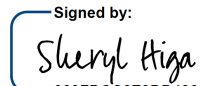
The purpose of this memorandum is to provide you a with copy of recent Risk Management staff's communication with parties/individuals that have filed a claim against Valley Water.

Please find the following:

- 1) April 11, 2025 - Notice of Recommended Claim Denial to Anthony J. Guetersloh obo Monarch Leasing Inc. (District 3).
- 2) May 13, 2025 - Notice of Recommended Claim Denial to Lety Villa (District 6).

For additional information, please contact me at 408-630-2213.

Signed by:


000F0C00E9DB486...

Sheryl Higa
Risk Manager
Risk Management Unit



Clean Water • Healthy Environment • Flood Protection

April 11, 2025

tguetersloh@monarchtruck.com

Anthony J. Guetersloh
Monarch Leasing Inc.
1015 Timothy Drive
San Jose, CA 95133

Re: Notice of Recommended Claim Denial – L2450002

Dear Mr. Guetersloh:

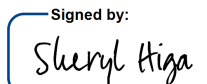
We have concluded our investigation regarding your August 22, 2024 claim for the six parked trucks that were vandalized. Based on Valley Water's staff investigation, staff believes that Valley Water is not responsible for this incident. For this reason, staff will therefore be recommending to our Board of Directors (Board) that this claim be denied.

This item is scheduled to be heard at the April 22, 2025, Board meeting which begins at 1:00 pm. You have the right to appear before the Board or attend by Zoom to contest staff's recommendation.

In the event of a Board meeting date change, I will provide you with advance notice. You can also monitor the Board meeting schedule and associated agenda items at:
<https://scvwd.legistar.com/Calendar.aspx>.

If you have any questions, please contact me at (408) 630-2213.

Sincerely,

Signed by:

069FDCC6E9DD486...
Sheryl Higa
Risk Manager





Clean Water • Healthy Environment • Flood Protection

May 13, 2025

villagascon@yahoo.com

Lety Villa
1991 Ridgemont Drive
San Jose, CA 95148

Re: Notice of Recommended Claim Denial – L2450011

Dear Ms. Villa:

We have concluded our investigation regarding your March 24, 2025, claim for the alleged property damage (patio set, spa cover, sliding screen door) and other miscellaneous expenses related to cattail spores. Based on Valley Water's staff investigation, staff believes that Valley Water is not responsible for damages. For this reason, staff will therefore be recommending to our Board of Directors (Board) that this claim be denied.

This item is scheduled to be heard at the May 27, 2025, Board meeting which begins at 1:00 pm. You have the right to appear before the Board or attend by Zoom to contest staff's recommendation.

In the event of a Board meeting date change, I will provide you with advance notice. You can also monitor the Board meeting schedule and associated agenda items at:
<https://scvwd.legistar.com/Calendar.aspx>.

If you have any questions, please contact me at (408) 630-2213.

Sincerely,

Signed by:

069FDCC6E9DD486...
Sheryl Higa
Risk Manager



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-25-0078	04/29/25	04/29/25	All	PARHAM POURAHMA D	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, such as Coyote Creek and Los Gatos Creek.	Refer to Staff	Hakes	Infante	05/07/25	05/01/25	n/a	05/13/25

OUTGOING BOARD CORRESPONDENCE

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Heather Williams](#); [Lisa Bankosh](#); [John Bourgeois](#)
Cc: [Board of Directors](#)
Subject: FW: Morgan Hill Submission
Date: Friday, May 9, 2025 12:04:17 PM
Attachments: [image001.png](#)

Good afternoon,

C-25-0074 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Friday, May 9, 2025 12:03 PM
To: dmarshall@diamondconstructioninc.com
Cc: bwinters@diamondconstructioninc.com
Subject: Re: Morgan Hill Submission

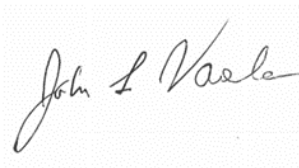
Sent on Behalf of Director Varela:

Dear David Marshall,

Thank you for reaching out regarding the status of Valley Water's review of the floodplain analysis for your housing project at 30 & 50 Myrtle Avenue in Morgan Hill. I understand that staff contacted you and Brandon Winter via email at the end of last week and indicated that the most recent floodplain analysis submitted to Valley Water is undergoing final review. Staff anticipates being able to send a letter of concurrence to the City of Morgan Hill in the next two to three weeks.

