



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

October 31, 2025

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

Page	<u>CEO BULLETIN & NEWSLETTERS</u>
	CEO Bulletin: None
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
4	BMR/IBMR Weekly Reports: 10/29/25
5	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 10/27/25, providing the monthly and quarterly report of investments as of September 30, 2025.
	<u>INCOMING BOARD CORRESPONDENCE</u>
34	Board Correspondence Weekly Report: 10/29/25
35	Email from John Kenevey to Aimee Green (copied to various VW staff), dated 10/22/25, thanking her for her response while rejecting the premise and content of her message. C-25-0170
42	Email from John Kenevey to Lillian Dennis and other VW staff (copied to the board), dated 10/24/25, submitting a Claim form against the Santa Clara Valley Water District. C-25-01701
48	Email from John Kenevey to CEO Melanie Richardson (copied to the board), dated 10/24/25, notifying her that the deadline for a substantive compensation offer has been missed, and the Claim Against the Santa Clara Valley Water District, detailing damages in the Unlimited Civil jurisdiction, was formally submitted to the Clerk of the Board today, October 24, 2025. C-25-0172
59	Email from Eric Wick to Director Ballard (and SJ Mayor), dated 10/27/25, responding to her reply about his inquiry regarding bank erosion on his property at 1792 N Creek Drive. C-25-0173
63	Email from Eric Wick to Jennifer Codianne, Director Ballard, the Board, and the Mayor of San Jose, dated 10/27/25, regarding rapid erosion on the Guadalupe Creek bank that is affecting their property. C-25-0174
67	Email from John Kenevey to Melanie Richardson and Brandon Ponce, dated 10/27/25, regarding the notification regarding the planned concrete pour scheduled for 10/30/25. C-25-0175
69	Email from John Kenevey to Melanie Richardson and Brandon Ponce, dated 10/27/25, providing communication that confirms the Town of Los Gatos has been informed of the upcoming unauthorized work on 10/30/25. C-25-0176
72	Email from Jan Bernstein Chargin to the board, dated 10/27/25, requesting an abatement delay scheduled for 11/3/25 in Gilroy. C-25-0177
75	Email from Myra Winthagen to the board, dated 10/27/25, requesting an abatement delay scheduled for 11/3/25 in Gilroy. C-25-0178
	<u>OUTGOING BOARD CORRESPONDENCE</u>

78	Email from Director Ballard to Suzanne Brenner, dated 10/24/25, responding to their inquiry about the spraying of Roundup on Water District property adjacent to their property.
84	Email from Director Ballard to Eric Wick, dated 10/26/25, responding to their inquiry about bank erosion.
91	Email from Jennifer Codianne, Deputy Operating Officer, emailed Eric Wick on 10/27/25, offering to meet with them to address any questions they have about bank erosion on their property.

BOARD MEMBER REQUESTS and Informational Items

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
R-25-0010	10/14/25	Beall Eisenberg	Chan	Garcia Mccarter	At the 10/14/25 board meeting, Directors Beall and Eisenberg requested a breakdown of Pacheco costs to-date and copies of consultant agreements.	11/04/25		

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



MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of Investments
as of September 30, 2025

DATE: October 27, 2025

SUMMARY:

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 September 30, 2025, is attached. This report complies with Executive Limitation-4 Financial Management.

RATIONALE:

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.

STAFF ANALYSIS:

Interest Rates

The yield-to-maturity of the investment portfolio as of September 30, 2025, was 3.7%. 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
2025	2.63%	2.68%	3.21%	3.52%
2026	3.70%			

Subject: Monthly and Quarterly Report of Investments as of September 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 September 30, 2025 was 496 days (1.4 year), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 27 securities totaling \$122M with weighted average yield-to-maturity 4.0%.

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 September 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 September 16-17, 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 and judges that downside risks to employment have risen. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4 to 4-1/4 percent. In considering 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 September 30, 2025

Interest Income

For the quarter ended September 30, 2025, Valley Water received total interest earnings of \$7.2 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings		
Fiscal Year	Quarter Ending:	Earnings*
2025	September	\$4,783,782
	December	\$4,792,830
	March	\$5,466,521
	June	\$6,014,199
	Total	\$21,057,332
2026	September	\$7,226,574
	December	
	March	
	June	
	Total	\$7,226,574

** 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 September 30, 2025, the investment portfolio yield-to-maturity was 3.7% while the benchmark yield was 4.25% for a negative difference of 0.55%. 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 September 30, 2025

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$822 million on September 30, 2025 compared to \$858 million on June 30, 2025, a decrease of \$37 million or 4.3%. The decrease 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 decrease is due to the prepayment of \$30M for California Public Employees’ Retirement System Unfunded Actuarial Liability, payments of \$17M for Imported Water and \$4M for debt service. 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
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%
2026	September	\$821,815,208	(\$36,516,099)	-4.3%
	December			
	March			
	June			

Portfolio Market Valuation

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

Table 4 – Portfolio Market Value	
Market Value	\$822,121,128.17
Amortized Book Value	\$821,815,207.52
Unrealized Gain (Loss)	\$305,921

If the entire portfolio had been liquidated on September 30, 2025, Valley Water would have received \$306K more 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 decreases, 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 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.

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

Collateralization of Outstanding Repurchase Agreements

As of September 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 September 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 9/30/2025	Yield at market	Maturity Date
SCW 2022B Construction Fund	\$ 32,251,203	3.58%	MM*
WU 2023C Construction Fund	<u>34,697,918</u>	3.58%	MM*
Total	<u>\$ 66,949,121</u>		
SCW 2022B Capitalized Interest Fund	\$ 3,403,000	3.44%	12/1/2026
WU 2023C-1 Capitalized Interest Fund	2,568,151	2.86%	6/1/2026
WU 2023D Capitalized Interest Fund	<u>1,565,623</u>	3.07%	5/31/2026
Total	<u>\$ 7,536,774</u>		
SCW 2022B Arbitrage Rebate Fund	\$ 871,897	3.58%	MM*
WU 2023C Arbitrage Rebate Fund	<u>4,028,523</u>	3.58%	MM*
Total	<u>\$ 4,900,420</u>		

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ending September 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 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:

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Meriwest Bank; the deposit held at Technology Credit Union and Commercial Bank of Commerce (CBC), formerly known as Community Bank of Bay (CBB), are separately secured with an escrow account with a minimum balance of 110% of the account balance.

On November 1, 2024, CBC Bancorp, the holding company for Commercial Bank of California (CBC), acquired Bay Community Bancorp, the holding company for Community Bank of the Bay (CBB).

On September 18, 2025, Valley Water made a deposit of \$5 million into a savings account with Commercial Bank of California (CBC). The account earns monthly interest at the Federal Reserve Rate. This investment is secured by a pledge held in a separate escrow account with the California Department of Financial Protection and Innovation (DFPI), ensuring 110% collateralization in accordance with state requirements.

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 \$64 million for the period ended September 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 06/30/2025	Book Value 09/30/2025	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	\$58,619,055	\$64,123,420	\$5,504,365	9.4%

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

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:

- \$64 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.

DocuSigned by:

Prachi Tara

10/27/2025

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Prepared by: Prachi Tara
Treasury Management Analyst

DocuSigned by:

Charlene Sun

10/27/2025

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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



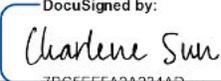
**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
September 30, 2025**

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	86,972,360.33	86,722,170.57	10.55	3.832	1,068	469
Federal Agency Issues - Coupon	359,234,000.00	359,049,860.28	359,480,896.20	43.74	3.571	1,323	840
LAIF	72,979,184.06	72,979,184.06	72,979,184.06	8.88	4.400	1	1
Medium Term Notes	28,000,000.00	26,486,788.05	26,429,877.36	3.22	4.141	1,165	919
Money Market Account	43,063,289.02	43,063,289.02	43,063,289.02	5.24	4.170	1	1
TimeCD_Deposit Account	180,424,427.91	180,424,427.91	180,424,427.91	21.95	3.436	1	1
Supranational	10,000,000.00	10,032,436.53	10,029,744.78	1.22	1.842	1,617	400
Municipal Bonds	43,475,000.00	43,112,781.99	42,685,617.62	5.19	4.173	1,281	843
	824,675,900.99	822,121,128.17	821,815,207.52	100.00%	3.702	816	496

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	2,424,555.09	7,213,536.82
Average Daily Balance	789,037,551.19	789,434,836.70
Effective Rate of Return	3.74%	3.63%

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
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 Date: 10/27/2025
 Treasury/Debt Officer

DocuSigned by:

 Darin Taylor
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 Date: 10/27/2025
 Darin Taylor, Chief Financial Officer

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
September 2024 through September 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					
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
September	2025	147	821,815,207.52	3.652	3.702	4.400	13	5	816	496
Average		142	745,016,438.09	3.105%	3.148%	4.552	7	6	823	355

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							86,722,170.57
Federal Agency Issues - Coupon							
3133ETYX9	5696	Federal Farm Credit Bank	3.900	09/24/2025	3,000,000.00	0.00	
3133ETYX9	5697	Federal Farm Credit Bank	3.900	09/24/2025	3,000,000.00	0.00	
3133ETYX9	5698	Federal Farm Credit Bank	3.900	09/25/2025	2,998,500.00	0.00	
3130B2UW3	5616	Federal Home Loan Bank	4.000	09/10/2025	0.00	3,000,000.00	
3130B7RY2	5694	Federal Home Loan Bank	3.800	09/12/2025	5,000,000.00	0.00	
3134HAM91	5626	Federal Home Loan Mortgage Cor	4.700	09/13/2025	0.00	5,000,000.00	
3137EAEX3	5479	Fed Home Loan Mort Corp-CN	0.375	09/23/2025	0.00	5,000,000.00	
3137EAEX3	5501	Fed Home Loan Mort Corp-CN	0.375	09/23/2025	0.00	1,000,000.00	
3136GACC1	5643	Fed Natl Mortgage Assoc	4.700	09/13/2025	0.00	5,000,000.00	
3136GASM2	5691	Fed Natl Mortgage Assoc	3.920	09/17/2025	5,000,000.00	0.00	
3136GASN0	5692	Fed Natl Mortgage Assoc	3.910	09/17/2025	5,000,000.00	0.00	
3136GA7K9	5695	Fed Natl Mortgage Assoc	5.000	09/17/2025	2,191,210.89	0.00	
3136GAUD9	5699	Fed Natl Mortgage Assoc	4.000	09/25/2025	4,997,500.00	0.00	
880591FE7	5689	Tennessee Valley Authority	3.875	09/08/2025	5,059,350.00	0.00	
Subtotal						19,000,000.00	359,480,896.20
LAIF (Monthly Summary)							
Subtotal							72,979,184.06
Medium Term Notes							
037833DP2	5700	Apple Inc	2.200	09/25/2025	1,883,331.92	0.00	
478160CQ5	5690	Johnson & Johnson	1.300	09/11/2025	4,449,000.00	0.00	
Subtotal						6,332,331.92	26,429,877.36
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.170		44,249,205.31	47,577,918.35	
Subtotal						44,249,205.31	47,577,918.35
TimeCD_Deposit Account (Monthly Summary)							
SYS5665	5665	CA Assest Mgmt Program	4.400		187,174.73	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		169.91	169.91	
SYS5371	5371	Commercial Bank of CA	4.340		19,201.92	0.00	
SYS5701	5701	Commercial Bank of CA	4.340		5,007,573.78	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		30,932.43	0.00	
SYS4912	4912	Deposit Account	2.415		84,243,765.28	55,440,000.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5570	5570	Meriwest Credit Union	3.720		16,320.09	0.00	
SYS5636	5636	Meriwest Credit Union	4.360		37,649.16	0.00	
SYS5556	5556	Provident Credit Union	2.018		406.05	0.00	
SYS5310	5310	Technology Credit Union	1.000		612.09	0.00	
SYS5369	5369	Technology Credit Union	4.310		60,021.66	0.00	
		Subtotal			89,603,827.10	55,440,169.91	180,424,427.91
Supranational							
		Subtotal					10,029,744.78
Municipal Bonds							
542411RC9	5693	Long Beach Community College	3.750	09/24/2025	3,500,000.00	0.00	
		Subtotal			3,500,000.00	0.00	42,685,617.62
		Total			179,931,925.22	122,018,088.26	821,815,207.52

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
September 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	4,899,667.95	4,994,181.84	0.750	0.930	1,706	242 05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,939,800.77	2,995,974.80	0.750	0.957	1,705	242 05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,912,500.00	4,977,318.01	0.750	1.564	1,548	211 04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,899,667.95	4,942,251.58	0.750	2.600	1,524	242 05/31/2026
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,001,855.45	4,999,287.82	4.500	4.618	621	45 11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	3,000,000.87	2,999,566.21	4.250	4.643	590	14 10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,001,855.45	4,996,897.98	4.500	5.029	578	45 11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,005,859.40	4,998,937.61	4.875	5.008	593	60 11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,049,023.45	4,988,705.41	4.625	4.840	942	410 11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,049,023.45	4,987,588.74	4.625	4.862	942	410 11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,906,250.00	4,858,838.93	2.000	4.693	894	410 11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,029,414.07	3,008,581.82	4.625	4.352	851	410 11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,882,812.50	4,892,058.27	1.625	3.568	789	425 11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,029,414.07	3,016,144.25	4.625	4.119	747	410 11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,918,203.14	2,907,434.02	1.125	4.125	732	395 10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,131,113.30	5,052,119.52	1.250	4.209	1,332	1,095 09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,041,093.76	2,009,713.42	4.375	4.193	1,302	1,065 08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,179,296.90	5,096,490.68	4.875	4.190	1,363	1,126 10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,986,523.45	4,948,893.23	3.500	3.924	1,152	942 04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,108,984.40	5,051,186.43	4.375	4.024	1,288	1,156 11/30/2028
Subtotal and Average			86,697,889.30		87,500,000.00	86,972,360.33	86,722,170.57		3.832	1,068	469

Federal Agency Issues - Coupon											
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,933,885.95	5,000,000.00	0.800	0.800	1,826	159 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,909,392.50	5,000,360.56	0.820	0.808	1,826	222 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,895,705.15	5,000,000.00	2.180	2.180	1,826	503 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,874,500.70	4,842,984.75	0.550	4.804	1,231	294 07/22/2026
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,000,959.25	5,000,514.44	5.125	4.690	583	9 10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,037,776.25	4,999,108.75	4.625	4.649	730	282 07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,022,281.90	2,998,725.09	4.375	4.420	821	387 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,035,891.82	3,015,198.15	4.750	4.300	865	439 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,035,891.82	3,015,137.23	4.750	4.302	865	439 12/14/2026
3133ERU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,991,517.95	4,995,211.74	3.500	3.600	730	366 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	4,999,278.35	4,990,669.01	4.460	4.551	1,080	806 12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,999,016.95	5,000,000.00	4.630	4.630	1,092	820 12/30/2027
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,042,163.91	5,018,755.56	4.220	4.219	1,063	965 05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,042,163.91	5,016,484.57	4.220	4.237	1,063	965 05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,010,699.23	3,000,000.00	4.280	4.280	1,096	1,013 07/10/2028

Portfolio SCVW
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PM (PRF_PM2) 7.3.12

Santa Clara Valley Water Dist.
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,010,699.23	3,000,000.00	4.280	4.280	1,096	1,013 07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	3,015,509.94	3,000,000.00	4.000	4.000	1,096	1,017 07/14/2028
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,992,448.97	3,000,000.00	3.900	3.900	1,461	1,454 09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,992,448.97	3,000,000.00	3.900	3.900	1,461	1,454 09/24/2029
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	2,992,773.97	2,998,831.25	3.900	3.914	1,460	1,454 09/24/2029
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,874,940.80	10,000,000.00	0.600	0.600	1,826	140 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,927,832.85	5,000,000.00	0.850	0.850	1,826	175 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,927,832.85	5,000,000.00	0.850	0.850	1,826	175 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,852,455.90	10,000,000.00	1.250	1.097	1,826	209 04/28/2026
3130AQM8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,906,764.30	5,000,000.00	0.011	0.457	1,826	482 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,040,840.65	5,000,000.00	4.250	3.650	1,826	567 04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,011,557.00	5,000,000.00	4.375	4.375	1,827	1,204 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,009,328.59	3,000,000.00	5.000	5.000	1,826	1,266 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,026,795.52	2,010,929.17	4.875	4.386	877	436 12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,982,294.54	2,968,414.91	4.759	4.151	731	394 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,013,843.05	5,000,000.00	4.590	4.591	1,541	1,245 02/27/2029
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,997,991.00	5,000,000.00	4.620	4.620	1,461	1,182 12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,012,966.90	5,000,000.00	5.000	5.000	1,812	1,561 01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,024,424.80	5,005,144.61	4.000	3.924	695	525 03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,993,716.70	5,000,000.00	4.000	4.000	1,279	1,111 10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,999,813.30	5,000,000.00	4.250	4.250	1,096	950 05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,011,323.65	5,000,000.00	4.410	4.410	1,096	957 05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,008,721.10	5,000,000.00	4.450	4.452	1,156	1,017 07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,020,708.90	10,000,000.00	4.300	4.300	1,277	1,174 12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	24,984,695.25	25,000,000.00	4.035	4.035	1,096	1,010 07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,201,129.29	5,195,379.99	4.750	3.691	1,220	1,164 12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	4,998,695.65	5,000,000.00	4.000	4.000	1,096	1,041 08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,402,077.34	3,396,073.75	4.300	4.300	1,445	1,398 07/30/2029
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,974,835.25	5,000,000.00	3.800	3.801	1,551	1,532 12/11/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,034,999.55	5,000,000.00	4.570	4.571	1,430	1,169 12/13/2028
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,979,594.05	5,000,000.00	0.600	0.600	1,807	42 11/12/2025
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	5,002,486.90	5,000,000.00	4.100	4.100	730	560 04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	5,002,486.90	5,000,000.00	4.100	4.100	730	560 04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	5,007,124.65	5,000,000.00	4.100	4.101	1,218	1,058 08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,013,346.40	5,000,000.00	4.235	4.237	1,188	1,042 08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	5,006,088.00	5,000,000.00	3.875	3.877	1,188	1,043 08/09/2028
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,977,350.05	5,000,000.00	0.560	0.560	1,803	47 11/17/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,881,785.43	4,900,191.01	0.500	0.461	1,752	37 11/07/2025

Santa Clara Valley Water Dist.
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,952,343.80	5,037,166.43	2.125	0.780	1,701	205 04/24/2026
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,981,413.70	4,982,293.09	0.500	4.215	661	37 11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,981,413.70	4,981,491.73	0.500	4.388	651	37 11/07/2025
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,021,589.90	5,000,000.00	4.500	4.500	1,818	1,692 05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,814,749.32	3,798,980.39	4.320	4.404	1,273	1,141 11/15/2028
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,034,211.70	10,000,000.00	4.420	4.420	1,279	1,182 12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,034,132.90	10,000,000.00	4.400	4.400	1,279	1,182 12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	5,016,866.25	5,000,000.00	4.300	4.300	1,279	1,182 12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,026,728.43	5,003,458.33	4.150	4.150	1,087	1,031 07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,026,728.43	5,003,458.33	4.150	4.150	1,087	1,031 07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	5,007,468.60	5,000,000.00	4.125	4.127	1,367	1,325 05/18/2029
3136GASM2	5691	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,975,630.10	5,000,000.00	3.920	3.921	1,552	1,538 12/17/2029
3136GASN0	5692	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,975,949.20	5,000,000.00	3.910	3.911	1,552	1,538 12/17/2029
3136GA7K9	5695	Fed Natl Mortgage Assoc		09/17/2025	2,189,000.00	2,229,223.28	2,233,145.83	5.000	4.971	1,503	1,489 10/29/2029
3136GAUD9	5699	Fed Natl Mortgage Assoc		09/25/2025	5,000,000.00	4,997,630.71	4,998,065.98	4.000	4.014	1,460	1,454 09/24/2029
880591FE7	5689	Tennesse Valley Authority		09/08/2025	5,000,000.00	5,027,926.43	5,074,721.55	3.875	3.608	1,788	1,765 08/01/2030
Subtotal and Average			348,231,554.71		359,234,000.00	359,049,860.28	359,480,896.20		3.571	1,323	840
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	2,813,122.98	2,796,113.47	1.400	3.963	1,138	1,039 08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,878,591.55	1,885,533.92	2.200	3.800	1,447	1,441 09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,954,860.71	2,931,314.91	1.998	4.798	827	318 08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,735,409.15	4,702,727.68	1.650	4.099	1,164	954 05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,422,743.76	4,456,961.98	1.300	3.750	1,816	1,796 09/01/2030
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,996,851.92	2,996,638.49	3.125	4.447	644	33 11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,997,901.28	1,997,268.76	3.125	4.738	608	33 11/03/2025
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,687,306.70	4,663,318.15	1.500	3.939	1,234	1,087 09/22/2028
Subtotal and Average			23,422,409.72		28,000,000.00	26,486,788.05	26,429,877.36		4.141	1,165	919
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			43,063,289.02	43,063,289.02	43,063,289.02	4.170	4.170	1	1
Subtotal and Average			48,498,862.10		43,063,289.02	43,063,289.02	43,063,289.02		4.170	1	1

