



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

September 12, 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
2	Water Tracker-September 2025
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
	BMR/IBMR Weekly Reports: None
5	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 09/09/25, providing a summary of the monthly report of investments, August 2025.
	<u>INCOMING BOARD CORRESPONDENCE</u>
	Board Correspondence Weekly Report: None
	<u>OUTGOING BOARD CORRESPONDENCE</u>
23	Email from Director Ballard to Tim Claes, dated 09/04/25, responding to their inquiry regarding flooding at the Guadalupe River trail underpasses.
27	Email from Director Varela to Ashis Roy, dated 09/09/25, addressing their concerns about losing hydropower generation at the Anderson Dam facility.

A monthly assessment of trends in water supply and use for Santa Clara County, California

Outlook as of September 1, 2025

For 2025, the State Water Project (SWP) allocation is 50% of contract amount, the Central Valley Project (CVP) Municipal and Industrial (M&I) allocation is 80%, and the south-of-delta CVP agricultural allocation is 55%. The month of August was dry but temperatures were lower than average. Local reservoir storage, with the exception of Anderson Reservoir, are at about average levels for this time of year. Treated water deliveries were below average in August, while groundwater conditions remain healthy.

Weather

- Rainfall in San José:
 - » Month of August, City of San José = 0 inches
 - » Rainfall year total = 0 inches (rainfall year is July 1 to June 30)
- San José average daily high temperature was 81.5 degrees Fahrenheit in August, which is lower than the five-year average for August (84 degrees Fahrenheit)

Local Reservoirs

- Total September 1 storage = 40,714 acre-feet

Reservoir Storage	All Ten Valley Water Reservoirs	All Reservoirs Except Anderson
Storage as % of unrestricted capacity	25%	48%
Storage as % of restricted capacity (1)	65%	62%
Storage as % of the 20-year average for September 1	54%	104%

(1) Per the Federal Energy Regulatory Commission’s order, the capacity of Anderson Reservoir was restricted to the deadpool storage as of October 1, 2020

- Approximately 224 acre-feet of imported water was delivered into Calero Reservoir during August 2025
- Total estimated releases to streams (local and imported water) during August were 6,700 acre-feet (based on preliminary hydrologic data)

Treated Water

- Below average demands of 9,497 acre-feet were delivered in August
- This total is 89% of the five-year average for the month of August
- Year-to-date deliveries are 55,141 acre-feet or 89% of the five-year average

Groundwater

- Groundwater conditions remain healthy throughout the county. Groundwater levels in most of the regional monitoring wells are lower than last month due to normal, seasonal declines. While most of the water levels are lower relative to August 2024, all except two are higher than the prior five-year average for August. The end of 2025 groundwater storage is projected to be in Stage 1 (Normal) of the Water Shortage Contingency Plan

	Santa Clara Subbasin		Llagas Subbasin
	Santa Clara Plain	Coyote Valley	
August 2025 managed recharge estimate	7,200	1,800	2,100
YTD managed recharge estimate	42,800	12,500	14,600
YTD managed recharge as % of five-year average	116%	138%	112%
July 2025 pumping estimate	6,900	1,500	6,300
YTD pumping estimate	40,200	7,500	19,500
YTD pumping as % of five-year average	103%	107%	99%
Current index well groundwater levels compared to August 2024	10 Feet Lower	4 Feet Lower	12 Feet Lower

All volumes are in acre-feet. All data is for 2025 except where noted. YTD = Year-to-date.

Imported Water

- In August (through August 31st), the SWP operated Banks pumping plant with an average daily export of 12,725 acre-feet, resulting in a total export of 394,469 acre-feet from the Sacramento-San Joaquin Delta for the month. This is the total amount pumped in August for the entire SWP to support the SWP allocation. Valley Water's SWP contract provides Santa Clara County 2.5% of the total SWP contract quantity available each year
- In August (through August 31st), the CVP operated Jones pumping plant with an average daily export of 8,255 acre-feet, resulting in a total export of 255,920 acre-feet from the Sacramento-San Joaquin Delta for the month. This is the total amount pumped in August for the entire CVP to support the south-of-delta CVP allocation. Valley Water's CVP contract provides Santa Clara County 4.7% of the total CVP contract quantity available each year
- Delta flow and water quality requirements were controlling the Sacramento-San Joaquin Delta export facilities this past month. Project facilities, including delta exports, were operated to maintain the Projects' respective flow requirements and water quality standards in the delta for the month of August

WY 2025 Imported Water Allocations	Allocation	Allocation (acre-feet)	Details
SWP	50%	50,000	Allocation Increased on 4/29/25
CVP	55% Ag 80% M&I	Approximately 116,000	Allocation Increased on 5/27/25
State-wide Reservoir Storage	Capacity	Current Storage (acre-feet)	Percent of Average for Date (as of 8/31/25)
Shasta Reservoir	63%	2,845,541	104%
Oroville Reservoir	67%	2,306,301	112%
San Luis Reservoir	42%	856,997	109%
Semitropic Groundwater Bank	Capacity	Current Storage (acre-feet)	Date of Data
	87%	304,084	8/31/25
Estimated SFPUC Deliveries	August 2025 (acre-feet)	2025 Total to Date (acre-feet)	Five-Year Annual Average (acre-feet)
	4,884	26,536	46,000

Conserved Water

- Saved 85,204 acre-feet in FY24 through Valley Water's long-term conservation program (baseline year is 1992)
- Long-term program goal is to save nearly 100,000 acre-feet by 2030, 110,000 acre-feet by 2040, and 126,000 acre-feet by 2050
- On June 13, 2023, the Board of Directors adopted a resolution to support water conservation as a way of life in Santa Clara County and an ordinance with a set of permanent water waste prohibitions

Recycled Water

- Estimated August 2025 production = 2,097 acre-feet
- Estimated year-to-date through August = 10,961 acre-feet or 95% of the five-year average
- Silicon Valley Advanced Water Purification Center produced an estimated 1.6 billion gallons (4,950 acre-feet) of purified water in 2024. Since the beginning of 2025, about 2,991 acre-feet of purified water has been produced. The purified water is blended with existing tertiary recycled water for South Bay Water Recycling Program customers

CONTACT US

To find out the latest information on Valley Water projects or to submit questions or comments, email info@valleywater.org or use our **Access Valley Water** customer request system at <https://deliver.com/2yukx>.



FOLLOW US



BOARD MEMBER REQUESTS and Informational Items

**MEMORANDUM**

FC 14 (02-08-19)

TO: Board of Directors**FROM:** Darin Taylor,
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,
August 2025**DATE:** September 9, 2025

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

The report on investments as of August 31, 2025 is attached. All investments were in compliance with the Investment Policy. The attached report includes a summary of the portfolio holdings, details of each security in the portfolio and an investment activity summary with comparisons to the previous 12 months. The following are highlights of the investment activities for the month:

- The book value of Valley Water's portfolio as of August 31, 2025, was \$764 million. This represents a decrease of approximately \$27 million compared to the book value as of July 31, 2025, due to planned expenditures that are partially offset by revenues received during the month. The decrease is primarily due to the construction cost of \$22 million for Upper Llagas Creek Flood Protection project.
- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by the California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of August 31, 2025, approximately 61% of the portfolio was held in the US Government Treasury/Agency/Municipal Bonds, 35% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 4% in supranational/corporate medium-term notes.
- The portfolio had a yield-to-maturity of 3.7% for the month of August 2025. This is 0.6% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.3%.
- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.
- The California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditure in the coming six months.

