Valley Water

SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

November 21, 2025

Board Policy EL-7 Communication and Support to the Board

The BAOs shall inform and support the Board in its work.

Page	CEO BULLETIN & NEWSLETTERS
3	CEO Bulletin: 11/20/25
	BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS
8	**BMR/IBMR Weekly Reports:** 11/19/25
9	Email from Darin Taylor, Chief Financial Officer, to the board, dated 11/12/25, providing a summary of the monthly reports of investments, October 2025
	INCOMING BOARD CORRESPONDENCE
26	**Board Correspondence Weekly Report:** 11/19/25
28	Email from Donnell Ragsdale to the board, dated 11/17/25, following up on a remark they made at the 11/11/25 board meeting regarding Invoice Maps. C-25-0192
29	Email from John Kolski to the board, dated 11/17/25, inquiring about Valley Water and Cupertino's water service. C-25-0193
	OUTGOING BOARD CORRESPONDENCE
31	Email from Director Hsueh to Alice Bautista, dated 11/14/25, responding to their concerns about the woody debris in Stevens Creek near McClellan Ranch Preserve.

CEO BULLETIN

CEO BULLETIN

Valley Water

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

Weeks of November 7, 2025 – November 20, 2025

Board Executive Limitation Policy EL-7:
The Board Appointed Officers shall inform and support the Board in its work. Further, a BAO shall 1) inform the Board of relevant trends, anticipated adverse media coverage, or material external and internal changes, particularly changes in the assumptions upon which any Board policy has previously been established and 2) report in a timely manner an actual or anticipated noncompliance with any policy of the Board.

Item	IN THIS ISSUE
1	Safe, Clean Water Refill Station Grant Cancellation: Santa Clara County Office of Education's Educare California Silicon Valley Project
2	Safe, Clean Water Standard Grant Closeout: Saved By Nature's Headwaters to the Bay Project
3	Safe, Clean Water Standard Grant Closeout: West Valley Clean Water Program Authority's School Site Stormwater Quality Leadership Program Project
4	Valley Water Hosts Successful "Meet the Primes" Procurement Event
5	Winter Preparedness Workshop for External Agencies

1. Safe, Clean Water Refill Station Grant Cancellation: Santa Clara County Office of Education's Educare California Silicon Valley Project

In Fiscal Year (FY) 2025, Valley Water awarded the Santa Clara County Office of Education (SCCOE) a $5,000 Safe, Clean Water Program F9 Refill Station Grant at Educare California Silicon Valley (Project). Santa Clara County Office of Education is a local educational agency committed to serving, inspiring, and promoting student and public-school access. The Project intended to install a new refill station component to an existing water fountain in the facility's central atrium. The station would have supported the Santee community in East San José, as well as families within Silicon Valley during the SCCOE's hosting of its early learning center, training facilities, and public events.

The agreement with SCCOE was executed on February 14, 2025. However, in June 2025, the Project site location permanently closed, preventing SCCOE from completing the Project and fulfilling the objectives outlined in the grant agreement. On August 15, 2025, SCCOE formally requested cancellation of the agreement. Following the cancellation, SCCOE returned the first payment to Valley Water, and the unused funds will be made available for future applications.

For further information, please contact Rachael Gibson at (408) 630-2884.

2. Safe, Clean Water Standard Grant Closeout: Saved By Nature's Headwaters to the Bay Project

In FY 2022, Valley Water awarded Saved By Nature a $84,001.58 Safe, Clean Water Program F9 Standard Grant for their Headwaters to the Bay Project (Project). Saved By Nature completed the Project in March 2025 and submitted the final invoice items in June 2025, allowing for grant closeout.

Saved By Nature is a 501(c)(3) non-profit organization dedicated to connecting people to the outdoors through free and culturally relevant environmental education programs. The Project fostered watershed stewardship across Santa Clara County through 12 guided interpretive hikes and six river and creek beautifications. Activities emphasized "Leave No Trace" principles, climate change adaptation, and watershed education developed to align with Next Generation Science Standards. The Project provided outreach, equipment, materials, and staff support to provide free outdoor education programs to disadvantaged communities in Santa Clara County.