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
TimeCD_Deposit Account											
SYS5311	5311	Bank of San Francisco			242,986.11	242,986.11	242,986.11	0.880	0.880	1	1
SYS5665	5665	CA Assesst Mgmt Program		07/01/2025	50,231,861.97	50,231,861.97	50,231,861.97	4.400	4.400	1	1
SYS5309	5309	Commercial Bank of CA			250,000.00	250,000.00	250,000.00	0.800	0.800	1	1
SYS5371	5371	Commercial Bank of CA			5,458,314.03	5,458,314.03	5,458,314.03	4.340	4.340	1	1
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,007,573.78	5,007,573.78	5,007,573.78	4.340	4.340	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)			14,903,635.37	14,903,635.37	14,903,635.37	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			64,460,166.37	64,460,166.37	64,460,166.37	2.415	2.415	1	1
SYS5398	5398	Meriwest Credit Union			0.00	0.00	0.00	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,448,463.52	5,448,463.52	5,448,463.52	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union			10,749,487.31	10,749,487.31	10,749,487.31	4.360	4.360	1	1
SYS5556	5556	Provident Credit Union			245,215.80	245,215.80	245,215.80	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			244,426.12	244,426.12	244,426.12	1.000	1.000	1	1
SYS5369	5369	Technology Credit Union			17,336,186.46	17,336,186.46	17,336,186.46	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	0.000	1	1
Subtotal and Average			159,192,123.67		180,424,427.91	180,424,427.91	180,424,427.91	3.436		1	1
Supranational											
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,994,400.62	1,999,632.43	0.500	0.750	1,618	27 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,076,392.06	3,030,112.35	4.626	4.241	1,272	1,035 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,961,643.85	5,000,000.00	2.500	0.825	1,826	165 03/15/2026
Subtotal and Average			10,029,975.46		10,000,000.00	10,032,436.53	10,029,744.78	1.842		1,617	400
Municipal Bonds											
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	501,255.00	503,885.05	4.000	3.000	1,528	304 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	426,580.00	429,130.35	1.051	3.350	1,650	426 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	497,260.00	498,264.08	0.790	3.000	1,284	61 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,909,480.00	1,895,526.26	1.700	4.126	1,272	853 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,932,350.00	2,840,099.83	3.050	4.777	1,803	1,278 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,250,000.00	1,250,000.00	0.765	0.765	1,749	0 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,614,842.40	1,599,961.17	1.903	5.039	831	304 08/01/2026
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,015,580.00	1,000,000.00	4.423	4.420	1,145	1,004 07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,010,680.00	1,000,000.00	4.382	4.378	779	638 07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,809,252.81	3,770,263.46	4.347	4.203	1,544	1,461 10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,500,210.00	3,500,000.00	3.750	3.754	311	304 08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,392,158.40	2,380,150.82	1.633	3.941	759	669 08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,634,725.00	2,578,350.16	5.750	4.540	1,286	1,035 08/01/2028

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date	
Municipal Bonds												
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,977,613.10	1,936,309.86	4.800	4.703	1,597	1,353	06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,791,992.50	2,750,000.00	4.655	4.657	1,157	730	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,962,020.00	2,958,739.19	3.226	4.049	1,549	669	08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,941,520.00	1,961,773.68	3.250	3.800	1,773	1,400	08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,019,190.00	1,000,000.00	4.718	4.718	1,631	700	09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,048,179.00	1,034,684.03	2.440	4.140	1,505	1,400	08/01/2029
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,577,566.65	1,565,864.74	3.592	4.114	1,505	1,400	08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	381,732.00	382,886.71	1.034	3.400	1,528	304	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,043,996.40	2,978,641.75	1.316	5.241	1,304	591	05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,886,717.33	1,882,579.66	1.514	3.987	1,047	957	05/15/2028
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	987,881.40	988,506.82	1.323	3.250	1,255	31	11/01/2025
Subtotal and Average			39,985,552.17		43,475,000.00	43,112,781.99	42,685,617.62		4.173	1,281	843	
Total and Average			789,037,551.19		824,675,900.99	822,121,128.17	821,815,207.52		3.702	816	496	

**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
September 30, 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			789,037,551.19		824,675,900.99	822,121,128.17	821,815,207.52		3.702	816	496



Santa Clara Valley Water Dist.
Transaction Activity Report
July 1, 2025 - September 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
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	07/01/2025			72,168,281.62			-72,168,281.62
4102	82	23380W523	Money Market Fund	Purchase	07/01/2025			65,882,164.06			-65,882,164.06
4102	82	23380W523	Money Market Fund	Purchase	07/01/2025			145,736.29			-145,736.29
4102	82	23380W523	Money Market Fund	Interest	07/01/2025					145,736.29	145,736.29
Totals for 07/01/2025								138,196,181.97		145,736.29	-138,050,445.68
5676	82	797272RP8	SAN DIEGO CALIF	Purchase	07/03/2025	08/01/2027		2,383,936.92			-2,383,936.92
5677	82	91412HFQ1	UNIVERSITY CALIF	Purchase	07/03/2025	05/15/2028		1,871,257.33			-1,871,257.33
4102	82	23380W523	Money Market Fund	Redemption	07/03/2025				4,037.33		4,037.33
4102	82	23380W523	Money Market Fund	Redemption	07/03/2025				17,099.32		17,099.32
4102	82	23380W523	Money Market Fund	Redemption	07/03/2025				2,366,837.60		2,366,837.60
4102	82	23380W523	Money Market Fund	Redemption	07/03/2025				1,867,220.00		1,867,220.00
Totals for 07/03/2025								4,255,194.25	4,255,194.25		0.00
5678	82	3130B6YA8	FHLB 4.035% MAT	Purchase	07/07/2025	07/07/2028		25,000,000.00			-25,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/07/2025			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	07/07/2025			5,000,000.00			-5,000,000.00
5625	82	3130B3ZE6	FEDERAL HOME	Redemption	07/07/2025	12/04/2026	Call		5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/07/2025				25,000,000.00		25,000,000.00
5625	82	3130B3ZE6	FEDERAL HOME	Interest	07/07/2025	12/04/2026				18,750.00	18,750.00
Totals for 07/07/2025								30,018,750.00	30,000,000.00	18,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	07/08/2025			79,333.33			-79,333.33
4102	82	23380W523	Money Market Fund	Purchase	07/08/2025			19,920,666.67			-19,920,666.67
5663	82	313397HW4	FMCN ZERO CPN	Redemption	07/08/2025	07/08/2025	Maturity		20,000,000.00		20,000,000.00
Totals for 07/08/2025								20,000,000.00	20,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	07/09/2025			115,277.78			-115,277.78
5630	82	3130B4JP7	FEDERAL HOME	Interest	07/09/2025	01/09/2030				115,277.78	115,277.78
Totals for 07/09/2025								115,277.78		115,277.78	0.00
5679	82	3133ETPN1	FEDERAL FARM CR	Purchase	07/10/2025	07/10/2028		3,000,000.00			-3,000,000.00
5680	82	3133ETPN1	FEDERAL FARM CR	Purchase	07/10/2025	07/10/2028		3,000,000.00			-3,000,000.00
5682	82	544647LC2	LOS ANGELES	Purchase	07/10/2025	10/01/2029		3,771,377.81			-3,771,377.81
4102	82	23380W523	Money Market Fund	Purchase	07/10/2025			115,625.00			-115,625.00
4102	82	23380W523	Money Market Fund	Redemption	07/10/2025				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/10/2025				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/10/2025				26,200,000.00		26,200,000.00
4102	82	23380W523	Money Market Fund	Redemption	07/10/2025				452.81		452.81
4102	82	23380W523	Money Market Fund	Redemption	07/10/2025				3,770,925.00		3,770,925.00

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
5606	82	3133ERKR1	FFCB 4.625% MAT	Interest	07/10/2025	07/10/2026				115,625.00	115,625.00
Totals for 07/10/2025								9,887,002.81	35,971,377.81	115,625.00	26,200,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/11/2025			65,333.33			-65,333.33
4102	82	23380W523	Money Market Fund	Purchase	07/11/2025			19,934,666.67			-19,934,666.67
5664	82	313397HZ7	FEDERAL HOME LN	Redemption	07/11/2025	07/11/2025	Maturity		20,000,000.00		20,000,000.00
Totals for 07/11/2025								20,000,000.00	20,000,000.00		0.00
5681	82	3133ETPR2	FEDERAL FARM CR	Purchase	07/14/2025	07/14/2028		3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/14/2025			114,250.00			-114,250.00
4102	82	23380W523	Money Market Fund	Redemption	07/14/2025				3,000,000.00		3,000,000.00
5631	82	3130B4K75	FHLB-C 4.57% MAT	Interest	07/14/2025	12/13/2028				114,250.00	114,250.00
Totals for 07/14/2025								3,114,250.00	3,000,000.00	114,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	07/15/2025			129,250.00			-129,250.00
4102	82	23380W523	Money Market Fund	Purchase	07/15/2025			5,000,000.00			-5,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	07/15/2025			810,902.44			-810,902.44
5607	82	3133ERKW0	FFCB 5.17% MAT	Redemption	07/15/2025	07/15/2027	Call		5,000,000.00		5,000,000.00
5607	82	3133ERKW0	FFCB 5.17% MAT	Interest	07/15/2025	07/15/2027				129,250.00	129,250.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	07/15/2025					810,902.44	810,902.44
Totals for 07/15/2025								5,940,152.44	5,000,000.00	940,152.44	0.00
4102	82	23380W523	Money Market Fund	Redemption	07/16/2025				3,600,000.00		3,600,000.00
Totals for 07/16/2025									3,600,000.00		3,600,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/17/2025			109,375.00			-109,375.00
5584	82	3130AYJ31	FEDERAL HOME	Interest	07/17/2025	01/17/2029				109,375.00	109,375.00
Totals for 07/17/2025								109,375.00		109,375.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	07/18/2025			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/18/2025			5,000,000.00			-5,000,000.00
5610	82	3134H17E7	FHLMC 4.0% MAT	Redemption	07/18/2025	12/18/2026	Call		4,953,000.00		4,953,000.00
5610	82	3134H17E7	FHLMC 4.0% MAT	Cap G/L	07/18/2025	12/18/2026			47,000.00		47,000.00
5610	82	3134H17E7	FHLMC 4.0% MAT	Interest	07/18/2025	12/18/2026				100,000.00	100,000.00
Totals for 07/18/2025								5,100,000.00	5,000,000.00	100,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	07/21/2025			12,937.50			-12,937.50
4102	82	23380W523	Money Market Fund	Purchase	07/21/2025			6,900,000.00			-6,900,000.00
5498	82	3137EAEU9	FEDERAL HOME LN	Redemption	07/21/2025	07/21/2025	Maturity		6,900,000.00		6,900,000.00
5498	82	3137EAEU9	FEDERAL HOME LN	Interest	07/21/2025	07/21/2025				12,937.50	12,937.50
Totals for 07/21/2025								6,912,937.50	6,900,000.00	12,937.50	0.00
4102	82	23380W523	Money Market Fund	Purchase	07/22/2025			13,750.00			-13,750.00
5565	82	3133ELY32	FEDERAL FARM CR	Interest	07/22/2025	07/22/2026				13,750.00	13,750.00
Totals for 07/22/2025								13,750.00		13,750.00	0.00
4102	82	23380W523	Money Market Fund	Redemption	07/24/2025				14,620,000.00		14,620,000.00

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
Totals for 07/24/2025									14,620,000.00		14,620,000.00
4102	82	23380W523	Money Market Fund	Purchase	07/25/2025			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	07/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	07/25/2025	03/25/2026				3,541.67	3,541.67
Totals for 07/25/2025									7,083.33	7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	07/28/2025			56,250.00			-56,250.00
4102	82	23380W523	Money Market Fund	Redemption	07/28/2025				30,000,000.00		30,000,000.00
5524	82	3130AQM8	FEDERAL HOME	Interest	07/28/2025	01/26/2027				56,250.00	56,250.00
Totals for 07/28/2025									56,250.00	30,000,000.00	56,250.00
4102	82	23380W523	Money Market Fund	Purchase	07/30/2025			114,400.00			-114,400.00
4102	82	23380W523	Money Market Fund	Purchase	07/30/2025			29,885,600.00			-29,885,600.00
5675	82	313385JU1	FHDN DISC NOTE	Redemption	07/30/2025	07/30/2025	Maturity		30,000,000.00		30,000,000.00
Totals for 07/30/2025									30,000,000.00	30,000,000.00	0.00
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

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	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
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	79730CJ1	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

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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
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	3133ENPBO	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

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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
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
4102	82	23380W523	Money Market Fund	Purchase	09/02/2025			43,750.00			-43,750.00
4102	82	23380W523	Money Market Fund	Purchase	09/02/2025			23,590.00			-23,590.00
4102	82	23380W523	Money Market Fund	Purchase	09/02/2025			161,379.20			-161,379.20
5566	82	798189TM8	SAN JOSE	Interest	09/02/2025	09/01/2027				23,590.00	23,590.00
5639	82	91282CHX2	UNITED STATES	Interest	09/02/2025	08/31/2028				43,750.00	43,750.00
4102	82	23380W523	Money Market Fund	Interest	09/02/2025					161,379.20	161,379.20
Totals for 09/02/2025								228,719.20		228,719.20	0.00
5689	82	880591FE7	TENNESSEE	Purchase	09/08/2025	08/01/2030		5,075,495.83			-5,075,495.83
4102	82	23380W523	Money Market Fund	Redemption	09/08/2025				16,145.83		16,145.83
4102	82	23380W523	Money Market Fund	Redemption	09/08/2025				1,430,000.00		1,430,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/08/2025				5,059,350.00		5,059,350.00
Totals for 09/08/2025								5,075,495.83	6,505,495.83		1,430,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/09/2025			20,000.00			-20,000.00
5510	82	3133EMSU7	FEDERAL FARM CR	Interest	09/09/2025	03/09/2026				20,000.00	20,000.00
Totals for 09/09/2025								20,000.00		20,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	09/10/2025			97,777.78			-97,777.78
4102	82	23380W523	Money Market Fund	Purchase	09/10/2025			60,000.00			-60,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/10/2025			3,000,000.00			-3,000,000.00
5616	82	3130B2UW3	FEDERAL HOME	Redemption	09/10/2025	06/10/2027	Call		3,000,000.00		3,000,000.00
5616	82	3130B2UW3	FEDERAL HOME	Interest	09/10/2025	06/10/2027				60,000.00	60,000.00
5648	82	3130B5K64	FEDERAL HOME	Interest	09/10/2025	03/10/2027				97,777.78	97,777.78
5648	82	3130B5K64	FEDERAL HOME	Accr Int	09/10/2025	03/10/2027			16,666.67	-16,666.67	0.00

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								Principal	Paydowns		Cash
Totals for 09/10/2025								3,157,777.78	3,016,666.67	141,111.11	0.00
5690	82	478160CQ5	JOHNSON &	Purchase	09/11/2025	09/01/2030		4,450,805.56			-4,450,805.56
4102	82	23380W523	Money Market Fund	Redemption	09/11/2025				1,805.56		1,805.56
4102	82	23380W523	Money Market Fund	Redemption	09/11/2025				4,449,000.00		4,449,000.00
Totals for 09/11/2025								4,450,805.56	4,450,805.56		0.00
5694	82	3130B7RY2	FEDERAL HOME	Purchase	09/12/2025	12/11/2029		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/12/2025			15,000,000.00			-15,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/12/2025				5,000,000.00		5,000,000.00
Totals for 09/12/2025								20,000,000.00	5,000,000.00		-15,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/15/2025			117,500.00			-117,500.00
4102	82	23380W523	Money Market Fund	Purchase	09/15/2025			31,250.00			-31,250.00
4102	82	23380W523	Money Market Fund	Purchase	09/15/2025			58,750.00			-58,750.00
4102	82	23380W523	Money Market Fund	Purchase	09/15/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/15/2025			5,000,000.00			-5,000,000.00
5626	82	3134HAM91	FHLMC 4.7% MAT	Redemption	09/15/2025	12/13/2027	Call		5,000,000.00		5,000,000.00
5643	82	3136GACC1	FEDERAL NATL MTG	Redemption	09/15/2025	03/13/2028	Call		5,000,000.00		5,000,000.00
5509	82	45950VPT7	IFC 0.5% MAT	Interest	09/15/2025	03/15/2026				31,250.00	31,250.00
5626	82	3134HAM91	FHLMC 4.7% MAT	Interest	09/15/2025	12/13/2027				58,750.00	58,750.00
5643	82	3136GACC1	FEDERAL NATL MTG	Interest	09/15/2025	03/13/2028				117,500.00	117,500.00
Totals for 09/15/2025								10,207,500.00	10,000,000.00	207,500.00	0.00
5691	82	3136GASM2	FNMA 3.92% MAT	Purchase	09/17/2025	12/17/2029		5,000,000.00			-5,000,000.00
5692	82	3136GASN0	FNMA 3.91% MAT	Purchase	09/17/2025	12/17/2029		5,000,000.00			-5,000,000.00
5695	82	3136GA7K9	FEDERAL NATL MTG	Purchase	09/17/2025	10/29/2029		2,233,166.72			-2,233,166.72
4102	82	23380W523	Money Market Fund	Redemption	09/17/2025				41,955.83		41,955.83
4102	82	23380W523	Money Market Fund	Redemption	09/17/2025				6,526.65		6,526.65
4102	82	23380W523	Money Market Fund	Redemption	09/17/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/17/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/17/2025				2,191,210.89		2,191,210.89
Totals for 09/17/2025								12,233,166.72	12,239,693.37		6,526.65
4102	82	23380W523	Money Market Fund	Purchase	09/18/2025			9,470,000.00			-9,470,000.00
Totals for 09/18/2025								9,470,000.00			-9,470,000.00
4102	82	23380W523	Money Market Fund	Purchase	09/22/2025			37,500.00			-37,500.00
4102	82	23380W523	Money Market Fund	Purchase	09/22/2025			75,000.00			-75,000.00
5593	82	3130B0KB4	FEDERAL HOME	Interest	09/22/2025	03/20/2029				75,000.00	75,000.00
5653	82	931142ES8	WALMART INC, SR	Interest	09/22/2025	09/22/2028				37,500.00	37,500.00
5653	82	931142ES8	WALMART INC, SR	Accr Int	09/22/2025	09/22/2028			9,375.00	-9,375.00	0.00
Totals for 09/22/2025								112,500.00	9,375.00	103,125.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	09/23/2025			11,250.00			-11,250.00
4102	82	23380W523	Money Market Fund	Purchase	09/23/2025			6,000,000.00			-6,000,000.00

