



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

June 20, 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>
3	CEO Bulletin: 06/19/25
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
8	BMR/IBMR Weekly Reports: 06/18/25
9	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 06/12/25, providing a summary of the monthly report of investments, May 2025
25	Memo from Rachael Gibson, Chief of External Affairs, to Melanie Richardson, Interim CEO, dated 06/12/25, providing the FY25 annual evaluation report for the 2021 Santa Clara County multi-jurisdictional program for Public Information.
	<u>INCOMING BOARD CORRESPONDENCE</u>
	Board Correspondence Weekly Report: None
	<u>OUTGOING BOARD CORRESPONDENCE</u>
28	Email from Director Varela to James Realini, dated 06/17/25, responding to their inquiry about San Pedro Ponds in Morgan Hill.

CEO BULLETIN

To: Board of Directors
From: Melanie Richardson, Interim CEO

Weeks of June 6, 2025 – June 19, 2025

Board Executive Limitation Policy EL-7:

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

Item	IN THIS ISSUE
<u>1</u>	Successful Procurement Open House on May 22, 2025
<u>2</u>	<u>Beall</u> Staff to identify high priority outstanding audit recommendations I-25-0008

1. Successful Procurement Open House on May 22, 2025

On May 22, 2025, Valley Water hosted its annual Procurement Open House at the Headquarters Boardroom. The event was a strong success, drawing participation from approximately 200 different businesses, including consultants and contractors across various sectors.

The Open House served as a key platform for external partners to engage directly with Valley Water's project managers representing Watersheds, Water Utility, Dam Safety, Facilities, Procurement, IT, and Human Resources. Attendees had the opportunity to learn about upcoming capital and operational projects, while also exploring potential collaboration opportunities with fellow business owners.

A central theme of the event was Valley Water's ongoing commitment to modernizing its infrastructure, which was built decades ago and is reaching the end of its useful life. This message resonated clearly, as evidenced by a noticeable increase in vendor registrations on PlanetBids following the event. Participant feedback was overwhelmingly positive. Many attendees expressed appreciation for the opportunity to engage one-on-one with project managers and fellow business owners. Several described the event as the best public sector outreach they had attended, noting the high value of the connections made.

The success of this event reflects the dedication and coordination of staff, whose planning and execution ensured a meaningful experience for attendees and helped further Valley Water's outreach, inclusion, and infrastructure goals.

For further information, please contact Tony Ndah at (408) 630-2208.

2. **Beall**

Staff to identify high priority outstanding audit recommendations

I-25-0008

At the March 19, 2025, Board Audit Committee Meeting, under agenda Item 4.2, Valley Water staff reviewed the status of the Implementation of Audit Recommendations. At that time staff reported that there were 19 active audit recommendations that have not yet been fully resolved. Staff was asked to identify which of those recommendations were “high priority”. Based on follow up discussions with appropriate staff and the relevant external auditors, the following paraphrased recommendations are ranked “high priority” as they relate to potential risk to Valley Water:

1. **2020 Safe, Clean Water Program Grant Management Audit - Develop Clear Guidelines for “right-sized” application and reporting processes, meaning scaled to fit the size, risk, and complexity of each individual grant.** Update as of 6/12/25: Staff is working with consultants and internal subject matter experts to implement the Board-approved grants redesign changes, which will be completed with the FY25 standard grant cycle.
2. **2020 Safe, Clean Water Program Grant Management Audit - “Right-size” the level of progress reporting detail required for smaller dollar value standard grants, for example, under \$25,000.** Update as of 6/12/25: Staff is working with consultants and internal subject matter experts to implement the Board-approved grants redesign changes, which will be completed with the FY25 standard grant cycle.
3. **2020 Safe, Clean Water Program Grant Management Audit - Explore where VW can augment grant requirements for grant agreements and invoicing for certain grantees based on risk and determine whether the number of approvals and signatures for payments are appropriate.** Update as of 6/12/25: Staff is working with consultants and internal subject matter experts to implement the Board-approved grants redesign changes, which will be completed with the FY25 standard grant cycle.
4. **2020 Safe, Clean Water Program Grant Management Audit - If VW continues with same information requirements for progress and invoice submission, then, a. confirm the integrity of grantee financial management system data, and b. include language that “failure to submit accurate and timely information may result in delayed or denied payments.”** Update as of 6/12/25: Staff is working with consultants and internal subject matter experts to implement the Board-approved grants redesign changes, which will be completed with the FY25 standard grant cycle.
5. **2023 Capital Improvement Program Performance Audit - Improve CIP goal attainment, including the likelihood that expenditures and schedule targets are met, by identifying specific staff and contract resources required to complete projects, including the type of resource, quantity of resource, and timing of the need for the resource.** Update as of 6/12/25: The implementation and testing of Vemo is underway. In the interim, the Budget Office has developed a tool for Capital Project managers to use for estimating labor hours. Estimated to be fully implemented by Q4, FY26.

6. **2023 Capital Improvement Program Performance Audit - Improve CIP goal attainment, including the likelihood that expenditures and schedule targets are met, by conducting and formally memorializing analyses of common cost and schedule delays in the Lessons Learned database in ProjectMates and share results agency-wide.** Update as of 6/12/25: The implementation of the Lessons Learned database in ProjectMates is underway. Estimated to be fully implemented by Q4, FY26. The documentation and formal memorialization of common cost and schedule delays, via the new Table 5 in Vena is deemed complete. Change Management Categories are tracked and monitored. Additionally, there are two upcoming trainings for Valley Water staff: 1) Lessons Learned Training scheduled for 6/24/25; and 2) Construction Cost Estimating Training scheduled for 06/25/25.
7. **2023 Close-out Audit of the 2012 Safe Clean Water Program - Continue implementation of the remaining recommendations made in the 2021 grants management and administration performance audit.** Update as of 6/12/25: Staff is working with consultants and internal subject matter experts to implement the Board-approved grants redesign changes, which will be completed with the FY25 standard grant cycle. Upon the launch of the FY25 grant cycle, the audit recommendations will be achieved.