Community Bank Investments

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

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit totaling \$841,000 to Valley Water to meet the U.S. Army Corp’s financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Investments – Valley Water’s investment portfolio includes over \$59 million, or 8%, in deposits at community banks.
- Underwriting – Eight small investment banks located in California are included in Valley Water’s underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than \$10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

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

DS
CS

DocuSigned by:
Darin Taylor 9/9/2025
9CB8A1460C2B407...

Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for August 2025



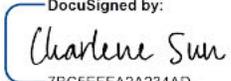
**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
August 31, 2025**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	87,500,000.00	86,886,682.48	86,671,933.46	11.35	3.832	1,068	499
Federal Agency Issues - Coupon	342,045,000.00	341,213,866.41	342,161,003.40	44.80	3.514	1,298	780
LAIF	72,979,184.06	72,979,184.06	72,979,184.06	9.56	4.400	1	1
Medium Term Notes	21,000,000.00	20,136,087.38	20,059,600.80	2.63	4.260	995	705
Money Market Account	46,392,002.06	46,392,002.06	46,392,002.06	6.07	4.180	1	1
TimeCD_Deposit Account	146,260,770.72	146,260,770.72	146,260,770.72	19.15	3.637	1	1
Supranational	10,000,000.00	10,018,677.33	10,030,222.04	1.31	1.780	1,617	430
Municipal Bonds	39,975,000.00	39,589,523.90	39,150,999.42	5.13	4.211	1,368	921
Investments	766,151,956.84	763,476,794.34	763,705,715.96	100.00%	3.731	821	478

Total Earnings	August 31 Month Ending	Fiscal Year To Date
Current Year	2,376,620.46	4,793,528.43
Average Daily Balance	768,137,421.06	789,627,071.62
Effective Rate of Return	3.64%	3.57%

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

DocuSigned by:

 Charlene Sun
 7BC5FFFA2A234AD
 Date: 9/9/2025

DocuSigned by:

 Darin Taylor
 9CB8A1450C2B497...
 Darin Taylor, Chief Financial Officer
 Date: 9/9/2025

Reporting period 08/01/2025-08/31/2025

Run Date: 09/08/2025 - 12:28

Portfolio SCVW
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
August 2024 through August 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					
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	858,331,307.30	3.468	3.517	4.480	12	4	724	378
July	2025	149	791,098,007.56	3.515	3.564	4.400	8	7	811	437
August	2025	148	763,705,715.96	3.680	3.731	4.400	6	13	821	478
Average		142	735,885,561.05	3.028%	3.070%	4.564	6	6	826	341

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							86,671,933.46
Federal Agency Issues - Coupon							
3133EL3P7	5460	Federal Farm Credit Bank	0.530	08/12/2025	0.00	5,000,000.00	
3130AXQK7	5685	Federal Home Loan Bank	4.750	08/06/2025	5,164,650.00	0.00	
3130B7F33	5686	Federal Home Loan Bank	4.000	08/07/2025	5,000,000.00	0.00	
3130B7B86	5687	Federal Home Loan Bank	4.300	08/15/2025	3,390,000.00	0.00	
3134GWND4	5461	Federal Home Loan Mortgage Cor	0.600	08/12/2025	0.00	5,000,000.00	
3135G05X7	5495	Fed Natl Mortgage Assoc	0.375	08/25/2025	0.00	5,000,000.00	
3136GAKZ1	5683	Fed Natl Mortgage Assoc	4.150	08/06/2025	5,000,000.00	0.00	
3136GAKZ1	5684	Fed Natl Mortgage Assoc	4.150	08/06/2025	5,000,000.00	0.00	
3136GAP45	5688	Fed Natl Mortgage Assoc	4.125	08/20/2025	5,000,000.00	0.00	
Subtotal					28,554,650.00	15,000,000.00	342,161,003.40
LAIF (Monthly Summary)							
Subtotal							72,979,184.06
Medium Term Notes							
037833DX5	5505	Apple Inc	0.550	08/20/2025	0.00	2,000,000.00	
Subtotal					0.00	2,000,000.00	20,059,600.80
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.180		32,724,029.46	28,605,904.30	
Subtotal					32,724,029.46	28,605,904.30	46,392,002.06
TimeCD_Deposit Account (Monthly Summary)							
SYS5665	5665	CA Assest Mgmt Program	4.410		44,687.24	0.00	
SYS5309	5309	Community Bank of the Bay	0.800		169.92	169.92	
SYS5371	5371	Community Bank of the Bay	4.340		19,766.01	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		31,895.63	0.00	
SYS4912	4912	Deposit Account	2.532		37,891,610.60	64,140,000.00	
SYS5398	5398	Meriwest Credit Union	3.150		6,618.60	5,566,290.59	
SYS5570	5570	Meriwest Credit Union	3.720		16,812.74	0.00	
SYS5636	5636	Meriwest Credit Union	4.360		5,595,949.81	0.00	
SYS5556	5556	Provident Credit Union	2.078		418.87	0.00	
SYS5369	5369	Technology Credit Union	4.310		61,800.51	0.00	
SYS5553	5553	US Bank (NIB)			0.00	2,503,564.94	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Subtotal			43,669,729.93	72,210,025.45	146,260,770.72
Supranational							
		Subtotal					10,030,222.04
Municipal Bonds							
54438CYK2	5484	Los Angeles Community College	0.773	08/01/2025	0.00	1,000,000.00	
345102PG6	5582	Foothill - De Anza Cmnty	0.906	08/01/2025	0.00	5,000,000.00	
357172B79	5515	Fremont Unified High Sch Dstt	0.845	08/01/2025	0.00	100,000.00	
530319SL7	5469	Liberty Union HSD	0.760	08/01/2025	0.00	825,000.00	
677765GW3	5480	Ohlone Community College	1.975	08/01/2025	0.00	2,865,000.00	
801546QV7	5519	Cnty Santa Clara	2.000	08/01/2025	0.00	1,770,000.00	
798186N81	5493	San Jose Unified Sch District	0.558	08/01/2025	0.00	1,000,000.00	
798186N81	5546	San Jose Unified Sch District	0.558	08/01/2025	0.00	405,000.00	
799408Z85	5475	SAN RAMON VALLEY UNIFIED	0.740	08/01/2025	0.00	1,700,000.00	
		Subtotal			0.00	14,665,000.00	39,150,999.42
		Total			104,948,409.39	132,480,929.75	763,705,715.96