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5479	82	3137EAEX3	FEDERAL HOME LN	Redemption	09/23/2025	09/23/2025	Maturity		5,000,000.00		5,000,000.00
5501	82	3137EAEX3	FEDERAL HOME LN	Redemption	09/23/2025	09/23/2025	Maturity		1,000,000.00		1,000,000.00
5479	82	3137EAEX3	FEDERAL HOME LN	Interest	09/23/2025	09/23/2025				9,375.00	9,375.00
5501	82	3137EAEX3	FEDERAL HOME LN	Interest	09/23/2025	09/23/2025				1,875.00	1,875.00
Totals for 09/23/2025								6,011,250.00	6,000,000.00	11,250.00	0.00
5696	82	3133ETYX9	FEDERAL FARM CR	Purchase	09/24/2025	09/24/2029		3,000,000.00			-3,000,000.00
5697	82	3133ETYX9	FEDERAL FARM CR	Purchase	09/24/2025	09/24/2029		3,000,000.00			-3,000,000.00
5693	82	542411RC9	LONG BEACH CALIF	Purchase	09/24/2025	08/01/2026		3,500,000.00			-3,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/24/2025				3,500,000.00		3,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/24/2025				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	09/24/2025				3,000,000.00		3,000,000.00
Totals for 09/24/2025								9,500,000.00	9,500,000.00		0.00
5700	82	037833DP2	APPLE INC, SR GLBL	Purchase	09/25/2025	09/11/2029		1,885,043.03			-1,885,043.03
5698	82	3133ETYX9	FEDERAL FARM CR	Purchase	09/25/2025	09/24/2029		2,998,825.00			-2,998,825.00
5699	82	3136GAUD9	FEDERAL NATL MTG	Purchase	09/25/2025	09/24/2029		4,998,055.56			-4,998,055.56
4102	82	23380W523	Money Market Fund	Purchase	09/25/2025			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Redemption	09/25/2025				1,711.11		1,711.11
4102	82	23380W523	Money Market Fund	Redemption	09/25/2025				325.00		325.00
4102	82	23380W523	Money Market Fund	Redemption	09/25/2025				555.56		555.56
4102	82	23380W523	Money Market Fund	Redemption	09/25/2025				1,883,331.92		1,883,331.92
4102	82	23380W523	Money Market Fund	Redemption	09/25/2025				4,997,500.00		4,997,500.00
4102	82	23380W523	Money Market Fund	Redemption	09/25/2025				2,998,500.00		2,998,500.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	09/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	09/25/2025	03/25/2026				3,541.67	3,541.67
Totals for 09/25/2025								9,889,006.92	9,881,923.59	7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	09/30/2025			34,375.00			-34,375.00
5637	82	91282CCY5	UNITED STATES	Interest	09/30/2025	09/30/2028				34,375.00	34,375.00
Totals for 09/30/2025								34,375.00		34,375.00	0.00
Grand Total								425,446,735.85	335,288,696.92	3,494,119.90	-86,663,919.03



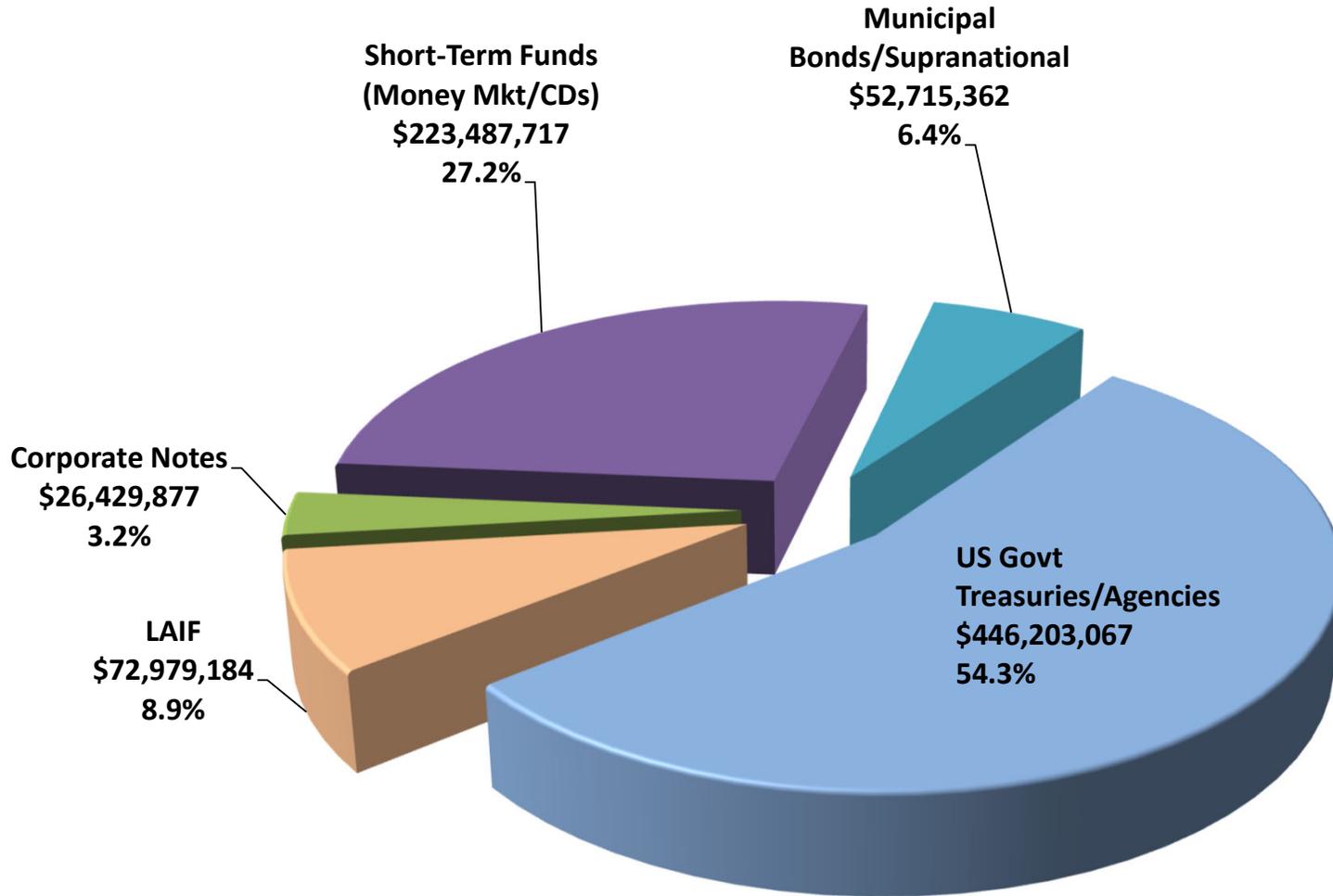
**Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
July 1, 2025 - September 30, 2025**

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													
SYS5665	5665	82	PA3	CAMP	0.00	07/01/2025	07/31 - Monthly	0.00		4.390		4.390	50,231,861.97
797272RP8	5676	82	MUN	SDCW	2,480,000.00	07/03/2025	08/01 - 02/01	2,366,837.60	Received	1.633	08/01/2027	3.941	2,380,150.82
91412HFQ1	5677	82	MUN	UC	2,000,000.00	07/03/2025	11/15 - 05/15	1,867,220.00	4,037.33	1.514	05/15/2028	3.987	1,882,579.66
3130B6YA8	5678	82	FAC	FHLB	25,000,000.00	07/07/2025	01/07 - 07/07	25,000,000.00		4.035	07/07/2028	4.035	25,000,000.00
3133ETPN1	5679	82	FAC	FFCB	3,000,000.00	07/10/2025	01/10 - 07/10	3,000,000.00		4.280	07/10/2028	4.280	3,000,000.00
3133ETPN1	5680	82	FAC	FFCB	3,000,000.00	07/10/2025	01/10 - 07/10	3,000,000.00		4.280	07/10/2028	4.280	3,000,000.00
544647LC2	5682	82	MUN	LACD	3,750,000.00	07/10/2025	10/01 - 04/01	3,770,925.00	452.81	4.347	10/01/2029	4.203	3,770,263.46
3133ETPR2	5681	82	FAC	FFCB	3,000,000.00	07/14/2025	01/14 - 07/14	3,000,000.00		4.000	07/14/2028	4.000	3,000,000.00
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	5,195,379.99
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
880591FE7	5689	82	FAC	TVA	5,000,000.00	09/08/2025	02/01 - 08/01	5,059,350.00	16,145.83	3.875	08/01/2030	3.608	5,074,721.55
478160CQ5	5690	82	MC1	J&J	5,000,000.00	09/11/2025	03/01 - 09/01	4,449,000.00	1,805.56	1.300	09/01/2030	3.750	4,456,961.98
3130B7RY2	5694	82	FAC	FHLB	5,000,000.00	09/12/2025	03/11 - 09/11	5,000,000.00		3.800	12/11/2029	3.801	5,000,000.00
3136GASM2	5691	82	FAC	FNMA	5,000,000.00	09/17/2025	03/17 - 09/17	5,000,000.00		3.920	12/17/2029	3.921	5,000,000.00
3136GASN0	5692	82	FAC	FNMA	5,000,000.00	09/17/2025	03/17 - 09/17	5,000,000.00		3.910	12/17/2029	3.911	5,000,000.00
3136GA7K9	5695	82	FAC	FNMA	2,189,000.00	09/17/2025	10/29 - 04/29	2,191,210.89	41,955.83	5.000	10/29/2029	4.971	2,233,145.83
SYS5701	5701	82	PA3	CBB	5,000,000.00	09/18/2025	09/30 - Monthly	5,000,000.00		4.250		4.250	5,007,573.78
3133ETYX9	5696	82	FAC	FFCB	3,000,000.00	09/24/2025	03/24 - 09/24	3,000,000.00		3.900	09/24/2029	3.900	3,000,000.00
3133ETYX9	5697	82	FAC	FFCB	3,000,000.00	09/24/2025	03/24 - 09/24	3,000,000.00		3.900	09/24/2029	3.900	3,000,000.00
542411RC9	5693	82	MUN	LONHGR	3,500,000.00	09/24/2025	02/01 - 08/01	3,500,000.00		3.750	08/01/2026	3.754	3,500,000.00
037833DP2	5700	82	MC1	AAPL	2,000,000.00	09/25/2025	03/11 - 09/11	1,883,331.92	1,711.11	2.200	09/11/2029	3.800	1,885,533.92
3133ETYX9	5698	82	FAC	FFCB	3,000,000.00	09/25/2025	03/24 - 09/24	2,998,500.00	325.00	3.900	09/24/2029	3.914	2,998,831.25
3136GAUD9	5699	82	FAC	FNMA	5,000,000.00	09/25/2025	03/24 - 09/24	4,997,500.00	555.56	4.000	09/24/2029	4.014	4,998,065.98
				Subtotal	122,309,000.00			121,638,525.41	118,243.33				172,018,060.60
			Total Purchases		122,309,000.00			121,638,525.41	118,243.33				172,018,060.60

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

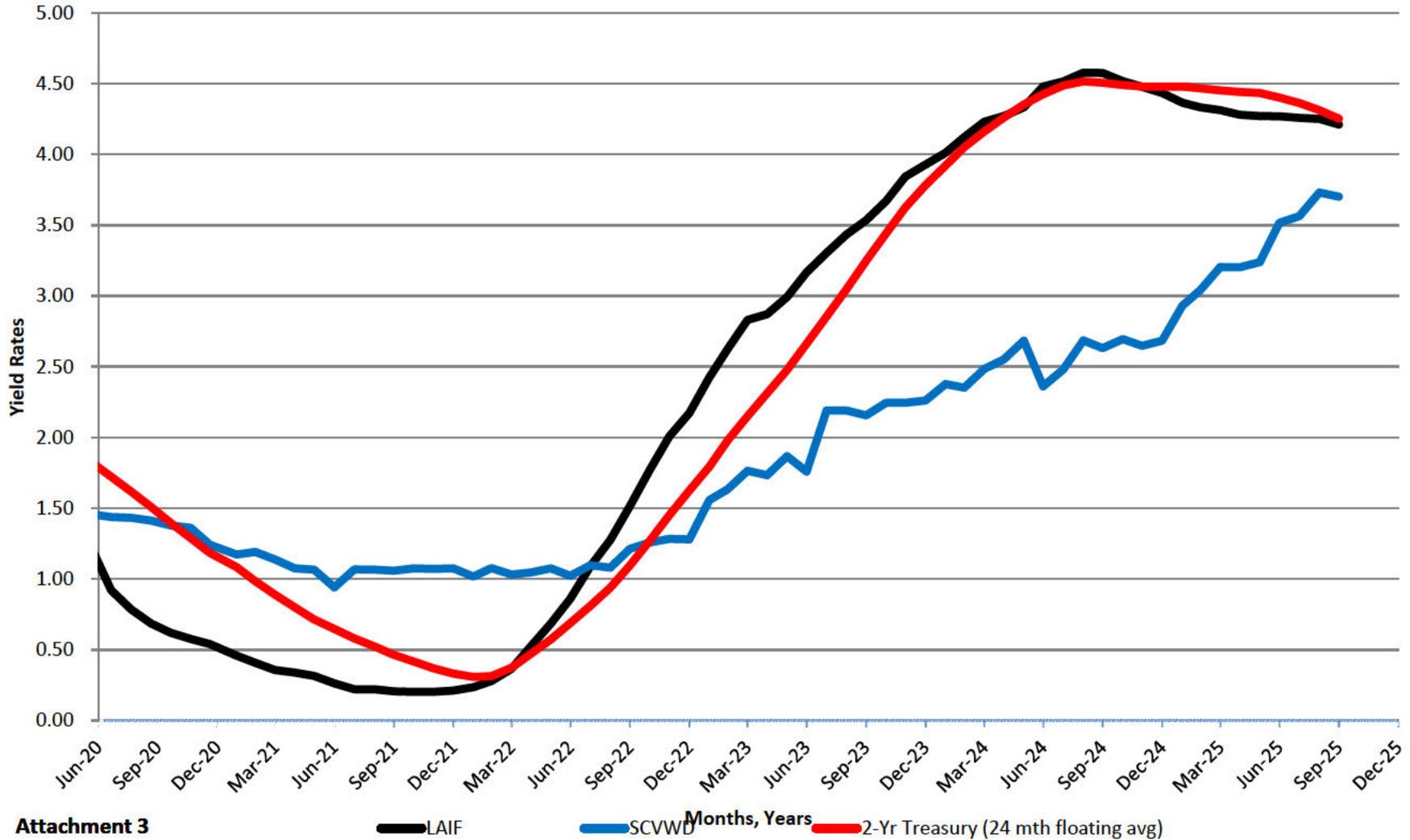
SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of September 30, 2025: \$821,815,208

Attachment 2

5-Year Yield Comparison



Attachment 3

LAIF

SCVWD

Months, Years

2-Yr Treasury (24 mth floating avg)

INCOMING BOARD CORRESPONDENCE

Board Correspondence (open)

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
C-25-0153	10/17/25	10/17/25	All	JOHN KENEVEY	Email from John Kenevey, dated 10/17/25, to Melanie and the Board, indicating the 10/17/25 deadline for immediate explanation of flagrant policy violations, residential intrusion and gross inefficiencies at Rinconada WTP	Refer to Staff	Baker	Aryee	10/25/25	-	n/a	10/31/25
C-25-0156	10/19/25	10/19/25	All	JOHN KENEVEY	Email dated 10/19/25, to Melanie and the board, regarding DRAFT Investigative Dossier Submitted to State & Federal Agencies - Mandating Action on Compensation	Refer to Staff	Baker	Aryee	10/27/25	-	n/a	11/02/25

From: [John Kenevey](#)
To: [Aimee Green](#)
Cc: [CEO](#); [Theresa Chinte](#); [Rebecca Eisenberg](#); [Board of Directors](#); [Candice Kwok-Smith](#); [Valley Water Risk Manager](#); [Emmanuel Aryee](#); [Melanie Richardson](#); [Michael Potter](#); [Linh Hoang](#); [Lilian Dennis](#)
Subject: Re: FORMAL NOTICE: Public Agenda Items for Upcoming Board Meeting – Governance Crisis, Fiduciary Negligence, and Compensation Liability
Date: Wednesday, October 22, 2025 1:43:08 AM
Attachments: [image001.png](#)

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SUBJECT: FINAL REFUSAL: Administrative Paralysis and Rejection of October 31st Extension - Proof of Systemic Dysfunction

Dear Ms. Green,

Thank you for your response, though I must formally and unequivocally reject its premise and its contents.

Your email demonstrates an acute lack of internal coordination regarding a severe executive liability. This administrative confusion, which attempts to confuse my inquiries into recent operational breaches (sent to Mr. Aryee) with my full, 10-year liability claim (managed by Risk Management), is yet another concrete example of an organization that is **dysfunctional and fundamentally incapable of operating** at a level one would expect given the massive budget and the high cost of your product.

Inconsistencies and Administrative Paralysis

1. **Claims Process:** Regarding the formal damages claim, please note that I communicated directly with Ms. Lilian Dennis and confirmed that the required form will be completed and returned to the Clerk of the Board by **Friday, October 24, 2025**. Your intervention to confirm this process is unnecessary and only highlights the communication breakdown within the District.
2. **Deflection of Liability:** The deadline of **October 17, 2025**, which Mr. Aryee missed, was not for a general "update on Project Phases 3-6." It was 1.) an inquiry into recent breaches and requires an Environmental Impact Report per regulatory requirements, which have been violated; 2.) It was the mandated date for **Risk Management/Legal Counsel** to provide a substantive, executive resolution to a claim based on a decade of negligence. The operational failures of your team- which has produced a 15-year project from a five-year retro-fit - are merely the outcome of the **executive dereliction of duty** that permeates your organization.

The only acceptable response for the Executive Team is an immediate, comprehensive offer to resolve my compensation claim. The failure to meet this deadline validates the central assertion of the **Final Investigative Dossier** - that the organizational pathology of Valley Water requires external legal intervention.

Sincerely,

John Kenevey

On Tue, Oct 21, 2025 at 7:34 PM Aimee Green <AGreen@valleywater.org> wrote:

Hello Mr. Kenevey,

Thank you for your message. As mentioned by our Deputy Operating Officer Emmanuel Aryee, in his email to you on October 17, 2025, Valley Water has determined that we will need additional time to respond to your many questions and correspondence. You may expect a response on or before October 31, 2025.

You should have received a claim form from Valley Water's risk management group. Completion of this form is necessary for this agency to proceed with reviewing your claims of damages.

I appreciate your patience.

Thank you,

AIMEE GREEN

Pronouns: she/her
PUBLIC INFORMATION REPRESENTATIVE II

Office of Communications

agreen@valleywater.org

Tel. (408) 630-2342



SANTA CLARA VALLEY WATER DISTRICT

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

Clean Water · Healthy Environment · Flood Protection

From: John Kenevey [REDACTED]
Sent: Sunday, October 19, 2025 9:17 AM
To: Aimee Green <AGreen@valleywater.org>; Michael Potter <MPotter@valleywater.org>
Cc: CEO <ceo@valleywater.org>; Theresa Chinte <TChinte@valleywater.org>; Rebecca Eisenberg <Reisenberg@valleywater.org>; Board of Directors <board@valleywater.org>; Candice Kwok-Smith <ckwok-smith@valleywater.org>; Valley Water Risk Manager <RiskManager@valleywater.org>; Emmanuel Aryee <EAryee@valleywater.org>; Melanie Richardson <mrichardson@valleywater.org>
Subject: Re: FORMAL NOTICE: Public Agenda Items for Upcoming Board Meeting – Governance Crisis, Fiduciary Negligence, and Compensation Liability

***** 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. *****

Aimee,

It is a mistake not to coordinate with me prior to the public community meeting this week. I have little faith that Ms. Richardson will make a public apology, nor an honest explanation be provided to the community that Valley Water has abused for 10 years. The **organizational pathology** you are tasked with defending - a structure paralyzed by leadership under criminal investigation - is not capable of comprehending honest public engagement. These demands will be achieved through legal means, not a public meeting.

To walk into a public meeting after the communications I have had with Valley Water over the past two weeks, and not seek some level of coordination, is not how public relations works. You have my phone number. You (or Michael) should reach out.

Sincerely,

John Kenevey

On Wed, Oct 15, 2025 at 7:24 PM John Kenevey [REDACTED] wrote:

SUBJECT: FORMAL DEMAND: Revised Public Meeting Agenda (Oct. 21) – Accountability for Governance Crisis, Criminal Corruption, and Public Apology

Dear Ms. Green,

This email serves as the final, formal notification regarding the non-negotiable agenda items that will be presented during the public comment period of the upcoming community meeting on Tuesday, October 21st, at the Rinconada Water Treatment Plant.

The crisis at Valley Water is no longer administrative; it is a **systemic governance failure** that threatens the financial and legal integrity of the District. The Executive Team's decision to conceal critical information regarding the true scale of the corruption - while demanding rate increases from the public - is an indictment of the institution's integrity.

I. Public Agenda: The Paradox of Corruption and Accountability

The public presentation will focus on the catastrophic failure of fiduciary duty, which is the root cause of the decade of residential negligence:

- **Executive Corruption and Cover-Up:** The public will be informed that the CEO, Rick Callender, has been on **fully paid administrative leave since mid-December 2024** (salary ~\$512,886/year) while under investigation for **sexual harassment, retaliation, and criminal corruption**.
- **Destruction of Evidence:** The Board is currently spending hundreds of thousands of ratepayer dollars on a lawsuit to compel a Director to destroy **2,000 pages of documentary evidence** that allegedly incriminates Valley Water Officers and Directors.
- **Interim CEO Conflict:** The Interim CEO, Melanie Richardson, who is potentially earning **\$1 million annually** (salary + pension), faces a documented history of conflict and fraud allegations regarding her firm (RMC Consulting) receiving **multi-million dollar contracts** and is now actively seeking to run against a current Board member.
- **Infrastructure Collapse:** The subsequent failure of the RWTP's initial **\$179 million construction contract** occurred despite internal audits warning that **procurement and change order management were the District's areas of "highest risk"**.