In addition, at the March 19, 2025 Board Audit Committee meeting, the committee received the final 2024 Human Resources Performance Audit Report. Based on follow up discussions for that audit, the following paraphrased recommendations are ranked “high priority”:

8. **2024 Human Resources Performance Audit - Develop a Departmental operating plan that details key initiatives to build confidence in the strategic direction of the Department.** Update as of 6/12/25: Although Management agrees with this finding, we believe there is more to it. Valley Water's employment engagement survey conducted in 2023 resulted in a focus on trust and communication as an entire agency. Over the last year, Human Resources (HR) has diligently focused on these areas. The annual 2024 department retreat concentrated on this area, and all employees committed to adding 2025 performance goals, a clear sign of our collective dedication to improving trust and communication. Regarding the Operations Plan, during the January 2025 all-employee meeting, the HR leadership communicated the 2025 goals and objectives. The department will also develop an operating plan that provides information on key initiatives with a target completion date Q3 to Q4 2025.
9. **2024 Human Resources Performance Audit - As the District seeks a new ERP system, ensure that a representative from HR with a strong understanding of system needs is highly involved in evaluation system capabilities against HR's system needs.** Update as of 6/12/25: Management agrees with the recommendations and is in the process of obtaining an ERP to address our HRIS deficiencies. Human Resources recently **created** an HRIS team within the department. Not having the team greatly hindered the ability to understand the functionality and interfaces needed for an effective and efficient ERP system. Key HR staff have been identified to be part of the evaluation and implementation of the ERP. The Request for Proposal (RFP) for both the software solution and the implementer was published in January 2025 with a target completion of Q2 2026.

- 10. 2024 Human Resources Performance Audit - After a new system is selected, conduct a thorough implementation process to support successful system adoption.** Update as of 6/12/25: Management agrees with the recommendations and is in the process of obtaining an ERP to address our HRIS deficiencies. Human Resources recently implemented an HRIS team within the department. Not having the team greatly hindered the ability to understand the functionality and interfaces needed for an effective and efficient ERP system. Key HR staff have been identified to be part of the evaluation and implementation of the ERP. In addition to an ERP system, Valley Water will contract with an implementation partner certified in implementing the solution provider's software. The Request for Proposal (RFP) for both the software solution and the implementer was published in January 2025 with a target completion of Q2 2026.
- 11. 2024 Human Resources Performance Audit - Recruit & fill new position to adopt protective measures to prevent harassment from occurring, including demonstrating leadership accountability, regularly communicating the District's harassment policy, developing an effective and accessible harassment complaint system, and implementing regular EEO training for all staff.** Update as of 6/12/25: Management agrees with the recommendation and has recruited a new employee who is starting on June 9th, 2025. This employee will be a dedicated person to address and resolve employee concerns at the lowest possible level. This position will help employees access the various resources available, ranging from training, mentoring, mediation, and our Employee Assistance Program. In addition, this position will also provide robust and regular training for all staff. Management is dedicated to increasing our communication regarding our policy and expectations. Again, this position was filled effective June 9, 2025.

For further information, please contact Darin Taylor at (408) 630-3068.

BOARD MEMBER REQUESTS and Informational Items

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
I-25-0008	03/19/25	Beall	Richardson	Taylor	Director Beall requested staff prioritize implementation of Board Audit recommendations	07/03/25		
R-25-0005	06/10/25	All	Gibson	Yasukawa	At the 6/10/25 board meeting, Chair Estremera requested that staff share with the board the recent survey results on purified water.	07/01/25		
R-25-0006	06/10/25	Estremera	Gibson	Lugo	Staff to prepare a letter for the Chair's signature to CCWD Board Expressing Interest in Partnerships on Water Storage	07/02/25		



MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors**FROM:** Darin Taylor,
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,
May 2025**DATE:** June 12, 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.

The report on investments as of May 30, 2025 (the last business day of the month) is attached. 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:

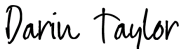
- The book value of Valley Water's portfolio as of May 30, 2025, was \$675 million. This represents a decrease of approximately \$85 million compared to the book value as of April 30, 2025, due to planned expenditures that are partially offset by revenues received during the month. The decrease is primarily due to the payments for Water Utility Debt Service of \$52 million, and construction costs for the Rinconada Water Treatment Plant, Anderson Dam Tunnel, and Upper Llagas Creek projects totaling \$17 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 May 30, 2025, approximately 68% of the portfolio was held in US Government Treasury/Agency/Municipal Bonds, 28% 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 May 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.

DocuSigned by:
 6/12/2025
9CB8A1450C2B497
Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for May 2025



Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
May 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	125,500,000.00	124,376,933.62	124,620,164.79	18.47	2.996	1,161	412
Federal Agency Issues - Coupon	286,555,000.00	284,103,254.69	286,295,349.40	42.42	2.933	1,372	623
LAIF	74,168,281.62	74,168,281.62	74,168,281.62	10.99	4.480	1	1
Medium Term Notes	20,000,000.00	19,160,146.22	19,175,420.83	2.84	3.928	1,041	670
Money Market Account	18,348,042.33	18,348,042.33	18,348,042.33	2.72	4.230	1	1
TimeCD_Deposit Account	98,273,433.55	98,273,433.55	98,273,433.55	14.56	3.192	1	1
Supranational	10,000,000.00	9,933,637.91	10,033,580.87	1.49	1.781	1,617	524
Municipal Bonds	44,545,000.00	43,980,387.50	43,923,045.11	6.51	3.537	1,376	609
	677,389,757.50	672,344,117.44	674,837,318.50	100.00%	3.238	940	407
Investments							