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Treasury Securities - Coupon											
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,882,792.95	4,993,460.58	0.750	0.930	1,706	272 05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,929,675.77	2,995,475.81	0.750	0.957	1,705	272 05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,895,156.25	4,974,093.08	0.750	1.564	1,548	241 04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,882,792.95	4,935,092.69	0.750	2.600	1,524	272 05/31/2026
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,002,187.50	4,998,813.03	4.500	4.618	621	75 11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	2,999,863.29	2,998,636.65	4.250	4.643	590	44 10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,002,187.50	4,994,829.96	4.500	5.029	578	75 11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,007,592.75	4,998,406.41	4.875	5.008	593	90 11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,046,875.00	4,987,878.98	4.625	4.840	942	440 11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,046,875.00	4,986,680.60	4.625	4.862	942	440 11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,894,531.25	4,848,510.07	2.000	4.693	894	440 11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,028,125.00	3,009,209.75	4.625	4.352	851	440 11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,869,726.55	4,884,438.85	1.625	3.568	789	455 11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,028,125.00	3,017,325.54	4.625	4.119	747	440 11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,908,476.57	2,900,403.69	1.125	4.125	732	425 10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,126,386.71	5,039,848.82	1.250	4.209	1,332	1,125 09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,043,906.24	2,009,987.04	4.375	4.193	1,302	1,095 08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,187,890.60	5,099,061.48	4.875	4.190	1,363	1,156 10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,986,914.05	4,947,265.63	3.500	3.924	1,152	972 04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,116,601.55	5,052,514.80	4.375	4.024	1,288	1,186 11/30/2028
Subtotal and Average			86,646,814.92		87,500,000.00	86,886,682.48	86,671,933.46		3.832	1,068	499
Federal Agency Issues - Coupon											
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,917,470.10	5,000,000.00	0.800	0.800	1,826	189 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,892,785.95	5,000,409.72	0.820	0.808	1,826	252 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,880,266.95	5,000,000.00	2.180	2.180	1,826	533 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,854,609.50	4,826,797.61	0.550	4.804	1,231	324 07/22/2026
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,004,130.50	5,002,229.25	5.125	4.690	583	39 10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,027,924.45	4,999,012.92	4.625	4.649	730	312 07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,017,280.15	2,998,624.97	4.375	4.420	821	417 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,033,074.67	3,016,251.14	4.750	4.300	865	469 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,033,074.67	3,016,186.00	4.750	4.302	865	469 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,979,052.20	4,994,813.82	3.500	3.600	730	396 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	4,999,257.75	4,990,316.90	4.460	4.551	1,080	836 12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,998,210.25	5,000,000.00	4.630	4.630	1,092	850 12/30/2027
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,017,186.25	5,018,755.56	4.220	4.219	1,063	995 05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,017,186.25	5,016,413.00	4.220	4.237	1,063	995 05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,003,978.06	3,000,000.00	4.280	4.280	1,096	1,043 07/10/2028

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,003,978.06	3,000,000.00	4.280	4.280	1,096	1,043 07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	3,010,774.65	3,000,000.00	4.000	4.000	1,096	1,047 07/14/2028
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,837,190.30	10,000,000.00	0.600	0.600	1,826	170 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,912,741.65	5,000,000.00	0.850	0.850	1,826	205 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,912,741.65	5,000,000.00	0.850	0.850	1,826	205 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,823,810.60	10,000,000.00	1.250	1.097	1,826	239 04/28/2026
3130AQM8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,892,963.20	5,000,000.00	0.011	0.457	1,826	512 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,036,654.45	5,000,000.00	4.250	3.650	1,826	597 04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,006,633.05	5,000,000.00	4.375	4.375	1,827	1,234 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,009,147.03	3,000,000.00	5.000	5.000	1,826	1,296 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,024,934.30	2,011,691.67	4.875	4.386	877	466 12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,990,996.67	3,000,000.00	4.000	4.002	989	647 06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,979,090.92	2,969,835.09	4.759	4.151	731	424 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,010,368.65	5,000,000.00	4.590	4.591	1,541	1,275 02/27/2029
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,995,453.95	5,000,000.00	4.620	4.620	1,461	1,212 12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,003,440.25	5,000,000.00	5.000	5.000	1,812	1,591 01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,020,082.05	5,022,108.65	4.000	3.924	695	555 03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	5,002,460.90	5,000,000.00	4.000	4.000	1,279	1,141 10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,994,063.60	5,000,000.00	4.250	4.250	1,096	980 05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,003,251.35	5,000,000.00	4.410	4.410	1,096	987 05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,005,062.95	5,000,000.00	4.450	4.452	1,156	1,047 07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,021,764.90	10,000,000.00	4.300	4.300	1,277	1,204 12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	24,945,932.25	25,000,000.00	4.035	4.035	1,096	1,040 07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,168,071.45	5,199,489.39	4.750	3.691	1,220	1,194 12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	4,993,441.35	5,000,000.00	4.000	4.000	1,096	1,071 08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,393,321.18	3,396,073.75	4.300	4.300	1,445	1,428 07/30/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,036,245.30	5,000,000.00	4.570	4.571	1,430	1,199 12/13/2028
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,964,508.00	5,000,000.00	0.600	0.600	1,807	72 11/12/2025
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,998,770.55	5,000,000.00	4.700	4.700	1,095	833 12/13/2027
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,997,851.60	5,000,000.00	4.100	4.100	730	590 04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,997,851.60	5,000,000.00	4.100	4.100	730	590 04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	5,003,492.75	5,000,000.00	4.100	4.101	1,218	1,088 08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,008,785.00	5,000,000.00	4.235	4.237	1,188	1,072 08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	5,000,819.60	5,000,000.00	3.875	3.877	1,188	1,073 08/09/2028
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,988,561.35	4,999,743.44	0.375	0.460	1,798	22 09/23/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	997,712.27	999,984.76	0.375	0.400	1,699	22 09/23/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,961,052.10	5,000,000.00	0.560	0.560	1,803	77 11/17/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,867,006.19	4,900,350.18	0.500	0.461	1,752	67 11/07/2025

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,940,885.80	5,042,659.01	2.125	0.780	1,701	235 04/24/2026
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,966,332.85	4,967,537.33	0.500	4.215	661	67 11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,966,332.85	4,966,068.17	0.500	4.388	651	67 11/07/2025
3136GACC1	5643	Fed Natl Mortgage Assoc		03/13/2025	5,000,000.00	4,996,869.60	5,000,000.00	4.700	4.700	1,096	924 03/13/2028
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,018,091.65	5,000,000.00	4.500	4.500	1,818	1,722 05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,807,495.59	3,798,734.41	4.320	4.404	1,273	1,171 11/15/2028
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,002,960.00	10,000,000.00	4.420	4.420	1,279	1,212 12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,002,939.50	10,000,000.00	4.400	4.400	1,279	1,212 12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	5,001,429.55	5,000,000.00	4.300	4.300	1,279	1,212 12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,006,713.45	5,003,458.33	4.150	4.150	1,087	1,061 07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,006,713.45	5,003,458.33	4.150	4.150	1,087	1,061 07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	5,000,586.75	5,000,000.00	4.125	4.127	1,367	1,355 05/18/2029
Subtotal and Average			341,546,107.97		342,045,000.00	341,213,866.41	342,161,003.40		3.514	1,298	780
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			72,979,184.06	72,979,184.06	72,979,184.06	4.400	4.400	1	1
Subtotal and Average			72,979,184.06		72,979,184.06	72,979,184.06	72,979,184.06		4.400	1	1
Medium Term Notes											
037833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,806,996.08	2,790,140.23	1.400	3.963	1,138	1,069 08/05/2028
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,943,496.35	2,924,752.64	1.998	4.798	827	348 08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,723,574.75	4,693,250.35	1.650	4.099	1,164	984 05/12/2028
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,993,727.81	2,993,487.07	3.125	4.447	644	63 11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,995,818.54	1,994,708.23	3.125	4.738	608	63 11/03/2025
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,672,473.85	4,663,262.28	1.500	3.939	1,234	1,117 09/22/2028
Subtotal and Average			21,270,086.08		21,000,000.00	20,136,087.38	20,059,600.80		4.260	995	705
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			46,392,002.06	46,392,002.06	46,392,002.06	4.180	4.180	1	1
Subtotal and Average			45,500,563.92		46,392,002.06	46,392,002.06	46,392,002.06		4.180	1	1
TimeCD_Deposit Account											
SYS5311	5311	Bank of San Francisco			242,986.11	242,986.11	242,986.11	0.880	0.880	1	1
SYS5665	5665	CA Assest Mgmt Program		07/01/2025	50,044,687.24	50,044,687.24	50,044,687.24	4.410	4.410	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			5,439,112.11	5,439,112.11	5,439,112.11	4.340	4.340	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

