



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

August 01, 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:
	Memo from Darin Taylor to the Board, dated 07/28/25, on the Monthly and Quarterly Report of Investments as of June 30, 2025.
	<u>INCOMING BOARD CORRESPONDENCE</u>
	Board Correspondence Weekly Report:
	Email from Emmanuel to the board, dated 07/28/25, indicating they have received the information on water quality concerns. C-25-0101
	Email from Ajay Mishra to the board, dated 07/23/25, expressing concern about the Landscape Rebate Program. C-25-0102
	Email dated 7/28/25 from Warren Kane to Director Varela requesting quarterly investment reports. C-25-0103
	<u>OUTGOING BOARD CORRESPONDENCE</u>
	Email from Chair Estremera to Clysta Seney, dated 07/23/25, responding to their inquiry and for raising thoughtful concerns about the environmental impacts of data centers.
	Email from Director Varela to Warren Kane, dated 07/30/25, responding to their request for quarterly investment reports.
	Email from Director Eisenberg to Ajay Mishra, dated 07/23/25, responding to their concerns about the Landscape Rebate Program.

BOARD MEMBER REQUESTS and Informational Items



FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of Investments as of June 30, 2025 **DATE:** July 28, 2025

In accordance with Santa Clara Valley Water District ("Valley Water") Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of June 30, 2025, is attached. This report complies with Executive Limitation-4 Financial Management.

California Government Code section 53607 requires the Treasurer of the local agency delegated with the authority to invest funds to provide a monthly report of the investment transactions to the legislative body. Furthermore, Government Code Section 53646 recommends that the Treasurer submit a quarterly report to the legislative body of the local agency to assist with its fiscal oversight role. The quarterly report shall include the types of investment, issuer, date of maturity, par, market value and dollar amount for all securities, investments and money held by the local agency. The report shall also confirm compliance of the portfolio with the investment policy as well as a statement denoting the agency's ability to meet its expenditure requirements for the next six months. This report is provided to the Board in compliance with Board Investment Policy and Government Code sections 53607 and 53646.

Interest Rates

The yield-to-maturity of the investment portfolio as of June 30, 2025, was 3.52%. Table 1 below summarizes the historical yield-to-maturity of the investment portfolio.

Table 1 - Portfolio Yield-to-Maturity (365 days equivalent)				
Fiscal Year	September Q1	December Q2	March Q3	June Q4
2024	2.16%	2.26%	2.48%	2.36%
2025	2.63%	2.68%	3.21%	3.52%

Subject: Monthly and Quarterly Report of Investments as of June 30, 2025

Investment Strategy

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

The average life of the portfolio on June 30, 2025 was 378 days (1 year), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 29 securities totaling \$196M with weighted average yield-to-maturity 4.2%.

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of June 30, 2025, approximately 60% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 36% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 4% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the June 17-18, 2025 meeting, the Federal Open Market Committee (FOMC) stated: "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has diminished but remains elevated. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."¹

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

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

Subject: Monthly and Quarterly Report of Investments as of June 30, 2025

Interest Income

For the quarter ended June 30, 2025, Valley Water received total interest earnings of \$6 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings

Fiscal Year	Quarter Ending:	Earnings*
2024	September	\$3,651,940
	December	\$3,790,344
	March	\$3,922,275
	June	\$5,107,049
	Total	\$16,471,609
2025	September	\$4,783,782
	December	\$4,792,830
	March	\$5,466,521
	June	\$6,014,199
	Total	\$21,057,332

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

Performance Measurement

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

For the quarter ended June 30, 2025, the investment portfolio yield-to-maturity was 3.52% while the benchmark yield was 4.4% for a negative difference of 0.89%. Yields on the 2-year Treasury note reflect the increasing interest rate in the short end of the yield curve. Valley Water's portfolio yields are lower because of the staggered maturity investment strategy described above which incorporates holding to maturity certain securities purchased in times of lower rates.

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

Subject: Monthly and Quarterly Report of Investments as of June 30, 2025

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$858 million on June 30, 2025 compared to \$734 million on March 31, 2025, an increase of \$124 million or 17%. The increase reflects the normal fluctuations of Valley Water's investment portfolio due to the receipt of expected revenues which are offset by various planned expenditures. A significant amount of the increase (\$90 million) is due to the receipt of cash from short-term debt issuance to fund capital projects for the Water Utility Enterprise Fund. There were some other significant cash inflows such as property taxes of \$82M and Safe Clean Water Commercial Paper proceeds of \$50M. Some major cash outflows include Water Utility debt service of \$52M, construction cost for Llagas Creek-Upper, Phase 2B, Rinconada Water Treatment Plant and Upper Llagas Creek Flood Protection projects of \$37M. Treasury staff anticipates the portfolio book value will decrease by ~\$50M in the first quarter of FY26 due to expected routine payments in July/August 2025, comprised of \$30M for California Public Employees' Retirement System Unfunded Actuarial Liability prepayment, \$17M for Imported Water payments and \$4M for debt service. Treasury staff is also planning to invest ~\$50M in the CAMP Account to earn interest between 3.5%-4.5%. The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2024	September	\$655,266,774	(\$76,876,796)	-10.5%
	December	\$611,618,990	(\$43,647,784)	-6.7%
	March	\$638,870,529	\$27,251,540	4.5%
	June	\$770,801,597	\$131,931,068	20.7%
2025	September	\$719,361,017	(\$51,440,580)	-6.7%
	December	\$719,316,713	(\$44,304)	0.0%
	March	\$734,077,386	\$14,760,673	2.1%
	June	\$858,331,307	\$124,253,921	16.9%

Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of Valley Water's investments as reported by ICE Data Pricing & Reference Data, LLC on June 30, 2025 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$857,019,001
Amortized Book Value	\$858,331,307
Unrealized Gain (Loss)	(\$1,312,306)

If the entire portfolio had been liquidated on June 30, 2025, Valley Water would have received \$1.3 million less than the total amortized cost of the portfolio. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase. Valley Water's Investment Policy dictates a buy-and-hold strategy in which the Valley Water holds all securities to their maturity under normal operating conditions. When an investment matures, Valley Water is paid the full-face value of that security and therefore incurs no loss or gain. Since the portfolio was not liquidated, the "market loss" was unrealized and had no impact on the portfolio size or yield.

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Collateralization of Outstanding Repurchase Agreements

As of June 30, 2025, Valley Water had no outstanding repurchase agreements.

Debt Information

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

Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of June 30, 2025. Pursuant to Section 15B of the Securities Exchange Act of 1934 (Rule 15B al et seq., the "Municipal Advisor Rule"), debt proceeds are invested in or through the accounts that are held by the Trustee, U.S. Bank Trust Company, National Association and are restricted to the specified uses and invested in accordance with the provisions as specified in each corresponding Indenture/Trust Agreement.

Table 5 – Debt Proceeds Market Value			
Description	Market Value 6/30/2025	Yield at market	Maturity Date
SCW 2022B Construction Fund	\$ 31,947,346	3.80%	MM*
WU 2023C Construction Fund	69,711,935	3.80%	MM*
WU 2023D Construction Fund	39,931,264	3.80%	MM*
WU 2024C Construction Fund	<u>18,496,284</u>		
Total	<u>\$ 160,086,829</u>		
SCW 2022B Capitalized Interest Fund	\$ 3,403,000	3.44%	12/1/2026
WU 2023C-1 Capitalized Interest Fund	2,568,144	2.86%	6/1/2026
WU 2023D Capitalized Interest Fund	<u>1,555,142</u>	3.07%	5/31/2026
Total	<u>\$ 7,526,286</u>		
SCW 2022B Arbitrage Rebate Fund	\$ 863,682	3.80%	MM*
WU 2023C Arbitrage Rebate Fund	<u>3,990,568</u>	3.80%	MM*
Total	<u>\$ 4,854,250</u>		

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ended June 30, 2025, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

Valley Water holds several Certificates of Deposit ("CD") issued by various banks and credit unions. The CD account balances are generally maintained at or below the Federal Deposit Insurance

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Corporation (FDIC) insurance maximum of \$250,000 per CD, with the exception of the following CDs which are separately secured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% of account balances in excess of the \$250,000 federal insurance limit: Community Bank of the Bay, and Meriwest Bank; the deposit held at Technology Credit Union is separately secured with an escrow account with a minimum balance of 110% of the account balance. .

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

Socially Responsible Investments

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

Total CDs and deposits placed with local banks and credit unions were \$59 million for the period ended June 30, 2025. This represented approximately 7% of the overall Valley Water portfolio's book value. The change in Valley Water's investment in CDs and collateralized deposits is summarized in Table 6 below.

Table 6 – Certificate of Deposit (CDs) & Money Market Deposit Summary				
Description	Book Value 03/31/2025	Book Value 06/30/2025	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	\$58,075,906	\$58,619,055	\$543,148	0.9%

Community Bank Investments

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

- \$59 million in investments in various small, local banks' various deposits that are secured by either the Federal Depository Insurance Corporation or collateralized by Letters of Credit from the Federal Home Loan Bank of San Francisco.
- Three separate letters of credit issued by Technology Credit Union, based in San Jose, totaling \$841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Valley Water underwriting pool is limited to US investment banks with ESG ratings of medium or better with preference for small, local California banks.

Subject: Monthly and Quarterly Report of Investments as of June 30, 2025

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Prachi Tara

7/28/2025

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Prepared by: Prachi Tara
Treasury Management Analyst

DocuSigned by:

Charlene Sun

7/28/2025

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Reviewed by: Charlene Sun
Treasury and Debt Officer

Attachments:

1. Portfolio Management reports
2. Portfolio Composition Pie Chart
3. Yield Comparison Graph



Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
June 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	87,500,000.00	86,648,232.40	86,568,110.12	10.09	3.832	1,068	561
Federal Agency Disc. -Amortizing	70,000,000.00	69,851,733.20	69,859,800.01	8.14	4.316	32	17
Federal Agency Issues - Coupon	316,555,000.00	314,775,580.04	316,357,279.71	36.86	3.251	1,340	711
LAIF	72,168,281.62	72,168,281.62	72,168,281.62	8.41	4.480	1	1
Medium Term Notes	23,000,000.00	22,025,472.91	22,001,200.71	2.56	3.933	1,053	702
Money Market Account	65,882,164.06	65,882,164.06	65,882,164.06	7.68	4.230	1	1
TimeCD_Deposit Account	169,704,482.57	169,704,482.57	169,704,482.57	19.77	2.852	1	1
Supranational	10,000,000.00	9,971,441.63	10,033,103.61	1.17	1.781	1,617	493
Municipal Bonds	46,410,000.00	45,991,612.70	45,756,884.47	5.33	3.623	1,380	641
	861,219,928.25	857,019,001.13	858,331,306.88	100.00%	3.516	724	378
Investments							

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	2,119,909.05	21,057,331.94	21,057,331.94
Average Daily Balance	753,681,700.62	718,295,954.37	
Effective Rate of Return	3.42%	2.93%	