II. Non-Negotiable Demands for Structural Remedy

The resolution of the community's chronic loss of habitability requires the Board committing to the following institutional overhaul:

1. **Mandatory Public Apology:** The CEO and the entire Valley Water Board must issue a formal, unreserved public apology to the community in the public forum (October 21st) and online, acknowledging the decade of negligence and the systemic dysfunction.
2. **Immediate Executive Removal and Independent Search:** CEO Rick Callender must be **immediately and permanently removed** from employment. The search for the next CEO must be conducted by an independent, external body to ensure the new leader is an **"outsider"** with no ties to the current compromised management.
3. **Governance Resignations:** All non-elected Board-Appointed Officers and senior staff who oversaw this destruction of public trust, including the current Chairman of the Board, must resign.

4. **Community Compensation and Forensic Investigation:** The Board must publicly commit to initiating an **open, independent forensic investigation** into fraud and negligence within the \$461 million RWTP project and publicly commit to **compensating the community** for loss of habitability due to institutional negligence.

III. Notice of Imminent External Escalation

I am continuing my investigation and will **report at the meeting if the appropriate federal and state authorities**, including the California Attorney General's office and relevant federal agencies responsible for overseeing public works funding are investigating Valley Water.

The October 17th deadline for Risk Management to provide a substantive offer is final. The agenda for the public meeting is now set.

Sincerely,

John Kenevey

On Fri, Oct 10, 2025 at 6:09 PM John Kenevey [REDACTED] wrote:

SUBJECT: FORMAL NOTICE: Public Agenda Items for Upcoming Public Meeting – Governance Crisis, Fiduciary Negligence, and Compensation Liability

Dear Ms. Green,

This email serves as a formal notification, provided to you in your capacity as Public Relations Officer, regarding the high-priority governance and fiduciary items that will be presented during the upcoming neighborhood meeting.

As you are aware (via the ongoing correspondence copied above), the District is currently managing a crisis involving systemic operational negligence at the Rinconada Water Treatment Plant (RWTP) and extreme financial liability—liability that is now proven to be the direct result of documented institutional failures.

The objective of presenting this information publicly is to compel the Board of Directors to demonstrate a necessary commitment to fiscal prudence and accountability, a commitment that has been demonstrably absent during the decade-long RWTP project failure.

I. Public Agenda Item: The Paradox of Cost and Accountability

The public presentation will focus on the fundamental paradox of Valley Water asking ratepayers to absorb a 9.9% wholesale rate increase to fund failing infrastructure while the agency's leadership simultaneously prioritizes self-

interest over fiscal restraint.

This includes public discussion of:

- The Board's unanimous decision to approve a **5% pay raise** for themselves while enforcing a staff hiring freeze due to a **\$222 million budget deficit**.
- The controversial policy mandating that the Chief Executive Officer's total compensation, which exceeded **\$577,000 in 2024**, must be inflated by a **20% premium** over the highest-paid executive beneath him.
- The direct link between this irresponsible spending structure and the catastrophic failure of the RWTP's initial **\$179 million construction contract (C0601)**, which was abandoned and required expensive forensic analysis due to project collapse.

II. Measures to Restore Public Trust and Fiduciary Prudence

The Board will be formally requested to adopt the following four measures immediately:

1. **Immediate Revision of Executive Compensation Policy:** Valley Water must eliminate the internal policy requiring the CEO's salary to maintain a fixed percentage premium (the 20% rule) over subordinate executives. Future compensation must be determined solely through independent benchmarking against the market median of comparable public water agencies.
2. **Imposition of Governance Cost Restraint:** The Board of Directors should immediately rescind or freeze any recent compensation increases until the District's documented budget deficits are structurally eliminated and fiscal reserves are stabilized. Director compensation must be aligned with the same level of austerity imposed on District staff during cost-control periods.
3. **Mandatory Capital Project Budgetary Oversight:** Given the scale and complexity of the CIP, the District should mandate quarterly, public-facing reports on all capital projects exceeding a \$100 million threshold. These reports must detail budget variance, schedule deviations, and provide comprehensive justification for all major inter-fiscal year fund reallocations.
4. **Enhanced Transparency in Rate Justification:** To improve public acceptance of necessary rate hikes, the District must explicitly detail the exact percentage of the rate increase dedicated to essential capital investment (like the RWTP) versus the portion allocated to operational overhead and administrative functions.

Please ensure the Executive Team is aware of this public agenda. The initiation of a formal audit investigation into the RWTP procurement failures and the subsequent release of all supporting documentation will be the inevitable next step if Risk Management fails to present a good-faith resolution to the Expanded Compensation Claim (including the garage conversion) before the

meeting date.

Sincerely,

John Kenevey

From: [John Kenevey](#)
To: [Lilian Dennis](#); [CEO](#); [Candice Kwok-Smith](#); [Theresa Chinte](#)
Cc: [Valley Water Risk Manager](#); [Rebecca Eisenberg](#); [Board of Directors](#)
Subject: Re: Claim Clarification
Date: Friday, October 24, 2025 11:21:35 AM
Attachments: [Current Claim Form \(07-10-23\) John Kenevey Oct 24 2024.pdf](#)

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

SUBJECT: FORMAL CONFIRMATION: Claim Submission (Unlimited Civil) and Rejection of Six-Month Limitation for Continuous Injury

Dear Ms. Dennis,

Thank you for your assistance with the formal claim process.

This email serves to confirm that the completed Claim Against the Santa Clara Valley Water District, detailing damages in the **Unlimited Civil** jurisdiction (exceeding \$25,000), was formally executed and submitted to the Clerk of the Board **today, October 24, 2025**, in compliance with Government Code § 910.

Rejection of Time Limitation

I must, however, formally reiterate my rejection of your department's previous assertion that this claim is subject to the six-month statutory limitation.

The claim filed today is not for a single incident; it is for **continuous, compounding tortious injury and nuisance** resulting from a pattern of institutional negligence that began in 2015 and persists to this date. This continuous course of conduct - including policy violations, privacy invasions, unmitigated noise, and dust, all stemming from the District's failure to manage the RWTP project for a decade - renders the six-month limitation for isolated events inapplicable.

I trust that Legal Counsel, upon reviewing the comprehensive damages detailed in the claim form, will recognize that this liability is the direct result of continuous organizational negligence and must be addressed outside of standard, short-term administrative limitations.

We anticipate receiving a substantive settlement offer from Legal Counsel in response to the filed claim without further administrative delay.

Sincerely,

John Kenevey

On Wed, Oct 15, 2025 at 7:23 PM John Kenevey <[REDACTED]> wrote:

SUBJECT: RE: Claim Form & Rejection of Six-Month Limitation - Continuous

Institutional Negligence and Loss of Residential Habitability (RWTP)

Dear Ms. Dennis,

Thank you for sending the prescribed claim form and confirming October 6, 2025, as the claim date. I will ensure the completed form is submitted to the Clerk of the Board by the October 24, 2025, deadline as required by Government Code §910.

I must, however, formally and explicitly **reject the unilateral limitation** imposed by your statement that the claim is restricted to damages incurred only within the six months prior to October 6, 2025.

The damages asserted in my Expanded Compensation Claim - including the required garage conversion, triple-pane window mitigation, and external remediation—do not arise from a single, discrete event. They arise from a pattern of **continuous, compounding institutional negligence, ongoing nuisance, and loss of residential habitability** spanning the entire decade-long duration of the Rinconada Water Treatment Plant Reliability Improvement Project, which has been catastrophically prolonged due to the failures detailed in my prior executive correspondence.

To suggest that a claim for continuous injury resulting from a 14-year construction schedule - which has included undisclosed **Hazmat incidents, months of defended privacy violations**, and the collapse of a **\$179 million construction contract** - is subject to a standard six-month limitation is legally and factually unacceptable.

This claim for damages is the direct financial consequence of the very **systemic corruption and fiduciary negligence** currently under executive review, which includes the Interim CEO's conflicts of interest (RMC scandal) and the CEO's paid administrative leave amidst criminal investigation.

I will address the continuous nature of the damages in full detail, but for the purpose of this claim submission, Valley Water is on formal notice that the claim covers the entire period of the project's negligence.

I look forward to receiving a substantive settlement offer from **Risk Management/Legal Counsel on October 17, 2025**, that reflects the severity and duration of the District's liability.

Sincerely,

John Kenevey

On Tue, Oct 14, 2025 at 5:59 PM Lilian Dennis <ldennis@valleywater.org> wrote:

Hello Mr. Kenevey:

We need to clarify that this only applies to the timely portion of your claim, but not anything more than six months before October 6, 2025.

Risk Management Unit

From: Valley Water Risk Manager <RiskManager@valleywater.org>

Sent: Tuesday, October 14, 2025 4:00 PM

To: [REDACTED]

Subject: Claim

Dear Mr. Kenevey:

Valley Water requires claimants to submit claims for personal injury or property damage on Valley Water's prescribed claim form in compliance with Government Code § 910. We will honor October 6, 2025, as the date of the claim providing the attached Valley Water claim form is completed and submitted to the Clerk of the Board by Friday, October 24, 2025.

Submit the completed form electronically to:

clerkoftheboard@valleywater.org

-or-

Mail the completed form to:

Clerk of the Board

Santa Clara Valley Water District

5750 Almaden Expressway

San Jose, California 95118

Please include any photographs or invoices/estimates that you may have at this time.

If you have any questions, you can contact the Risk Management Unit at (408) 630-2213 or at RiskManager@valleywater.org

Regards,

Risk Management Unit



CLAIM AGAINST THE SANTA CLARA VALLEY WATER DISTRICT

California Government Code Sections 900 and following

<p>The completed form can be mailed, sent electronically or hand delivered. Mail or deliver to:</p> <p>Clerk of the Board Santa Clara Valley Water District-HQ 5700 Almaden Expressway San Jose, CA 95118</p> <p>Or submit the completed form electronically to: clerkoftheboard@valleywater.org</p>	<p style="text-align: center;">Clerk of the Board's Date Stamp</p> <hr/> <p style="text-align: center;">For SCVWD Use Only</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Date Received:</td> <td style="width: 50%;">ROUTING</td> </tr> <tr> <td><input type="checkbox"/> Via U.S. Mail</td> <td><input type="checkbox"/> CEO</td> </tr> <tr> <td><input type="checkbox"/> Hand Delivered</td> <td><input type="checkbox"/> District Counsel</td> </tr> <tr> <td><input type="checkbox"/> Email</td> <td><input type="checkbox"/> Risk Management</td> </tr> <tr> <td><input type="checkbox"/> Other: _____</td> <td><input type="checkbox"/> COB</td> </tr> <tr> <td></td> <td><input type="checkbox"/> BOD (District #): _____</td> </tr> </table>	Date Received:	ROUTING	<input type="checkbox"/> Via U.S. Mail	<input type="checkbox"/> CEO	<input type="checkbox"/> Hand Delivered	<input type="checkbox"/> District Counsel	<input type="checkbox"/> Email	<input type="checkbox"/> Risk Management	<input type="checkbox"/> Other: _____	<input type="checkbox"/> COB		<input type="checkbox"/> BOD (District #): _____
Date Received:	ROUTING												
<input type="checkbox"/> Via U.S. Mail	<input type="checkbox"/> CEO												
<input type="checkbox"/> Hand Delivered	<input type="checkbox"/> District Counsel												
<input type="checkbox"/> Email	<input type="checkbox"/> Risk Management												
<input type="checkbox"/> Other: _____	<input type="checkbox"/> COB												
	<input type="checkbox"/> BOD (District #): _____												

With certain exceptions, claims for personal injury or property damage MUST be filed within six months of the incident giving rise to the claim. Claimant must complete each section. If information is unknown, write "unknown" in the appropriate box. Please use additional pages if necessary. Please attach itemized receipts, witness statements, photos and all other documentation that you believe will be helpful to process your claim. Claimant MUST sign and date the form; see last page.

Name of Claimant: John Kenevey		Email Address: jkenevey@gmail.com	
Address of Claimant: [REDACTED]		City: Los Gatos	State: CA
Address to which Notices should be sent, if different from above:		City:	State: Zip:
Home Phone Number: [REDACTED]	Cell Phone Number: [REDACTED]	Work Phone Number: [REDACTED]	
Is this claim being filed on behalf of a minor? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If so, please indicate minor's date of birth: Relationship to the minor:	
Date and time of incident or loss: Summer 2024	Location of incident or loss (address): 208 Granada Way, Los Gatos, CA 95032	Is there a police report? <input type="checkbox"/> Yes If Yes, Police Report Case #: <input checked="" type="checkbox"/> No	

Describe how the incident or loss happened, and the reason you believe the Santa Clara Valley Water District is responsible for your damages *(Please attach additional sheets if necessary)*:

****Claim for Continuous Nuisance, Loss of Habitability, and Institutional Negligence****

This claim is for damages arising from a pattern of continuous institutional negligence, ongoing nuisance, and loss of residential habitability that commenced with the initiation of the Rinconada Water Treatment Plant Reliability Improvement Project (RWTP RIP, Project No. 93294057) in 2015 and continues through the present date. This is not a claim for a single, isolated incident, but for cumulative, compounded injury caused by systemic managerial and operational failures.

****The Santa Clara Valley Water District (VW) is directly responsible for these damages due to the following historical and ongoing failures:****

**I. Historical Negligence and Loss of Habitability (2015 – 2024)**

The project, originally scheduled for approximately five years, was catastrophically prolonged due to fundamental



CLAIM AGAINST THE SANTA CLARA VALLEY WATER DISTRICT California Government Code Sections 900 and following

In detail, describe the damage or injury (*Please attach additional sheets if necessary*):

The damages suffered are the result of continuous, compounding tortious injury and gross institutional negligence spanning the entire duration of the Rinconada Water Treatment Plant Reliability Improvement Project (RWTP RIP), beginning in 2015 and continuing through the present date.

This claim details damages in four categories: Loss of Habitable Space, Acute Health Injury, Loss of Economic Use, and Severe Emotional Distress.

1. Loss of Residential Habitable Space (Invasion of Property Interest)

The property at 208 Granada Way has sustained a functional ****Permanent Loss of Habitable Space****, directly resulting

List Name(s) and contact information of any witness(es) or District employee involved (if any):

All project team members are aware of these violations yet they have lied and avoided accountability for the past decade. I require you to provide me with a list of all individuals who have worked on RWTP project over the past ten years.

DAMAGES CLAIMED: Basis for computation of amounts claimed (include copies of bills, invoices, estimates, receipts, photos, police case # or other documentation.) Note: If your claim is more than \$10,000, you need not fill in an amount, but must state whether jurisdiction for the claim would be in the Limited Jurisdiction (up to \$25,000) or Unlimited jurisdiction of the Superior Court.

Is the amount of the claim under \$10,000? Yes No
 Court Jurisdiction: (Check One) Limited Civil Unlimited Civil

ITEMS	CLAIM AMOUNT
1. Triple-Pane Window Installation (Noise Mitigation)	\$ 150000
2. New Roof and Solar System (Dust & Contamination)	\$ 75000
3. Exterior/Interior Painting and Landscaping Restoration	\$ 100000
4. Interior Air Filtration/HVAC Upgrades 5. Garage Conversion \$200,000	\$ 25000
TOTAL AMOUNT	\$ 550000

WARNING: IT IS A CRIMINAL OFFENSE TO FILE A FALSE OR FRAUDULENT CLAIM (Penal Code Section 72 and 550)

I have read the matters and statements made in the above claim and I know the same to be true of my own knowledge, except to those matters stated upon information and belief and as to such matters I believe the same to be true. I certify under penalty of perjury that the foregoing is TRUE and CORRECT.

Signed this 24 day of October, 2024 John Kenney
Claimant's Signature

Government Code Section 945.6 provides that, with limited exceptions, any suit brought against a public entity must be commenced:

- (1) If written notice is given of a denial of claim in accordance with **Section 913**, not later than six months after the date such notice is personally delivered or deposited in the mail.
- (2) If written notice is not given of a denial of claim in accordance with **Section 913**, within two years from the accrual of the cause of action.

From: [John Kenevey](#)
To: [Melanie Richardson](#)
Cc: [CEO](#); [Theresa Chinte](#); [Rebecca Eisenberg](#); [Board of Directors](#); [Candice Kwok-Smith](#); [Valley Water Risk Manager](#); [Emmanuel Aryee](#); [Michael Potter](#); [Linh Hoang](#); [Lilian Dennis](#); [Yolanda Cervantes](#); [Aaron Baker](#); [Brandon Ponce](#); [Monica Mendez](#); [Rachael Gibson](#); [Aimee Green](#)
Subject: Re: FORMAL NOTICE: Public Agenda Items for Upcoming Board Meeting – Governance Crisis, Fiduciary Negligence, and Compensation Liability
Date: Friday, October 24, 2025 11:54:40 AM
Attachments: [image001.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. ***

SUBJECT: FORMAL CHALLENGE: Unacceptable Delay Tactics and Executive Failure to Meet Liability Deadline (Claim Form Submitted Today)

Dear Ms. Richardson and Members of the board,

This email serves as the official notification that the deadline for a substantive compensation offer has been missed, and the **Claim Against the Santa Clara Valley Water District**, detailing damages in the **Unlimited Civil** jurisdiction, was formally submitted to the Clerk of the Board **today, October 24, 2025**.

The administrative delay tactic employed by your staff, attempting to unilaterally postpone resolution until October 31st, is rejected as a final act of **organizational paralysis** in the face of executive liability.

I. The Calculated Delay Tactic

The deadline for a substantive compensation offer was October 17, 2025, and it was missed. Now, as the full formal claim for damages is submitted today, October 24, 2025, your office is attempting to delay the project team response until October 31st.

This sequence of events leads to only one logical conclusion, which I formally assert: **Valley Water leadership is attempting to administratively delay the liability response until staff can review the specific damage quantification detailed in my completed claim form.**

This calculated maneuver confirms the very **organizational paralysis and political strategy over governance** that has characterized this entire crisis. The attempt to stall resolution until the content of the claim is known is a transparent and unacceptable delay tactic intended to benefit the District's negotiating position, not to ensure responsible administrative procedure.

II. Executive Accountability is Now Mandatory

The completed claim form has now been submitted today to the Clerk of the Board. It details injuries arising from a decade of continuous institutional abuse, loss of habitability, and operational negligence directly linked to your compromised executive leadership:

Below is the definitive list of egregious findings documented through public domain research and executive correspondence, categorized by the type of institutional failure. This list forms the basis of the **Final Investigative Dossier** submitted to external authorities.

Comprehensive List of Egregious Findings: Valley Water Governance and Operational Failures

I. Executive Corruption and Ethical Collapse

These findings relate to documented misconduct, financial conflict, and lack of transparency at the highest levels of the Santa Clara Valley Water District (VW).

Finding	Details	Source
CEO Under Criminal Investigation	CEO Rick Callender is on indefinite, fully paid administrative leave (at a salary of \$512,886 per year) and is under investigation for sexual harassment, retaliation, and criminal corruption .	
Abuse of Public Funds for Travel	Despite being on administrative leave since mid-December 2024, the CEO continued to charge the taxpayer for extensive domestic and international travel , including trips booked on behalf of his private association, the NAACP.	
Interim CEO Linked to Fraud Scandal	Interim CEO Melanie Richardson is serving despite documented involvement in the RMC Consulting scandal (2015), which involved fraudulent billing and improper payments for contracts linked to her husband's firm. The scandal included allegations of up to \$103 million in self-dealing.	
CEO Salary Inflation Policy	VW maintains a controversial internal policy mandating that the CEO be paid a 20% premium over the highest-paid executive beneath him. This artificially inflates executive pay (Total Wages \$577,480 in 2024) and diverts millions from capital budgets.	
Board Compensation	The Board unanimously approved a 5% pay raise (to \$384.16 per meeting) despite implementing a staff hiring freeze due to a \$222 million budget	

Amidst Crisis	deficit in the prior fiscal year.	
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II. Judicial and Administrative Obstruction

These findings confirm deliberate actions taken by the District to actively conceal evidence and impede oversight.