Key Outcomes:

- 300 participants engaged in 12 interpretive hikes, exceeding the original goal of 240 participants.
- Recruited 97 participants for six river cleanups and beautifications, contributing 180 volunteer hours in total and removed 1,470 pounds of litter.
- Completed six community outreach events, distributing 200 reusable water bottles, 150 educational guides, and 50 trail maps.

For further information, please contact Rachael Gibson at (408) 630-2884.

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3. Safe, Clean Water Standard Grant Closeout: West Valley Clean Water Program Authority's School Site Stormwater Quality Leadership Program Project

In FY 2023, Valley Water awarded West Valley Clean Water Program Authority, now known as West Valley Stormwater Authority (WVSA), a $44,000 Safe, Clean Water Program F9 Standard Grant for their School Site Stormwater Quality Leadership Program (Project). WVSA completed the Project on June 30, 2025 and submitted the final invoice items in August 2025, allowing for grant closeout.

WVSA is a public agency that serves the cities of Campbell, Monte Sereno, and Saratoga, and the Town of Los Gatos with the mission to provide collaborative stormwater management and pollution prevention efforts to meet water quality objectives and improve water quality. The Project was implemented at Louise Van Meter Elementary in Los Gatos and Rolling Hills Middle School in Los Gatos, where students studied stormwater pollution on their campuses by conducting visual storm drain inspections and learning about local watersheds and pollutants. The rain samples collected were analyzed and used to implement best management practices (BMPs) on their campuses to reduce pollutant runoff. Building on applied learning, students developed and completed School Site Stormwater Pollution Prevention Plans (SWPPPs) to reduce pollutants from flowing off their campus tailored to their school site. Students then presented their findings to families, peers, and local decision-makers, connecting classroom learning to real stormwater management activities.

To sustain the Project beyond the grant term, teachers received materials and training to ensure that students could continue stormwater and watershed education. Students also participated in two career pathways presentations led by professionals from the California Stormwater Quality Association (CASQA), gaining exposure to environmental careers and earning internship credit for college and scholarship applications.

Key Outcomes:

- Implemented the Project at Louise Van Meter Elementary and Rolling Hills Middle School, engaging 360
- students and five teachers in stormwater education.
- Conducted 10 storm drain inspections and analyzed 10 certified stormwater lab samples.
- Designed and implemented best management practices and developed two School Site Stormwater Pollution
- Prevention Plans (SWPPPs).
- Delivered two student presentations to school communities.
    - Attendees included Director Beall and City of Campbell councilmembers.

For further information, please contact Rachael Gibson at (408) 630-2884.

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4. Valley Water Hosts Successful "Meet the Primes" Procurement Event

On October 30, 2025, Valley Water hosted its Procurement "Meet the Primes" event in its Water Quality Lab parking lot. The two-hour event brought together more than 100 businesses, including prime consultants and contractors, sub-consultants, sub-contractors, and suppliers. The purpose of the event was to create a direct connection between small and diverse types of businesses and Valley Water, while also promoting collaboration among vendors. This initiative supports Valley Water's ongoing commitment to expanding access to contracting and to strengthening the vendor community that supports our projects and programs.

Twenty prime firms hosted dedicated booths to share information about upcoming opportunities and potential partnerships. Valley Water's Procurement staff engaged vendors throughout the event, providing guidance on upcoming solicitations, qualification requirements, and procurement procedures.

Valley Water targeted outreach to attract small and diverse types of businesses aligned with the agency's upcoming procurement pipeline and staff ensured smooth event logistics, managed registration and vendor introductions, and provided technical assistance to firms seeking to register on PlanetBids.