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
TimeCD_Deposit Account											
SYS5623	5623	Bank of San Francisco (CDAR)			14,872,702.94	14,872,702.94	14,872,702.94	2.560	2.560	1	1
SYS5660	5660	Bank of San Francisco (CDAR)			4,237,131.64	4,237,131.64	4,237,131.64	3.950	3.950	1	1
SYS4912	4912	Deposit Account			35,656,401.09	35,656,401.09	35,656,401.09	2.532	2.532	1	1
SYS5398	5398	Meriwest Credit Union			0.00	0.00	0.00	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,432,143.43	5,432,143.43	5,432,143.43	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union			10,711,838.15	10,711,838.15	10,711,838.15	4.360	4.360	1	1
SYS5556	5556	Provident Credit Union			244,809.75	244,809.75	244,809.75	2.078	2.078	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			17,276,164.80	17,276,164.80	17,276,164.80	4.310	4.310	1	1
SYS5553	5553	US Bank (NIB)			1,608,979.43	1,608,979.43	1,608,979.43		0.000	1	1
Subtotal and Average			151,029,411.78		146,260,770.72	146,260,770.72	146,260,770.72		3.637	1	1
Supranational											
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,988,124.22	1,999,224.03	0.500	0.750	1,618	57 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,080,060.61	3,030,998.01	4.626	4.241	1,272	1,065 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,950,492.50	5,000,000.00	1.250	0.700	1,826	195 03/15/2026
Subtotal and Average			10,030,445.27		10,000,000.00	10,018,677.33	10,030,222.04		1.780	1,617	430
Municipal Bonds											
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,580.00	504,273.55	4.000	3.000	1,528	334 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	424,806.80	428,353.94	1.051	3.350	1,650	456 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	495,650.00	497,396.12	0.790	3.000	1,284	91 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,911,100.00	1,891,795.05	1.700	4.126	1,272	883 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,936,370.00	2,836,292.68	3.050	4.777	1,803	1,308 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,246,637.50	1,250,000.00	0.765	0.765	1,749	30 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,609,299.20	1,595,957.29	1.903	5.039	831	334 08/01/2026
544647LC2	5682	Los Altos School District		07/10/2025	3,750,000.00	3,795,150.00	3,770,676.18	4.347	4.203	1,544	1,491 10/01/2029
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,017,160.00	1,000,000.00	4.423	4.420	1,145	1,034 07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,010,770.00	1,000,000.00	4.382	4.378	779	668 07/01/2027
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,385,908.80	2,375,612.22	1.633	3.941	759	699 08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,644,675.00	2,580,654.57	5.750	4.540	1,286	1,065 08/01/2028
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,982,901.30	1,936,451.76	4.800	4.703	1,597	1,383 06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,795,155.00	2,750,000.00	4.655	4.657	1,157	760 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,963,310.00	2,956,863.70	3.226	4.049	1,549	699 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,949,020.00	1,960,942.68	3.250	3.800	1,773	1,430 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,018,780.00	1,000,000.00	4.718	4.718	1,631	730 09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,045,704.00	1,033,264.12	2.440	4.140	1,505	1,430 08/01/2029
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,583,643.60	1,565,231.36	3.592	4.114	1,505	1,430 08/01/2029

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Municipal Bonds											
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	379,758.60	382,175.38	1.034	3.400	1,528	334 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,032,588.80	2,969,325.40	1.316	5.241	1,304	621 05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,875,040.00	1,878,719.77	1.514	3.987	1,047	987 05/15/2028
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	985,515.30	987,013.65	1.323	3.250	1,255	61 11/01/2025
Subtotal and Average			39,134,807.08		39,975,000.00	39,589,523.90	39,150,999.42		4.211	1,368	921
Total and Average			768,137,421.06		766,151,956.84	763,476,794.34	763,705,715.96		3.731	821	478

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Days to Maturity
Average Balance			0.00							0	0
Total Cash and Investments			768,137,421.06		766,151,956.84	763,476,794.34	763,705,715.96		3.731	821	478



Santa Clara Valley Water Dist.
Transaction Activity Report
August 1, 2025 - August 31, 2025