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

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Charlene Sun

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Charlene Sun

Treasurer/Debt Officer

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Darin Taylor

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Darin Taylor, Chief Financial Officer

7/28/2025

Date

7/28/2025

Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
June 2024 through June 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					
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	636,982,631.01	3.319	3.365	4.480	11	11	914	431
June	2025	153	858,331,306.88	3.468	3.516	4.480	12	4	724	378
Average		140	731,787,428.64	2.841%	2.881%	4.587	5	5	825	317

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							86,568,110.12
Federal Agency Disc. -Amortizing							
313385JU1	5675	Federal Home Loan Discount Not	4.160	06/27/2025	29,885,600.00	0.00	
313397HW4	5663	Freddie Discount Note	4.200	06/04/2025	19,920,666.67	0.00	
313397HZ7	5664	Freddie Discount Note	4.200	06/13/2025	19,934,666.67	0.00	
Subtotal					69,740,933.34	0.00	69,859,800.01
Federal Agency Issues - Coupon							
3133ETHG5	5672	Federal Farm Credit Bank	4.220	06/25/2025	5,000,000.00	0.00	
3133ETHG5	5673	Federal Farm Credit Bank	4.220	06/25/2025	4,997,500.00	0.00	
3130B6TC0	5668	Federal Home Loan Bank	4.300	06/20/2025	10,000,000.00	0.00	
3135G04Z3	5488	Fed Natl Mortgage Assoc	0.500	06/17/2025	0.00	5,000,000.00	
3135G04Z3	5494	Fed Natl Mortgage Assoc	0.500	06/17/2025	0.00	5,000,000.00	
3135G04Z3	5502	Fed Natl Mortgage Assoc	0.500	06/17/2025	0.00	5,000,000.00	
3136GAJC4	5669	Fed Natl Mortgage Assoc	4.420	06/26/2025	10,000,000.00	0.00	
3136GAJD2	5670	Fed Natl Mortgage Assoc	4.400	06/26/2025	10,000,000.00	0.00	
3136GAJL4	5674	Fed Natl Mortgage Assoc	4.300	06/26/2025	5,000,000.00	0.00	
Subtotal					44,997,500.00	15,000,000.00	316,357,279.71
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	4.480		0.00	2,000,000.00	
Subtotal					0.00	2,000,000.00	72,168,281.62
Medium Term Notes							
307833EH9	5671	Apple Inc	1.400	06/24/2025	2,776,800.00	0.00	
Subtotal					2,776,800.00	0.00	22,001,200.71
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.230		172,442,349.06	124,908,227.33	
Subtotal					172,442,349.06	124,908,227.33	65,882,164.06
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		18,997.40	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		30,735.55	0.00	
SYS5660	5660	Bank of San Francisco (CDAR)	3.950		30,470.80	0.00	
SYS4912	4912	Deposit Account	2.531		205,845,380.99	138,860,000.00	
SYS5398	5398	Meriwest Credit Union	3.150		14,118.98	0.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,170.64	0.00	
SYS5636	5636	Meriwest Credit Union	4.500		18,406.21	0.00	
SYS5556	5556	Provident Credit Union	2.018		403.99	0.00	
SYS5310	5310	Technology Credit Union	0.996		603.93	0.00	
SYS5369	5369	Technology Credit Union	4.320		59,526.18	0.00	
SYS5553	5553	US Bank (NIB)			50,000,000.00	45,887,455.63	
Subtotal					256,034,984.59	184,747,625.55	169,704,482.57
Supranational							
Subtotal							10,033,103.61
Municipal Bonds							
79773KDC5	5512	SF City and County GO Bonds	0.728	06/15/2025	0.00	830,000.00	
798189QB5	5666	San Jose Evergreen	2.440	06/18/2025	1,029,809.00	0.00	
802385RD8	5667	Santa Monica CA Cmnty CLG	3.592	06/18/2025	1,563,690.15	0.00	
Subtotal					2,593,499.15	830,000.00	45,756,884.47
Total					548,586,066.14	327,485,852.88	858,331,306.88

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
June 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											
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,852,880.85	4,991,969.98	0.750	0.930	1,706	05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,911,728.51	2,994,444.56	0.750	0.957	1,705	05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,864,453.10	4,967,428.23	0.750	1.564	1,548	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,852,880.85	4,920,297.64	0.750	2.600	1,524	05/31/2026
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,002,587.90	4,997,831.80	4.500	4.618	621	11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	2,999,355.48	2,996,715.57	4.250	4.643	590	10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,002,587.90	4,990,556.07	4.500	5.029	578	11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,010,449.20	4,997,308.60	4.875	5.008	593	11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,048,242.20	4,986,171.02	4.625	4.840	942	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,048,242.20	4,984,803.78	4.625	4.862	942	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,875,195.30	4,827,163.76	2.000	4.693	894	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,028,945.32	3,010,507.49	4.625	4.352	851	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,847,460.95	4,868,692.06	1.625	3.568	789	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,028,945.32	3,019,766.86	4.625	4.119	747	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,892,773.43	2,885,874.34	1.125	4.125	732	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,087,285.17	5,014,489.37	1.250	4.209	1,332	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,039,140.62	2,010,552.52	4.375	4.193	1,302	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,179,296.90	5,104,374.47	4.875	4.190	1,363	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,972,265.60	4,943,901.91	3.500	3.924	1,152	04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,103,515.60	5,055,260.09	4.375	4.024	1,288	11/30/2028
Subtotal and Average			86,547,294.41		87,500,000.00	86,648,232.40	86,568,110.12	3.832	1,068	561	
Federal Agency Disc. -Amortizing											
313385JU1	5675	Federal Home Loan Discount Not		06/27/2025	30,000,000.00	29,895,750.00	29,899,466.67	4.160	4.293	33	07/30/2025
313397HW4	5663	Freddie Discount Note		06/04/2025	20,000,000.00	19,981,466.60	19,983,666.67	4.200	4.335	34	07/08/2025
313397HZ7	5664	Freddie Discount Note		06/13/2025	20,000,000.00	19,974,516.60	19,976,666.67	4.200	4.332	28	07/11/2025
Subtotal and Average			33,918,002.23		70,000,000.00	69,851,733.20	69,859,800.01	4.316	32	17	
Federal Agency Issues - Coupon											
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,977,156.60	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	4,885,438.50	5,000,000.00	0.800	0.800	1,826	03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,858,850.40	5,000,508.06	0.820	0.808	1,826	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,865,365.30	5,000,000.00	2.180	2.180	1,826	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,821,853.95	4,794,423.33	0.550	4.804	1,231	07/22/2026
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,009,903.40	5,005,658.87	5.125	4.690	583	10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,029,419.95	4,998,821.25	4.625	4.649	730	07/10/2026

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Federal Agency Issues - Coupon											
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	5,000,977.15	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	3,012,442.98	2,998,424.72	4.375	4.420	821	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,032,830.95	3,018,357.12	4.750	4.300	865	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,032,830.95	3,018,283.54	4.750	4.302	865	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,966,274.35	4,994,017.99	3.500	3.600	730	10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	5,002,774.35	4,989,612.68	4.460	4.551	1,080	12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,992,838.10	5,000,000.00	4.630	4.630	1,092	12/30/2027
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,008,092.60	5,018,755.56	4.220	4.219	1,063	05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,008,092.60	5,016,269.87	4.220	4.237	1,063	05/23/2028
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,771,391.70	10,000,000.00	0.600	0.600	1,826	02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,882,115.85	5,000,000.00	0.850	0.850	1,826	03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,882,115.85	5,000,000.00	0.850	0.850	1,826	03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,762,382.50	10,000,000.00	1.250	1.097	1,826	04/28/2026
3130AQMx8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,877,923.05	5,000,000.00	0.011	0.457	1,826	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,036,063.45	5,000,000.00	4.250	3.650	1,826	04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,989,387.95	5,000,000.00	4.375	4.375	1,827	01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,009,626.46	3,000,000.00	5.000	5.000	1,826	03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,026,213.50	2,013,216.67	4.875	4.386	877	12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,989,933.44	3,000,000.00	4.000	4.002	989	06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,981,841.62	2,972,675.43	4.759	4.151	731	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	4,991,991.35	5,000,000.00	4.590	4.591	1,541	02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	5,000,074.85	5,000,000.00	4.500	4.500	724	12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,984,961.20	5,000,000.00	4.620	4.620	1,461	12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	4,992,868.35	5,000,000.00	5.000	5.000	1,812	01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,018,388.50	5,022,703.40	4.000	3.924	695	03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,999,209.50	5,000,000.00	4.000	4.000	1,279	10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,988,115.75	5,000,000.00	4.250	4.250	1,096	05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,003,937.15	5,000,000.00	4.410	4.410	1,096	05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,007,433.65	5,000,000.00	4.450	4.452	1,156	07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,014,503.70	10,000,000.00	4.300	4.300	1,277	12/18/2028
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,018,548.20	5,000,000.00	4.570	4.571	1,430	12/13/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,978,202.60	5,000,000.00	0.600	0.600	1,826	08/12/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,931,230.05	5,000,000.00	0.600	0.600	1,807	11/12/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,997,512.15	4,971,529.89	4.000	4.416	883	12/18/2026
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,993,067.55	5,000,000.00	4.700	4.700	1,095	12/13/2027
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,995,847.90	5,000,000.00	4.100	4.100	730	04/14/2027

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Federal Agency Issues - Coupon											
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,995,847.90	5,000,000.00	4.100	4.100	730	04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	4,997,046.05	5,000,000.00	4.100	4.101	1,218	08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,008,361.00	5,000,000.00	4.235	4.237	1,188	08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	4,978,803.90	5,000,000.00	3.875	3.877	1,188	08/09/2028
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,954,442.90	4,999,043.72	0.375	0.460	1,798	09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,884,940.47	6,899,974.35	0.375	0.382	1,636	07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	990,888.58	999,943.21	0.375	0.400	1,699	09/23/2025
3135GAZ23	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,929,892.00	5,000,000.00	0.560	0.560	1,803	11/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,969,350.45	4,999,258.03	0.375	0.475	1,686	08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,834,777.23	4,900,668.52	0.500	0.461	1,752	11/07/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,921,513.85	5,053,644.16	2.125	0.780	1,701	04/24/2026
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,933,446.15	4,938,025.81	0.500	4.215	661	11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,933,446.15	4,935,221.06	0.500	4.388	651	11/07/2025
3136GACC1	5643	Fed Natl Mortgage Assoc		03/13/2025	5,000,000.00	4,997,212.65	5,000,000.00	4.700	4.700	1,096	03/13/2028
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,015,959.75	5,000,000.00	4.500	4.500	1,818	05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,808,002.41	3,798,242.47	4.320	4.404	1,273	11/15/2028
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	9,996,649.20	10,000,000.00	4.420	4.420	1,279	12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	9,996,648.10	10,000,000.00	4.400	4.400	1,279	12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	4,998,321.35	5,000,000.00	4.300	4.300	1,279	12/26/2028
Subtotal and Average			289,150,230.72		316,555,000.00	314,775,580.04	316,357,279.71	3.251	1,340	711	
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			72,168,281.62	72,168,281.62	72,168,281.62	4.480	4.480	1	1
Subtotal and Average			73,701,614.95		72,168,281.62	72,168,281.62	72,168,281.62	4.480	1	1	
Medium Term Notes											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,989,722.00	1,999,694.55	0.550	0.664	1,639	08/20/2025
307833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,794,410.43	2,794,410.43	1.400	3.963	1,138	08/05/2028
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,934,900.63	2,911,628.10	1.998	4.798	827	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,694,436.75	4,674,295.68	1.650	4.099	1,164	05/12/2028
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,986,937.79	2,987,184.23	3.125	4.447	644	11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,991,291.86	1,989,587.16	3.125	4.738	608	11/03/2025
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,633,773.45	4,644,400.56	1.500	3.939	1,234	09/22/2028
Subtotal and Average			19,843,518.10		23,000,000.00	22,025,472.91	22,001,200.71	3.933	1,053	702	