Finding	Details	Data/Source
Attempted Destruction of Evidence	VW spent \$143,694 in ratepayer funds pursuing a lawsuit against a sitting Director to compel the destruction or return of 2,000 pages of documentary evidence . These pages reportedly contained documents that incriminated Officers and Directors.	
Ignoring Audit Findings	The catastrophic failure of the RWTP project occurred despite the 2019 TAP International audit identifying Procurement and Contract Change Order Management as the agency's areas of "highest risk" .	

III. Procurement Malfeasance and Financial Waste (RWTP Project)

These findings relate directly to the contractual collapse and questionable procurement methods on the multi-million dollar Rinconada project.

Finding	Details	Data/Source
Illegal Contract Splitting (PCC \$15 20150.11\$)	VW executed a sole-source CM contract with Cordoba Corporation for \$224,900 (below the competitive bidding threshold) after a social meeting with the CEO. Six months later, the contract was illegally expanded by \$14,538,220 , confirming a statutory violation intended to steer a high-value contract.	
Catastrophic Contract Collapse	The initial construction contract (C0601), awarded to Balfour Beatty Infrastructure, Inc., for \$179,850,000 , collapsed due to "significant construction delays, poor workmanship, and failure... to comply with	

	Contract Documents".	
High-Cost Project Management Redundancy	The failure of the initial contract forced VW to hire external consultants for a forensic analysis of the project and resulted in the commitment of over \$87.5 million in total management fees across three separate firms (HDR, Cordoba, Parsons).	
Mismanagement of Funds	The termination of the previous CM consultant (HDR) and the transfer of its scope to Cordoba resulted in approximately \$15.8 million in unspent fees being redirected, demonstrating poor fiscal control over public funds.	

IV. Community and Environmental Malfeasance (On-the-Ground Negligence)

These findings show that operational staff negligence has led to chronic public nuisance and severe regulatory risk.

Finding	Details	Regulatory Risk
CEQA Violation: Failure to Re-evaluate	VW continued to use minor Addenda to the 2015 Final EIR, despite the project timeline expanding from 2.5 years to a 15-year spectacle . This prolonged duration is a "substantial change in circumstances" that results in substantially more severe chronic noise and air quality impacts, mandating a full Subsequent Environmental Impact Report (SEIR) .	Exposes the District to prolonged legal challenge under CEQA Guidelines § 15162.
Unmitigated Noise/Dust Nuisance	Staff failed to provide or enforce Community Impact Reports (CIRs) for highly intrusive operational activities, including "nightclub-level" weekend excavation and "war zone-like steel on steel grinding" [Conversation History].	Confirms gross operational negligence and willful disregard for community policies.
		Direct cause of injury

<p>Historical Safety and Health Hazards</p>	<p>VW staff executed an unannounced Hazmat cleanup [Conversation History] outside a residential home and defended the 18-month placement of a security hut looking directly into a residence [Conversation History available and shared with you in prior emails].</p>	<p>(loss of habitability, exacerbated respiratory conditions) detailed in the filed claim.</p>
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The institutional integrity of Valley Water is compromised beyond internal repair. Your executive leadership team has demonstrated a structural inability to function with basic fiduciary oversight, as confirmed by the above and the continued payment of a CEO under investigation for **criminal corruption**.

Therefore, the investigation is not contingent upon your response.

My forensic investigation and outreach to whistleblowers will continue. All whistleblower information will be protected and their identities will be kept confidential. Those reaching out to me privately can expect a follow up.

Be advised that the **Final Investigative Dossier** is being transmitted to state and federal agencies concurrently. The payment of compensation is not a negotiation chip to halt this investigation. The failure to provide a substantive offer by the *original* deadline of October 17th confirms the necessity of external intervention.

The clock for internal resolution has run out. The focus is now on securing accountability for the taxpayer.

Sincerely,

John Kenevey

On Wed, Oct 22, 2025 at 9:42 AM John Kenevey [REDACTED] wrote:

SUBJECT: FINAL REFUSAL: Administrative Paralysis and Rejection of October 31st Extension - Proof of Systemic Dysfunction

Dear Ms. Green,

Thank you for your response, though I must formally and unequivocally reject its premise and its contents.

Your email demonstrates an acute lack of internal coordination regarding a severe executive liability. This administrative confusion, which attempts to confuse my inquiries into recent operational breaches (sent to Mr. Aryee) with my full, 10-year liability claim (managed by Risk Management), is yet another concrete example of an organization that is **dysfunctional and fundamentally incapable of operating** at a level one would expect given the massive budget and the high cost of your product.

Inconsistencies and Administrative Paralysis

1. **Claims Process:** Regarding the formal damages claim, please note that I communicated directly with Ms. Lilian Dennis and confirmed that the required form will be completed and returned to the Clerk of the Board by **Friday, October 24, 2025**. Your intervention to confirm this process is unnecessary and only highlights the communication breakdown within the District.
2. **Deflection of Liability:** The deadline of **October 17, 2025**, which Mr. Aryee missed, was not for a general "update on Project Phases 3-6." It was 1.) an inquiry into recent breaches and requires an Environmental Impact Report per regulatory requirements, which have been violated; 2.) It was the mandated date for **Risk Management/Legal Counsel** to provide a substantive, executive resolution to a claim based on a decade of negligence. The operational failures of your team- which has produced a 15-year project from a five-year retro-fit - are merely the outcome of the **executive dereliction of duty** that permeates your organization.

The only acceptable response for the Executive Team is an immediate, comprehensive offer to resolve my compensation claim. The failure to meet this deadline validates the central assertion of the **Final Investigative Dossier** - that the organizational pathology of Valley Water requires external legal intervention.

Sincerely,

John Kenevey

On Tue, Oct 21, 2025 at 7:34 PM Aimee Green <AGreen@valleywater.org> wrote:

Hello Mr. Kenevey,

Thank you for your message. As mentioned by our Deputy Operating Officer Emmanuel Aryee, in his email to you on October 17, 2025, Valley Water has determined that we will need additional time to respond to your many questions and correspondence. You may expect a response on or before October 31, 2025.

You should have received a claim form from Valley Water's risk management group. Completion of this form is necessary for this agency to proceed with reviewing your claims of damages.

I appreciate your patience.

Thank you,

AIMEE GREEN

Pronouns: she/her
PUBLIC INFORMATION REPRESENTATIVE II

Office of Communications

agreen@valleywater.org

Tel. (408) 630-2342



SANTA CLARA VALLEY WATER DISTRICT

5750 Almaden Expressway, San Jose CA 95118

www.valleywater.org

Clean Water • Healthy Environment • Flood Protection

From: John Kenevey [REDACTED]
Sent: Sunday, October 19, 2025 9:17 AM
To: Aimee Green <AGreen@valleywater.org>; Michael Potter <MPotter@valleywater.org>
Cc: CEO <ceo@valleywater.org>; Theresa Chinte <TChinte@valleywater.org>; Rebecca Eisenberg <Reisenberg@valleywater.org>; Board of Directors <board@valleywater.org>; Candice Kwok-Smith <ckwok-smith@valleywater.org>; Valley Water Risk Manager <RiskManager@valleywater.org>; Emmanuel Aryee <EAryee@valleywater.org>; Melanie Richardson <mrichardson@valleywater.org>
Subject: Re: FORMAL NOTICE: Public Agenda Items for Upcoming Board Meeting – Governance Crisis, Fiduciary Negligence, and Compensation Liability

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Aimee,

It is a mistake not to coordinate with me prior to the public community meeting this week. I have little faith that Ms. Richardson will make a public apology, nor an honest explanation be provided to the community that Valley Water has abused for 10 years. The

organizational pathology you are tasked with defending - a structure paralyzed by leadership under criminal investigation - is not capable of comprehending honest public engagement. These demands will be achieved through legal means, not a public meeting.

To walk into a public meeting after the communications I have had with Valley Water over the past two weeks, and not seek some level of coordination, is not how public relations works. You have my phone number. You (or Michael) should reach out.

Sincerely,

John Kenevey

On Wed, Oct 15, 2025 at 7:24 PM John Kenevey [REDACTED] wrote:

SUBJECT: FORMAL DEMAND: Revised Public Meeting Agenda (Oct. 21) – Accountability for Governance Crisis, Criminal Corruption, and Public Apology

Dear Ms. Green,

This email serves as the final, formal notification regarding the non-negotiable agenda items that will be presented during the public comment period of the upcoming community meeting on Tuesday, October 21st, at the Rinconada Water Treatment Plant.

The crisis at Valley Water is no longer administrative; it is a **systemic governance failure** that threatens the financial and legal integrity of the District. The Executive Team's decision to conceal critical information regarding the true scale of the corruption - while demanding rate increases from the public - is an indictment of the institution's integrity.

I. Public Agenda: The Paradox of Corruption and Accountability

The public presentation will focus on the catastrophic failure of fiduciary duty, which is the root cause of the decade of residential negligence:

- **Executive Corruption and Cover-Up:** The public will be informed that the CEO, Rick Callender, has been on **fully paid administrative leave since mid-December 2024** (salary ~\$512,886/year) while under investigation for **sexual harassment, retaliation, and criminal corruption**.
- **Destruction of Evidence:** The Board is currently spending hundreds of thousands of ratepayer dollars on a lawsuit to compel a Director to destroy **2,000 pages of documentary evidence** that allegedly incriminates Valley Water Officers and Directors.
- **Interim CEO Conflict:** The Interim CEO, Melanie Richardson, who is potentially earning **\$1 million annually** (salary + pension), faces a documented

history of conflict and fraud allegations regarding her firm (RMC Consulting) receiving **multi-million dollar contracts** and is now actively seeking to run against a current Board member.

- **Infrastructure Collapse:** The subsequent failure of the RWTP's initial **\$179 million construction contract** occurred despite internal audits warning that **procurement and change order management were the District's areas of "highest risk"**.

II. Non-Negotiable Demands for Structural Remedy

The resolution of the community's chronic loss of habitability requires the Board committing to the following institutional overhaul:

1. **Mandatory Public Apology:** The CEO and the entire Valley Water Board must issue a formal, unreserved public apology to the community in the public forum (October 21st) and online, acknowledging the decade of negligence and the systemic dysfunction.
2. **Immediate Executive Removal and Independent Search:** CEO Rick Callender must be **immediately and permanently removed** from employment. The search for the next CEO must be conducted by an independent, external body to ensure the new leader is an **"outsider"** with no ties to the current compromised management.
3. **Governance Resignations:** All non-elected Board-Appointed Officers and senior staff who oversaw this destruction of public trust, including the current Chairman of the Board, must resign.
4. **Community Compensation and Forensic Investigation:** The Board must publicly commit to initiating an **open, independent forensic investigation** into fraud and negligence within the \$461 million RWTP project and publicly commit to **compensating the community** for loss of habitability due to institutional negligence.

III. Notice of Imminent External Escalation

I am continuing my investigation and will **report at the meeting if the appropriate federal and state authorities**, including the California Attorney General's office and relevant federal agencies responsible for overseeing public works funding are investigating Valley Water.

The October 17th deadline for Risk Management to provide a substantive offer is final. The agenda for the public meeting is now set.

Sincerely,

John Kenevey

On Fri, Oct 10, 2025 at 6:09 PM John Kenevey [REDACTED] wrote:

SUBJECT: FORMAL NOTICE: Public Agenda Items for Upcoming Public

Meeting – Governance Crisis, Fiduciary Negligence, and Compensation Liability

Dear Ms. Green,

This email serves as a formal notification, provided to you in your capacity as Public Relations Officer, regarding the high-priority governance and fiduciary items that will be presented during the upcoming neighborhood meeting.

As you are aware (via the ongoing correspondence copied above), the District is currently managing a crisis involving systemic operational negligence at the Rinconada Water Treatment Plant (RWTP) and extreme financial liability—liability that is now proven to be the direct result of documented institutional failures.

The objective of presenting this information publicly is to compel the Board of Directors to demonstrate a necessary commitment to fiscal prudence and accountability, a commitment that has been demonstrably absent during the decade-long RWTP project failure.

I. Public Agenda Item: The Paradox of Cost and Accountability

The public presentation will focus on the fundamental paradox of Valley Water asking ratepayers to absorb a 9.9% wholesale rate increase to fund failing infrastructure while the agency's leadership simultaneously prioritizes self-interest over fiscal restraint.

This includes public discussion of:

- The Board's unanimous decision to approve a **5% pay raise** for themselves while enforcing a staff hiring freeze due to a **\$222 million budget deficit**.
- The controversial policy mandating that the Chief Executive Officer's total compensation, which exceeded **\$577,000 in 2024**, must be inflated by a **20% premium** over the highest-paid executive beneath him.
- The direct link between this irresponsible spending structure and the catastrophic failure of the RWTP's initial **\$179 million construction contract (C0601)**, which was abandoned and required expensive forensic analysis due to project collapse.

II. Measures to Restore Public Trust and Fiduciary Prudence

The Board will be formally requested to adopt the following four measures immediately:

1. **Immediate Revision of Executive Compensation Policy:** Valley Water must eliminate the internal policy requiring the CEO's salary to maintain a fixed percentage premium (the 20% rule) over subordinate executives. Future compensation must be determined solely through

independent benchmarking against the market median of comparable public water agencies.

2. **Imposition of Governance Cost Restraint:** The Board of Directors should immediately rescind or freeze any recent compensation increases until the District's documented budget deficits are structurally eliminated and fiscal reserves are stabilized. Director compensation must be aligned with the same level of austerity imposed on District staff during cost-control periods.
3. **Mandatory Capital Project Budgetary Oversight:** Given the scale and complexity of the CIP, the District should mandate quarterly, public-facing reports on all capital projects exceeding a \$100 million threshold. These reports must detail budget variance, schedule deviations, and provide comprehensive justification for all major inter-fiscal year fund reallocations.
4. **Enhanced Transparency in Rate Justification:** To improve public acceptance of necessary rate hikes, the District must explicitly detail the exact percentage of the rate increase dedicated to essential capital investment (like the RWTP) versus the portion allocated to operational overhead and administrative functions.

Please ensure the Executive Team is aware of this public agenda. The initiation of a formal audit investigation into the RWTP procurement failures and the subsequent release of all supporting documentation will be the inevitable next step if Risk Management fails to present a good-faith resolution to the Expanded Compensation Claim (including the garage conversion) before the meeting date.

Sincerely,

John Kenevey

From: eric.wick
To: [Jennifer Codianne](mailto:Jennifer.Codianne); [Ger Scipioni](mailto:Ger.Scipioni); mayor@sanjoseca.gov; [Shiloh Ballard](mailto:Shiloh.Ballard); [Board of Directors](mailto:Board.of.Directors)
Subject: Fw: Bank Erosion - 1792 Creek Drive
Date: Monday, October 27, 2025 11:43:46 AM

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

Hi Jennifer,

I've been directed to you after several emails to the BOD at Valley Water and the San Jose Mayor's office.

My neighbors and I are experiencing a severe threat to our properties due to rapid erosion of the Guadalupe bank that borders our properties on Creek Drive in Willow Glen.

I've already met with reps from Valley Water who have come out, observed our erosion issue and proceeded to tell us that it is our responsibility as individual property owners to obtain permits and work with engineers/contractors to resolve the problem.

I was reaching out to the BOD and Mayor's office because after doing our due diligence, we realize **there is no way we can afford the cost of such a project.**

Valley Water referred us several engineering firms who have experience with soil stabilization on the banks Guadalupe River.

When you factor in the costs for multiple (4+) permits, engineering work, construction work and the major obstacles to get heavy equipment into the affected areas, we are looking at a per homeowner estimated cost of \$500K OR MORE.

How many regular homeowners in San Jose can afford to pay such an amount for erosion control?

I was reaching out to the higher ups hoping they would perhaps sympathize with our situation.

However, we are back at square one. I am already aware that Valley Water doesn't have any concern for our erosion issue. You will come out and tell us that we can plant vegetation or maybe hope for the best.

What are your thoughts on this? Is it worth having you come out to take another look and tell us the same?

Eric Wick
[REDACTED]

----- Forwarded Message -----

From: eric.wick [REDACTED]
To: Shiloh Ballard <sballard@valleywater.org>; German Scipioni <mayor@sanjoseca.gov>
<mayor@sanjoseca.gov>
Cc: Board of Directors <board@valleywater.org>
Sent: Sunday, October 26, 2025 at 05:50:13 PM PDT
Subject: Re: Bank Erosion - [REDACTED]

Hi Shiloh,

I appreciate your email response. You are correct when you say that you may be telling me something that I already know.

I've gone down this road with Valley Water already and I got nowhere (my neighbor Pradeep Patel has the same story). THIS is the entire reason I decided to send an email to the board of directors and the Mayor's office in the first place.

Valley Water has been clear that your organization is in NO way responsible for private property that borders the Guadalupe creek. The only concern of Valley Water is with preventing flood, and in your opinion erosion is a "positive" because it reduces the risk of flood in other sections of the creek.

The issue here is the total cost for a project like this well beyond my financial means. My neighbors are in the same position.

We have spoken to two different civil engineering firms. Both of which were both referred to us by Valley Water

representatives.

According to both engineering firms, when all costs are considered, including going through extremes to get heavy equipment down into the creek, added to engineering fees and other construction costs, we're looking at a ballpark project cost of \$500,000 or MORE.

I understand there is a rebate program (that you can only apply for AFTER you have formal construction plans in place) that can offer up to \$150K in financial aid.

Where is the other \$350,000 or MORE supposed to come from? Each individual homeowner?

If we cannot afford this project, do we allow our properties to slowly eroding into the Guadalupe? The city will not support us?

Is your Valley Water standard copy/paste response to my inquiry the final word from your agency on this matter? You will allow our property values to diminish as our properties succumb to the Guadalupe?

Thanks again for your attention to this matter,

Eric Wick
[REDACTED]

On Sunday, October 26, 2025 at 04:56:42 PM PDT, Shiloh Ballard <sballard@valleywater.org> wrote:

Hi Eric,

Thanks for contacting us regarding the bank erosion issues you're dealing with.

It looks like you've already done a bit of research on this so I may be telling you something you already know but I reached out to staff at the Water District to better understand what remedies are available. They provided the information below. While individual property owners are responsible, the Water District can be extremely helpful in providing assistance to navigate the process.

Jennifer Codianne is the person at Valley Water that can help figure out next steps. She would be happy to meet with you and talk through things or come out on a site visit. jcodianne@valleywater.org

Take care and please let me know if you have any questions or if you have any trouble getting ahold of Water District staff.

Shiloh Ballard
Valley Water Director
District 2

+++

Santa Clara Valley Water District (Valley Water) staff has reviewed Mr. Wicks' request for assistance in addressing erosion on Guadalupe River adjacent to Creek Drive. While Valley Water does have easement rights for flood protection and/or storm water drainage purposes over Guadalupe River within the property, Valley Water may only lawfully conduct erosion repair work that benefits the public at large, namely, within erosion areas that have been determined to be of such a size and nature that the erosion will increase flood risk. Erosion repair work to protect individual privately-owned property is the responsibility of the individual property owner.

To assist Mr. Wicks, some Fact Sheets regarding property owner maintenance of creeks and regulatory permit

guidance is included. In addition, any work in the easement also requires a Valley Water permit. Information on applying for and obtaining a Valley Water permit may be found on our website at: <https://www.valleywater.org/contractors/doing-businesses-with-the-district/permits-working-district-land-or-easement/encroachment-permits>.

As an aside, Valley Water continues to partner with the U.S. Army Corps of Engineers (USACE) to plan, design and construct improvements along 5.5 miles of the channel extending from Interstate 280 to Blossom Hill Road. Improvements may include channel widening, construction of floodwalls and levees, replacement of road crossings and planting of streamside vegetation.

Please see this link for more information on this upcoming flood protection project: <https://www.valleywater.org/project-updates/e8-upper-guadalupe-river-flood-protection-0>

Valley Water staff are happy to participate in a site visit as well as helping to understand and navigate the process for hiring a professional to design bank stabilization measures. The person to contact is Deputy Operating Officer Jennifer Codianne at jcodianne@valleywater.org.

From: City of San Jose Mayor's Office <mayor@sanjoseca.gov>
Sent: Wednesday, October 8, 2025 3:20 PM
To: [REDACTED]
Cc: Tony Estremera <TEstremera@valleywater.org>; pw@sanjoseca.gov; esdinfo@sanjoseca.gov; Candice Kwok-Smith <ckwok-smith@valleywater.org>; ContractAdministration <ContractAdministration@valleywater.org>; Office of Communications <CRU@valleywater.org>
Subject: Re: Re: Request for Assistance with Severe Bank Erosion Along Guadalupe River Creek

***** 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 Erica,

Thank you for reaching out to the Mayor's Office. My name is Aden Kassaye, and I'm part of the Mayor's Neighborhood Outreach Team.