Total Earnings	May 30 Month Ending	Fiscal Year To Date
Current Year	1,838,818.15	18,847,328.41
Average Daily Balance	690,787,389.31	715,361,046.99
Effective Rate of Return	3.24%	2.88%

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

DocuSigned by:

Charlene Sun

6/12/2025

7BC5EFA2A234AD

Charlene Sun

Date

Treasurer/Debt Officer

DocuSigned by:

Darin Taylor

6/12/2025

9CB8A1450C2B497

Darin Taylor, Chief Financial Officer

Reporting period 05/01/2025-05/30/2025

Run Date: 06/11/2025 - 10:30

Portfolio SCVW
 AC
 PM (PRF_PM) 7.3.0
 Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
May 2024 through May 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					
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
May	2025	144	674,837,318.50	3.194	3.238	4.480	11	3	940	407
Average		139	716,835,183.28	2.769%	2.807%	4.573	5	4	843	313

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
91282CJN2	5662	US Treasury Bill	4.375	05/22/2025	5,057,031.25	0.00	
Subtotal					5,057,031.25	0.00	124,620,164.79
Federal Agency Disc. -Amortizing							
313589FA6	5645	FNMA Discount Note	4.200	05/01/2025	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	0.00
Federal Agency Issues - Coupon							
3130B6BZ8	5654	Federal Home Loan Bank	4.250	05/08/2025	5,000,000.00	0.00	
3130B6FU5	5657	Federal Home Loan Bank	4.410	05/15/2025	5,000,000.00	0.00	
3130B6FT8	5658	Federal Home Loan Bank	4.450	05/15/2025	5,000,000.00	0.00	
3134HBQB0	5655	Federal Home Loan Mortgage Cor	4.235	05/08/2025	5,000,000.00	0.00	
3134HBQA2	5656	Federal Home Loan Mortgage Cor	3.875	05/09/2025	5,000,000.00	0.00	
3136GAHF9	5659	Fed Natl Mortgage Assoc	4.500	05/28/2025	5,000,000.00	0.00	
3136GAH77	5661	Fed Natl Mortgage Assoc	4.320	05/22/2025	3,794,726.50	0.00	
Subtotal					33,794,726.50	0.00	286,295,349.40
LAIF (Monthly Summary)							
Subtotal							74,168,281.62
Medium Term Notes							
037833BG4	5602	Apple Inc	3.200	05/13/2025	0.00	3,000,000.00	
931142ES8	5653	Wal-mart Stores	1.500	05/07/2025	4,618,050.00	0.00	
Subtotal					4,618,050.00	3,000,000.00	19,175,420.83
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.230		25,598,257.33	66,586,345.30	
Subtotal					25,598,257.33	66,586,345.30	18,348,042.33
TimeCD_Deposit Account (Monthly Summary)							
SYS5309	5309	Community Bank of the Bay	0.800		158.95	158.95	
SYS5371	5371	Community Bank of the Bay	4.250		18,295.95	0.00	
SYS4912	4912	Deposit Account	2.532		17,401,777.17	83,240,000.00	
Subtotal					17,420,232.07	83,240,158.95	98,273,433.55
Supranational							
Subtotal							10,033,580.87

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Municipal Bonds							
544647KX7	5652	Los Altos School District	4.382	05/13/2025	1,000,000.00	0.00	
544647KY5	5651	Los Angeles Unified School Dis	4.423	05/13/2025	1,000,000.00	0.00	
797412DM2	5588	San Diego County Water Authori	0.743	05/01/2025	0.00	1,500,000.00	
Subtotal					2,000,000.00	1,500,000.00	43,923,045.11
Total					88,488,297.15	174,326,504.25	674,837,318.50

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 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	5,000,000.00	5,000,000.00	0.250	0.412	1,600	0 05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	5,000,000.00	5,000,000.00	0.250	0.325	1,585	0 05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	5,000,000.00	5,000,000.00	0.250	0.319	1,585	0 05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,834,570.30	4,991,224.68	0.750	0.930	1,706	365 05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	3,000,000.00	3,000,000.00	0.250	0.908	1,311	0 05/31/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	5,000,000.00	5,000,000.00	2.875	0.701	1,341	0 05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,900,742.18	2,993,928.93	0.750	0.957	1,705	365 05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	5,000,000.00	5,000,000.00	0.250	1.318	1,222	0 05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	5,000,000.00	5,000,000.00	0.250	1.318	1,222	0 05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,847,617.20	4,964,095.81	0.750	1.564	1,548	334 04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,834,570.30	4,912,900.11	0.750	2.600	1,524	365 05/31/2026
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	5,000,000.00	5,000,000.00	0.250	3.361	1,074	0 05/31/2025
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,002,656.25	4,997,341.18	4.500	4.618	621	168 11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	2,999,140.62	2,995,755.03	4.250	4.643	590	137 10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,002,656.25	4,988,419.12	4.500	5.029	578	168 11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,012,070.30	4,996,759.70	4.875	5.008	593	183 11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,040,625.00	4,985,317.04	4.625	4.840	942	533 11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,040,625.00	4,983,865.37	4.625	4.862	942	533 11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,857,421.90	4,816,490.60	2.000	4.693	894	533 11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,024,375.00	3,011,156.36	4.625	4.352	851	533 11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,827,734.40	4,860,818.66	1.625	3.568	789	548 11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,024,375.00	3,020,987.53	4.625	4.119	747	533 11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,880,351.57	2,878,609.67	1.125	4.125	732	518 10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,046,894.55	5,001,809.65	1.250	4.209	1,332	1,218 09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,028,437.50	2,010,835.25	4.375	4.193	1,302	1,188 08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,151,757.80	5,107,030.96	4.875	4.190	1,363	1,249 10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,946,484.40	4,942,220.05	3.500	3.924	1,152	1,065 04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,073,828.10	5,160,599.09	4.375	4.024	1,288	1,279 11/30/2028
Subtotal and Average			120,975,790.11		125,500,000.00	124,376,933.62	124,620,164.79	2.996	1.161	412	
Federal Agency Issues - Coupon											
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,961,441.65	5,000,000.00	0.530	0.530	1,826	73 08/12/2025
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,868,940.40	5,000,000.00	0.800	0.800	1,826	282 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,842,567.05	5,000,557.22	0.820	0.808	1,826	345 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,845,754.90	5,000,000.00	2.180	2.180	1,826	626 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,803,387.90	4,778,236.19	0.550	4.804	1,231	417 07/22/2026
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,013,524.10	5,007,373.68	5.125	4.690	583	132 10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,033,935.85	4,998,725.42	4.625	4.649	730	405 07/10/2026