Feedback from participants was overwhelmingly positive, with many praising the opportunity to meet directly with prime contractors and Valley Water staff. Vendors expressed appreciation for the transparency and accessibility of information shared during the event and indicated strong interest in future engagement opportunities.

The event strengthened Valley Water's vendor base by expanding relationships with qualified small businesses and primes, contributing to a more competitive marketplace. It also advanced the agency's Small Business Enterprise policy objectives and reinforced Valley Water's leadership in fostering local business growth and interagency collaboration.

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

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5. Winter Preparedness Workshop for External Agencies

On October 30, 2025, Valley Water's Office of Emergency Services (OES) hosted its annual Winter Preparedness Workshop for local agencies including the County of Santa Clara, City of San Jose, City of Palo Alto, City of Milpitas, City of Morgan Hill and many others. The purpose of the workshop is to inform agency partners of Valley Water preparedness efforts for the Winter season. Vice Chair Richard Santos provided opening comments, and Cindy Martinez, Senior Management Analyst for Office of Emergency Services, hosted the workshop.

The Winter Preparedness Workshop was conducted as a hybrid event. Approximately half of attendees participated in person, and the other half joined by Zoom. The workshop had over 70 participants that included representatives from the following Valley Water partner agencies:

- City of Cupertino
- City of Gilroy
- City of Milpitas
- City of Morgan Hill
- City of Mountain View
- City of Palo Alto
- City of San Jose
- City of Santa Clara
- City of Sunnyvale
- County of Santa Clara
- Los Altos Hills County Fire Department
- NASA
- National Weather Service
- Red Cross
- San Francisquito Creek Joint Powers Authority
- San Jose Water Company

Valley Water presentations delivered during the workshop included Emergency Services, Public Information, Reservoir Operations, Watersheds Field Operations, Hydrology & Hydraulics Support, Sandbag Operations, and Drones in Flood Operations. External presentations were also provided regarding Regional Coordination & Resource Support from Santa Clara County Office of Emergency Management, and the Winter Outlook with the National Weather Service. This workshop is a critical annual event in preparation of the Winter season as Valley Water continues to coordinate and communicate with its partner agencies.

For further information, please contact Alexander Gordon at (408) 630-2637.

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	11/21/2025	11/04/25 Information Only: Signed memo received from staff requesting an extension for the due date from 11/04/2025 to 11/21/2025. Check the attachment for the extension memo.

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Valley Water

MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Summary of Monthly Report of Investments, October 2025

DATE: November 12, 2025

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

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

- The book value of Valley Water's portfolio as of October 31, 2025, was $796 million. This represents a decrease of approximately $26 million compared to the book value as of September 30, 2025, due to planned expenditures that are partially offset by revenues received during the month. The decrease is primarily due to construction costs of $22 million for Llagas Creek Phase 2B project, $12 million for Anderson Dam Tunnel and Seismic Retrofit projects and $7 million for Rinconada Water Treatment Plant Reliability Improvement project.

- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by the California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of October 31, 2025, approximately 61% of the portfolio was held in the US Government Treasury/Agency/Municipal Bonds, 35% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 4% in supranational/corporate medium-term notes.

- The portfolio had a yield-to-maturity of 3.74% for the month of October 2025. This is 0.45% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.18%.

- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.

- The California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditure in the coming six months.

Community Bank Investments

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

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit totaling $841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Investments – Valley Water's investment portfolio includes over $64 million, or 8%, in deposits at community banks.
- Underwriting – Eight small investment banks located in California are included in Valley Water's underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than $10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

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

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Darin Taylor 11/12/2025
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Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for October 2025