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Money Market Account											
23380W523	4102	Daily Income US Gov MMF			65,882,164.06	65,882,164.06	65,882,164.06	4.230	4.230	1	1
Subtotal and Average			42,463,621.06		65,882,164.06	65,882,164.06	65,882,164.06		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			5,399,656.77	5,399,656.77	5,399,656.77	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
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	14,808,980.01	14,808,980.01	14,808,980.01	2.560	2.560	1	1
SYS5660	5660	Bank of San Francisco (CDAR)		04/24/2025	4,237,131.64	4,237,131.64	4,237,131.64	3.950	3.950	1	1
SYS4912	4912	Deposit Account			106,972,883.53	106,972,883.53	106,972,883.53	2.531	2.531	1	1
SYS5398	5398	Meriwest Credit Union			5,545,044.51	5,545,044.51	5,545,044.51	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,398,569.99	5,398,569.99	5,398,569.99	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union		01/23/2025	5,096,798.50	5,096,798.50	5,096,798.50	4.500	4.500	1	1
SYS5556	5556	Provident Credit Union			243,972.73	243,972.73	243,972.73	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			243,814.03	243,814.03	243,814.03	0.996	0.996	1	1
SYS5369	5369	Technology Credit Union			17,152,639.69	17,152,639.69	17,152,639.69	4.320	4.320	1	1
SYS5553	5553	US Bank (NIB)		07/01/2024	4,112,544.37	4,112,544.37	4,112,544.37		0.000	1	1
Subtotal and Average			153,386,436.82		169,704,482.57	169,704,482.57	169,704,482.57		2.852	1	1
Supranational											
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,974,828.74	1,998,407.21	0.500	0.750	1,618	119 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,073,867.29	3,034,696.40	4.625	4.240	1,272	1,127 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,922,745.60	5,000,000.00	1.250	0.700	1,826	257 03/15/2026
Subtotal and Average			10,033,334.29		10,000,000.00	9,971,441.63	10,033,103.61		1.781	1,617	493
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	997,040.00	1,000,000.00	0.773	0.773	1,725	31 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	499,905.00	505,050.56	4.000	3.000	1,528	396 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	422,435.20	426,801.14	1.051	3.350	1,650	518 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	492,745.00	495,660.21	0.790	3.000	1,284	153 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,891,420.00	1,884,332.64	1.700	4.126	1,272	945 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,901,720.00	2,828,678.39	3.050	4.777	1,803	1,370 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,239,525.00	1,250,000.00	0.765	0.765	1,749	92 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,604,051.20	1,587,949.52	1.903	5.039	831	396 08/01/2026

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Municipal Bonds											
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,986,600.00	4,983,294.16	0.906	5.150	644	31 08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	99,729.00	100,000.00	0.845	0.845	1,528	31 08/01/2025
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,013,010.00	1,000,000.00	4.423	4.420	1,145	1,096 07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,008,920.00	1,000,000.00	4.382	4.378	779	730 07/01/2027
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	822,706.50	825,000.00	0.760	0.760	1,759	31 08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,859,556.50	2,867,988.00	1.975	0.700	1,744	31 08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,766,796.30	1,771,664.02	2.000	0.850	1,465	31 08/01/2025
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,630,500.00	2,585,263.41	5.750	4.540	1,286	1,127 08/01/2028
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,978,693.90	1,936,735.57	4.800	4.703	1,597	1,445 06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,789,105.00	2,750,000.00	4.655	4.657	1,157	822 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,953,500.00	2,953,112.71	3.226	4.049	1,549	761 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,940,040.00	1,959,280.66	3.250	3.800	1,773	1,492 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,018,000.00	1,000,000.00	4.718	4.718	1,631	792 09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,037,762.00	1,040,638.41	2.440	4.140	1,505	1,492 08/01/2029
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	996,950.00	1,000,000.00	0.558	0.558	1,654	31 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	403,764.75	404,194.80	0.558	3.080	1,158	31 08/01/2025
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,569,272.65	1,585,767.55	3.592	4.114	1,505	1,492 08/01/2029
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,695,036.00	1,700,000.00	0.740	0.740	1,746	31 08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	377,336.70	380,752.72	1.034	3.400	1,528	396 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,014,798.00	2,950,692.71	1.316	5.241	1,304	683 05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	980,694.00	984,027.29	1.323	3.250	1,255	123 11/01/2025
Subtotal and Average			44,637,648.05		46,410,000.00	45,991,612.70	45,756,884.47		3.623	1,380	641
Total and Average			753,681,700.62		861,219,928.25	857,019,001.13	858,331,306.88		3.516	724	378

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
June 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			753,681,700.62		861,219,928.25	857,019,001.13	858,331,306.88		3.516	724	378



Santa Clara Valley Water Dist.
Transaction Activity Report
April 1, 2025 - June 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

Portfolio SCVW

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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

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Santa Clara Valley Water Dist.
Transaction Activity Report
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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
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

Portfolio SCVW

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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
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
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
5651	82	544647KY5	LACD 4.423% MAT	Purchase	05/13/2025	07/01/2028		1,000,000.00			-1,000,000.00
5652	82	544647KX7	LOS ANGELES	Purchase	05/13/2025	07/01/2027		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

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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	91282U24	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
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

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Totals for 05/28/2025								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			131,389.49			-131,389.49
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			109,375.00			-109,375.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			1,975.00			-1,975.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			48,750.00			-48,750.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			41,250.00			-41,250.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			40,625.00			-40,625.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			121,875.00			-121,875.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			2,312.20			-2,312.20
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			71,875.00			-71,875.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/02/2025			33,000,000.00			-33,000,000.00
5496	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5499	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5500	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5522	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		3,000,000.00		3,000,000.00
5525	82	9128284R8	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5527	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5528	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5550	82	912828ZT0	UNITED STATES	Redemption	06/02/2025	05/31/2025	Maturity		5,000,000.00		5,000,000.00
5496	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				6,250.00	6,250.00
5499	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				6,250.00	6,250.00
5500	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				6,250.00	6,250.00
5521	82	91282CCF6	UNITED STATES	Interest	06/02/2025	05/31/2026				18,750.00	18,750.00
5522	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				3,750.00	3,750.00
5525	82	9128284R8	UNITED STATES	Interest	06/02/2025	05/31/2025				71,875.00	71,875.00
5526	82	91282CCF6	UNITED STATES	Interest	06/02/2025	05/31/2026				11,250.00	11,250.00
5527	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				6,250.00	6,250.00
5528	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				6,250.00	6,250.00
5538	82	91282CCF6	UNITED STATES	Interest	06/02/2025	05/31/2026				18,750.00	18,750.00
5542	82	13067WSW3	CADWR 1.051% MAT	Interest	06/02/2025	12/01/2026				2,312.20	2,312.20
5545	82	13067WRC8	CALIFORNIA ST	Interest	06/02/2025	12/01/2025				1,975.00	1,975.00
5550	82	912828ZT0	UNITED STATES	Interest	06/02/2025	05/31/2025				6,250.00	6,250.00
5595	82	91282CJL6	UNITED STATES	Interest	06/02/2025	11/30/2025				121,875.00	121,875.00
5619	82	912828YU8	UNITED STATES	Interest	06/02/2025	11/30/2026				40,625.00	40,625.00
5662	82	91282CJN2	UNITED STATES	Interest	06/02/2025	11/30/2028				109,375.00	109,375.00
5662	82	91282CJN2	UNITED STATES	Accr Int	06/02/2025	11/30/2028			103,966.35	-103,966.35	0.00
4102	82	23380W523	Money Market Fund	Interest	06/02/2025					131,389.49	131,389.49
Totals for 06/02/2025								38,569,426.69	38,103,966.35	465,460.34	0.00