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 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											
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	4,997,615.10	5,000,000.00	5.170	5.170	1,095	07/15/2027
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,016,173.57	2,998,324.60	4.375	4.420	821	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,032,719.59	3,019,410.11	4.750	4.300	865	562 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,032,719.59	3,019,332.31	4.750	4.302	865	562 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,955,484.20	4,993,620.07	3.500	3.600	730	489 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	4,981,037.35	4,998,552.23	4.460	4.551	1,080	929 12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,985,214.10	5,001,286.11	4.630	4.630	1,092	943 12/30/2027
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,737,158.60	10,000,000.00	0.600	0.600	1,826	263 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,866,682.90	5,000,000.00	0.850	0.850	1,826	298 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,866,682.90	5,000,000.00	0.850	0.850	1,826	298 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,732,528.10	10,000,000.00	1.250	1.097	1,826	332 04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,860,105.00	5,000,000.00	0.011	0.457	1,826	605 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,023,257.65	5,000,000.00	4.250	3.650	1,826	690 04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,982,218.50	5,000,000.00	4.375	4.375	1,827	1,327 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,005,529.18	3,000,000.00	5.000	5.000	1,826	1,389 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,023,382.60	2,013,979.17	4.875	4.386	877	559 12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,984,631.96	3,000,000.00	4.000	4.002	989	740 06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,978,143.03	2,974,142.95	4.759	4.151	731	517 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	4,987,248.00	5,000,000.00	4.590	4.591	1,541	1,368 02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	4,992,442.85	5,000,000.00	4.500	4.500	724	552 12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,986,013.35	5,000,000.00	4.620	4.620	1,461	1,305 12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	4,992,554.40	5,000,000.00	5.000	5.000	1,812	1,684 01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,007,734.80	5,023,000.78	4.000	3.924	695	648 03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,981,193.15	5,000,000.00	4.000	4.000	1,279	1,234 10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,975,474.40	5,000,000.00	4.250	4.250	1,096	1,073 05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	4,992,577.50	5,000,000.00	4.410	4.410	1,096	1,080 05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	4,996,189.00	5,000,000.00	4.450	4.452	1,156	1,140 07/14/2028
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,007,318.65	5,000,000.00	4.570	4.571	1,430	1,292 12/13/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,963,447.60	5,000,000.00	0.600	0.600	1,826	73 08/12/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,915,057.50	5,000,000.00	0.600	0.600	1,807	165 11/12/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,986,977.85	4,969,909.20	4.000	4.416	883	566 12/18/2026
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,990,730.70	5,000,000.00	4.700	4.700	1,095	926 12/13/2027
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,988,322.90	5,000,000.00	4.100	4.100	730	683 04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,988,322.90	5,000,000.00	4.100	4.100	730	683 04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	4,985,314.90	5,000,000.00	4.100	4.101	1,218	1,181 08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	4,999,248.10	5,000,000.00	4.235	4.237	1,188	1,165 08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	4,957,280.90	5,000,000.00	3.875	3.877	1,188	1,166 08/09/2028
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,939,697.80	4,998,693.86	0.375	0.460	1,798	115 09/23/2025

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 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											
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,863,849.87	6,899,935.87	0.375	0.382	1,636	51 07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	987,939.56	999,922.44	0.375	0.400	1,699	115 09/23/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,991,818.30	5,000,197.94	0.500	0.410	1,651	17 06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,915,387.80	5,000,000.00	0.560	0.560	1,803	170 11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,991,818.30	5,000,043.86	0.500	0.480	1,616	17 06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,954,104.40	4,998,845.82	0.375	0.475	1,686	86 08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,819,591.29	4,900,827.69	0.500	0.461	1,752	160 11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,991,818.30	5,000,231.10	0.500	0.395	1,594	17 06/17/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,909,078.35	5,059,136.74	2.125	0.780	1,701	328 04/24/2026
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,917,950.30	4,923,270.05	0.500	4.215	661	160 11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,917,950.30	4,919,797.50	0.500	4.388	651	160 11/07/2025
3136GACC1	5643	Fed Natl Mortgage Assoc		03/13/2025	5,000,000.00	4,992,231.30	5,000,000.00	4.700	4.700	1,096	1,017 03/13/2028
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	4,987,907.55	5,000,000.00	4.500	4.500	1,818	1,815 05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,797,826.05	3,797,996.49	4.320	4.404	1,273	1,264 11/15/2028
Subtotal and Average			270,785,542.30		286,555,000.00	284,103,254.69	286,295,349.40		2.933	1,372	623
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			74,168,281.62		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	1,981,573.10	1,999,507.53	0.550	0.664	1,639	81 08/20/2025
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,924,268.87	2,905,065.83	1.998	4.798	827	441 08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,671,847.70	4,664,818.35	1.650	4.099	1,164	1,077 05/12/2028
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,986,195.11	2,984,032.81	3.125	4.447	644	156 11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,990,796.74	1,987,026.62	3.125	4.738	608	156 11/03/2025
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,605,464.70	4,634,969.69	1.500	3.939	1,234	1,210 09/22/2028
Subtotal and Average			19,444,061.33		20,000,000.00	19,160,146.22	19,175,420.83		3.928	1,041	670
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			18,348,042.33	18,348,042.33	18,348,042.33	4.230	4.230	1	1
Subtotal and Average			37,587,654.35		18,348,042.33	18,348,042.33	18,348,042.33		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
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			5,380,659.37	5,380,659.37	5,380,659.37	4.250	4.250	1	1
SYS5540	5540	Bank of San Francisco (CDAR)			0.00	0.00	0.00	2.567	2.567	1	1