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Valley Water

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

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	84,500,000.00	84,029,615.30	83,773,555.51	10.52	3.802	1,085	454
Federal Agency Issues - Coupon	362,045,000.00	361,818,111.52	362,282,917.93	45.51	3.555	1,336	834
LAIF	73,776,362.34	73,776,362.34	73,776,362.34	9.27	4.400	1	1
Medium Term Notes	28,000,000.00	26,521,757.98	26,478,722.11	3.33	4.141	1,165	888
Money Market Account	40,958,204.18	40,958,204.18	40,958,204.18	5.14	4.000	1	1
TimeCD_Deposit Account	159,329,310.95	159,329,310.95	159,329,310.95	20.01	3.605	1	1
Supranational	8,000,000.00	8,044,195.74	8,029,226.69	1.01	2.114	1,617	462
Municipal Bonds	42,225,000.00	41,889,782.08	41,469,782.97	5.21	4.276	1,267	837
Investments	**798,833,877.47**	**796,367,340.09**	**796,098,082.68**	**100.00%**	**3.735**	**844**	**506**

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	2,520,641.24	9,730,857.98
Average Daily Balance	**804,519,785.79**	**793,236,734.44**
Effective Rate of Return	**3.69%**	**3.64%**

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

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Charlene Sun
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11/12/2025
Charlene Sun
Treasury/Debt Officer
Date

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Darin Taylor
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Darin Taylor, Chief Financial Officer

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Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
October 2024 through October 2025

Month End	Year	Number of Securities	Total Invested	Yield to Maturity 360 Equivalent	Yield to Maturity 365 Equivalent	Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
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
October	**2025**	146	796,098,082.68	3.684	3.735	4.400	4	5	844	506
	Average	**143**	**750,919,289.33**	**3.189%**	**3.233%**	**4.541**	**7**	**6**	**824**	**371**

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
91282CFP1	5590	US Treasury Bill	4.250	10/15/2025	0.00	3,000,000.00	
		Subtotal			**0.00**	**3,000,000.00**	**83,773,555.51**
Federal Agency Issues - Coupon							
3133EPYK5	5592	Federal Farm Credit Bank	5.125	10/10/2025	0.00	5,000,000.00	
3133ETF69	5702	Federal Farm Credit Bank	3.950	10/23/2025	3,840,000.00	0.00	
3130B8DA7	5703	Federal Home Loan Bank	3.830	10/24/2025	5,000,000.00	0.00	
3134HB2Q3	5706	Federal Home Loan Mortgage Cor	3.830	10/29/2025	1,160,000.00	0.00	
3136GA7K9	5695	Fed Natl Mortgage Assoc	5.000	10/29/2025	0.00	2,233,104.06	
		Subtotal			**10,000,000.00**	**7,233,104.06**	**362,282,917.93**
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	4.400		797,178.28	0.00	
		Subtotal			**797,178.28**	**0.00**	**73,776,362.34**
Medium Term Notes							
		Subtotal					**26,478,722.11**
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.000		22,818,285.83	24,923,370.67	
		Subtotal			**22,818,285.83**	**24,923,370.67**	**40,958,204.18**
TimeCD_Deposit Account (Monthly Summary)							
SYS5311	5311	Bank of San Francisco	0.880		546.45	0.00	
SYS5665	5665	CA Assest Mgmt Program	4.270		180,046.86	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		164.44	164.44	
SYS5371	5371	Commercial Bank of CA	4.340		19,901.45	0.00	
SYS5701	5701	Commercial Bank of CA	4.340		18,106.89	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	3.750		22,724.54	14,926,359.91	
SYS5705	5705	Bank of San Francisco (CDAR)	3.750		14,939,915.65	0.00	
SYS4912	4912	Deposit Account	2.311		42,773,071.23	64,240,000.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,915.60	0.00	
SYS5636	5636	Meriwest Credit Union	4.250		38,062.89	0.00	
SYS5556	5556	Provident Credit Union	2.018		420.28	0.00	
SYS5369	5369	Technology Credit Union	4.260		61,531.11	0.00	
		Subtotal			**58,071,407.39**	**79,166,524.35**	**159,329,310.95**