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5663	82	313397HW4	FMCDN ZERO CPN	Purchase	06/04/2025	07/08/2025		19,920,666.67			-19,920,666.67
4102	82	23380W523	Money Market Fund	Purchase	06/04/2025			108,750.00			-108,750.00
4102	82	23380W523	Money Market Fund	Redemption	06/04/2025				19,920,666.67		19,920,666.67
5625	82	3130B3ZE6	FEDERAL HOME	Interest	06/04/2025	12/04/2026				108,750.00	108,750.00
Totals for 06/04/2025								20,029,416.67	19,920,666.67	108,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	06/09/2025			242.35			-242.35
Totals for 06/09/2025								242.35			-242.35
4102	82	23380W523	Money Market Fund	Purchase	06/11/2025			48,750.00			-48,750.00
5608	82	3130AXQL5	FEDERAL HOME	Interest	06/11/2025	12/11/2026				48,750.00	48,750.00
Totals for 06/11/2025								48,750.00		48,750.00	0.00
5664	82	313397HZ7	FEDERAL HOME LN	Purchase	06/13/2025	07/11/2025		19,934,666.67			-19,934,666.67
4102	82	23380W523	Money Market Fund	Purchase	06/13/2025			117,500.00			-117,500.00
4102	82	23380W523	Money Market Fund	Redemption	06/13/2025				19,934,666.67		19,934,666.67
5626	82	3134HAM91	FHLMC 4.7% MAT	Interest	06/13/2025	12/13/2027				117,500.00	117,500.00
Totals for 06/13/2025								20,052,166.67	19,934,666.67	117,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	06/16/2025			3,021.20			-3,021.20
4102	82	23380W523	Money Market Fund	Purchase	06/16/2025			111,500.00			-111,500.00
4102	82	23380W523	Money Market Fund	Purchase	06/16/2025			142,500.00			-142,500.00
4102	82	23380W523	Money Market Fund	Purchase	06/16/2025			34,740.00			-34,740.00
4102	82	23380W523	Money Market Fund	Purchase	06/16/2025			85.49			-85.49
4102	82	23380W523	Money Market Fund	Purchase	06/16/2025			830,000.00			-830,000.00
5512	82	79773KDC5	SFO GO 0.728% MAT	Redemption	06/16/2025	06/15/2025	Maturity		830,000.00		830,000.00
5512	82	79773KDC5	SFO GO 0.728% MAT	Interest	06/16/2025	06/15/2025				3,021.20	3,021.20
5613	82	3133ERHH7	FEDERAL FARM CR	Interest	06/16/2025	12/14/2026				71,250.00	71,250.00
5614	82	3133ERHH7	FEDERAL FARM CR	Interest	06/16/2025	12/14/2026				71,250.00	71,250.00
5628	82	3133ERK26	FEDERAL FARM CR	Interest	06/16/2025	12/16/2027				111,500.00	111,500.00
5628	82	3133ERK26	FEDERAL FARM CR	Accr Int	06/16/2025	12/16/2027			9,291.67	-9,291.67	0.00
5633	82	79773KMJ0	SAN FRANCISCO	Interest	06/16/2025	06/15/2029				34,740.00	34,740.00
Totals for 06/16/2025								1,121,846.69	839,291.67	282,469.53	-85.49
4102	82	23380W523	Money Market Fund	Purchase	06/17/2025			37,500.00			-37,500.00
4102	82	23380W523	Money Market Fund	Purchase	06/17/2025			15,000,000.00			-15,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/17/2025			25,000,000.00			-25,000,000.00
5488	82	3135G04Z3	FNMA 0.5% MAT	Redemption	06/17/2025	06/17/2025	Maturity		5,000,000.00		5,000,000.00
5494	82	3135G04Z3	FNMA 0.5% MAT	Redemption	06/17/2025	06/17/2025	Maturity		5,000,000.00		5,000,000.00
5502	82	3135G04Z3	FNMA 0.5% MAT	Redemption	06/17/2025	06/17/2025	Maturity		5,000,000.00		5,000,000.00
5488	82	3135G04Z3	FNMA 0.5% MAT	Interest	06/17/2025	06/17/2025				12,500.00	12,500.00
5494	82	3135G04Z3	FNMA 0.5% MAT	Interest	06/17/2025	06/17/2025				12,500.00	12,500.00
5502	82	3135G04Z3	FNMA 0.5% MAT	Interest	06/17/2025	06/17/2025				12,500.00	12,500.00

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Totals for 06/17/2025								40,037,500.00	15,000,000.00	37,500.00	-25,000,000.00
5666	82	798189QB5	SAN JOSE	Purchase	06/18/2025	08/01/2029		1,040,023.11			-1,040,023.11
5667	82	802385RD8	SMCSCD 3.592%	Purchase	06/18/2025	08/01/2029		1,585,493.09			-1,585,493.09
4102	82	23380W523	Money Market Fund	Redemption	06/18/2025				4,710,000.00		4,710,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/18/2025				21,802.94		21,802.94
4102	82	23380W523	Money Market Fund	Redemption	06/18/2025				10,214.11		10,214.11
4102	82	23380W523	Money Market Fund	Redemption	06/18/2025				1,563,690.15		1,563,690.15
4102	82	23380W523	Money Market Fund	Redemption	06/18/2025				1,029,809.00		1,029,809.00
Totals for 06/18/2025								2,625,516.20	7,335,516.20		4,710,000.00
5668	82	3130B6TC0	FEDERAL HOME	Purchase	06/20/2025	12/18/2028		10,000,000.00			-10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/20/2025			17,000,000.00			-17,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/20/2025				10,000,000.00		10,000,000.00
Totals for 06/20/2025								27,000,000.00	10,000,000.00		-17,000,000.00
5671	82	307833EH9	AAPL 1.4% MAT	Purchase	06/24/2025	08/05/2028		2,793,016.67			-2,793,016.67
4102	82	23380W523	Money Market Fund	Redemption	06/24/2025				16,216.67		16,216.67
4102	82	23380W523	Money Market Fund	Redemption	06/24/2025				2,776,800.00		2,776,800.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	06/24/2025				2,000,000.00		2,000,000.00
Totals for 06/24/2025								2,793,016.67	4,793,016.67		2,000,000.00
5672	82	3133ETHG5	FEDERAL FARM CR	Purchase	06/25/2025	05/23/2028		5,018,755.56			-5,018,755.56
5673	82	3133ETHG5	FEDERAL FARM CR	Purchase	06/25/2025	05/23/2028		5,016,255.56			-5,016,255.56
4102	82	23380W523	Money Market Fund	Purchase	06/25/2025			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	06/25/2025			13,000,000.00			-13,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/25/2025				18,755.56		18,755.56
4102	82	23380W523	Money Market Fund	Redemption	06/25/2025				18,755.56		18,755.56
4102	82	23380W523	Money Market Fund	Redemption	06/25/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/25/2025				4,997,500.00		4,997,500.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	06/25/2025	03/25/2026				3,541.67	3,541.67
5508	82	3130ALKL7	FEDERAL HOME	Interest	06/25/2025	03/25/2026				3,541.66	3,541.66
Totals for 06/25/2025								23,042,094.45	10,035,011.12	7,083.33	-13,000,000.00
5669	82	3136GAJC4	FEDERAL NATL MTG	Purchase	06/26/2025	12/26/2028		10,000,000.00			-10,000,000.00
5670	82	3136GAJD2	FEDERAL NATL MTG	Purchase	06/26/2025	12/26/2028		10,000,000.00			-10,000,000.00
5674	82	3136GAJL4	FNMA 4.3% MAT	Purchase	06/26/2025	12/26/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	06/26/2025			115,500.00			-115,500.00
4102	82	23380W523	Money Market Fund	Purchase	06/26/2025			30,000,000.00			-30,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/26/2025				3,750.00		3,750.00
4102	82	23380W523	Money Market Fund	Redemption	06/26/2025				10,000,000.00		10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/26/2025				10,000,000.00		10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	06/26/2025				5,000,000.00		5,000,000.00

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5627	82	3130B44J7	FEDERAL HOME	Interest	06/26/2025	12/26/2028				115,500.00	115,500.00
Totals for 06/26/2025								55,115,500.00	25,003,750.00	115,500.00	-29,996,250.00
5675	82	313385JU1	FHDN DISC NOTE	Purchase	06/27/2025	07/30/2025		29,885,600.00			-29,885,600.00
4102	82	23380W523	Money Market Fund	Redemption	06/27/2025				29,885,600.00		29,885,600.00
Totals for 06/27/2025								29,885,600.00	29,885,600.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	06/30/2025			115,750.00			-115,750.00
4102	82	23380W523	Money Market Fund	Purchase	06/30/2025			32,200,000.00			-32,200,000.00
5629	82	3133ERQ20	FEDERAL FARM CR	Interest	06/30/2025	12/30/2027				115,750.00	115,750.00
5629	82	3133ERQ20	FEDERAL FARM CR	Accr Int	06/30/2025	12/30/2027			1,286.11	-1,286.11	0.00
Totals for 06/30/2025								32,315,750.00	1,286.11	114,463.89	-32,200,000.00
Grand Total								440,262,522.36	370,254,895.01	4,661,049.51	-65,346,577.84



Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
April 1, 2025 - June 30, 2025

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

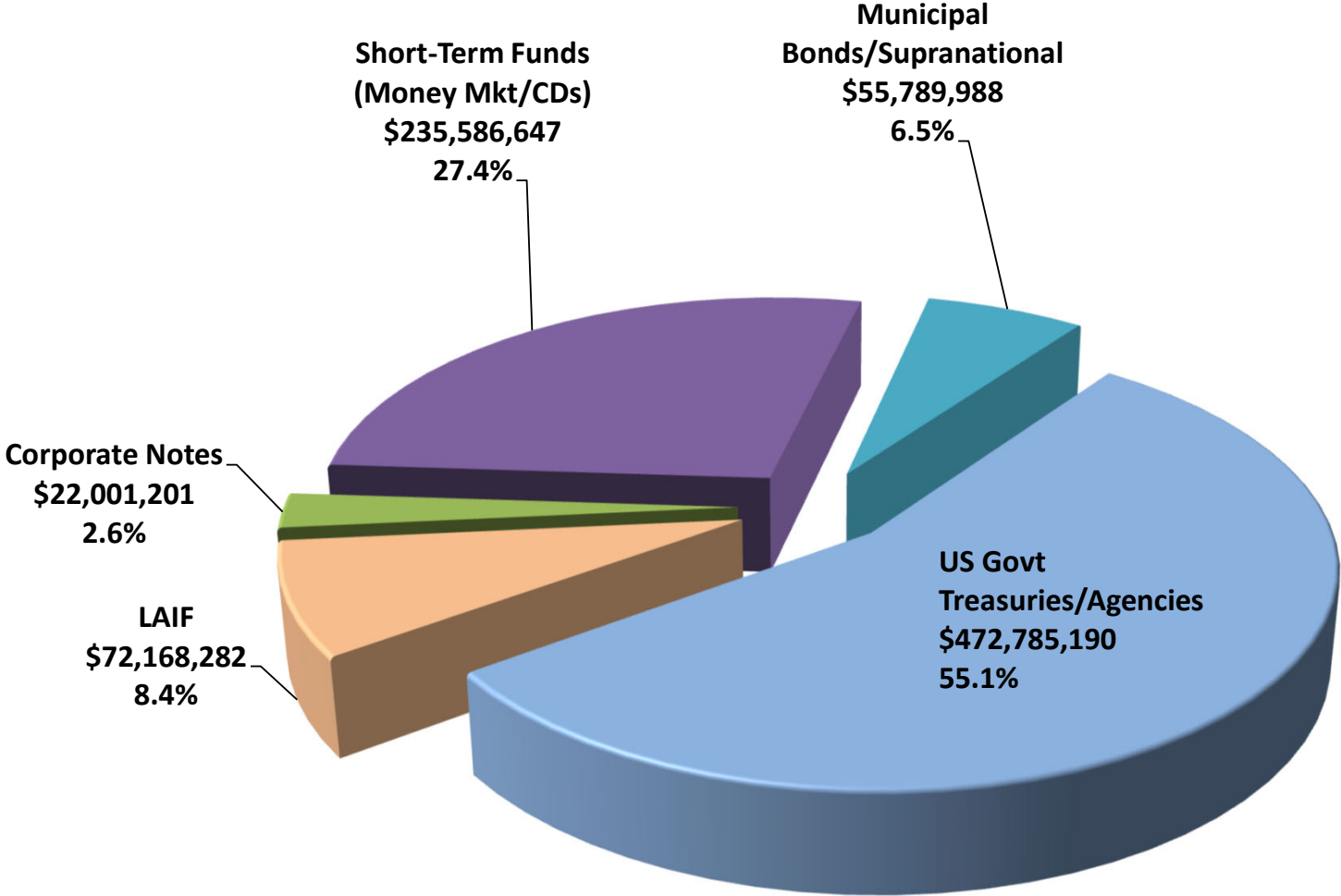
CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
3130B5K64	5648	82	FAC	FHLB	5,000,000.00	04/14/2025	09/10 - 03/10	5,006,800.00	16,666.67	4.000	03/10/2027	3.924	5,022,703.40
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
SYS5660	5660	82	PA3	CDAR	4,206,660.84	04/24/2025	05/31 - Quarterly	4,206,660.84		3.874		3.874	4,237,131.64
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
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	4,644,400.56
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
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
544647KX7	5652	82	MUN	LAUS	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
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	3,798,242.47
91282CJN2	5662	82	TRC	T-BILL	5,000,000.00	05/22/2025	05/31 - 11/30	5,057,031.25	Received	4.375	11/30/2028	4.024	5,055,260.09
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
313397HW4	5663	82	AFD	FMCDN	20,000,000.00	06/04/2025	07/08 - At Maturity	19,920,666.67		4.200	07/08/2025	4.275	19,983,666.67
313397HZ7	5664	82	AFD	FMCDN	20,000,000.00	06/13/2025	07/11 - At Maturity	19,934,666.67		4.200	07/11/2025	4.272	19,976,666.67
798189QB5	5666	82	MUN	SJSHGR	1,100,000.00	06/18/2025	08/01 - 02/01	1,029,809.00	10,214.11	2.440	08/01/2029	4.140	1,040,638.41
802385RD8	5667	82	MUN	SMCHGR	1,595,000.00	06/18/2025	08/01 - 02/01	1,563,690.15	21,802.94	3.592	08/01/2029	4.114	1,585,767.55
3130B6TC0	5668	82	FAC	FHLB	10,000,000.00	06/20/2025	12/18 - 06/18	10,000,000.00		4.300	12/18/2028	4.300	10,000,000.00
307833EH9	5671	82	MC1	AAPL	3,000,000.00	06/24/2025	08/05 - 02/05	2,776,800.00	16,216.67	1.400	08/05/2028	3.963	2,794,410.43
3133ETHG5	5672	82	FAC	FFCB	5,000,000.00	06/25/2025	11/23 - 05/23	5,000,000.00	18,755.56	4.220	05/23/2028	4.219	5,018,755.56
3133ETHG5	5673	82	FAC	FFCB	5,000,000.00	06/25/2025	11/23 - 05/23	4,997,500.00	18,755.56	4.220	05/23/2028	4.237	5,016,269.87
3136GAJC4	5669	82	FAC	FNMA	10,000,000.00	06/26/2025	12/26 - 06/26	10,000,000.00		4.420	12/26/2028	4.420	10,000,000.00
3136GAJD2	5670	82	FAC	FNMA	10,000,000.00	06/26/2025	12/26 - 06/26	10,000,000.00		4.400	12/26/2028	4.400	10,000,000.00
3136GAJL4	5674	82	FAC	FNMA	5,000,000.00	06/26/2025	12/26 - 06/26	5,000,000.00		4.300	12/26/2028	4.300	5,000,000.00
313385JU1	5675	82	AFD	FHDN	30,000,000.00	06/27/2025	07/30 - At Maturity	29,885,600.00		4.160	07/30/2025	4.234	29,899,466.67
Subtotal					195,706,660.84			194,792,001.08	114,982.71				195,073,379.99
Total Purchases					195,706,660.84			194,792,001.08	114,982.71				195,073,379.99