If you have any further questions, please contact Assistant Operating Office Lisa Bankosh at lbankosh@valleywater.org.

Sincerely,



John Varela
Director, District 1
C-25-0074

Begin forwarded message:

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: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Kathy Nguyen](#); [Ryan McCarter](#); [Andrew Garcia](#)
Cc: [Board of Directors](#)
Subject: FW: Deer Hill Mutual Water new Water Well and Anderson Dam Retrofit Program
Date: Monday, May 12, 2025 4:22:12 PM
Attachments: [image001.png](#)

Good afternoon,

C-25-0081 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Monday, May 12, 2025 4:21 PM
To: dan@miller-networks.com
Cc: Jacqui Carrasco <JCarrasco@valleywater.org>
Subject: Re: Deer Hill Mutual Water new Water Well and Anderson Dam Retrofit Program

Sent on Behalf of Director Varela:

Dear Dan Miller,

Thank you for reaching out to me on this issue. Valley Water sincerely appreciates your cooperation in providing access to your property for the Anderson Dam Seismic Retrofit Project, a vital public safety project to ensure the dam can withstand a large earthquake. I appreciate the concerns you have raised in your email related to the Deer Hill Mutual Water Company, of which you are a member. Please note that Valley Water will separately address the real estate entry request on your private property and the issues related to the Deer Hill Mutual Water Company well.

On September 12, 2023, the Valley Water Board of Directors denied the Deer Hill Mutual Water Company request to exclude well 09S03E15B004 from groundwater benefit zone W-5, finding the well is appropriately located within the zone since it benefits from Valley Water activities.

The Santa Clara Valley Water District Act requires all groundwater pumpers within groundwater benefit zones to install a meter (where required), report groundwater production, and pay groundwater production charges.

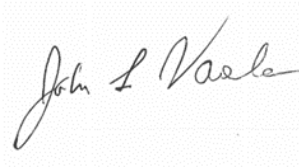
As the primary well permitting agency in the county, Valley Water processes over 1,000 well permits each year and would be glad to quickly process any related permit from the Deer Hill Mutual Water Company. Our well permitting process and requirements are described on our website at <https://www.valleywater.org/contractors/doing-businesses-with-the-district/wells-well-owners/well-permits-and-inspections>. You can also contact our Well Ordinance Program Hotline at (408) 630-2660 to speak with our well

permitting staff directly. Please be aware Valley Water staff do not have the discretion to waive well permit fees or groundwater production charges.

Related to Valley Water's request to access your private property in continued support of the Anderson Dam project, Ryan McCarter, Deputy Operating Officer of the Dam Safety and Capital Delivery Division will be reaching out to you soon in the hope we can find a mutually agreeable solution.

I appreciate your continued cooperation and thank you again for reaching out.

Sincerely,



John Varela
Director, District 1

C-25-0081

Begin forwarded message:

From: Daniel Miller <dan@miller-networks.com>
Date: May 6, 2025 at 1:55:05 PM PDT
To: Jacqui Carrasco <JCarrasco@valleywater.org>, John Varela <jvarela@valleywater.org>
Subject: RE: 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. ***

Hello Mr. Varela,

I sent this email to you about a week ago and it could have gotten missed. I hope we can come to a mutual agreement

Mr. Varela

This is 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

[REDACTED]
Morgan Hill
[REDACTED]

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Kathy Nguyen](#); [Ryan McCarter](#)
Cc: [Board of Directors](#)
Subject: FW: DLGI Draft EIR Comments (Pacheco DEIR)
Date: Tuesday, May 13, 2025 8:54:34 AM
Attachments: [DLGI Draft EIR Comments 25Apr2025.pdf](#)

Good morning,

C-25-0075 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Tuesday, May 13, 2025 8:54 AM
To: [REDACTED]
Subject: Re: DLGI Draft EIR Comments (Pacheco DEIR)

Sent on Behalf of Chair Estremera:

Dear Alan and Meg Giberson,

Thank you for reaching out to Valley Water and for your comment letter dated April 25, 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-25-0075

From: AgMg Giberson <[REDACTED]>

Sent: Friday, April 25, 2025 4:56 PM

To: DLGI <DLGI@valleywater.org>; Board of Directors <board@valleywater.org>

Cc: Todd Sexauer <TSexauer@valleywater.org>

Subject: DLGI Draft EIR Comments (Pacheco DEIR)

***** 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