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 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
TimeCD_Deposit Account											
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
SYS5660	5660	Bank of San Francisco (CDAR)		04/24/2025	4,206,660.84	4,206,660.84	4,206,660.84	3.874	3.874	1	1
SYS4912	4912	Deposit Account			39,987,502.54	39,987,502.54	39,987,502.54	2.532	2.532	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			114,687,302.65		98,273,433.55	98,273,433.55	98,273,433.55		3.192	1	1
Supranational											
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,968,598.46	1,997,998.81	0.500	0.750	1,618	150 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,058,669.05	3,035,582.06	4.625	4.240	1,272	1,158 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,906,370.40	5,000,000.00	1.250	0.700	1,826	288 03/15/2026
Subtotal and Average			10,033,811.54		10,000,000.00	9,933,637.91	10,033,580.87		1.781	1,617	524
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	993,980.00	1,000,000.00	0.773	0.773	1,725	62 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	499,110.00	505,439.07	4.000	3.000	1,528	427 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	420,464.00	426,024.73	1.051	3.350	1,650	549 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	491,065.00	494,792.25	0.790	3.000	1,284	184 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,877,900.00	1,880,601.44	1.700	4.126	1,272	976 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,878,500.00	2,824,871.24	3.050	4.777	1,803	1,401 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,235,637.50	1,250,000.00	0.765	0.765	1,749	123 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,598,901.60	1,583,945.64	1.903	5.039	831	427 08/01/2026
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,970,950.00	4,966,588.33	0.906	5.150	644	62 08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	99,446.00	100,000.00	0.845	0.845	1,528	62 08/01/2025
544647KX7	5652	Los Altos School District		05/13/2025	1,000,000.00	1,004,980.00	1,000,000.00	4.382	4.378	779	761 07/01/2027
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,007,570.00	1,000,000.00	4.423	4.420	1,145	1,127 07/01/2028
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	820,322.25	825,000.00	0.760	0.760	1,759	62 08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,853,740.55	2,870,976.00	1.975	0.700	1,744	62 08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,763,344.80	1,773,328.04	2.000	0.850	1,465	62 08/01/2025
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,616,325.00	2,587,567.82	5.750	4.540	1,286	1,158 08/01/2028
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	828,904.40	830,000.00	0.728	0.728	1,538	15 06/15/2025
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,965,338.30	1,936,882.20	4.800	4.703	1,597	1,476 06/15/2029

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 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											
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,774,035.00	2,750,000.00	4.655	4.657	1,157	853 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,926,710.00	2,951,237.22	3.226	4.049	1,549	792 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,904,140.00	1,958,449.66	3.250	3.800	1,773	1,523 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,014,100.00	1,000,000.00	4.718	4.718	1,631	823 09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	993,920.00	1,000,000.00	0.558	0.558	1,654	62 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	402,537.60	403,389.59	0.558	3.080	1,158	62 08/01/2025
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,690,021.00	1,700,000.00	0.740	0.740	1,746	62 08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	376,244.70	380,041.40	1.034	3.400	1,528	427 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	2,994,258.00	2,941,376.36	1.316	5.241	1,304	714 05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	977,941.80	982,534.12	1.323	3.250	1,255	154 11/01/2025
Subtotal and Average			43,104,945.42		44,545,000.00	43,980,387.50	43,923,045.11		3.537	1,376	609
Total and Average			690,787,389.31		677,389,757.50	672,344,117.44	674,837,318.50		3.238	940	407

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
May 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			690,787,389.31		677,389,757.50	672,344,117.44	674,837,318.50		3.238	940	407



Santa Clara Valley Water Dist.
Transaction Activity Report
May 1, 2025 - May 30, 2025