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

Sorted by Transaction Date - Transaction Date
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			32,500.00			-32,500.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			422.50			-422.50
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			48,390.00			-48,390.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			3,135.00			-3,135.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			28,646.20			-28,646.20
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			15,604.60			-15,604.60
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			17,000.00			-17,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			13,420.00			-13,420.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			20,249.20			-20,249.20
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			28,291.88			-28,291.88
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			2,016.30			-2,016.30
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			22,650.00			-22,650.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			3,919.95			-3,919.95
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			3,865.00			-3,865.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			17,700.00			-17,700.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			75,069.45			-75,069.45
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			6,290.00			-6,290.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			69,390.00			-69,390.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			1,700,000.00			-1,700,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			1,405,000.00			-1,405,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			825,000.00			-825,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			1,770,000.00			-1,770,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			2,865,000.00			-2,865,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/01/2025			170,332.71			-170,332.71
5469	82	530319SL7	LIBERTY CALIF UN	Redemption	08/01/2025	08/01/2025	Maturity		825,000.00		825,000.00
5475	82	799408Z85	SAN RAMON	Redemption	08/01/2025	08/01/2025	Maturity		1,700,000.00		1,700,000.00
5480	82	677765GW3	OHLONE CALIF	Redemption	08/01/2025	08/01/2025	Maturity		2,865,000.00		2,865,000.00
5484	82	54438CYK2	LOS ANGELES	Redemption	08/01/2025	08/01/2025	Maturity		1,000,000.00		1,000,000.00
5493	82	798186N81	SJUSD 0.558% MAT	Redemption	08/01/2025	08/01/2025	Maturity		1,000,000.00		1,000,000.00
5515	82	357172B79	FREMONT CALIF UN	Redemption	08/01/2025	08/01/2025	Maturity		100,000.00		100,000.00
5519	82	801546QV7	SANTA CLARA CNTY	Redemption	08/01/2025	08/01/2025	Maturity		1,770,000.00		1,770,000.00
5546	82	798186N81	SJUSD 0.558% MAT	Redemption	08/01/2025	08/01/2025	Maturity		405,000.00		405,000.00
5582	82	345102PG6	FUHSD 0.906% MAT	Redemption	08/01/2025	08/01/2025	Maturity		5,000,000.00		5,000,000.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5469	82	530319SL7	LIBERTY CALIF UN	Interest	08/01/2025	08/01/2025				3,135.00	3,135.00
5475	82	799408Z85	SAN RAMON	Interest	08/01/2025	08/01/2025				6,290.00	6,290.00
5480	82	677765GW3	OHLONE CALIF	Interest	08/01/2025	08/01/2025				28,291.88	28,291.88
5484	82	54438CYK2	LOS ANGELES	Interest	08/01/2025	08/01/2025				3,865.00	3,865.00
5493	82	798186N81	SJUSD 0.558% MAT	Interest	08/01/2025	08/01/2025				2,790.00	2,790.00
5515	82	357172B79	FREMONT CALIF UN	Interest	08/01/2025	08/01/2025				422.50	422.50
5519	82	801546QV7	SANTA CLARA CNTY	Interest	08/01/2025	08/01/2025				17,700.00	17,700.00
5541	82	010878AS5	ALAMEDA CNTY	Interest	08/01/2025	08/01/2026				10,000.00	10,000.00
5543	82	799408Z93	SAN RAMON	Interest	08/01/2025	08/01/2026				2,016.30	2,016.30
5546	82	798186N81	SJUSD 0.558% MAT	Interest	08/01/2025	08/01/2025				1,129.95	1,129.95
5569	82	798170AK2	SJSDEV 3.226% MAT	Interest	08/01/2025	08/01/2027				48,390.00	48,390.00
5582	82	345102PG6	FUHSD 0.906% MAT	Interest	08/01/2025	08/01/2025				22,650.00	22,650.00
5598	82	79730CJK1	SDCW 1.903% MAT	Interest	08/01/2025	08/01/2026				15,604.60	15,604.60
5615	82	13063DC48	CALIFORNIA ST,	Interest	08/01/2025	02/01/2028				17,000.00	17,000.00
5617	82	798170AM8	SAN JOSE CALIF	Interest	08/01/2025	08/01/2029				32,500.00	32,500.00
5632	82	797272TH4	SDGHGR 5.75% MAT	Interest	08/01/2025	08/01/2028				75,069.45	75,069.45
5638	82	459058KW2	INTERNATIONAL BK	Interest	08/01/2025	08/01/2028				69,390.00	69,390.00
5638	82	459058KW2	INTERNATIONAL BK	Accr Int	08/01/2025	08/01/2028			1,927.50	-1,927.50	0.00
5666	82	798189QB5	SAN JOSE	Interest	08/01/2025	08/01/2029				13,420.00	13,420.00
5666	82	798189QB5	SAN JOSE	Accr Int	08/01/2025	08/01/2029			10,214.11	-10,214.11	0.00
5667	82	802385RD8	SMCSCD 3.592%	Interest	08/01/2025	08/01/2029				28,646.20	28,646.20
5667	82	802385RD8	SMCSCD 3.592%	Accr Int	08/01/2025	08/01/2029			21,802.94	-21,802.94	0.00
5676	82	797272RP8	SAN DIEGO CALIF	Interest	08/01/2025	08/01/2027				20,249.20	20,249.20
5676	82	797272RP8	SAN DIEGO CALIF	Accr Int	08/01/2025	08/01/2027			17,099.32	-17,099.32	0.00
4102	82	23380W523	Money Market Fund	Interest	08/01/2025					170,332.71	170,332.71
Totals for 08/01/2025								15,253,892.79	14,716,043.87	537,848.92	0.00
4102	82	23380W523	Money Market Fund	Purchase	08/05/2025			21,000.00			-21,000.00
5671	82	037833EH9	AAPL 1.4% MAT	Interest	08/05/2025	08/05/2028				21,000.00	21,000.00
5671	82	037833EH9	AAPL 1.4% MAT	Accr Int	08/05/2025	08/05/2028			16,216.67	-16,216.67	0.00
Totals for 08/05/2025								21,000.00	16,216.67	4,783.33	0.00
5685	82	3130AXQK7	FEDERAL HOME	Purchase	08/06/2025	12/08/2028		5,202,913.89			-5,202,913.89
5683	82	3136GAKZ1	FEDERAL NATL MTG	Purchase	08/06/2025	07/28/2028		5,003,458.33			-5,003,458.33
5684	82	3136GAKZ1	FEDERAL NATL MTG	Purchase	08/06/2025	07/28/2028		5,003,458.33			-5,003,458.33
4102	82	23380W523	Money Market Fund	Redemption	08/06/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/06/2025				5,164,650.00		5,164,650.00
4102	82	23380W523	Money Market Fund	Redemption	08/06/2025				3,458.33		3,458.33
4102	82	23380W523	Money Market Fund	Redemption	08/06/2025				3,458.33		3,458.33
4102	82	23380W523	Money Market Fund	Redemption	08/06/2025				38,263.89		38,263.89
4102	82	23380W523	Money Market Fund	Redemption	08/06/2025				5,000,000.00		5,000,000.00
Totals for 08/06/2025								15,209,830.55	15,209,830.55		0.00
5686	82	3130B7F33	FEDERAL HOME	Purchase	08/07/2025	08/07/2028		5,000,000.00			-5,000,000.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	08/07/2025				5,000,000.00		5,000,000.00
Totals for 08/07/2025								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	08/08/2025			52,937.50			-52,937.50
5655	82	3134HBQB0	FHLMC 4.235% MAT	Interest	08/08/2025	08/08/2028				52,937.50	52,937.50
Totals for 08/08/2025								52,937.50		52,937.50	0.00
4102	82	23380W523	Money Market Fund	Purchase	08/11/2025			48,437.50			-48,437.50
5656	82	3134HBQA2	FHLMC 3.875% MAT	Interest	08/11/2025	08/09/2028				48,437.50	48,437.50
Totals for 08/11/2025								48,437.50		48,437.50	0.00
4102	82	23380W523	Money Market Fund	Purchase	08/12/2025			13,250.00			-13,250.00
4102	82	23380W523	Money Market Fund	Purchase	08/12/2025			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/12/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/12/2025			5,000,000.00			-5,000,000.00
5460	82	3133EL3P7	FEDERAL FARM CR	Redemption	08/12/2025	08/12/2025	Maturity		5,000,000.00		5,000,000.00
5461	82	3134GWND4	FEDERAL HOME LN	Redemption	08/12/2025	08/12/2025	Maturity		5,000,000.00		5,000,000.00
5460	82	3133EL3P7	FEDERAL FARM CR	Interest	08/12/2025	08/12/2025				13,250.00	13,250.00
5461	82	3134GWND4	FEDERAL HOME LN	Interest	08/12/2025	08/12/2025				15,000.00	15,000.00
Totals for 08/12/2025								10,028,250.00	10,000,000.00	28,250.00	0.00
5687	82	3130B7B86	FEDERAL HOME	Purchase	08/15/2025	07/30/2029		3,396,073.75			-3,396,073.75
4102	82	23380W523	Money Market Fund	Purchase	08/15/2025			29,970.00			-29,970.00
4102	82	23380W523	Money Market Fund	Redemption	08/15/2025				3,390,000.00		3,390,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/15/2025				6,073.75		6,073.75
5601	82	02079KAC1	AAPL 1.998% MAT	Interest	08/15/2025	08/15/2026				29,970.00	29,970.00
Totals for 08/15/2025								3,426,043.75	3,396,073.75	29,970.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	08/18/2025			54,500.00			-54,500.00
4102	82	23380W523	Money Market Fund	Purchase	08/18/2025			30,000.00			-30,000.00
5504	82	3130AL2G8	FEDERAL HOME	Interest	08/18/2025	02/18/2026				30,000.00	30,000.00
5533	82	3133ENPB0	FEDERAL FARM CR	Interest	08/18/2025	02/16/2027				54,500.00	54,500.00
Totals for 08/18/2025								84,500.00		84,500.00	0.00
5688	82	3136GAP45	FEDERAL NATL MTG	Purchase	08/20/2025	05/18/2029		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	08/20/2025			5,500.00			-5,500.00
4102	82	23380W523	Money Market Fund	Purchase	08/20/2025			2,000,000.00			-2,000,000.00
5505	82	037833DX5	AAPL 0.55% MAT	Redemption	08/20/2025	08/20/2025	Maturity		2,000,000.00		2,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	08/20/2025				5,000,000.00		5,000,000.00
5505	82	037833DX5	AAPL 0.55% MAT	Interest	08/20/2025	08/20/2025				5,500.00	5,500.00
Totals for 08/20/2025								7,005,500.00	7,000,000.00	5,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	08/25/2025			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	08/25/2025			68,333.34			-68,333.34
4102	82	23380W523	Money Market Fund	Purchase	08/25/2025			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	08/25/2025			5,000,000.00			-5,000,000.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5495	82	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	Maturity		5,000,000.00		5,000,000.00
5495	82	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025				9,375.00	9,375.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	08/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	08/25/2025	03/25/2026				3,541.67	3,541.67
5650	82	3134HBMK4	FHLMC 4.1% MAT	Interest	08/25/2025	08/24/2028				68,333.34	68,333.34
Totals for 08/25/2025								5,084,791.67	5,000,000.00	84,791.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	08/27/2025			114,750.00			-114,750.00
5624	82	3130B3XA6	FEDERAL HOME	Interest	08/27/2025	02/27/2029				114,750.00	114,750.00
Totals for 08/27/2025								114,750.00		114,750.00	0.00
5639	82	91282CHX2	UNITED STATES	Interest	09/02/2025	08/31/2028				43,750.00	43,750.00
Totals for 09/02/2025										43,750.00	43,750.00
Grand Total								61,329,933.76	60,338,164.84	1,035,518.92	43,750.00