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Supranational							
459058JL8	5518	INTL BK RECON & DEVELOP	0.500	10/28/2025	0.00	2,000,000.00	
		Subtotal			**0.00**	**2,000,000.00**	**8,029,226.69**
Municipal Bonds							
13034AL65	5487	CA Infrastructure & Econ Dev	0.765	10/01/2025	0.00	1,250,000.00	
		Subtotal			**0.00**	**1,250,000.00**	**41,469,782.97**
		Total			**91,686,871.50**	**117,572,999.08**	**796,098,082.68**

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,913,769.55	4,994,927.14	0.750	0.930	1,706	211	05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,948,261.73	2,996,490.43	0.750	0.957	1,705	211	05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,925,585.95	4,980,650.44	0.750	1.564	1,548	180	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,913,769.55	4,949,649.11	0.750	2.600	1,524	211	05/31/2026
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,000,714.80	4,999,778.43	4.500	4.618	621	14	11/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,000,714.80	4,999,034.93	4.500	5.029	578	14	11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,002,670.10	4,999,486.51	4.875	5.008	593	29	11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,044,002.65	4,989,559.39	4.625	4.840	942	379	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,044,002.65	4,988,527.16	4.625	4.862	942	379	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,912,395.05	4,869,512.08	2.000	4.693	894	379	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,026,401.59	3,007,932.95	4.625	4.352	851	379	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,890,573.70	4,899,931.67	1.625	3.568	789	394	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,026,401.59	3,014,923.59	4.625	4.119	747	379	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,923,769.52	2,914,698.69	1.125	4.125	732	364	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,144,003.92	5,064,799.24	1.250	4.209	1,332	1,064	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,040,312.50	2,009,430.68	4.375	4.193	1,302	1,034	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,176,367.20	5,093,834.19	4.875	4.190	1,363	1,095	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,987,500.00	4,950,575.09	3.500	3.924	1,152	911	04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,108,398.45	5,049,813.79	4.375	4.024	1,288	1,125	11/30/2028
		Subtotal and Average	**85,103,649.47**		**84,500,000.00**	**84,029,615.30**	**83,773,555.51**		**3.802**	**1,085**	**454**	
Federal Agency Issues - Coupon												
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,947,150.75	5,000,000.00	0.800	0.800	1,826	128	03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,921,246.85	5,000,311.39	0.820	0.808	1,826	191	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,899,070.80	5,000,000.00	2.180	2.180	1,826	472	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,885,093.85	4,859,171.89	0.550	4.804	1,231	263	07/22/2026
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,027,514.10	4,999,204.58	4.625	4.649	730	251	07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,018,067.50	2,998,825.22	4.375	4.420	821	356	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,031,094.04	3,014,145.16	4.750	4.300	865	408	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,031,094.04	3,014,088.46	4.750	4.302	865	408	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,987,798.90	4,995,609.65	3.500	3.600	730	335	10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	4,995,500.75	4,991,021.13	4.460	4.551	1,080	775	12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,998,592.55	5,000,000.00	4.630	4.630	1,092	789	12/30/2027
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,037,537.61	5,018,755.56	4.220	4.219	1,063	934	05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,037,537.61	5,016,556.13	4.220	4.237	1,063	934	05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,006,364.08	3,000,000.00	4.280	4.280	1,096	982	07/10/2028
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,006,364.08	3,000,000.00	4.280	4.280	1,096	982	07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	3,014,246.88	3,000,000.00	4.000	4.000	1,096	986	07/14/2028