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

Sorted by Transaction Date - Transaction Date
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	05/01/2025			5,572.50			-5,572.50
4102	82	23380W523	Money Market Fund	Purchase	05/01/2025			6,548.85			-6,548.85
4102	82	23380W523	Money Market Fund	Purchase	05/01/2025			105,000.00			-105,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2025			1,500,000.00			-1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2025			19,895,000.00			-19,895,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2025			159,134.85			-159,134.85
5588	82	797412DM2	SRVSCD 0.743%	Redemption	05/01/2025	05/01/2025	Maturity		1,500,000.00		1,500,000.00
5645	82	313589FA6	FNDN DISC NOTE	Redemption	05/01/2025	05/01/2025	Maturity		20,000,000.00		20,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/01/2025				21,000,000.00		21,000,000.00
5544	82	923078CV9	VENTURA CNTY	Interest	05/01/2025	11/01/2025				6,548.85	6,548.85
5588	82	797412DM2	SRVSCD 0.743%	Interest	05/01/2025	05/01/2025				5,572.50	5,572.50
4102	82	23380W523	Money Market Fund	Interest	05/01/2025					159,134.85	159,134.85
Totals for 05/01/2025								21,671,256.20	42,500,000.00	171,256.20	21,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/05/2025			78,125.00			-78,125.00
5587	82	594918BJ2	MICROSOFT CORP,	Interest	05/05/2025	11/03/2025				46,875.00	46,875.00
5591	82	594918BJ2	MICROSOFT CORP,	Interest	05/05/2025	11/03/2025				31,250.00	31,250.00
Totals for 05/05/2025								78,125.00		78,125.00	0.00
5653	82	931142ES8	WALMART INC, SR	Purchase	05/07/2025	09/22/2028		4,627,425.00			-4,627,425.00
4102	82	23380W523	Money Market Fund	Purchase	05/07/2025			37,250.00			-37,250.00
4102	82	23380W523	Money Market Fund	Redemption	05/07/2025				9,375.00		9,375.00
4102	82	23380W523	Money Market Fund	Redemption	05/07/2025				4,618,050.00		4,618,050.00
5497	82	3135G06G3	FEDERAL NATL MTG	Interest	05/07/2025	11/07/2025				12,250.00	12,250.00
5585	82	3135G06G3	FEDERAL NATL MTG	Interest	05/07/2025	11/07/2025				12,500.00	12,500.00
5586	82	3135G06G3	FEDERAL NATL MTG	Interest	05/07/2025	11/07/2025				12,500.00	12,500.00
Totals for 05/07/2025								4,664,675.00	4,627,425.00	37,250.00	0.00
5654	82	3130B6BZ8	FEDERAL HOME	Purchase	05/08/2025	05/08/2028		5,000,000.00			-5,000,000.00
5655	82	3134HBQB0	FHLMC 4.235% MAT	Purchase	05/08/2025	08/08/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/08/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/08/2025				5,000,000.00		5,000,000.00
Totals for 05/08/2025								10,000,000.00	10,000,000.00		0.00
5656	82	3134HBQA2	FHLMC 3.875% MAT	Purchase	05/09/2025	08/09/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/09/2025				5,000,000.00		5,000,000.00
Totals for 05/09/2025								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	05/12/2025			41,250.00			-41,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/12/2025			20,500.00			-20,500.00

Portfolio SCVW
 21 AC
 TA (PRF_TA) 7.1.1
 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	Purchase	05/12/2025			15,000.00			-15,000.00
5485	82	3134GXBM5	FEDERAL HOME LN	Interest	05/12/2025	11/12/2025				15,000.00	15,000.00
5514	82	3133EMYV8	FEDERAL FARM CR	Interest	05/12/2025	05/11/2026				20,500.00	20,500.00
5644	82	023135BY1	AAPL 1.65% MAT	Interest	05/12/2025	05/12/2028				41,250.00	41,250.00
5644	82	023135BY1	AAPL 1.65% MAT	Accr Int	05/12/2025	05/12/2028			25,895.83	-25,895.83	0.00
Totals for 05/12/2025								76,750.00	25,895.83	50,854.17	0.00
5652	82	544647KX7	LOS ANGELES	Purchase	05/13/2025	07/01/2027		1,000,000.00			-1,000,000.00
5651	82	544647KY5	LACD 4.423% MAT	Purchase	05/13/2025	07/01/2028		1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/13/2025			48,000.00			-48,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/13/2025			3,000,000.00			-3,000,000.00
5602	82	037833BG4	APPLE INC, SR NT	Redemption	05/13/2025	05/13/2025	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/13/2025				1,000,000.00		1,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/13/2025				1,000,000.00		1,000,000.00
5602	82	037833BG4	APPLE INC, SR NT	Interest	05/13/2025	05/13/2025				48,000.00	48,000.00
Totals for 05/13/2025								5,048,000.00	5,000,000.00	48,000.00	0.00
5657	82	3130B6FU5	FEDERAL HOME	Purchase	05/15/2025	05/15/2028		5,000,000.00			-5,000,000.00
5658	82	3130B6FT8	FEDERAL HOME	Purchase	05/15/2025	07/14/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2025			370,000.00			-370,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2025			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2025			225,000.00			-225,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2025			20,792.80			-20,792.80
4102	82	23380W523	Money Market Fund	Redemption	05/15/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/15/2025				5,000,000.00		5,000,000.00
5581	82	91412HGF4	UNIVERSITY CALIF	Interest	05/15/2025	05/15/2027				20,792.80	20,792.80
5589	82	91282CFW6	UNITED STATES	Interest	05/15/2025	11/15/2025				112,500.00	112,500.00
5594	82	91282CFW6	UNITED STATES	Interest	05/15/2025	11/15/2025				112,500.00	112,500.00
5596	82	91282CJK8	UNITED STATES	Interest	05/15/2025	11/15/2026				115,625.00	115,625.00
5597	82	91282CJK8	UNITED STATES	Interest	05/15/2025	11/15/2026				115,625.00	115,625.00
5603	82	912828U24	UNITED STATES	Interest	05/15/2025	11/15/2026				50,000.00	50,000.00
5609	82	91282CJK8	UNITED STATES	Interest	05/15/2025	11/15/2026				69,375.00	69,375.00
5620	82	91282CJK8	UNITED STATES	Interest	05/15/2025	11/15/2026				69,375.00	69,375.00
Totals for 05/15/2025								10,665,792.80	10,000,000.00	665,792.80	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/19/2025			14,000.00			-14,000.00
5491	82	3135GA2Z3	FEDERAL NATL MTG	Interest	05/19/2025	11/17/2025				14,000.00	14,000.00
Totals for 05/19/2025								14,000.00		14,000.00	0.00
5661	82	3136GAH77	FEDERAL NATL MTG	Purchase	05/22/2025	11/15/2028		3,797,922.70			-3,797,922.70
5662	82	91282CJN2	UNITED STATES	Purchase	05/22/2025	11/30/2028		5,160,997.60			-5,160,997.60
4102	82	23380W523	Money Market Fund	Redemption	05/22/2025				103,966.35		103,966.35
4102	82	23380W523	Money Market Fund	Redemption	05/22/2025				3,196.20		3,196.20
4102	82	23380W523	Money Market Fund	Redemption	05/22/2025				5,057,031.25		5,057,031.25
4102	82	23380W523	Money Market Fund	Redemption	05/22/2025				3,794,726.50		3,794,726.50