We're so sorry to hear about the ongoing erosion concerns along Creek Drive, it's understandable how stressful this situation must be. I'm looping in our City and Valley Water partners, Public Works and Environmental Services so we can work together on possible next steps and identify available support for the affected properties.

Best regards,

Aden Kassaye
Office of Mayor Matt Mahan
Neighborhood Outreach Team

On Mon, 6 Oct at 5:32 PM , Ger Scipioni [REDACTED] wrote:

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

You don't often get email from [REDACTED] [Learn why this is important](#)
Hello Mr. Estremera,

Please let us know if there is something that Valley Water is working on.

CC'ing the mayor's office. **Matt Mahan's office** has been very effective in coordinating city, county and state agencies to reduce red tape to benefit the citizens of San Jose. Perhaps it will help? There are five different households on the same block who are concerned and looking to partner with the agencies to fix this problem.

German Scipioni

On Sep 29, 2025, at 12:20 PM, eric wick [REDACTED] wrote:

Dear Mr. Estremera,

I am writing to you as a homeowner on Creek Drive in Willow Glen whose property borders the Guadalupe River Creek. I am deeply concerned about the severe and accelerating bank erosion occurring directly behind my home. This erosion not only threatens my property but, if unaddressed, will soon endanger the structural stability of my home itself.

Over the past several years, heavy rainfall has caused substantial erosion along the creek bank behind my property. The slope has grown increasingly unstable, and several large trees have already collapsed into the creek as a result. The erosion line is now rapidly approaching my backyard, leaving my family and me in a difficult and precarious position.

I am aware of Valley Water's \$150,000 rebate program for bank stabilization. While I deeply appreciate this initiative, engineers I have consulted with have informed me that the true cost of permitting and properly stabilizing the bank in this area would likely total several hundred thousand dollars more than the rebate amount. Unfortunately, my family does not have the financial means to cover this significant gap.

Without additional support, we are facing the very real possibility of losing not just trees and land, but ultimately our home. I respectfully ask the Board to consider providing additional assistance—whether through expanded financial support, technical resources, or direct intervention—to address this urgent situation.

I believe this issue extends beyond my individual property. Bank destabilization in this stretch of the Guadalupe River Creek could have broader consequences for the neighborhood and for the health of the waterway itself. Taking action now would help prevent further environmental damage and protect local residents from escalating risks.

Thank you for your time, attention, and service to our community. I would welcome the opportunity to discuss this matter further and to work together to find a viable solution. My family and I are counting on your leadership and support during this challenging time.

Thank you in advance for your consideration,

Eric Wick
[REDACTED]
[REDACTED]
[REDACTED]

From: eric.wick
To: [Jennifer Codianne](mailto:Jennifer.Codianne); [Ger Scipioni](mailto:Ger.Scipioni); mayor@sanjoseca.gov; [Shiloh Ballard](mailto:Shiloh.Ballard); [Board of Directors](mailto:Board.of.Directors)
Subject: Fw: Bank Erosion - 1792 Creek Drive
Date: Monday, October 27, 2025 11:43:46 AM

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

Hi Jennifer,

I've been directed to you after several emails to the BOD at Valley Water and the San Jose Mayor's office.

My neighbors and I are experiencing a severe threat to our properties due to rapid erosion of the Guadalupe bank that borders our properties on Creek Drive in Willow Glen.

I've already met with reps from Valley Water who have come out, observed our erosion issue and proceeded to tell us that it is our responsibility as individual property owners to obtain permits and work with engineers/contractors to resolve the problem.

I was reaching out to the BOD and Mayor's office because after doing our due diligence, we realize **there is no way we can afford the cost of such a project.**

Valley Water referred us several engineering firms who have experience with soil stabilization on the banks Guadalupe River.

When you factor in the costs for multiple (4+) permits, engineering work, construction work and the major obstacles to get heavy equipment into the affected areas, we are looking at a per homeowner estimated cost of \$500K OR MORE.

How many regular homeowners in San Jose can afford to pay such an amount for erosion control?

I was reaching out to the higher ups hoping they would perhaps sympathize with our situation.

However, we are back at square one. I am already aware that Valley Water doesn't have any concern for our erosion issue. You will come out and tell us that we can plant vegetation or maybe hope for the best.

What are your thoughts on this? Is it worth having you come out to take another look and tell us the same?

Eric Wick

[REDACTED]

----- Forwarded Message -----

From: eric.wick [REDACTED]
To: Shiloh Ballard <sballard@valleywater.org>; German Scipioni [REDACTED] mayor@sanjoseca.gov <mayor@sanjoseca.gov>
Cc: Board of Directors <board@valleywater.org>
Sent: Sunday, October 26, 2025 at 05:50:13 PM PDT
Subject: Re: Bank Erosion - [REDACTED]

Hi Shiloh,

I appreciate your email response. You are correct when you say that you may be telling me something that I already know.

I've gone down this road with Valley Water already and I got nowhere (my neighbor Pradeep Patel has the same story). THIS is the entire reason I decided to send an email to the board of directors and the Mayor's office in the first place.

Valley Water has been clear that your organization is in NO way responsible for private property that borders the Guadalupe creek. The only concern of Valley Water is with preventing flood, and in your opinion erosion is a "positive" because it reduces the risk of flood in other sections of the creek.

The issue here is the total cost for a project like this well beyond my financial means. My neighbors are in the same position.

We have spoken to two different civil engineering firms. Both of which were both referred to us by Valley Water

representatives.

According to both engineering firms, when all costs are considered, including going through extremes to get heavy equipment down into the creek, added to engineering fees and other construction costs, we're looking at a ballpark project cost of \$500,000 or MORE.

I understand there is a rebate program (that you can only apply for AFTER you have formal construction plans in place) that can offer up to \$150K in financial aid.

Where is the other \$350,000 or MORE supposed to come from? Each individual homeowner?

If we cannot afford this project, do we allow our properties to slowly eroding into the Guadalupe? The city will not support us?

Is your Valley Water standard copy/paste response to my inquiry the final word from your agency on this matter? You will allow our property values to diminish as our properties succumb to the Guadalupe?

Thanks again for your attention to this matter,

Eric Wick
[REDACTED]

On Sunday, October 26, 2025 at 04:56:42 PM PDT, Shiloh Ballard <sballard@valleywater.org> wrote:

Hi Eric,

Thanks for contacting us regarding the bank erosion issues you're dealing with.

It looks like you've already done a bit of research on this so I may be telling you something you already know but I reached out to staff at the Water District to better understand what remedies are available. They provided the information below. While individual property owners are responsible, the Water District can be extremely helpful in providing assistance to navigate the process.

Jennifer Codianne is the person at Valley Water that can help figure out next steps. She would be happy to meet with you and talk through things or come out on a site visit. jcodianne@valleywater.org

Take care and please let me know if you have any questions or if you have any trouble getting ahold of Water District staff.

Shiloh Ballard
Valley Water Director
District 2

+++

Santa Clara Valley Water District (Valley Water) staff has reviewed Mr. Wicks' request for assistance in addressing erosion on Guadalupe River adjacent to Creek Drive. While Valley Water does have easement rights for flood protection and/or storm water drainage purposes over Guadalupe River within the property, Valley Water may only lawfully conduct erosion repair work that benefits the public at large, namely, within erosion areas that have been determined to be of such a size and nature that the erosion will increase flood risk. Erosion repair work to protect individual privately-owned property is the responsibility of the individual property owner.

To assist Mr. Wicks, some Fact Sheets regarding property owner maintenance of creeks and regulatory permit

guidance is included. In addition, any work in the easement also requires a Valley Water permit. Information on applying for and obtaining a Valley Water permit may be found on our website at: <https://www.valleywater.org/contractors/doing-businesses-with-the-district/permits-working-district-land-or-easement/encroachment-permits>.

As an aside, Valley Water continues to partner with the U.S. Army Corps of Engineers (USACE) to plan, design and construct improvements along 5.5 miles of the channel extending from Interstate 280 to Blossom Hill Road. Improvements may include channel widening, construction of floodwalls and levees, replacement of road crossings and planting of streamside vegetation.

Please see this link for more information on this upcoming flood protection project: <https://www.valleywater.org/project-updates/e8-upper-guadalupe-river-flood-protection-0>

Valley Water staff are happy to participate in a site visit as well as helping to understand and navigate the process for hiring a professional to design bank stabilization measures. The person to contact is Deputy Operating Officer Jennifer Codianne at jcodianne@valleywater.org.

From: City of San Jose Mayor's Office <mayor@sanjoseca.gov>
Sent: Wednesday, October 8, 2025 3:20 PM
To: [REDACTED]
Cc: Tony Estremera <TEstremera@valleywater.org>; pw@sanjoseca.gov; esdinfo@sanjoseca.gov; Candice Kwok-Smith <ckwok-smith@valleywater.org>; ContractAdministration <ContractAdministration@valleywater.org>; Office of Communications <CRU@valleywater.org>
Subject: Re: Re: Request for Assistance with Severe Bank Erosion Along Guadalupe River Creek

***** 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 Erica,

Thank you for reaching out to the Mayor's Office. My name is Aden Kassaye, and I'm part of the Mayor's Neighborhood Outreach Team.

We're so sorry to hear about the ongoing erosion concerns along Creek Drive, it's understandable how stressful this situation must be. I'm looping in our City and Valley Water partners, Public Works and Environmental Services so we can work together on possible next steps and identify available support for the affected properties.

Best regards,

Aden Kassaye
Office of Mayor Matt Mahan
Neighborhood Outreach Team

On Mon, 6 Oct at 5:32 PM , Ger Scipioni [REDACTED] wrote:

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

You don't often get email from [REDACTED] [Learn why this is important](#)
Hello Mr. Estremera,

Please let us know if there is something that Valley Water is working on.

CC'ing the mayor's office. **Matt Mahan's office** has been very effective in coordinating city, county and state agencies to reduce red tape to benefit the citizens of San Jose. Perhaps it will help? There are five different households on the same block who are concerned and looking to partner with the agencies to fix this problem.

German Scipioni

On Sep 29, 2025, at 12:20 PM, eric wick [REDACTED] wrote:

Dear Mr. Estremera,

I am writing to you as a homeowner on Creek Drive in Willow Glen whose property borders the Guadalupe River Creek. I am deeply concerned about the severe and accelerating bank erosion occurring directly behind my home. This erosion not only threatens my property but, if unaddressed, will soon endanger the structural stability of my home itself.

Over the past several years, heavy rainfall has caused substantial erosion along the creek bank behind my property. The slope has grown increasingly unstable, and several large trees have already collapsed into the creek as a result. The erosion line is now rapidly approaching my backyard, leaving my family and me in a difficult and precarious position.

I am aware of Valley Water's \$150,000 rebate program for bank stabilization. While I deeply appreciate this initiative, engineers I have consulted with have informed me that the true cost of permitting and properly stabilizing the bank in this area would likely total several hundred thousand dollars more than the rebate amount. Unfortunately, my family does not have the financial means to cover this significant gap.

Without additional support, we are facing the very real possibility of losing not just trees and land, but ultimately our home. I respectfully ask the Board to consider providing additional assistance—whether through expanded financial support, technical resources, or direct intervention—to address this urgent situation.

I believe this issue extends beyond my individual property. Bank destabilization in this stretch of the Guadalupe River Creek could have broader consequences for the neighborhood and for the health of the waterway itself. Taking action now would help prevent further environmental damage and protect local residents from escalating risks.

Thank you for your time, attention, and service to our community. I would welcome the opportunity to discuss this matter further and to work together to find a viable solution. My family and I are counting on your leadership and support during this challenging time.

Thank you in advance for your consideration,

Eric Wick
[REDACTED]
[REDACTED]
[REDACTED]

From: [John Kenevey](#)
To: [Brandon Ponce](#); [Melanie Richardson](#)
Cc: [CEO](#); [Board of Directors](#); [Candice Kwok-Smith](#); [Rebecca Eisenberg](#); [Theresa Chinte](#); [Valley Water Risk Manager](#); [Aimee Green](#); [Emmanuel Arvee](#)
Subject: FINAL NOTICE OF VIOLATION: Mandatory Stop Work Order Justified by Chronic CEQA and Municipal Code Non-Compliance (Large Concrete Pour, October 30, 2025)
Date: Monday, October 27, 2025 1:25:34 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. ***

SUBJECT: FINAL NOTICE OF VIOLATION: Mandatory Stop Work Order Justified by Chronic CEQA and Municipal Code Non-Compliance (Large Concrete Pour, October 30, 2025)

Dear Mr. Ponce,

I am in receipt of your email notification regarding the planned **Large Concrete Pour Work** scheduled for **Thursday, October 30, 2025**, beginning at **4:00 a.m.**, which you acknowledge will cause an **increase in noise**.

This notification is confirmation of a continued, conscious pattern of operational negligence that systematically violates California environmental law and local municipal ordinances. Be advised that this planned activity provides legal justification for an immediate, mandatory **Stop Work Order** by external regulatory bodies.

I. Legal Mandate for Subsequent EIR (CEQA Violation)

The premise underlying this "early morning work" is fundamentally illegal under the California Environmental Quality Act (CEQA).

Your agency is attempting to manage a **15-year construction catastrophe** with a Final Environmental Impact Report (EIR) certified in 2015. The original EIR assumed a short-term project (2.5 years) with temporary environmental effects. The project's documented collapse—requiring costly forensic analysis and "re-packaging and re-bidding" - has caused a shift from a short-term impact to a decade-long chronic disruption.

This prolonged duration constitutes a **"substantial change in circumstances"** and new information showing that environmental impacts (Noise, Air Quality) are **"substantially more severe"** than predicted.

Valley Water's reliance on minor Addenda to the EIR is legally indefensible. No further discretionary activity, including this concrete pour, should be permitted until the Lead Agency commissions a full **Subsequent Environmental Impact Report (SEIR)** under **CEQA Guidelines §15162** to properly assess the cumulative health and environmental impacts of a 15-year project.

II. Imminent Violation of Local and State Environmental Regulations

The planned 4:00 a.m. start time for pump trucks and heavy vehicle access—which you anticipate will cause an "increase in noise"—is in direct violation of local ordinance and public safety requirements:

1. **Noise Ordinance Violation (Los Gatos Municipal Code):** Construction activities in Los Gatos are typically restricted to hours between **8:00 a.m. and 6:00 p.m. on weekdays** and generally prohibit nighttime work, when residential receptors are most sensitive to noise. Starting heavy vehicle activity and pouring at **4:00 a.m.** is a knowing violation of the required noise limitations for construction activities.
2. **Air Quality Malfeasance (BAAQMD):** The movement of twelve truckloads and the handling of 100 cubic yards of concrete will generate substantial dust and particulate matter. The filed claim already details chronic dust intrusion due to your team's negligence. State and regional air quality laws (Bay Area Air Quality Management District—BAAQMD) mandate continuous dust control measures, including:
 - Watering exposed surfaces **two or more times per day.**
 - Using **wet power vacuum street sweepers** (prohibiting dry sweeping).
 - Minimizing idling times for diesel equipment.
 - Ensuring **Community Impact Reports (CIRs)** are completed prior to such intrusive work [Conversation History].

III. Legal Justification for Immediate Stop Work Order

Your team's demonstrated history of non-compliance (Hazmat incidents, unmitigated noise violations, and failure to provide legally required documentation) means there is substantial evidence that this planned activity presents a **serious and immediate threat to the public health and welfare.**

As the individual responsible for engineering management, you are formally on notice that this activity provides conclusive proof that the Mitigation Monitoring and Reporting Program (MMRP) is dysfunctional. **Failure to implement mitigation imposed under CEQA can result in an injunction against further implementation of the program..**

I demand immediate written verification that a **full legal and regulatory review** of the CEQA compliance for this 4:00 a.m. pour was completed, that the **Town of Los Gatos** has approved the noise exception, and that a **Subsequent EIR** has been initiated to reflect the 15-year schedule.

Any noise or dust generated on October 30th will serve as direct evidence in the ongoing legal proceedings and the external investigation.

Sincerely,

John Kenevey

From: [John Kenevey](#)
To: [Brandon Ponce](#); [Melanie Richardson](#)
Cc: [CEO](#); [Board of Directors](#); [Candice Kwok-Smith](#); [Rebecca Eisenberg](#); [Theresa Chinte](#); [Valley Water Risk Manager](#); [Aimee Green](#); [Emmanuel Arvee](#)
Subject: Re: FINAL NOTICE OF VIOLATION: Mandatory Stop Work Order Justified by Chronic CEQA and Municipal Code Non-Compliance (Large Concrete Pour, October 30, 2025)
Date: Monday, October 27, 2025 2:06:03 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. ***

SUBJECT: FORMAL NOTICE OF REGULATORY VIOLATION: Town of Los Gatos Enforcement Action and Demand for Voluntary Stop Work Order (RWTP CEQA/Noise Breach)

Dear Mr. Ponce,

This communication confirms that the Town of Los Gatos has been informed of the upcoming unauthorized work on October 30th.

I. Formal Local Enforcement and CEQA Violation

We have **formally filed complaints with the Town of Los Gatos Code Compliance and Los Gatos Town Attorney** regarding the ongoing and severe violations of local noise ordinances. These complaints specifically cite the unauthorized, egregious **4:00 a.m. construction work** which are far outside the permissible construction hours (8:00 a.m. to 6:00 p.m. on weekdays and 9:00 a.m. to 4:00 p.m. on Saturdays) allowed by the Los Gatos Municipal Code.

Furthermore, a formal request for an injunction is prepared, based on the **CEQA/Noise violations** that Valley Water has failed to acknowledge for years. The massive, uncontrolled extension of this project from 2.5 years to over 10 years constitutes a **"substantial change in circumstances"** that invalidates the 2015 Final EIR and subjects the entire project to mandatory regulatory action, including a **Stop Work Order (SWO)**.

II. Ultimatum: Voluntary Suspension of Unauthorized Work

As the Capital Engineering Manager responsible for the project's delivery, you are hereby placed on notice regarding the imminent threat of regulatory shutdown.

1. **Confirm Receipt of Complaints:** I demand that you immediately confirm receipt of the local enforcement complaints filed with the Town of Los Gatos Code Compliance.
2. **Voluntary Work Suspension:** I demand that you immediately confirm whether Valley Water will **voluntarily issue a temporary hold** on the unauthorized 4:00 a.m. work and all other non-compliant construction activities.

Failure to voluntarily suspend this unauthorized, high-impact work will leave me with no alternative but to escalate this request to the Town Attorney for a **mandatory**

injunction and to the State Attorney General for enforcement against the CEQA and Public Contract Code violations detailed.

Sincerely,

John Kenevey

On Mon, Oct 27, 2025 at 8:25 PM John Kenevey [REDACTED] wrote:

SUBJECT: FINAL NOTICE OF VIOLATION: Mandatory Stop Work Order Justified by Chronic CEQA and Municipal Code Non-Compliance (Large Concrete Pour, October 30, 2025)

Dear Mr. Ponce,

I am in receipt of your email notification regarding the planned **Large Concrete Pour Work** scheduled for **Thursday, October 30, 2025**, beginning at **4:00 a.m.**, which you acknowledge will cause an **increase in noise**.

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The premise underlying this "early morning work" is fundamentally illegal under the California Environmental Quality Act (CEQA).

Your agency is attempting to manage a **15-year construction catastrophe** with a Final Environmental Impact Report (EIR) certified in 2015. The original EIR assumed a short-term project (2.5 years) with temporary environmental effects. The project's documented collapse—requiring costly forensic analysis and "re-packaging and re-bidding" - has caused a shift from a short-term impact to a decade-long chronic disruption.

This prolonged duration constitutes a **"substantial change in circumstances"** and new information showing that environmental impacts (Noise, Air Quality) are **"substantially more severe"** than predicted.

Valley Water's reliance on minor Addenda to the EIR is legally indefensible. No further discretionary activity, including this concrete pour, should be permitted until the Lead Agency commissions a full **Subsequent Environmental Impact Report (SEIR)** under **CEQA Guidelines §15162** to properly assess the cumulative health and environmental impacts of a 15-year project.