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
3130AXQK7	5685	82	FAC	FHLB	5,000,000.00	08/06/2025	12/08 - 06/08	5,164,650.00	38,263.89	4.750	12/08/2028	3.691	5,199,489.39
3136GAKZ1	5683	82	FAC	FNMA	5,000,000.00	08/06/2025	01/28 - 07/28	5,000,000.00	3,458.33	4.150	07/28/2028	4.150	5,003,458.33
3136GAKZ1	5684	82	FAC	FNMA	5,000,000.00	08/06/2025	01/28 - 07/28	5,000,000.00	3,458.33	4.150	07/28/2028	4.150	5,003,458.33
3130B7F33	5686	82	FAC	FHLB	5,000,000.00	08/07/2025	02/07 - 08/07	5,000,000.00		4.000	08/07/2028	4.000	5,000,000.00
3130B7B86	5687	82	FAC	FHLB	3,390,000.00	08/15/2025	01/30 - 07/30	3,390,000.00	6,073.75	4.300	07/30/2029	4.300	3,396,073.75
3136GAP45	5688	82	FAC	FNMA	5,000,000.00	08/20/2025	11/18 - 05/18	5,000,000.00		4.125	05/18/2029	4.127	5,000,000.00
				Subtotal	28,390,000.00			28,554,650.00	51,254.30				28,602,479.80
				Total Purchases	28,390,000.00			28,554,650.00	51,254.30				28,602,479.80

OUTGOING BOARD CORRESPONDENCE

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Breanne Roderick](#); [Lisa Bankosh](#); [Christopher Hakes](#); [John Bourgeois](#)
Cc: [Board of Directors](#)
Subject: FW: Follow up on trail flooding in NSJ
Date: Thursday, September 4, 2025 9:57:32 AM

Good morning everyone,

C-25-0116 is complete.

Thanks,
Candice

From: Shiloh Ballard
Sent: Thursday, September 4, 2025 9:46 AM
To: Tim Claes [REDACTED]
Subject: Follow up on trail flooding in NSJ

Hi Tim,

I heard back from staff and have pasted their response below. At this point, I've asked for a briefing on the issue so that I can better understand it and have asked if they might provide a contact if you have further questions.

Have you heard anything further on the San Jose side?

Shiloh

+++

Thanks for reaching out re the concerns you have related to the Guadalupe River trail underpasses that become unpassable during the winter season. As you correctly point out, the City of San Jose (City) is the trail owner and operator overseeing design, operation, and maintenance of the trail on Valley Water flood protection property. Valley Water's partnership with the City allows the City to provide recreational benefits at a reduced cost due to Valley Water's provision of free land rights. Under joint trails agreements with the City, the City's role is limited to construction, operation and maintenance of recreational facilities, and Valley Water's role is limited to construction, operation, and maintenance of its water supply and flood protection operations. In some cases, sediment that accumulates in the river does not reduce the level of flood protection to a point that requires removal. Valley Water's maintenance activities are described in this fact sheet: https://s3.us-west-1.amazonaws.com/valleywater.org.us-west-1/s3fs-public/F1_Vegetation%20Control%20%26%20Sediment%20Removal%20for%20Capacity_Fact%20Sheet.pdf

It may be beneficial to discuss your concerns with the City. Several of the concerns you bring up are specific to trail configuration, use, and access, which fall under the City's purview and may require significant funding resources to address. For example, most trails are designed to utilize existing Valley Water maintenance roads at under crossings. Modification of these roads to raise them to decrease the frequency of inundation may require construction of earthwork or retaining wall structures after completion of hydraulic analyses to demonstrate the river's flood conveyance capacity will not be reduced, and a lengthy regulatory permitting process which may result in the need for compensatory mitigation.

Additionally, reintroducing potentially contaminated sediment into the river is considered a reuse of material and fill in the waters of the US and State, which is regulated by several regulatory agencies, and may in fact be illegal. Both the City and Valley Water must obtain and abide by regulatory approvals that would most likely not allow reintroduction of contaminated materials, including mercury, into the river.

These many factors may contribute to the existing conditions that impact closure of the under crossings.

From: Tim Claes [REDACTED]
Sent: Monday, August 18, 2025 3:59 PM
To: Shiloh Ballard <ballardshiloh@gmail.com>; Shiloh Ballard <SBallard@valleywater.org>
Subject: Re: SJ Trails underpass flooding

***** 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. *****

Thanks Shiloh, I really appreciate it!

I know that SVBC members such as Richard Masoner have tried for years to get this resolved, but it still is an issue.

I do frequently talk to Jordan as part of the SVBC work and will check in with him on this. Jordan and the entire SJBPAC knows that this is a hot button issue for me, that is why I am writing this part of our T&E report. Nor he or others have mentioned to me to sync with any other SVBC members with history/knowledge.

FYI, the city is working on a plan to upgrade the detours (<http://bit.ly/grt-storymap>), which I certainly welcome but I fear it will take effort away from making improvements on items 1-6 below, which I think would be a mistake.

Thanks again and looking forward to collaborating to improve this situation!

Tim

From: Shiloh Ballard <ballardshiloh@gmail.com>
Sent: Monday, August 18, 2025 2:34 PM
To: Tim Claes [REDACTED]; sballard@valleywater.org <sballard@valleywater.org>
Subject: Re: SJ Trails underpass flooding

Hi Tim,

I've cc'd my Valley Water email. I'll route this to staff for some feedback and get back to you or have someone reach out directly. Also, I believe SVBC worked extensively on this issue in the past. If so, were you involved in that and do you recall where things ended up?