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 05/22/2025								8,958,920.30	8,958,920.30		0.00
4102	82	23380W523	Money Market Fund	Purchase	05/27/2025			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	05/27/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	05/27/2025	03/25/2026				3,541.67	3,541.67
Totals for 05/27/2025								7,083.33		7,083.33	0.00
5659	82	3136GAHF9	FEDERAL NATL MTG	Purchase	05/28/2025	05/20/2030		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	05/28/2025				5,000,000.00		5,000,000.00
Totals for 05/28/2025								5,000,000.00	5,000,000.00		0.00
Grand Total								71,184,602.63	91,112,241.13	1,072,361.50	21,000,000.00



Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
May 1, 2025 - May 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														
931142ES8	5653	82	MC1	WALMT	5,000,000.00	05/07/2025	09/22 - 03/22	4,618,050.00	9,375.00	1.500	09/22/2028	3.939	4,634,969.69	
3130B6BZ8	5654	82	FAC	FHLB	5,000,000.00	05/08/2025	11/08 - 05/08	5,000,000.00		4.250	05/08/2028	4.250	5,000,000.00	
3134HBQB0	5655	82	FAC	FHLMC	5,000,000.00	05/08/2025	08/08 - 02/08	5,000,000.00		4.235	08/08/2028	4.237	5,000,000.00	
3134HBQA2	5656	82	FAC	FHLMC	5,000,000.00	05/09/2025	08/09 - 02/09	5,000,000.00		3.875	08/09/2028	3.877	5,000,000.00	
544647KX7	5652	82	MUN	LACD	1,000,000.00	05/13/2025	01/01 - 07/01	1,000,000.00		4.382	07/01/2027	4.378	1,000,000.00	
544647KY5	5651	82	MUN	LAUS	1,000,000.00	05/13/2025	01/01 - 07/01	1,000,000.00		4.423	07/01/2028	4.420	1,000,000.00	
3130B6FU5	5657	82	FAC	FHLB	5,000,000.00	05/15/2025	11/15 - 05/15	5,000,000.00		4.410	05/15/2028	4.410	5,000,000.00	
3130B6FT8	5658	82	FAC	FHLB	5,000,000.00	05/15/2025	11/14 - 05/14	5,000,000.00		4.450	07/14/2028	4.452	5,000,000.00	
3136GAH77	5661	82	FAC	FNMA	3,805,000.00	05/22/2025	11/15 - 05/15	3,794,726.50	3,196.20	4.320	11/15/2028	4.404	3,797,996.49	
91282CJN2	5662	82	TRC	T-BILL	5,000,000.00	05/22/2025	05/31 - 11/30	5,057,031.25	103,966.35	4.375	11/30/2028	4.024	5,160,599.09	
3136GAHF9	5659	82	FAC	FNMA	5,000,000.00	05/28/2025	11/20 - 05/20	5,000,000.00		4.500	05/20/2030	4.500	5,000,000.00	
Subtotal					45,805,000.00			45,469,807.75	116,537.55					45,593,565.27
Total Purchases					45,805,000.00			45,469,807.75	116,537.55					45,593,565.27

Portfolio SCVW
AC

PU (P24_PU) 7.1.1
Report Ver. 7.3.6.1



MEMORANDUM

FC 14 (03-11-25)
Page 1 of 2

TO: Melanie Richardson, P.E.
Interim Chief Executive Officer

FROM: Rachael Gibson
Chief of External Affairs

SUBJECT: FY25 Annual Evaluation Report
(Year 4: July 2024 – June 2025) for the 2021
Santa Clara County Multi-Jurisdictional
Program for Public Information (PPI)

DATE: June 12, 2025

Valley Water continues to support local partners in the Federal Emergency Management Agency's (FEMA's) National Flood Insurance Program (NFIP) Community Rating System (CRS) program. The CRS is a voluntary incentive program that recognizes and encourages community floodplain management activities that exceed the minimum NFIP requirements.

Through the CRS, flood insurance holders in participating communities receive discounted premium rates to reflect the reduced flood risk. The three goals of the CRS are:

1. Reduce flood damage to insurable property,
2. Strengthen and support the insurance aspects of the NFIP, and
3. Encourage a comprehensive approach to floodplain management.

Background

Valley Water has supported the local CRS program since 1998. Since Valley Water is not a land-use agency, it is not considered an NFIP community and does not technically qualify to participate in the CRS program.

Valley Water's flood risk reduction activities throughout Santa Clara County (county) earns CRS credits that are transferred to each CRS participating community, supporting savings on NFIP insurance policies within those jurisdictions. Currently, 11 of the 16 communities (cities, towns, and the county) within Santa Clara County participate in the CRS program.

For many of our communities, Valley Water's CRS credits serve as a baseline. Between Valley Water's baseline and the CRS community's credit, NFIP flood insurance policyholders receive an average 15% discount. The average NFIP flood policy premium in Santa Clara County is approximately \$1,000, meaning that CRS participating communities save their flood insurance holders about \$150 to \$200 per year by documenting the flood risk reduction activities it performs. Participation in the CRS program generates an annual savings of approximately \$1.9M for NFIP policyholders in Santa Clara County.