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

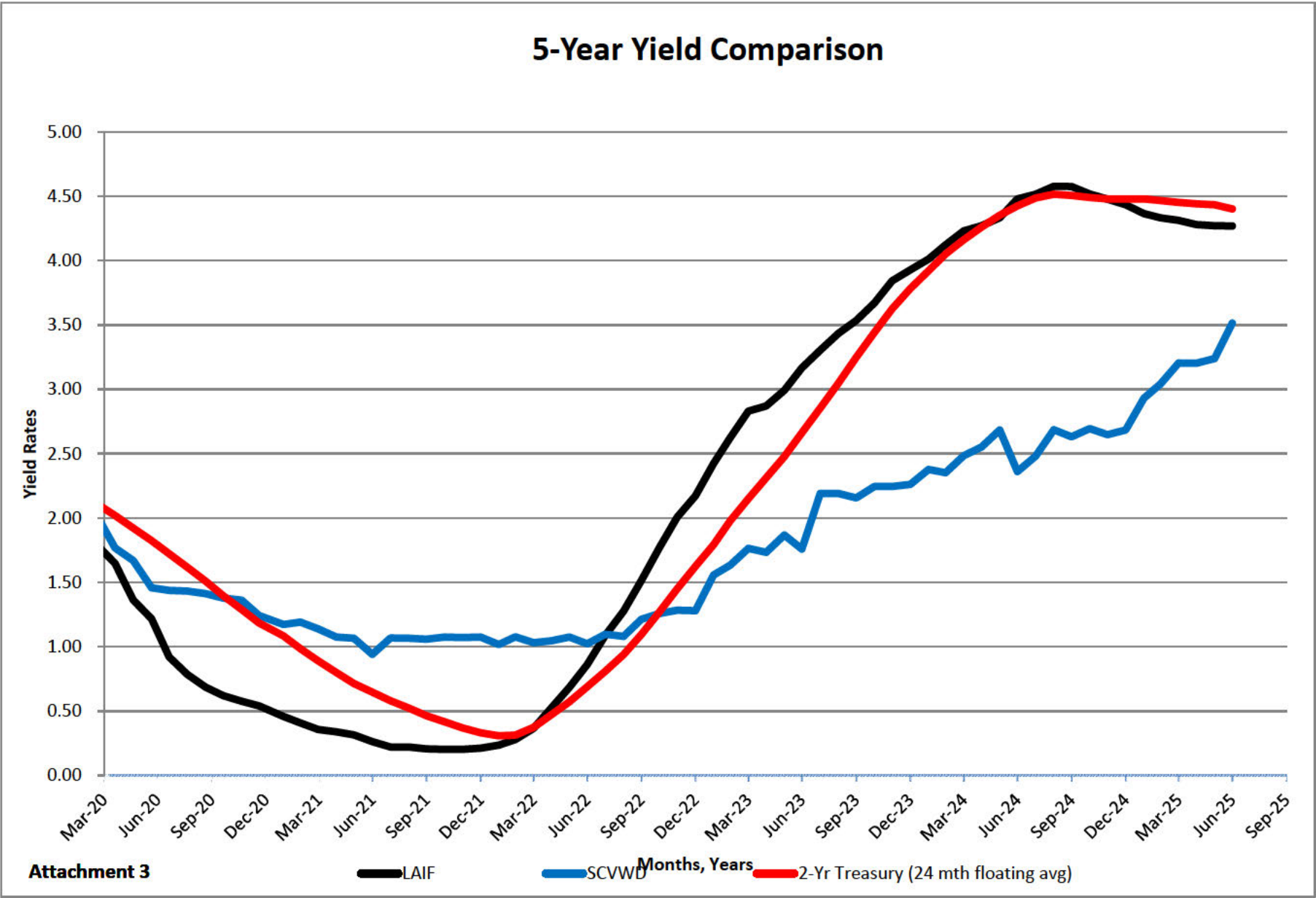
Santa Clara Valley Water Dist.
Purchases Report
April 1, 2025 - June 30, 2025

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
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SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of June 30, 2025: \$858,331,307



INCOMING BOARD CORRESPONDENCE

From: [Emman](#)
To: [Board of Directors](#); [Luisa Sangines](#)
Subject: Re: Park Villas Peppertree HOA - Water quality
Date: Monday, July 28, 2025 5:02:38 PM

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

Dear Valley Water,

I'm writing to confirm that we've followed up with San Jose Water regarding the resident's water quality concern. They have confirmed that the water quality is within the acceptable range.

With this confirmation, please proceed to close out this case.

Apologies and thank you for your time.

Thank you,

Emmanuel

Assistant Community Manager

Email: emman@graysoncm.com **Phone:** (888) 277-5580



1625 The Alameda, Suite 625, San Jose, CA 95126 • www.graysoncm.com

From: Emman <emman@graysoncm.com>

Sent: Tuesday, July 22, 2025 5:08 PM

To: Board@valleywater.org <Board@valleywater.org>; customer.service@valleywater.org <customer.service@valleywater.org>

Subject: Park Villas Peppertree HOA - Water quality

Dear Valley Water,

I am reaching out on behalf of the Park Villas Peppertree HOA located at [REDACTED], [REDACTED] to request water quality testing at the property.

A resident recently measured the water coming from outside their unit and got 240 PPM. In the past, readings have consistently been in the range of 80–120 PPM, which is what San Jose Water also indicated we should be seeing.

The resident contacted San Jose Water and was referred to District 10, who then suggested checking the water quality closer to where the water enters the property. Since San Jose Water mentioned that our water comes from Valley Water, we are requesting your assistance in testing the water

If you need additional information, please feel free to contact our Board President, Gyendolynne Moore, at:

Email:

[REDACTED]

Cell:

[REDACTED]

Thank you in advance for your support. We look forward to your response.

Thank you,

Emmanuel

Assistant Community Manager

Email: emman@graysoncm.com **Phone:** (888) 277-5580



1625 The Alameda, Suite 625, San Jose, CA 95126 • www.graysoncm.com

From: [Ajay mishra](#)
To: [Board of Directors](#); [Rebecca Eisenberg](#)
Subject: 69214 and 69215 Fwd: Your Application has been denied
Date: Wednesday, July 23, 2025 3:04:08 PM

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

Dear board member

What a waste of citizens time and attitude of valley water staff for pity \$3000 rebate.

I pushed back on their grace period and constant request for more information.

They denied rebate. I wanted you to know.

I give up. Thanks for serving.

Best Regards

Ajay Mishra
Los Gatos/monte sereno

Sent from my iPhone

Begin forwarded message:

From: Santa Clara Valley Water District <rebates@scvwd.dropletportal.com>
Date: July 23, 2025 at 12:19:49 PM PDT
To: ajay mishra [REDACTED]
Cc: conservation@valleywater.org
Subject: **Your Application has been denied**
Reply-To: conservation@valleywater.org

Rebate ID:69214

Thank you for applying for the Landscape Rebate Program. However, after review, we have found that your application does not qualify and will be denied for the following reasons:

Project was completed without a Notice to Proceed and therefore does not qualify for the rebate. As per program requirements, "All customers must submit an application and receive written approval in the form of a Notice to Proceed before starting any work on their project or purchasing any qualifying equipment. Projects that have been started or projects that have already been completed prior

to the Notice to Proceed are not eligible."