Shiloh

On Mon, Aug 18, 2025 at 9:38 AM Tim Claes [REDACTED] wrote:
Hi Shiloh,

I met you a couple of times through SVBC. I sit on SJBPAC with Jordan. We emailed about 1.5 years ago about the issue of SJ trails flooding. At that point you said you were interested in the topic but needed to tend to other urgent issues first. We will raise this as part of SJBPAC's feedback to the T&E reporting beginning of October. We will co-report with DOT, it's a big step forward, so a conversation now would be timely

According to me the underpasses are too frequently blocked in the winter due to:

1. poor design 1 - some underpasses are not designed to flow out
2. poor design 2 - some underpasses are design to have rain water drain directly into the underpass, which floods the pass regularly when the river is not overflowing in the trail
3. lack of maintenance by Valley water leading to the embankment that are higher than the trail, so that even if the trails are designed to flow out, they can't because the embankment blocks it
4. lack of maintenance by SJ Parks and Recs (they do not have the manpower, procedures, tools, focus or knowledge to keep the underpasses clean)
5. Questionable procedures - underpass water and mud is treated by SJ P&R as toxic waste (because e.g. Guadeloupe has mercury) and disposed of according to (expensive & time consuming) hazmat policies as opposed to simply put it back in the river
6. I am convinced that the amount of time the trails are blocked due to high river water are only a fraction of the total blockage time, and even that could be slightly optimized

due to more flexible drainage procedures. I could use valley water data/analysis to prove this point

I want to understand how you think about these, given your new and old role. 3 is a valley water issue, but for 1,2, 5 and 6 is a stakeholder. You might have an opinion on 4

Apologies, I lost all my email older than 1 yr but you might still have a copy? I had sent you a 5-8 page memo that I had written to Ramses on this

Set up some time to zoom?

Tim Claes

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Kathy Nguyen](#); [Ryan McCarter](#); [Andrew Garcia](#)
Cc: [Board of Directors](#)
Subject: FW: Hydroelectric Power at Anderson Dam - Morgan Hill, CA
Date: Tuesday, September 9, 2025 4:13:49 PM
Attachments: [SCVWD Dams and Reservoirs - Board Correspondence R-23-0009.pdf](#)
[image003.png](#)

Good afternoon everyone,

C-25-0118 is complete.

Thanks,
Candice

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Tuesday, September 9, 2025 4:09 PM
To: ashis@hiemorganhill.com
Subject: Re: Hydroelectric Power at Anderson Dam - Morgan Hill, CA

Sent on Behalf of Director Varela:

Dear Ashis Roy,

It was nice to see you as well at the last chamber meeting. We understand your concern about losing hydropower generation at the Anderson Dam facility. However, the existing hydroelectric facility has limited potential (up to 800 kilowatts) and was designed to operate intermittently, unlike efficient facilities that operate continuously with large potential. The costs to upgrade, operate, and maintain the existing facility are much higher than the revenue from the sale of the power generated. For additional context, the attached memo provides a history of our dams and reservoirs including a discussion of their intended uses and hydropower considerations.

Please contact Deputy Operating Office Ryan McCarter at rmccarter@valleywater.org with any further questions.

Sincerely,



John Varela
Director, District 1

C-25-0118

From: Ashis Roy <ashis@hiemorganhill.com>

Sent: Wednesday, August 27, 2025 10:13 AM

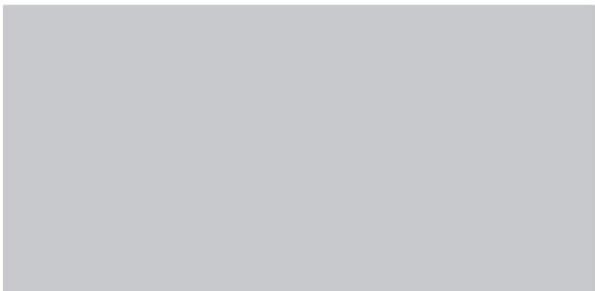
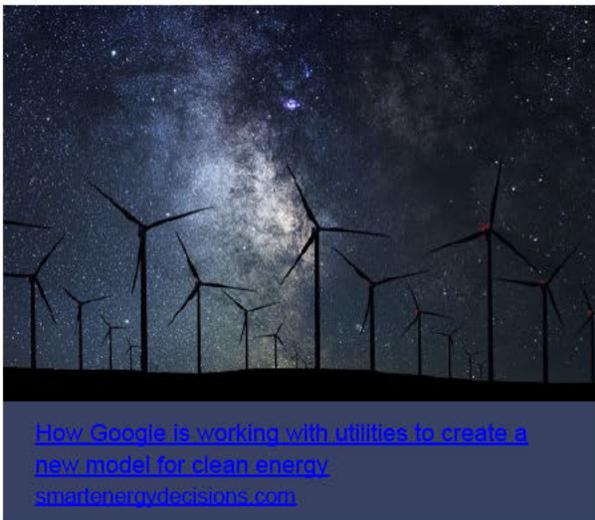
To: John Varela <jvarela@valleywater.org>; Christina Turner <christina.turner@morganhill.ca.gov>; Matt Mahood <matt.mahood@morganhill.ca.gov>; Steve McFarland <steve@lasvbbb.org>

Subject: Hydroelectric Power at Anderson Dam - Morgan Hill, CA

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

Hi John,

Great seeing you at the Morgan Hill Chamber Meeting. As per our conversation, several technology companies, including Google, Facebook, and Microsoft, have been partnering with utility companies to provide **renewable** energy for their data centers. See articles below (just a few examples...there are many more!) :





[Transformation in power and utilities with the Microsoft Cloud and AI - Microsoft Industry Blogs](https://www.microsoft.com/en-us/industry/blogs/2025/06/01/transformation-in-power-and-utilities-with-the-microsoft-cloud-and-ai)
[microsoft.com](https://www.microsoft.com)

<https://about.fb.com/news/2025/06/meta-constellation-partner-clean-energy-project/#:~:text=Today,building on our efforts,and strengthening America's energy leadership.>

Power demand is growing exponentially with the increased adoption of Artificial Intelligence. It would be a shame to see an existing power-generating facility out of commission when there is such high electricity demand (and PGE rate increases are exorbitant). I'm not sure who owns the existing hydroelectric plant (Water district or another entity?). Still, they can sell/lease it to one of these companies / third-party developers and help offset the cost of the dam retrofit.

Suppose Morgan Hill can decrease its dependence on PGE and lower the cost of electricity to its businesses and residents. In that case, it will stimulate advanced manufacturing and other job-creating businesses in the local area. Santa Clara has its own utility company, which provides electricity at a lower cost than PGE, which is why many data centers and industrial facilities are located there.

Just some food for thought. I'm happy to have a conversation about this at any time. Thank you.

Regards,

Ashis Roy
Holiday Inn Express & Suites
17035 Condit Road
Morgan Hill, CA 95037
Hotel: 408.776.7676
Cell: 408.300.4800
ashis@hiemorganhill.com



MEMORANDUM

FC 14 (02-08-19)

TO: Ryan McCarter, P.E., Acting Deputy Operating Officer

FROM: Bassam Kassab, P.E.,
Water Supply Operations
Manager

SUBJECT: Valley Water's Dams and Reservoirs as
Water Supply Facilities as Opposed to
Hydropower Facilities

DATE: July 24, 2023

This memo provides a brief overview of Valley Water's ten dams and reservoirs in terms of their history and use.