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The planned 4:00 a.m. start time for pump trucks and heavy vehicle access—which

you anticipate will cause an "increase in noise"—is in direct violation of local ordinance and public safety requirements:

1. **Noise Ordinance Violation (Los Gatos Municipal Code):** Construction activities in Los Gatos are typically restricted to hours between **8:00 a.m. and 6:00 p.m. on weekdays** and generally prohibit nighttime work, when residential receptors are most sensitive to noise. Starting heavy vehicle activity and pouring at **4:00 a.m.** is a knowing violation of the required noise limitations for construction activities.
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Your team's demonstrated history of non-compliance (Hazmat incidents, unmitigated noise violations, and failure to provide legally required documentation) means there is substantial evidence that this planned activity presents a **serious and immediate threat to the public health and welfare**.

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Any noise or dust generated on October 30th will serve as direct evidence in the ongoing legal proceedings and the external investigation.

Sincerely,

John Kenevey

From: [Jan Bernstein Chargin](#)
To: [Board of Directors](#)
Cc: greg.bozzo@cityofgilroy.org; district1@bos.sccgov.org
Subject: Request for abatement delay
Date: Monday, October 27, 2025 3:47:55 PM
Attachments: [abatement letter Oct27 2025.pdf](#)

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

Dear Members of the Board,

PitStop Outreach respectfully requests that Valley Water delay the planned encampment abatement currently scheduled for **November 3** on Valley Water property in Gilroy.

City of Gilroy officials, County of Santa Clara representatives, and Valley Water staff had their first joint meeting last week to discuss the abatement. This is a new opportunity for collaboration among all three entities in South County and I am very hopeful that it will be productive. Given that this collaborative process has only just begun, it would be premature to move forward before a coordinated and humane plan is in place.

We are asking for a postponement to allow all parties to continue working together toward a **planned and orderly closure** of the encampments, with clearly defined goals and expectations for “the day after.” This approach would ensure that the individuals currently residing on the land are treated with dignity, that safety for all is prioritized, and that the transition away from the site is managed effectively and responsibly.

A delay would demonstrate Valley Water’s commitment to partnership, collaboration, and compassion in addressing homelessness while fulfilling its responsibilities as a public agency, and would show the public that their leaders can and will work together to solve problems.

Thank you for your consideration.

Jan Bernstein Chargin
PitStop Outreach
408-843-8691



PitStop Outreach
P.O. Box 131 Gilroy, CA 95021
jbchargin@gmail.com (408) 843-8691

October 27, 2025

Board of Directors
Santa Clara Valley Water District (Valley Water)
5700 Almaden Expressway
San José, CA 95118

Subject: Request for Delay of Encampment Abatement Scheduled for November 3

Dear Members of the Board,

PitStop Outreach respectfully requests that Valley Water delay the planned encampment abatement currently scheduled for **November 3** on Valley Water property in Gilroy.

City of Gilroy officials, County of Santa Clara representatives, and Valley Water staff had their first joint meeting last week to discuss the abatement. This is a new opportunity for collaboration among all three entities in South County and I am very hopeful that it will be productive. Given that this collaborative process has only just begun, it would be premature to move forward before a coordinated and humane plan is in place.

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Thank you for your consideration.

Sincerely,

Jan Bernstein Chargin

Jan Bernstein Chargin

PitStop Outreach

cc:

John Varela, Valley Water Board of Directors

Greg Bozzo, Mayor, City of Gilroy

Sylvia Arenas, Supervisor, County of Santa Clara

From: [Myra Winthagen](#)
To: [Board of Directors](#)
Subject: Extension request for eviction of encampments in Gilroy
Date: Monday, October 27, 2025 4:28:35 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 Honorable Members of the Santa Clara Valley Water Board,

I write to you today to respectfully request additional time to develop comprehensive and humane solutions for the encampments currently located on Valley Water properties in Gilroy and scheduled for eviction on November 3rd 2025.

This moment represents a historic opportunity for our community. For the first time in Gilroy's history, we have the political will and collaborative framework necessary to meaningfully address our unhoused crisis. This is not a challenge we take lightly, nor is it one we can afford to rush without proper planning and coordination.

We are grateful for the partnership and leadership of Mayor Greg Bozo, whose collaboration has been instrumental in bringing stakeholders together around shared goals. This unprecedented level of cooperation between local government, community organizations, and regional agencies positions us to create lasting, effective solutions rather than temporary measures that simply relocate the problem.

However, we must acknowledge that critical groundwork remains incomplete. Specifically, we have not yet conducted the necessary assessments to determine which of our unhoused clients qualify for ADA accommodations and related services. This is not merely an administrative detail—it is a legal and moral obligation that will fundamentally shape our approach and the resources required for successful outcomes.

Given the complexity of these issues and the importance of getting this right, we respectfully request additional time to:

- Complete comprehensive ADA assessments for all affected individuals
- Develop appropriate accommodation plans that meet both legal requirements and human needs
- Strengthen collaborative frameworks among all stakeholders

The stakes are too high, and this opportunity too rare, to proceed without the thoroughness this situation demands. With adequate time, we can transform this challenge into a model for regional cooperation and effective homeless services delivery.

We stand ready to provide regular updates on our progress and remain committed to transparent communication with the Board throughout this process.

Thank you for your consideration and continued partnership in addressing one of our community's most pressing challenges.

Warmest Regards,

Myra Winthagen
Compassion Services Director
South County Community Services
(669) 270-7555 | myraw@sccommunityservices.org



OUTGOING BOARD CORRESPONDENCE

From: [Shiloh Ballard](#)
To: [Suzanne Brenner](#)
Cc: [Board of Directors](#)
Subject: Re: The spraying of Roundup on Water District property adjacent to our house and spraying Roundup on our property on the creek bank
Date: Friday, October 24, 2025 5:21:00 PM
Attachments: [Herbicide Fact Sheet.PDF](#)
[F1_Vegetation Control & Sediment Removal for Capacity Fact Sheet.pdf](#)

Hi Suzanne,

Thanks for reaching out on this. I too wouldn't be happy to hear that chemicals were being sprayed near or on my property.

It sounds like there are two issues:

1. **Chemical Use:** Here's what I've learned, and you may already know this. The District does use herbicides to help control vegetation as a part of flood protection as well as protecting against invasive species. I've asked staff for a briefing on this and my early conversations with folks tell me this is not a new concern. Many people inside and outside the District care deeply about making sure our operations are done in an environmentally sustainable manner. I'm newly elected so my first step is to understand when/why the District chooses to use chemicals. From there I hope to know a little more about how we continue to move the District towards phasing out their use. Attached are some factsheets on the topic and contacts for some folks at the District that can answer other questions.
2. **Notification:** As I understand it, the amount of spraying the District does makes it difficult to notify all impacted property owners. That said, let me poke around a little more about whether there are tools available to help people know when that is happening. There is a map at [this link](#) that shows where different types of work will be done but it's more high level.

Again, thanks for flagging this issue.

Shiloh

From: Suzanne Brenner [REDACTED]
Sent: Friday, October 10, 2025 10:03 PM
To: Shiloh Ballard <SBallard@valleywater.org>
Subject: The spraying of Roundup on Water District property adjacent to our house and spraying Roundup on our property on the creek bank

*** 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. ***

Ms. Ballard,

My husband and I own the property [REDACTED] in San Jose. The Water District hired a company to spray Roundup, a known poison that can cause cancer, in the lot they own adjacent to our property. There was no signage posted alerting the public that this had been done nor warnings to stay off the area. They also sprayed Roundup on our property on the creek bank without contacting us or speaking to us before they started. We also live in a neighborhood with lots of pets and children and you are permitting this to be done in disregard to the ecological damage to Coyote Creek and wildlife and the people living here. The company that makes Roundup is now having to pay substantial compensation to people that have been impacted and sickened by this poison resulting in cancer diagnoses. The Water district might give some thought to this. As our board representative I am contacting you for help in this matter.

Suzanne Brenner and Fred Wiehe

[REDACTED]

Sent from my iPhone

This fact sheet addresses the concerns some people have raised regarding the use of glyphosate, the active ingredient in the Roundup® and Rodeo® herbicides, following listing by the state of California as a chemical known to cause cancer. Proposition 65, passed by California voters in 1986, mandates the state to list known carcinogens and post potential means of exposure to these chemicals. That is why posters are frequently seen in grocery stores, gas stations, mini-marts, and the like announcing these exposure sources. The listing of a chemical does not quantify the risk of exposure. It is important to understand that though there is some risk of being exposed to these chemicals, the exposure may be so low as to not be dangerous.

The U.S. Environmental Protection Agency quantifies risk as a function of toxicity and exposure ($\text{Risk} = \text{Toxicity} \times \text{Exposure}$). If there is very low exposure to a highly toxic chemical there is low risk. Alternately, if there is high exposure to a chemical with low toxicity, the risk is also low. Risk will be great when there is high toxicity and high exposure.

Santa Clara Valley Water District (Valley Water) selectively uses herbicide because the benefits outweigh the risk. Glyphosate is used for weed control on facilities owned by Valley Water, particularly on invasive non-native broadleaf plants and grasses. Valley Water operates hundreds of miles of maintenance roads which need to be maintained for fuel abatement and maintenance access to facilities for flood protection. Valley Water also maintains numerous other facilities, such as dams, pipelines, and pump stations. Additionally, in restoration and mitigation projects developed by Valley Water as conditions of federal and state permitting requirements, spot treatment of herbicide controls non-native plants, thus favoring the growth of native plants. In terms of manageability and cost effectiveness, the use of herbicide is essential to the functioning of many Valley Water operations, however Valley Water has an integrated vegetation management program in which other methods



*Treating invasive *Spartina alterniflora* (Smooth cordgrass) on South Bay Shoreline.*

of weed control are utilized and favored when reasonably cost effective. This integrated approach uses mechanical, biological, and physical controls such as hand weed abatement, mechanical weed abatement, aquatic dyes for algae control, grazing, and hand removal of instream vegetation.

In the case of Valley Water's use of glyphosate, both the toxicity and the exposure are relatively low. Glyphosate functions by preventing plants from synthesizing proteins needed for plant growth; these proteins are found exclusively in plants and some microorganisms, not in humans or other animals. Glyphosate is applied directly to the plants; any excess that goes in the soil is bound up by the soil particles and rapidly broken down, so it does not mobilize easily to water bodies. Nor does glyphosate volatilize easily and become airborne.

Herbicides are used in a manner that is least disruptive to biological resources and all use must be preceded by the appropriate biological surveys and clearances. All herbicide applications must be preceded by a Pest Control Recommendation provided by a California licensed Pest Control Advisor. As safeguards, herbicide applications are not made within 24 hours of a half inch of predicted

rainfall, during high temperatures, or when wind conditions are exceeding 10 mph. When herbicides are utilized, sign postings include the date and time of application, the product's active ingredients, common name, and the time of allowable re-entry into the treated area. A Valley Water staff contact phone number shall be posted on the sign and the sign shall not be removed until after the specified re-entry interval, typically within an hour.

Employees of Valley Water are licensed in the application of herbicides by the State of California Department of Pesticide Regulation, which has robust testing and training requirements. The guidelines set forth by DPR tend to be more stringent than the federal EPA in terms of application, storage, and handling of pesticides, which is reflected in the labelling of chemicals in California. Valley Water employees are label trained on each herbicide annually, as well as trained in Best Maintenance Practices, and proper use of personal protective equipment (PPE). The agencies who permit Valley Water to perform vegetation control work have vetted and approved the use of herbicides for vegetation control, including: Regional Water Quality Control Board, California Department of Fish and Wildlife, National Marine Fisheries Service, and U.S. Army Corps of Engineers. As stewards of the creeks, employees are cautious and judicious when it comes to the use of any herbicide, including glyphosate.



Valley Water staff applying foliar herbicide to invasive perennial pepperweed.

We speak your language

Si habla español y tiene preguntas sobre el contenido de este mensaje por favor de comunicarse con José Villarreal al JVillarreal@valleywater.org o (408) 630-2879.

Nếu bạn nói tiếng Việt và có thắc mắc về nội dung của thông báo này, xin vui lòng liên hệ với Ngọc Nguyen tại NNguyen@valleywater.org hoặc (408) 630-2632.

如果你說中文並對上述訊息有疑問, 請聯繫 Sarah Young, 電郵 SYoung@valleywater.org, 或者電話: (408) 630-2468.

Pollution hotline

To report illegal dumping of hazardous materials in, or around reservoirs and creeks, please call **1-888-510-5151**.

CONTACT US

For more information, contact Jennifer Codianne at (408) 630-3876 or by email at Jcodianne@valleywater.org. Or use our **Access Valley Water** customer request and information system at <https://delivr.com/2yukx> to find out the latest information on Valley Water projects or to submit questions, complaints or compliments directly to a Valley Water staff person.



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Safe, Clean Water
and Natural Flood Protection

PRIORITY F

PROJECT F1: Vegetation Control and Sediment Removal for Capacity

PRIORITY F Support public health and public safety for our community

YOUR TAX DOLLARS AT WORK



Valley Water

Safe,
Clean
Water

and Natural Flood Protection

About the Project

Project F1 supports Valley Water’s ongoing vegetation control and sediment removal activities that reduce flood risk by maintaining the design conveyance capacity of flood protection projects. The project includes controlling in-stream vegetation and tree growth and removing sediment at appropriate intervals. Before carrying out in-stream maintenance, Valley Water’s personnel perform biological pre-construction surveys to minimize environmental impacts. Any unavoidable impacts are mitigated through environmental restoration and improvement projects.

The project also helps fund future maintenance of flood protection projects completed under the Safe, Clean Water Program. It comprises two sub-projects that support Valley Water’s ongoing vegetation control and sediment removal activities. Specifically, they are:

- F1.1 Vegetation Control for Capacity
- F1.2 Sediment Removal for Capacity



Sediment removal at Sunnyvale East Channel.

Benefits

This project helps ensure existing flood protection projects continue to provide flood protection and improve and protect stream water quality.

Key Performance Indicator

Maintain completed flood protection projects for flow conveyance.

History of Santa Clara County Creeks

Historically, streams in Santa Clara County would slowly meander, soaking into the earth through gravels and aquifers, feeding seasonal ponds and wetlands that expanded and

contracted with flood and drought. Sediment and debris carried by these flows accumulated causing redirection of the stream’s course or flooding. As these wetlands and seasonal ponds were drained for agriculture and development, streams were channelized and neighborhoods were built, reducing the usable area for the streams to fan out naturally. As the population and agricultural use peaked, so too did the pumping of the Valley’s vast aquifer. As a result of aquifer depletion, the elevation of the valley floor subsided, prompting the need to construct levees and flood control structures. These structures would raise the elevation so that seasonal flows could be contained within a more narrow floodplain.

Releases from water storage facilities in the upper watersheds of our creeks sustain native fish populations and recharge ground water but also contribute to increased variation in seasonal vegetation density, sedimentation and erosion. Today, these channelized flood protection structures rush water through the landscape to keep the residents of Santa Clara County safe from floods. However, they require significant maintenance and repair given that human interventions have altered the natural role of the wetlands.



In-stream vegetation control at Los Coches Creek.

Sediment and Flow Conveyance

Sediment and debris washed downstream can restrict the flow of water in some areas. During a heavy storm, these restricted flow areas could cause water to back up, increasing the risk of flooding. Crews remove sediment to allow stormwater to flow through the creeks as designed. Selective removal of in-stream vegetation maintains flow conveyance in streams and riparian corridors. This work is performed in the warmer and low rain months in preparation for fall and winter flows. In salmonid streams, work must generally be done between June 15 and October 31, to allow for the upstream migration of spawning adult steelhead.



The Sunnyvale East Channel before sediment removal.



The Sunnyvale East Channel after sediment removal.

Vegetation and Flow Conveyance

Vegetation plays a dynamic role in the way streams behave. Grasses, herbs, shrubs, and trees sink their net-like roots deep into banks and covered by organic matter, form a natural filtration, soil erosion protection, and bank stabilizing subsoil network. This network of roots taps directly into the stream and the aerial parts of these plants form the riparian canopy. This canopy is vitally important—not just to birds and insects, but for water quality. In addition to being visually pleasing, the canopy's shade prevents the growth of algae, weeds, and cattails; lowers the water temperature, making it more suitable for wildlife and aquatic species.

While shaded creeks may be a desirable outcome, some of the vegetation eventually needs to be cleared out to maintain the design flow conveyance capacity. Valley Water works to identify creeks within its land rights that are in need of periodic maintenance.

Beneficial Reuse of Sediment for Restoration

To the extent possible, Valley Water coordinates its sediment removal work with **Safe, Clean Water Project D3: Sediment Reuse to Support Shoreline Restoration**. Removed sediment that meets specific reuse criteria is delivered to U.S. Fish and Wildlife Service-owned Pond A8 to provide a suitable substrate

on which marsh vegetation can grow, helping to create and restore tidal marsh habitat. In addition to the environmental benefits, reusing sediment reduces disposal costs as the sediment would have otherwise been taken to landfills.

Funding

The project is funded in part by the voter-approved Safe, Clean Water and Natural Flood Protection (Safe, Clean Water) Program, under Project F1. The estimated total project cost is \$202.5 million, of which \$103.6 million is funded by Safe, Clean Water Program.

About Valley Water

Valley Water, with a history dating back to 1929, manages an integrated water resources system that includes the supply of clean, safe water, flood protection and stewardship of streams on behalf of Santa Clara County's 2 million residents.

For assistance

Access Valley Water Hotline:



valleywater.org



408-630-2378

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

CONTACT US

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



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From: [Shiloh Ballard](#)
To: [REDACTED]
Cc: [Board of Directors](#)
Subject: Bank Erosion - 1792 Creek Drive
Date: Sunday, October 26, 2025 4:56:27 PM
Attachments: [FAQ Sheet Permitting Info for Creek Maintenance.pdf](#)
[Fact Sheet Stream Maintenance and Property Management.pdf](#)

Hi Eric,

Thanks for contacting us regarding the bank erosion issues you're dealing with.

It looks like you've already done a bit of research on this so I may be telling you something you already know but I reached out to staff at the Water District to better understand what remedies are available. They provided the information below. While individual property owners are responsible, the Water District can be extremely helpful in providing assistance to navigate the process.

Jennifer Codianne is the person at Valley Water that can help figure out next steps. She would be happy to meet with you and talk through things or come out on a site visit. jcodianne@valleywater.org

Take care and please let me know if you have any questions or if you have any trouble getting ahold of Water District staff.

Shiloh Ballard
Valley Water Director
District 2

+++

Santa Clara Valley Water District (Valley Water) staff has reviewed Mr. Wicks' request for assistance in addressing erosion on Guadalupe River adjacent to Creek Drive. While Valley Water does have easement rights for flood protection and/or storm water drainage purposes over Guadalupe River within the property, Valley Water may only lawfully conduct erosion repair work that benefits the public at large, namely, within erosion areas that have been determined to be of such a size and nature that the erosion will increase flood risk. Erosion repair work to protect individual privately-owned property is the responsibility of the individual property owner.

To assist Mr. Wicks, some Fact Sheets regarding property owner maintenance of creeks and regulatory permit guidance is included. In addition, any work in the easement also requires a Valley Water permit. Information on applying for and obtaining a Valley Water permit may be found on our website at: <https://www.valleywater.org/contractors/doing-businesses-with-the-district/permits-working-district-land-or-easement/encroachment-permits> .

As an aside, Valley Water continues to partner with the U.S. Army Corps of Engineers (USACE) to plan, design and construct improvements along 5.5 miles of the channel extending from Interstate 280 to Blossom Hill Road. Improvements may include channel widening, construction of floodwalls and levees, replacement of road crossings and planting of streamside vegetation.

Please see this link for more information on this upcoming flood protection project:
<https://www.valleywater.org/project-updates/e8-upper-guadalupe-river-flood-protection-0>

Valley Water staff are happy to participate in a site visit as well as helping to understand and navigate the process for hiring a professional to design bank stabilization measures. The person to contact is Deputy Operating Officer Jennifer Codianne at jcodianne@valleywater.org.

From: City of San Jose Mayor's Office <mayor@sanjoseca.gov>

Sent: Wednesday, October 8, 2025 3:20 PM

To: [REDACTED]

Cc: Tony Estremera <TEstremera@valleywater.org>; pw@sanjoseca.gov; esdinfo@sanjoseca.gov; Candice Kwok-Smith <ckwok-smith@valleywater.org>; ContractAdministration <ContractAdministration@valleywater.org>; Office of Communications <CRU@valleywater.org>

Subject: Re: Re: Request for Assistance with Severe Bank Erosion Along Guadalupe River Creek

***** 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 Erica,

Thank you for reaching out to the Mayor's Office. My name is Aden Kassaye, and I'm part of the Mayor's Neighborhood Outreach Team.