From: [Ajay mishra](#)
To: [Tony Estremera](#); [Board of Directors](#); [Rebecca Eisenberg](#)
Cc: [Conservation](#)
Subject: Re: Rebate ID: 69214 and 69215
Date: Wednesday, July 23, 2025 2:36:39 PM
Attachments: [image001.png](#)
[image002.png](#)

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

Dear board members of valley water

I thought Govt works for citizens. Not citizen works for valley water I term and employees.

I live in Los Gatos/Monte sereno. Not sure how to proceed for this \$3000 rebate. They can come I can show them everything that was dine.

I wanted to bring this to your attention as I I am giving up now. What a waste of citizens time.

This program is more paperwork than worth anyones time. They already took all the pictures before and I sent all now but keep asking for more and more.

If your department still wants to care, ask them to send someone here, review my project, tss as pictures and Do something.

Otherwise, don't waste my time.

Thanks for your attention.

Ajay



Sent from my iPhone

On Jul 23, 2025, at 12:18 PM, Conservation <Conservation@valleywater.org> wrote:

Hello,

Thank you for your interest in the Landscape Rebate Program. I'm sorry to hear the request for additional information has been frustrating. As your project was completed outside of the rebate program parameters, our request was intended to help us further review your application before making a final decision.

Unfortunately, based on the information presented, your project does not qualify for a rebate, and your application will be disqualified. While your pre-inspection was approved back in 2024, your project was not issued a Notice to Proceed and additional information was requested from you to proceed. The confirmation email sent to you on September 16, 2024, noted the following:

“Your next step is to provide a proposed plant list. In your list, please provide the scientific name, common name, and quantity of your desired plants. **For single-family and small multi-family (1-4 units) sites,** Valley Water now offers a [Landscape Design Assistance Program](#) for front-yard conversion projects. This program can assist you in choosing plants to meet our 50% coverage requirement during a 1–2-hour on-site consultation visit. A Valley Water-approved landscape designer will discuss your site’s conditions and propose plant choices. See our [Frequently Asked Questions](#) for more information.

Once composed, send us your plant list and we will upload it to your application. We will send a Notice to Proceed once we determine it meets the minimum requirement stated above. From there you will have 90 days with two 45-day extensions to start and finish your project. Today’s pre-inspection is valid for up to three years, send us your plant list when you are near ready to begin. **Please do not start any additional work on your projects until you receive your Notice to Proceed, or your application may be disqualified.”**

As the project installation proceeded without a Notice to Proceed and no further communication with us until July of 2025, the project is ineligible for a rebate. Additionally, it appears that artificial turf was installed in the backyard, which is a non-qualifying material as per our requirements. The submittal of a proposed plant list and waiting for a Notice to Proceed before installing the new landscape allows us to review proposed projects to ensure they will meet the requirements.

I will send an official follow-up disqualification notice shortly through our application portal.

Please let me know if you have any additional questions.

ASHLEY SHANNON

Pronouns: she/her/hers

SENIOR WATER CONSERVATION SPECIALIST

Water Supply Planning and Conservation Unit

ashannon@valleywater.org

Tel. (408) 630-2951



SANTA CLARA VALLEY WATER DISTRICT

5750 Almaden Expressway, San Jose CA 95118

From: ajay mishra [REDACTED]
Sent: Wednesday, July 23, 2025 7:47 AM
To: Conservation <Conservation@valleywater.org>
Subject: Re: Rebate ID: 69214

*** 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. ***

Again sending you 2 pictures,

August 5 2024 (day application was created) - please check your records as someone had come and took pictures

July 25-2025 (today) -closed pool picture (you can send someone to look at this)

Work was done from August-2024 to June-2025.

On Tuesday, July 22, 2025 at 08:40:42 PM PDT, Ajay mishra [REDACTED] wrote:

Again - please take intern off my case. If you still want to help me as homeowner, I need to talk to someone what exactly you need

- pool pictures were submitted when case id was created. Why I am being asked.

- I can send you current picture of filled pool.

If that is acceptable, let me talk to a supervisor to submit else please don't waste my time.

Such a poorly managed program and what a waste of my time. I am going to reach out to your authorities.

Frustrated Property owner

Sent from my iPhone

On Jul 22, 2025, at 8:33 PM, Ajay mishra [REDACTED] wrote:

Looks like this is too much work for what by putting an intern on this.

What a waste of my time..

-I had sent pictures when project started to case is created. Your office appointed folks came to take picture
- I sent picture of pool area now.

If you want to come visit check o can show you paperwork but I am NOT going to waste time with an intern.

I need to talk to someone who can make a decision here. (not an intern)

Sent from my iPhone

On Jul 22, 2025, at 10:19 AM, Conservation <Conservation@valleywater.org> wrote:

Thank you for submitting those photos, however we still require the following:

<!--[if !supportLists]-->• <!--[endif]-->Please send us some form of **dated or timestamped** evidence of when the project was completed (e.g. time-stamped photos of the lawn right before and after the removal took place, receipts or invoices for lawn removal services or tools, emails with a landscaper, etc). Once we receive these documents, we will let you know if your project still qualifies under the grace period. If it doesn't your application will be withdrawn.

<!--[if !supportLists]-->• <!--[endif]-->3-5 Photos of the pool conversion zone.

<!--[if !supportLists]-->• <!--[endif]-->Final Plant List (if different from the original proposed plant list)

<!--[if !supportLists]-->○ <!--[endif]-->You may make changes to your final plant list from your original, but please keep in mind, your final plant list must still be from the [Qualified Plant List](#). If you come across any plants that are not on the [qualified plant list](#), you may check the [Water Use Classification of Landscape Species](#) database to see if they are low-water/drought-tolerant. Please refer to the [Plant List Work Sheet](#) for an example of how to format your list. Signed [W9 Form](#) (Note: the “taxpayer” name on the application must exactly match the name signed on the W9 form)

<!--[if !supportLists]-->• <!--[endif]-->Signed [Landscape Rebate Agreement Form](#)

The DocuSign forms are automatically sent to us once completed. Rebates of \$600 or more may qualify as taxable income, and participants will need to provide a signed W-9 form. A 1099 tax form will be mailed to participants during the following tax season. Valley Water and participating water retailers are not responsible for any taxes that may be imposed as a result of the receipt of any rebate. You may also request a PDF version to fill out. Request our mailing address, if you would prefer to mail in the copy.

Please let us know if you have any questions or concerns.

Best,

Ian H.

WATER CONSERVATION INTERN

Water Supply Planning and Conservation Unit

Tel. (408) 630-2554

Santa Clara Valley Water District is now known as:



Clean Water • Healthy Environment • Flood Protection

5750 Almaden Expressway, San Jose CA 95118

www.valleywater.org

From: Ajay mishra [REDACTED]
Sent: Thursday, July 10, 2025 6:17 PM
To: Conservation <Conservation@valleywater.org>
Subject: Re: Rebate ID: 69214

*** 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. ***

Will send you picture of 5 areas before and after. All plant Works are done in June-July, 2025 with a licensed contractor.

Sent from my iPhone

On Jul 8, 2025, at 2:47 AM, Conservation <Conservation@valleywater.org> wrote:

Hello,

Upon reviewing your application, it looks like we did not receive your proposed plant list, as requested on 9/16/2024. Additionally, all customers must receive written approval in the form of a Notice to Proceed before starting any work on their project or purchasing any qualifying equipment. **Projects that have been started or projects that have already been completed prior to the Notice to Proceed are not eligible.**

Can you please provide an approximate date that you started your project?
Additionally, please send us some form of dated or timestamped evidence of when the project started (e.g. time-stamped photos of the lawn right before and after the removal took place, receipts or invoices for lawn removal/pool conversion services or tools, emails with a landscaper, etc). Once we receive these documents, we will let you know if your project still qualifies under the grace period. If it doesn't your application will be withdrawn.

Please let us know if you have any questions or concerns.

Thank you,
Jeweliette P.

WATER CONSERVATION INTERN
Water Supply Planning and Conservation Unit
Tel. (408) 630-2554
Santa Clara Valley Water District is now known as:

<image002.png>

Clean Water • Healthy Environment • Flood Protection

5750 Almaden Expressway, San Jose CA 95118
www.valleywater.org

From: Ajay mishra [REDACTED]
Sent: Friday, July 4, 2025 8:06 PM
To: Conservation <Conservation@valleywater.org>
Subject: Re: Rebate ID: 69214

*** 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 my grass both front and back is now replaced with water saving plants. My pool is closed. How to get my reimbursements?

Sent from my iPhone

On Sep 16, 2024, at 10:24 PM, Conservation <Conservation@valleywater.org> wrote:

Greetings,

Thank you for submitting these photos. I can confirm that you fall within our grace period and will qualify for the pool conversion rebate. It is up to you to decide what you convert, but as a reminder, the total combined rebate cap is 1500 sq ft. Additionally, depending on what you convert, an onsite post-inspection might be required.

Your next step is to provide a proposed plant list. In your list, please provide the scientific name, common name, and quantity of your desired plants. **For single-family and small multi-family (1-4 units) sites**, Valley Water now offers a [Landscape Design Assistance Program](#) for front yard conversion projects. This program can assist you in choosing plants to meet our 50% coverage requirement during a 1–2-hour on-site consultation visit. A Valley Water-approved landscape designer will discuss your site's conditions and propose plant choices. See our [Frequently Asked Questions](#) for more information.

Once composed, send us your plant list and we will upload it to your application. We will send a Notice to Proceed once we determine it

meets the minimum requirement stated above. From there you will have 90 days with two 45-day extensions to start and finish your project. Today's pre-inspection is valid for up to three years, send us your plant list when you are near ready to begin. **Please do not start any additional work on your projects until you receive your Notice to Proceed, or your application may be disqualified.**

Best,
Long Pham

WATER CONSERVATION INTERN
Water Supply Planning and Conservation Unit
Tel. (408) 630-2554
Santa Clara Valley Water District is now known as:

<image002.png>

Clean Water • Healthy Environment • Flood Protection

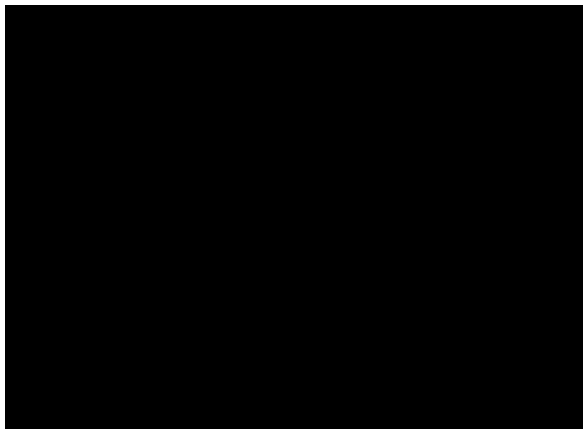
5750 Almaden Expressway, San Jose CA 95118
www.valleywater.org