HISTORY

In Santa Clara County, "agriculture became big business in the 1920s. Drought and seasonal flooding confronted the farmers with intolerable economic risks." The farmers and Chamber of Commerce banded together "to meet the challenge of water resource needs of the twentieth century."¹ On November 5, 1929, election day, voters in the area of the proposed district in central Santa Clara County adopted the Water Conservation (Jones) Act by a majority vote of 89.9 percent. Hence the Santa Clara Valley Water Conservation District (District), the predecessor of Valley Water, was formed to address the issues of falling groundwater levels, wells going dry, and land subsidence.

Early District efforts focused on water storage and groundwater recharge as recommended by the pivotal "Santa Clara Valley Water Conservation Project" report prepared by Tibbetts and Keifer in 1921. In the 1930s, the newly formed District constructed six water conservation/supply dams. Almaden, Calero, Guadalupe, Stevens Creek, and Vasona dams were completed in 1935 and Coyote Dam in 1936. Less than two decades later, Anderson Dam was inaugurated in 1950 and Lenihan Dam's construction was completed in 1952. Finally, as a result of merging with the Gavilan Water District in 1987, two more dams in South County, Chesbro and Uvas dams, were added to the system.

¹ *Water in the Santa Clara Valley: A History*. Edited by Seonaid McArthur and Cheryl Wessling. 2nd edition. Cupertino, California: California History Center & Foundation, 2005. (Local History Studies, volume 40.)

WATER SUPPLY RESERVOIRS

Valley Water's ten dams have water rights licenses granted by the State Water Resources Control Board, with priority dates ranging from 1931 to 1963. The water rights licenses specify that the beneficial use is for water supply (irrigation and domestic use). A few dams also have recreation or industrial as a beneficial use. Anderson's water right licenses include power generation as a beneficial use as well. These ten dams impound rainfall-runoff water in canyons to form reservoirs. Water captured in reservoirs during the rainy season is released throughout the year to the creeks downstream for percolation into the ground and recharging the groundwater aquifers.

Over the decades, Valley Water's reservoirs played an essential role in the recovery of groundwater levels and storage in the Santa Clara and Llagas subbasins. Before the arrival of imported water to the Santa Clara County, the local surface water reservoirs were the sole source of supply for managed groundwater recharge.

The first deliveries of imported water from the State Water Project (SWP) took place in the early 1960s. Imported water supplemented local reservoir water to increase managed groundwater recharge in the Santa Clara Subbasin, balance pumping on the long term, and achieve groundwater sustainability. Furthermore, the SWP's South Bay Aqueduct supplied Rinconada Water Treatment Plant in Los Gatos, the first water treatment plant in the valley. Deliveries of treated water helped with reducing groundwater pumping, thus treated water played the role of in-lieu groundwater recharge. Both managed and in-lieu recharge were needed to halt permanent land subsidence in North County and address seawater intrusion from San Francisco Bay.

The raw water distribution system grew within the valley in the late 1970s and 1980s and connected the SWP and the San Felipe Division of the federal Central Valley Project (CVP) via a system of pipelines and pump stations. Anderson and Calero reservoirs were also connected to the raw water distribution system, which allowed these two reservoirs to directly supply the water treatment plants with raw water. In addition to these two terminal reservoirs that are connected to the raw water distribution system, there are two other terminal reservoirs, Coyote and Almaden reservoirs, that indirectly supply the water treatment plants via Anderson and Calero reservoirs, respectively.

In summary, Valley Water's ten reservoirs are first and foremost water supply facilities. Historically, Valley Water allowed most reservoirs to fill and spill in the winter season. Based on direction from past Valley Water Boards, staff developed flood risk reduction rule curves for eight reservoirs (excluding Vasona and Uvas reservoirs) to help with reducing the risk of flooding downstream while having minimal impact to water supply. Only one of Valley Water's dams – Anderson Dam – has served as a hydropower generation facility, as discussed below.

HYDROPOWER CONSIDERATIONS

In the late 1980s, Valley Water constructed an in-conduit hydropower facility, Anderson Hydroelectric Facility, about one-third of a mile downstream to Anderson Dam and started

generating hydroelectricity in 1988. Obligation to meet downstream flows and groundwater recharge requirements in Coyote Creek dictate the amount of flow available for power generation at Anderson Hydroelectric Facility. Due to the restrictive flow regime and the front-loaded rate structure of the 30-year Power Purchase Agreement, the yearly operations and maintenance (O&M) costs of the hydroelectric facility have consistently exceeded the revenue from the sale of energy to PG&E from 2002 through 2019. In addition to O&M costs, the facility needs rehabilitation and component replacement during the next two decades, the cost of which is estimated at about \$3,000,000 according to Valley Water's Asset Management Plan. After the 2020 order from the Federal Energy Regulatory Commission (FERC) to lower Anderson Reservoir to deadpool level, staff performed a cost-benefit analysis on the Anderson Hydroelectric Facility and recommended decommissioning the facility. In its meeting of January 26, 2021, the Board of Directors directed staff to take the necessary steps to seek approval from FERC to surrender and decommission the facility.²

In general, Valley Water's dams are not suitable for hydropower generation. They are a far cry from Hoover Dam with its majestic height and discharge or the four hydroelectric dams on Klamath River, which flows from Oregon to California. Unlike Valley Water's water supply dams on flashy creeks, the Klamath River has an average discharge of about 17,000 cubic feet per second (cfs) and a minimum of about 1,300 cfs,³ which justified constructing hydropower dams on the mainstem of the Klamath River and its tributaries back in the twentieth century. However, due to the impacts on the salmon population, the Klamath Basin Restoration Agreement and the Klamath Hydroelectric Settlement Agreement, signed in 2010 and 2016, respectively, called for the removal of the four hydropower dams. Dam removal is scheduled for 2023 and 2024.

It may be justifiable to remove a dam that only provides hydropower as a beneficial use to benefit the fisheries because additional power could be produced from fossil fuels, nuclear power that has zero carbon emission, or ideally from renewable sources like wind and solar energy. However, removing any dams in the Santa Clara County is overwhelmingly disadvantageous. Valley Water's dams form water supply reservoirs that are responsible for:

- Halting historical land subsidence and preventing its recurrence;
- Ensuring groundwater sustainability and providing clean, reliable water supply to two million residents and commuters, as well as businesses that are the economic engine of the Silicon Valley and the nation;
- Reducing the risk of flooding in the valley; and
- Ensuring having wetted streams yearlong for a healthy environment – fish, wildlife, and ecosystem.

² Valley Water's Board of Directors Meeting, January 26, 2021, Agenda Item 5.1.

<https://scvwd.legistar.com/LegislationDetail.aspx?ID=4746000&GUID=87DA0215-F4A3-4BE1-97BC-BCFB7D4592FF&Options=Advanced&Search=&FullText=1>

³ Retrieved from https://en.wikipedia.org/wiki/Klamath_River on July 19, 2023.

It is worth noting that the Klamath River dams, which are being removed, mainly provided hydropower as a beneficial use and there are other dams on the river that provide water supply benefits. This is in contrast with Valley Water's dams that mainly provide water supply and ecologic benefits, as well as incidental recreation and flood risk reduction benefits.