We're so sorry to hear about the ongoing erosion concerns along Creek Drive, it's understandable how stressful this situation must be. I'm looping in our City and Valley Water partners, Public Works and Environmental Services so we can work together on possible next steps and identify available support for the affected properties.

Best regards,

Aden Kassaye
Office of Mayor Matt Mahan
Neighborhood Outreach Team

On Mon, 6 Oct at 5:32 PM , Ger Scipioni <[REDACTED]> wrote:

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

You don't often get email from [REDACTED]. [Learn why this is important](#)
Hello Mr. Estremera,

Please let us know if there is something that Valley Water is working on.

CC'ing the mayor's office. **Matt Mahan's office** has been very effective in coordinating city, county and state agencies to reduce red tape to benefit the citizens of San Jose. Perhaps it will help? There are five different households on the same block who are concerned and looking to partner with the agencies to fix this problem.

German Scipioni

On Sep 29, 2025, at 12:20 PM, eric wick [REDACTED] > wrote:

Dear Mr. Estremera,

I am writing to you as a homeowner on Creek Drive in Willow Glen whose property borders the Guadalupe River Creek. I am deeply concerned about the severe and accelerating bank erosion occurring directly behind my home. This erosion not only threatens my property but, if unaddressed, will soon endanger the structural stability of my home itself.

Over the past several years, heavy rainfall has caused substantial erosion along the creek bank behind my property. The slope has grown increasingly unstable, and several large trees have already collapsed into the creek as a result. The erosion line is now rapidly approaching my backyard, leaving my family and me in a difficult and precarious position.

I am aware of Valley Water's \$150,000 rebate program for bank stabilization. While I deeply appreciate this initiative, engineers I have consulted with have informed me that the true cost of permitting and properly stabilizing the bank in this area would likely total several hundred thousand dollars more than the rebate amount. Unfortunately, my family does not have the financial means to cover this significant gap. Without additional support, we are facing the very real possibility of losing not just trees and land, but ultimately our home. I respectfully ask the Board to consider providing additional assistance—whether through expanded financial support, technical resources, or direct intervention—to address this urgent situation.

I believe this issue extends beyond my individual property. Bank destabilization in this stretch of the Guadalupe River Creek could have broader consequences for the neighborhood and for the health of the waterway itself. Taking action now would help prevent further environmental damage and protect local residents from escalating risks.

Thank you for your time, attention, and service to our community. I would welcome the opportunity to discuss this matter further and to work together to find a viable solution. My family and I are counting on your leadership and support during this challenging time.

Thank you in advance for your consideration,

Eric Wick
[REDACTED]

Responsibility for Creek Maintenance

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

Not all creek maintenance work requires permitting. Subject to best management practices to prevent pollution, activities such as hand removal of trash or graffiti removal would not require permits.

Additional creek maintenance work could require permitting from the following agencies:

- Local municipality
- California Department of Fish and Wildlife (CDFW)
- U.S. Army Corps of Engineers (USACE)
- Regional Water Quality Control Board (RWQCB)
- San Francisco Bay Conservation and Development Commission (BCDC)

Local and County Planning Departments

Prior to beginning work (e.g., **vegetation and/or tree removal, grading, building**, etc.), property owners are responsible for contacting their respective jurisdiction's planning department to secure any applicable permits. Contact your local municipality (your city or Santa Clara County) planning department to determine if the California Environmental Quality Act (CEQA) review is necessary for your proposed creek maintenance activities. The planning department can also help property owners comply with CEQA, which requires state and local government agencies to evaluate potential environmental impacts of proposed activities.

Visit Santa Clara County Planning and Development's website: plandev.sccgov.org/home

California Department of Fish and Wildlife

The CDFW manages California's diverse fish, wildlife, and plant resources, and the habitats upon which they depend, for their ecological values and for their use and enjoyment by the public. **All creeks, lakes, and ponds as well as associated riparian vegetation**, are subject to CDFW jurisdiction.



Upper Penitencia-Creek

Fish and Game Code Section 1602 regulates projects that alter the flow, bed, banks or channel of rivers, streams and lakes. Section 1602 requires project proponents to notify and potentially enter into a Lake and Streambed Alteration Agreement (LSAA) with CDFW before beginning any activity that may divert, obstruct, or change the natural flow; change or use any material from the bed, channel, or bank of, any river, stream, or lake; or result in disposal or deposition of debris or waste. Any river, stream, or lake includes those that are dry part of the year.

Prior to performing any work around creeks, lakes, ponds, and associated riparian vegetation, property owners are responsible for notifying CDFW and entering into a LSAA, if determined necessary. Visit wildlife.ca.gov/Conservation/Environmental-Review/LSA for more information.

U.S. Army Corps of Engineers

The USACE administers and enforces Section 10 of the Rivers and Harbors Act of 1899 (RHA) and Section 404 of the Clean Water Act (CWA). Under RHA Section 10, a permit is required for **work or structures in, over or under navigable waters of the United States**. Under CWA Section 404, a permit is required for the discharge of dredged or fill material into "waters of the United States" (WOTUS). Many waterbodies and wetlands in the nation are waters of the United States and are subject to USACE regulatory authority. The USACE evaluates permit applications for essentially all construction activities that occur in the nation's waters, including wetlands.

The San Francisco District uses the WOTUS definition when making permit decisions and providing landowners written determinations of the limits of federal jurisdiction on their property. The limits of USACE jurisdiction extend to the **ordinary high-water mark in non-tidal waters and also include adjacent**

wetlands. The landward limits of USACE jurisdiction in tidal waters extends to the high tide line. Visit www.spn.usace.army.mil/Missions/Regulatory.aspx for more information.

If the USACE is issuing a permit, the USACE may consult with U.S. Fish and Wildlife Service (USFWS) and National Marine Fisheries Service (NMFS) under Section 7 of the Endangered Species Act (ESA) to ensure that an action will not jeopardize the continued existence of endangered or threatened species or result in adverse modification of designated critical habitat. ESA Section 9 prohibits the take of any fish or wildlife species listed as endangered or threatened unless otherwise authorized by federal regulations. Take means "to harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct." "Harm" is defined as "any act that kills or injures the species, including significant habitat modification."

USFWS is dedicated to the conservation, protection, and enhancement of fish, wildlife and plants, and their habitats. USFWS is responsible for protection of listed plants and wildlife other than marine species and anadromous fishes. Native bird species are protected by Migratory Bird Treaty Act. USFWS enforces the Bald and Golden Eagle Protection Act, which provides protection of bald eagle and golden eagle by prohibiting taking, possession, and commerce of such birds. Visit fws.gov for more information.

NMFS is responsible for protection of federally listed marine species and anadromous fishes. Federally threatened or endangered species determined to occur in Santa Clara County include steelhead and green sturgeon. Visit fisheries.noaa.gov for more information.

Regional Water Quality Control Boards (RWQCB)

The Porter-Cologne Act established the State Water Resources Control Board (SWRCB) and divided California into nine regions, each overseen by a RWQCB. The SWRCB and its nine RWQCBs have jurisdiction over the **bed and banks of a stream channel and its beneficial uses**. Each RWQCB makes critical water quality decisions for its region, including setting standards, issuing waste discharge requirements, determining compliance with those requirements, and taking appropriate enforcement actions.

There are two regional water quality control boards that have jurisdiction in Santa Clara County.

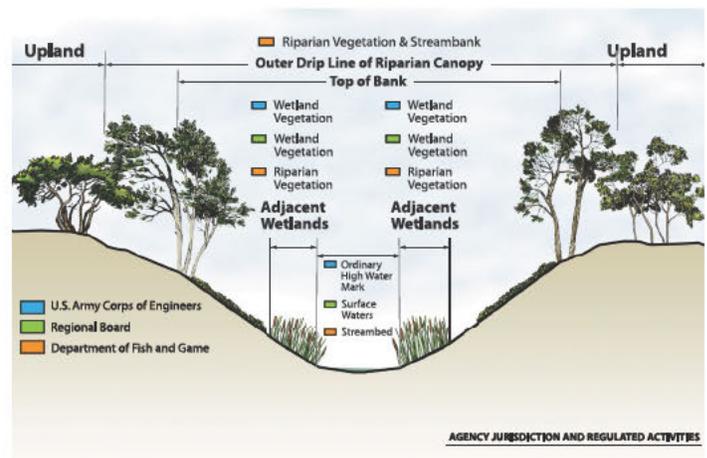
San Francisco Bay RWQCB (Region 2) oversees watersheds draining to San Francisco Bay. Visit waterboards.ca.gov/sanfranciscobay for more information.

Central Coast RWQCB (Region 3) oversees watersheds draining to Pajaro River and then to Monterey Bay. Visit waterboards.ca.gov/centralcoast for more information.

San Francisco Bay Conservation and Development Commission

BCDC has regulatory responsibility over development in San Francisco Bay and along Bay's nine-county shoreline. It is necessary to obtain BCDC approval prior to undertaking work in the Bay or within 100 feet of the shoreline, including filling, dredging, shoreline development and other work.

Maintenance activities that are conducted within tidal waters of South San Francisco Bay or areas determined to be within shoreline band may also require BCDC permit. Visit bcdc.ca.gov for more information.



Questions?

Please contact Public Information Representative Jennifer Codianne via email at jcodianne@valleywater.org or by calling 408-630-3876.

CONTACT US

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



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Stream Maintenance by Valley Water and Others

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

Valley Water maintenance as a Landowner

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

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



Property Owner's Responsibility for Creek Maintenance

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



Valley Water maintenance on Easements

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

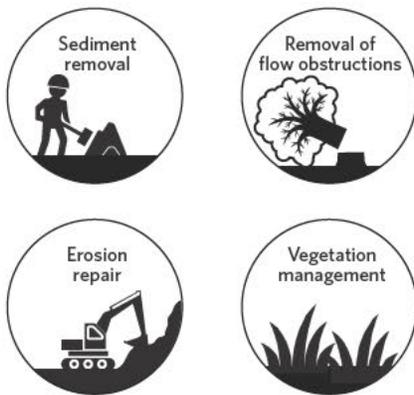
Valley Water may perform flood protection activities such as downed tree management or removal of other obstructions to flow. While activities conducted on natural channels may have a flow conveyance benefit, work is not conducted to meet a defined flow conveyance target as no such threshold or stream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

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

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

Valley Water maintenance of Capital Projects on Improved Channels

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



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

Activities Performed

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

Activities Not Performed

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

Flood Protection Projects on Improved Channels

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

Exceptions and Joint Efforts

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

Flood Protection Infrastructure on Natural Channels

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

Emergency Work

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

Stream Stewardship

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

From: [Jennifer Codianne](#)
To: [eric wick](#); [Ger Scipioni](#); mayor@sanjoseca.gov; [Shiloh Ballard](#); [Board of Directors](#)
Subject: RE: Bank Erosion - 1792 Creek Drive
Date: Monday, October 27, 2025 1:47:54 PM
Attachments: [image001.png](#)

Hi Eric,

I do understand your plight, as you can imagine I receive many emails from homeowner's countywide with creek bank erosion concerns. Although I can't tell you anything differently than staff already have, I would be happy to meet you onsite to answer any other questions you might have.

Sincerely,

Jen

JENNIFER CODIANNE

DEPUTY OPERATING OFFICER
Watersheds Operation & Maintenance Division
jcodianne@valleywater.org
Tel. (408) 630-3876 Cell. (831) 234-9803



SANTA CLARA VALLEY WATER DISTRICT

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

Clean Water · Healthy Environment · Flood Protection

From: eric wick [REDACTED]
Sent: Monday, October 27, 2025 11:43 AM
To: Jennifer Codianne <JCodianne@valleywater.org>; Ger Scipioni [REDACTED];
mayor@sanjoseca.gov; Shiloh Ballard <SBallard@valleywater.org>; Board of Directors <board@valleywater.org>
Subject: Fw: Bank Erosion - 1792 Creek Drive

***** 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 Jennifer,

I've been directed to you after several emails to the BOD at Valley Water and the San Jose Mayor's office.

My neighbors and I are experiencing a severe threat to our properties due to rapid erosion of the Guadalupe bank that borders our properties on Creek Drive in Willow Glen.

I've already met with reps from Valley Water who have come out, observed our erosion issue and proceeded to tell us that it is our responsibility as individual property owners to obtain permits and work with engineers/contractors to resolve the problem.

I was reaching out to the BOD and Mayor's office because after doing our due diligence, we realize **there is no way we can afford the cost of such a project.**

Valley Water referred us several engineering firms who have experience with soil stabilization on the banks Guadalupe River.

When you factor in the costs for multiple (4+) permits, engineering work, construction work and the major obstacles to get heavy equipment into the affected areas, we are looking at a per homeowner estimated cost of \$500K OR MORE.

How many regular homeowners in San Jose can afford to pay such an amount for erosion control?

I was reaching out to the higher ups hoping they would perhaps sympathize with our situation.

However, we are back at square one. I am already aware that Valley Water doesn't have any concern for our erosion issue. You will come out and tell us that we can plant vegetation or maybe hope for the best.

What are your thoughts on this? Is it worth having you come out to take another look and tell us the same?

Eric Wick
[REDACTED]

----- Forwarded Message -----

From: eric wick [REDACTED]
To: Shiloh Ballard <sballard@valleywater.org>; German Scipioni [REDACTED]; mayor@sanjoseca.gov <mayor@sanjoseca.gov>
Cc: Board of Directors <board@valleywater.org>
Sent: Sunday, October 26, 2025 at 05:50:13 PM PDT
Subject: Re: Bank Erosion - 1792 Creek Drive

Hi Shiloh,

I appreciate your email response. You are correct when you say that you may be telling me something that I already know.

I've gone down this road with Valley Water already and I got nowhere (my neighbor Pradeep Patel has the same story). THIS is the entire reason I decided to send an email to the board of directors and the Mayor's office in the first place.

Valley Water has been clear that your organization is in NO way responsible for private property that borders the Guadalupe creek. The only concern of Valley Water is with preventing flood, and in your opinion erosion is a "positive" because it reduces the risk of flood in other sections of the creek.

The issue here is the total cost for a project like this well beyond my financial means. My neighbors are in the same position.

We have spoken to two different civil engineering firms. Both of which were both referred to us by Valley Water representatives.

According to both engineering firms, when all costs are considered, including going through extremes to get heavy equipment down into the creek, added to engineering fees and other construction costs, we're looking at a ballpark project cost of \$500,000 or MORE.

I understand there is a rebate program (that you can only apply for AFTER you have formal construction plans in place) that can offer up to \$150K in financial aid.

Where is the other \$350,000 or MORE supposed to come from? Each individual homeowner?

If we cannot afford this project, do we allow our properties to slowly erode into the Guadalupe? The city will not support us?

Is your Valley Water standard copy/paste response to my inquiry the final word from your agency on this matter? You will allow our property values to diminish as our properties succumb to the Guadalupe?

Thanks again for your attention to this matter,

Eric Wick
[REDACTED]

On Sunday, October 26, 2025 at 04:56:42 PM PDT, Shiloh Ballard <sballard@valleywater.org> wrote:

Hi Eric,

Thanks for contacting us regarding the bank erosion issues you're dealing with.

It looks like you've already done a bit of research on this so I may be telling you something you already know but

I reached out to staff at the Water District to better understand what remedies are available. They provided the information below. While individual property owners are responsible, the Water District can be extremely helpful in providing assistance to navigate the process.

Jennifer Codianne is the person at Valley Water that can help figure out next steps. She would be happy to meet with you and talk through things or come out on a site visit. jcodianne@valleywater.org

Take care and please let me know if you have any questions or if you have any trouble getting ahold of Water District staff.

Shiloh Ballard
Valley Water Director
District 2

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Santa Clara Valley Water District (Valley Water) staff has reviewed Mr. Wicks' request for assistance in addressing erosion on Guadalupe River adjacent to Creek Drive. While Valley Water does have easement rights for flood protection and/or storm water drainage purposes over Guadalupe River within the property, Valley Water may only lawfully conduct erosion repair work that benefits the public at large, namely, within erosion areas that have been determined to be of such a size and nature that the erosion will increase flood risk. Erosion repair work to protect individual privately-owned property is the responsibility of the individual property owner.

To assist Mr. Wicks, some Fact Sheets regarding property owner maintenance of creeks and regulatory permit guidance is included. In addition, any work in the easement also requires a Valley Water permit. Information on applying for and obtaining a Valley Water permit may be found on our website at: <https://www.valleywater.org/contractors/doing-businesses-with-the-district/permits-working-district-land-or-easement/encroachment-permits> .

As an aside, Valley Water continues to partner with the U.S. Army Corps of Engineers (USACE) to plan, design and construct improvements along 5.5 miles of the channel extending from Interstate 280 to Blossom Hill Road. Improvements may include channel widening, construction of floodwalls and levees, replacement of road crossings and planting of streamside vegetation.

Please see this link for more information on this upcoming flood protection project: <https://www.valleywater.org/project-updates/e8-upper-guadalupe-river-flood-protection-0>

Valley Water staff are happy to participate in a site visit as well as helping to understand and navigate the process for hiring a professional to design bank stabilization measures. The person to contact is Deputy Operating Officer Jennifer Codianne at jcodianne@valleywater.org.

From: City of San Jose Mayor's Office <mayor@sanjoseca.gov>

Sent: Wednesday, October 8, 2025 3:20 PM

To: [REDACTED]

Cc: Tony Estremera <TEstremera@valleywater.org>; pw@sanjoseca.gov; esdinfo@sanjoseca.gov; Candice Kwok-Smith

<ckwok-smith@valleywater.org>; ContractAdministration <ContractAdministration@valleywater.org>; Office of Communications <CRU@valleywater.org>

Subject: Re: Re: Request for Assistance with Severe Bank Erosion Along Guadalupe River Creek

***** 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 Erica,

Thank you for reaching out to the Mayor's Office. My name is Aden Kassaye, and I'm part of the Mayor's Neighborhood Outreach Team.

We're so sorry to hear about the ongoing erosion concerns along Creek Drive, it's understandable how stressful this situation must be. I'm looping in our City and Valley Water partners, Public Works and Environmental Services so we can work together on possible next steps and identify available support for the affected properties.

Best regards,

Aden Kassaye
Office of Mayor Matt Mahan
Neighborhood Outreach Team

On Mon, 6 Oct at 5:32 PM , Ger Scipioni [REDACTED] wrote:

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

You don't often get email from [REDACTED] [Learn why this is important](#)
Hello Mr. Estremera,

Please let us know if there is something that Valley Water is working on.

CC'ing the mayor's office. **Matt Mahan's office** has been very effective in coordinating city, county and state agencies to reduce red tape to benefit the citizens of San Jose. Perhaps it will help? There are five different households on the same block who are concerned and looking to partner with the agencies to fix this problem.

German Scipioni

On Sep 29, 2025, at 12:20 PM, eric wick [REDACTED] wrote:

Dear Mr. Estremera,

I am writing to you as a homeowner on Creek Drive in Willow Glen whose property borders the Guadalupe River Creek. I am deeply concerned about the severe and accelerating bank erosion occurring directly behind my home. This erosion not only threatens my property but, if unaddressed, will soon endanger the structural stability of my home itself.

Over the past several years, heavy rainfall has caused substantial erosion along the creek bank behind my property. The slope has grown increasingly unstable, and several large trees have already collapsed into the creek as a result. The erosion line is now rapidly approaching my backyard, leaving my family and me in a difficult and precarious position.

I am aware of Valley Water's \$150,000 rebate program for bank stabilization. While I deeply appreciate this initiative, engineers I have consulted with have informed me that the true cost of permitting and properly stabilizing the bank in this area would likely total several hundred thousand dollars more than the rebate amount. Unfortunately, my family does not have the financial means to cover this significant gap.

Without additional support, we are facing the very real possibility of losing not just trees and land, but ultimately our home. I respectfully ask the Board to consider providing additional assistance—whether through expanded financial support, technical resources, or direct intervention—to address this urgent situation.

I believe this issue extends beyond my individual property. Bank destabilization in this stretch of the Guadalupe River Creek could have broader consequences for the neighborhood and for the health of the waterway itself. Taking action now would help prevent further environmental damage and protect local residents from escalating risks.

Thank you for your time, attention, and service to our community. I would welcome the opportunity to discuss this matter further and to work together to find a viable solution. My family and I are counting on your leadership and support during this challenging time.

Thank you in advance for your consideration,

Eric Wick

[REDACTED]
[REDACTED]
[REDACTED]