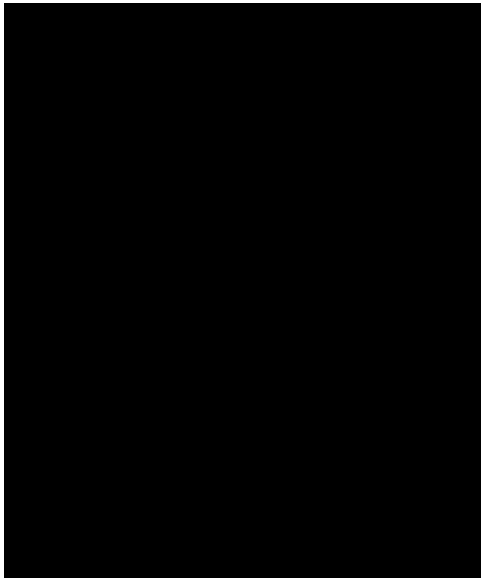
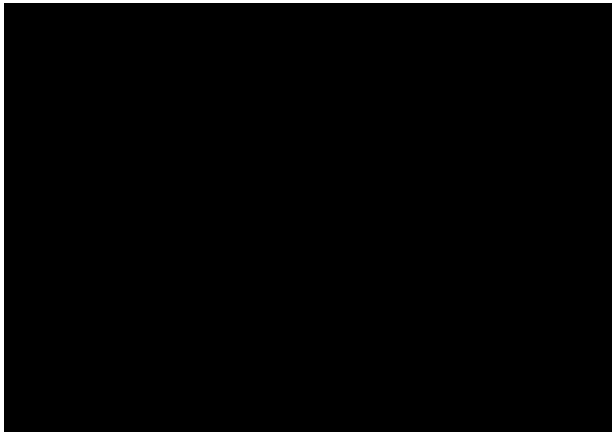
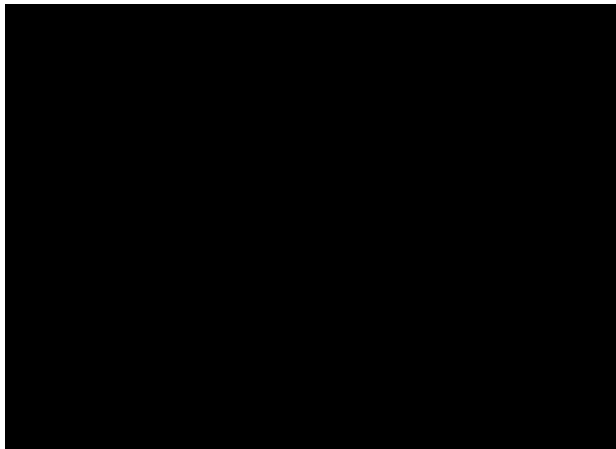
From: ajay mishra [REDACTED]
Sent: Friday, September 13, 2024 12:20 PM
To: Conservation <Conservation@valleywater.org>
Subject: Re: Rebate ID: 69214

*** 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. ***

Resening 4 pictures (aug 1-2024, AUg 5-2024, Aug 21-2024 and Aug 24-2024). Case was created on aug 5 while they were draining. Person came to visit and i spoke to him and he told me that he will document. Now I am sending closed pool. Pictures

you can reduce landscape and maximize on Pool (as it is already closed)





On Friday, September 13, 2024 at 11:29:11 AM PDT, Conservation
<conservation@valleywater.org> wrote:

Hello,

For some reason your photos did not send properly. Can you please
send them again? Thank you!

Please note that if your pool does get approved, we will only be able to add 63 sqft to your already approved 1437 sqft because the maximum rebate cap is for 1500 sqft. Let us know if you have any questions.

Son L.
WATER CONSERVATION INTERN
Water Supply Planning and Conservation Unit
Tel. (408) 630-2554
Santa Clara Valley Water District is now known as:

<image002.png>

Clean Water • Healthy Environment • Flood Protection

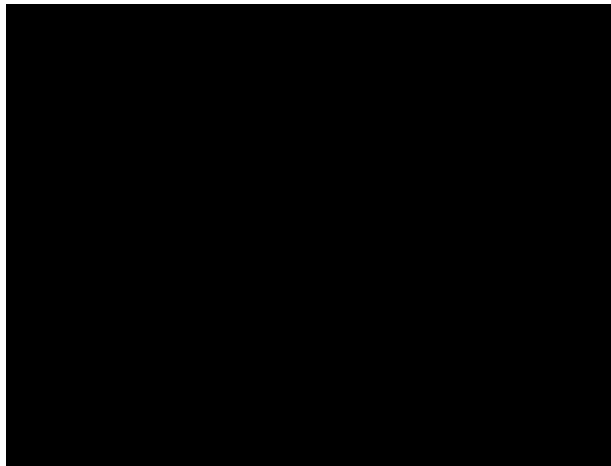
5750 Almaden Expressway, San Jose CA 95118
www.valleywater.org

From: ajay mishra [REDACTED]
Sent: Tuesday, September 10, 2024 11:10 AM
To: Conservation <Conservation@valleywater.org>
Subject: Re: Rebate ID: 69214

*** 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. ***

Attach are 4 pictures (aug 1-2024, AUg 5-2024, Aug 21-2024 and Aug 24-2024). Case was created on aug 5 while they were draining. Person came to visit and i spoke to him and he told me that he will document. Now I am sending closed pool.

How to get payment released with Pool closing only if it covers all.





On Tuesday, September 10, 2024 at 10:56:26 AM PDT, Ajay mishra
[REDACTED] wrote:

Person came for pre- already took picture of pool was not closed full of water. I spoke to him and he confirmed. Then we closed the pool after that.

Sent from my iPhone

On Sep 10, 2024, at 8:50 AM, Conservation
<Conservation@valleywater.org> wrote:

Hello,

Apologies for the back and forth but do you have timestamped evidence of when the pool was swimmable or documents related to its draining/removal. This information is required as all applicants must wait for their Notice to Proceed before starting any work on their project. Since you have started work, we can try to qualify your pool under our grace period exception but timestamped evidence is required. Timestamped evidence can be submitted as dated photos of when the pool was swimmable or invoices from your landscaper for the pool's draining/removal. Additionally, you are very close to the lifetime cap with just the lawn conversion alone. Your front and back yard conversion comes to a total of 1437 SQFT and the max amount that we can offer a rebate for 1500 SQFT. We also are aware that you have another rebate in our system under rebate id: 69215. We have notified you that your sprinkler upgrades may not qualify since you are proceeding with your landscape conversion, but if you have an irrigation controller eligible for an upgrade or would like to install a water meter, you will likely hit your lifetime cap even without the pool conversion. Please let us know how you would like to proceed. As a reminder, do not start any work on your project until you are issued a Notice to Proceed.

Finally your 50% plant coverage requirement would be 718 SQFT for just the lawn conversion. Please submit your proposed plant list at your earliest convenience.

Thank you.

Best,

Ryan Park
WATER CONSERVATION INTERN
Water Supply Planning and Conservation Unit
Tel. (408) 630-2554
Santa Clara Valley Water District is now known as:

<image002.png>

Clean Water • Healthy Environment • Flood Protection

5750 Almaden Expressway, San Jose CA 95118
www.valleywater.org

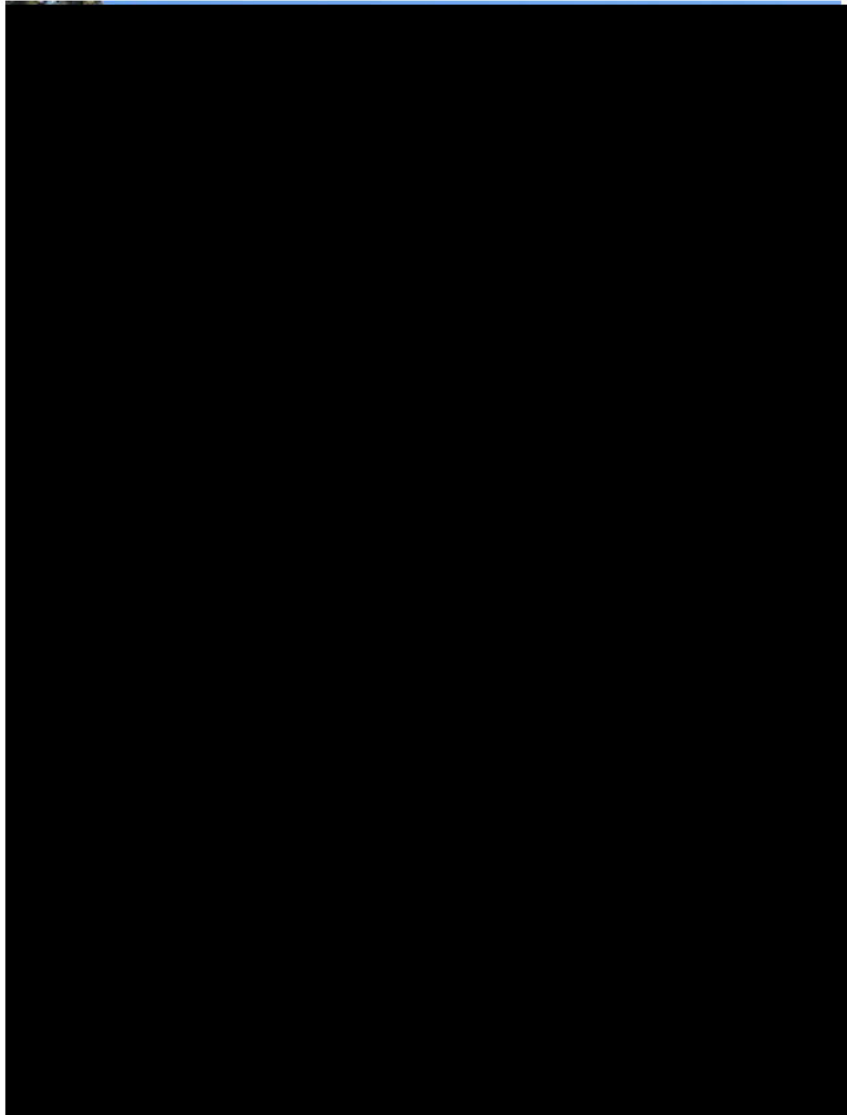
From: Ajay mishra [REDACTED]
Sent: Monday, September 9, 2024 10:19 AM
To: Conservation <Conservation@valleywater.org>

Subject: Re: Rebate ID: 69214

*** 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. ***

Our Pool is closed now with layered dirt. No more water use. Person visiting pre-inspection had mentioned that it counts towards conversation?

Please confirm..



Sent from my iPhone

On Aug 5, 2024, at 2:27 PM, Conservation
<Conservation@valleywater.org> wrote:

Hello,

Thank you for applying for Valley Water's Landscape

Rebate Program! We have placed you in the queue for a pre-inspection with our partners at Water Wise Consulting, and they should be contacting you about scheduling your appointment soon. The call will most likely be from a 626 area code.