The Santa Clara County Multi-Jurisdictional Program for Public Information

FEMA first introduced the Program for Public Information (PPI) as a CRS creditable activity in 2013. The PPI encourages CRS participating communities to work with local stakeholders to design a program for community outreach on flood risk reduction that best fits local needs. This can be done as a single or multi-jurisdictional effort.

Valley Water helped lead the development of the first five-year Multi-Jurisdictional PPI, which was adopted in 2015 and concluded in 2020 (2015 PPI). This countywide collaboration outreach program standardizes our flood risk and loss reduction outreach messaging while increasing communities' CRS points.



MEMORANDUM

FC 14 (03-11-25)
Page 2 of 2

2021 Santa Clara County Multi-Jurisdictional Program for Public Information (PPI)

On April 27, 2021, the Valley Water Board of Directors adopted the subsequent 2021 PPI after the completion of the 2015 PPI; the CRS participating communities' governing bodies adopted the 2021 PPI soon thereafter.

In addition to updating the PPI every five years, FEMA requires CRS communities seeking continued CRS credit to complete an Annual Evaluation Report on PPI efforts and share the report with their governing bodies. Attached is our submittal of the Annual Evaluation Report for Fiscal Year 25 (*Year 4 of the 2021 PPI*). Overall, the CRS Users Group/PPI Committee successfully implemented the 2021 PPI in FY25.

Please direct questions about the PPI Annual Evaluation Report to Kristen Yasukawa, Manager, Office of Civic Engagement at (408) 630-2876.

DocuSigned by:

Rachael Gibson

6/11/2025

F7FB44025FCC48A...

Rachael Gibson

Date

Chief of External Affairs

External Affairs Division

cc: R. Gibson, K. Yasukawa, A. Fonseca, R. Moreno, CRS File, Egnyte electronic filing system

Attachment: [Annual Evaluation Report for FY25 \(Year 4\) for the 2021 Santa Clara County Multi-Jurisdictional Program for Public Information \(PPI\)](#)

W:\External Affairs\Office of Civic Engagement\9. CRS\CRS\CRS\CRS\PPI\PPI Annual Evaluation Reports\2021 PPI\2021 PPI Year 4 (FY25)\2025-06-11_PPI FY25 (Year 4) Annual Report_Memo.docx

OUTGOING BOARD CORRESPONDENCE

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Aaron Baker](#); [Breanne Roderick](#); [Greg Williams](#)
Cc: [Board of Directors](#)
Subject: FW: SAN PEDRO PONDS
Date: Tuesday, June 17, 2025 1:20:58 PM
Attachments: [image001.png](#)

Good afternoon,

C-25-0087 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Tuesday, June 17, 2025 1:20 PM
To: [REDACTED]
Subject: Re: SAN PEDRO PONDS

Sent on Behalf of Director Varela:

Dear James Realini,

Thank you for your e-mail dated May 30, 2025, inquiring about the empty San Pedro Ponds in Morgan Hill and the progress on the construction project. Valley Water operates these ponds for managed groundwater recharge to provide water supply for the valley floor in South County from Morgan Hill to Gilroy. Although the recharge ponds are not operated for environmental and recreation purposes, they nonetheless provide incidental benefits for wildlife and the community that uses the trails around the ponds.

Valley Water currently operates only one of the seven ponds because the agency needs to maintain the groundwater levels lower than 24 feet below the ground surface per direction from the Santa Clara County Public Health Department. This is essential to avoid negatively impacting septic systems at neighboring properties in the unincorporated area of the county and adjacent to the ponds. Valley Water staff periodically monitors a nearby groundwater well. When the groundwater level rises and approaches the threshold, water to the ponds is turned off for weeks to give the groundwater level time to recede. That was the reason for the dry pond in May.

Valley Water may also turn off the water supply to the pond when water supply is not available. For instance, the water was shut off from June 3 to June 6, 2025, for a planned shutdown. The water that we receive from San Luis Reservoir in Merced County was inaccessible because the pumping plant at San Luis Reservoir was undergoing a biennial electrical testing, so the pump station had to be placed offline for safety reasons. When San Luis Reservoir water is unavailable, we cannot release water for groundwater recharge at San Pedro Ponds, as well as many other percolation ponds in South County and North County. The release of water in the pond was resumed on June 6, 2025. The pond is expected to remain partially full this summer, unless the groundwater level rises above the

threshold, which will require us to dry the pond for a few weeks.

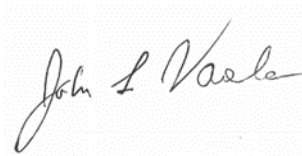
There is currently an above grade, temporary pipeline that was installed in 2017 and extends from the San Pedro Ponds turnout block house to its main discharge point and to a manhole on the other side of San Pedro Ponds. Valley Water plans to bury this pipe and make it permanent to supply two additional ponds with water without affecting the nearby septic system. This project will place the 12-inch diameter pipe under the trail to provide additional groundwater recharge and reduce the impact on the community's use of the trails.

The project is currently in the advanced design phase (about 60% complete) and the materials have been procured. The design phase is projected to be completed by end of calendar year 2025, and we hope that construction will start and finish in summer 2026. Once the project is finished, the community might see water in more than one pond, depending on water supply availability and the need for groundwater recharge.

Finally, our public information staff will prepare a project update sheet and share it with the community on social media and at the San Pedro Ponds trailhead.

I hope that this response meets your needs. If you have any further questions or need additional information, please contact Greg Williams, Deputy Operating Officer, at (408) 630-2867 or gwilliams@valleywater.org.

Sincerely,



John Varela
Director, District 1

C-25-0087

-----Original Message-----

From: JAMES REALINI [REDACTED]
Sent: Friday, May 30, 2025 9:36 AM
To: Board of Directors <board@valleywater.org>
Subject: SAN PEDRO PONDS

*** 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. ***

When will the San Pedro ones worksite be finished?
When will they be filled?