As per our [requirements](#), please do not start any physical work on your landscape before your Notice to Proceed is issued or your project may be disqualified.

We encourage you to review our [Landscape Conversion Rebate Program Requirements](#) to make yourself familiar with the details of our program.

Please note that the Landscape Conversion Rebates are based off of the approved SQ FT measured during the pre-inspection and will not be based off of receipts; because Water Wise Consulting is a third-party contractor, any measurements provided by the inspector should be considered estimates. If you would like to find your city's rebate rate, please read our [Program Overview and Rebate Rates](#) page for more details.

If you would like to view a live presentation with an overview of all of our rebate programs, we offer an evening session between 5:00 pm-6:00 pm on the 1st and 3rd Tuesday of each month and a lunch hour session between 12:00 pm-1:00 pm on the 2nd and 4th Wednesday of each month.

<!--[if !supportLists]-->• <!--[endif]-->[Click here](#) to register for our 12:00 pm-1:00 pm lunch session

<!--[if !supportLists]-->• <!--[endif]-->[Click here](#) to register for our 5:00 pm-6:00 pm evening session

Please let us know if you have any questions or concerns!

Best,
Ian H.

WATER CONSERVATION INTERN
Water Supply Planning and Conservation Unit
Tel. (408) 630-2554
Santa Clara Valley Water District is now known as:

<image002.png>

5750 Almaden Expressway, San Jose CA 95118

www.valleywater.org

From: [Candice Kwok-Smith](#)
To: [Board of Directors](#)
Subject: FW: Request different Quarterly investment reports
Date: Monday, July 28, 2025 9:09:12 AM

From: W Kane [REDACTED]
Sent: Sunday, July 27, 2025 2:20 PM
To: John Varela <jvarela@valleywater.org>
Subject: Request different Quarterly investment reports

*** 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 my name is Warren Kane and i would like to know if you could please send me a Copy of the diffrent quarterly infvestment reports 2025 q1 investment and also a copy Of q2quarterly investment report oh and also a copy of the q3 quarterly investment Report oh and any other different documents dealing with valley waters ok oh if you Could please write me back and let me know if you will be able to send me the information so here is email address it [REDACTED] oh and my home Address is [REDACTED]

Yours Truley
Warren Kane

Sent from my iPad

OUTGOING BOARD CORRESPONDENCE

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Breanne Roderick](#); [Aaron Baker](#); [Vincent Gin](#)
Cc: [Board of Directors](#)
Subject: FW: Questions on Regional Approach to Data Centers
Date: Wednesday, July 23, 2025 3:59:04 PM

Good afternoon,

C-25-0096 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Wednesday, July 23, 2025 3:58 PM
To: 'green_rhythm' [REDACTED]
Subject: Re: Questions on Regional Approach to Data Centers

Sent on Behalf of Chair Estremera:

Dear Clysta Seney,

Thank you for your inquiry and for raising thoughtful concerns about the environmental impacts of data centers. Valley Water values public engagement on these important issues and is tracking the impact of water use from data centers. Valley Water is the groundwater sustainability agency and monitors the quality and health of our groundwater, permits wells, and works with local jurisdictions to safeguard our water supply.

Santa Clara County has approximately 145 operational data centers, which currently account for less than 5% of total potable water use. For comparison, about 60% of the County's water supply is for residential use. Based on Valley Water's research, most of the data centers use recycled water or water efficient technologies. Currently, ten new data centers are proposed within the county, and these facilities are anticipated to have low potable water demands due to water saving measures such as required recycled water usage or the adoption of advanced cooling technologies that cool the chips directly in a sealed system. Valley Water works with regional wastewater agencies to expand the use of recycled water. The Silicon Valley Advanced Water Purification Center enhances the quality of recycled water for use at data centers and for other industrial purposes. This facility is a collaboration with the Regional Wastewater Facility owned by the cities of San José and Santa Clara.

To reduce water demand in the business and commercial sector, Valley Water offers rebates of up to \$100,000 per project through its Water Efficient Technology (WET) program. In FY 2022–23, over 400 acre-feet of water savings were achieved through commercial and industrial efficiency projects.

Valley Water works closely with water retailers and cities to monitor usage trends and assess large water users. As the demand for data centers is expected to grow, Valley Water will closely monitor this emerging trend and promote sustainable and efficient water use in this sector.

If you have any questions, please contact Kirsten Struve, Assistant Officer of Water Supply, at kstruve@valleywater.org

Sincerely,



Tony Estremera
Chair, District 6

C-25-0096

From: Clysta Seney [REDACTED]
Sent: Thursday, July 10, 2025 2:29 PM
To: MayorAndCouncil@santaclaraca.gov; Board of Directors <board@valleywater.org>; Office of Supervisor Susan Ellenberg <supervisor.ellenberg@bos.sccgov.org>
Subject: Questions on Regional Approach to Data Centers

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

Dear City of Santa Clara Mayor and Council and Valley Water Board Members and Supervisor Ellenberg;

I am concerned about the number of data centers and the cumulative impacts of data center 1) demands on water usage and 2) generation of noise and vibration on the environment.

What is being done to monitor the impacts of this industry from a regional perspective? With the efforts of the federal government to open up cryptocurrency data center demand could increase exponentially. The attached article from the BBC about known issues in America is disturbing.

Is there a think tank or regional governmental group working on this for us? And, what is being done within your jurisdictions?

Thank you,

Clysta Seney

<image001.png>

['I can't drink the water' - life next to a US data
centre](#)
[bbc.com](#)

From: [Candice Kwok-Smith](#) on behalf of [Board of Directors](#)
To: [REDACTED]
Subject: Re: Request different Quarterly investment reports
Date: Wednesday, July 30, 2025 10:28:00 AM
Attachments: [image001.png](#)

Sent on Behalf of Director Varela:

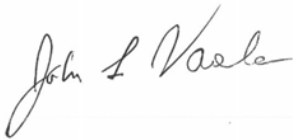
Dear Warren Kane,

Thank you for your email requesting the Q1, Q2, and Q3 quarterly investment reports for Fiscal Year 2024-25. Those reports can be found on Valley Water's website at www.Valleywater.org. The following link will take you to the Quarterly Investment Reports web page with the most recent report listed at the top:
<https://www.valleywater.org/how-we-operate/financebudget/investor-relations/quarterly-investment-reports>

In addition, you can find Valley Water's investment policy at the following link:
<https://s3.us-west-1.amazonaws.com/valleywater.org.us-west-1/s3fs-public/Attachment%20-%20FY%202025-2026%20Board%20Investment%20Policy.pdf>

Thank you again for your request, and I hope this response is helpful to you.

Sincerely,



John Varela
Director, District 1

C-25-0103

From: W Kane [REDACTED]
Sent: Sunday, July 27, 2025 2:20 PM
To: John Varela <jvarela@valleywater.org>
Subject: Request different Quarterly investment reports

*** 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 my name is Warren Kane and i would like to know if you could please send me a

Copy of the diffrent quarterly infvestment reports 2025 q1 investment and also a copy

Of q2quarterly investment report oh and also a copy of the q3 quarterly investment

Report oh and any other different documents dealing with valley waters ok oh if you

Could please write me back and let me know if you will be able to send me the information so here is email address it is [REDACTED] oh and my home

Address is [REDACTED]

Yours Truley

Warren Kane

Sent from my iPad

From: [Rebecca Eisenberg](#)
To: [Ajay mishra](#)
Cc: [Candice Kwok-Smith](#); [Rebecca Eisenberg Personal](#)
Subject: Re: 69214 and 69215 Fwd: Your Application has been denied
Date: Wednesday, July 23, 2025 7:52:47 PM

Dear Mr. Mishra,

Thank you very much for reaching out to me about this problem. I raised these concerns myself when I was on the Board Committee that oversaw conservation measures. I believe that this committee was combined with another committee and a large portion of matters fell off any agendas.

To me, it seems that Valley Water's conservation programs can use a large number of improvements to best serve our joint goals of serving the public while serving our local eco-systems. Like you, other residents in District 7 have informed me of similar challenges, including overly complicated application forms, long delays, and confusing and conflicting instructions. I myself tried to take advantage of the water barrel rebate, and failed, and was unable to access any landscape benefits because I, like more than half of all residents in Santa Clara County, rent our homes — and there has not been any pathway for people who rent any type of home, but especially single family homes with yards like I do, to change to drought-resistant landscaping, even with our landlord's approval. These are just a few of the frustrations.

You sent your email to the full board, so perhaps someone who has a direct connection to the person or team that administrates the landscaping program can give your application a second look. \$3000 is a lot of money, especially if spent in order to fulfill the civic and ethical duty of lowering outdoor water use. In the past, I believe that the program may have been administrated differently. I am not sure.

With this email, I am cc'ing Candice Kwok-Smith, the Clerk of the Board, and in order to ask her to locate someone who may be able to help you. Perhaps there can be a better resolution for you.

In the meantime, please don't hesitate to call me for this or any other reason. I am also happy to do a site visit if that would be helpful. I want to do what I can to help fix this problem. My personal cell is 415-235-8078 and the fastest way to reach me is usually to text me at that number. Additionally, my personal email (which sometimes is more reliable than my valleywater email) is cc'd at rebecca@rebecca4water.com.

Thank you so much for reaching out directly and allowing me to do what I can to assist

you. I too would be frustrated in your situation.

With warm regards,
Rebecca

Rebecca Eisenberg, Esq.
Director, District 7
Santa Clara Valley Water District
www.valleywater.org
415-235-8078
reisenberg@valleywater.org

From: Ajay mishra [REDACTED]
Sent: Wednesday, July 23, 2025 3:03 PM
To: Board of Directors <board@valleywater.org>; Rebecca Eisenberg <Reisenberg@valleywater.org>
Subject: 69214 and 69215 Fwd: Your Application has been denied

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

Dear board member

What a waste of citizens time and attitude of valley water staff for pity \$3000 rebate.

I pushed back on their grace period and constant request for more information.

They denied rebate. I wanted you to know.

I give up. Thanks for serving.

Best Regards

Ajay Mishra
Los Gatos/monte sereno

Sent from my iPhone

Begin forwarded message:

From: Santa Clara Valley Water District <rebates@scvwd.dropletportal.com>
Date: July 23, 2025 at 12:19:49 PM PDT
To: ajay mishra [REDACTED]
Cc: conservation@valleywater.org

Subject: Your Application has been denied

Reply-To: conservation@valleywater.org

Rebate ID:69214

Thank you for applying for the Landscape Rebate Program. However, after review, we have found that your application does not qualify and will be denied for the following reasons:

Project was completed without a Notice to Proceed and therefore does not qualify for the rebate. As per program requirements, "All customers must submit an application and receive written approval in the form of a Notice to Proceed before starting any work on their project or purchasing any qualifying equipment.

Projects that have been started or projects that have already been completed prior to the Notice to Proceed are not eligible."