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Federal Agency Issues - Coupon												
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,991,871.71	3,000,000.00	3.900	3.900	1,461	1,423	09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,991,871.71	3,000,000.00	3.900	3.900	1,461	1,423	09/24/2029
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	2,992,196.71	2,998,862.53	3.900	3.914	1,460	1,423	09/24/2029
3133ETF69	5702	Federal Farm Credit Bank		10/23/2025	3,840,000.00	3,835,533.77	3,843,370.67	3.950	3.950	1,453	1,444	10/15/2029
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,903,863.30	10,000,000.00	0.600	0.600	1,826	109	02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,941,433.05	5,000,000.00	0.850	0.850	1,826	144	03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,941,433.05	5,000,000.00	0.850	0.850	1,826	144	03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,873,529.00	10,000,000.00	1.250	1.097	1,826	178	04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,909,434.75	5,000,000.00	0.011	0.457	1,826	451	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,035,988.35	5,000,000.00	4.250	3.650	1,826	536	04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,006,655.10	5,000,000.00	4.375	4.375	1,827	1,173	01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,006,289.62	3,000,000.00	5.000	5.000	1,826	1,235	03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,023,373.26	2,010,166.67	4.875	4.386	877	405	12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,977,495.68	2,966,994.74	4.759	4.151	731	363	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,011,204.30	5,000,000.00	4.590	4.591	1,541	1,214	02/27/2029
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,999,683.40	5,000,000.00	4.620	4.620	1,461	1,151	12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,005,816.05	5,000,000.00	5.000	5.000	1,812	1,530	01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,019,754.85	5,004,847.23	4.000	3.924	695	494	03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,990,147.70	5,000,000.00	4.000	4.000	1,279	1,080	10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,997,316.15	5,000,000.00	4.250	4.250	1,096	919	05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,008,494.50	5,000,000.00	4.410	4.410	1,096	926	05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,005,115.50	5,000,000.00	4.450	4.452	1,156	986	07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,011,413.60	10,000,000.00	4.300	4.300	1,277	1,143	12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	24,966,848.00	25,000,000.00	4.035	4.035	1,096	979	07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,197,432.74	5,191,270.59	4.750	3.691	1,220	1,133	12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	4,996,199.00	5,000,000.00	4.000	4.000	1,096	1,010	08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,401,462.63	3,396,073.75	4.300	4.300	1,445	1,367	07/30/2029
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,976,136.25	5,000,000.00	3.800	3.801	1,551	1,501	12/11/2029
3130B8DA7	5703	Federal Home Loan Bank		10/24/2025	5,000,000.00	4,984,672.25	5,000,000.00	3.830	3.830	1,460	1,452	10/23/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,036,111.05	5,000,000.00	4.570	4.571	1,430	1,138	12/13/2028
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,995,714.35	5,000,000.00	0.600	0.600	1,807	11	11/12/2025
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	5,001,005.40	5,000,000.00	4.100	4.100	730	529	04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	5,001,005.40	5,000,000.00	4.100	4.100	730	529	04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	5,006,101.70	5,000,000.00	4.100	4.101	1,218	1,027	08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,009,926.35	5,000,000.00	4.235	4.237	1,188	1,011	08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	5,002,955.20	5,000,000.00	3.875	3.877	1,188	1,012	08/09/2028
3134HB2Q3	5706	Federal Home Loan Mortgage Cor		10/29/2025	1,160,000.00	1,154,309.45	1,160,000.00	3.830	3.830	1,461	1,458	10/29/2029
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,993,389.45	5,000,000.00	0.560	0.560	1,803	16	11/17/2025

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Federal Agency Issues - Coupon												
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,898,006.73	4,900,031.83	0.500	0.461	1,752	6	11/07/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,959,917.35	5,031,673.86	2.125	0.780	1,701	174	04/24/2026
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,997,966.05	4,997,048.85	0.500	4.215	661	6	11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,997,966.05	4,996,915.29	0.500	4.388	651	6	11/07/2025
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,016,292.05	5,000,000.00	4.500	4.500	1,818	1,661	05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,812,212.42	3,799,226.36	4.320	4.404	1,273	1,110	11/15/2028
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,025,693.20	10,000,000.00	4.420	4.420	1,279	1,151	12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,025,635.30	10,000,000.00	4.400	4.400	1,279	1,151	12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	5,012,670.40	5,000,000.00	4.300	4.300	1,279	1,151	12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,021,954.28	5,003,458.33	4.150	4.150	1,087	1,000	07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,021,954.28	5,003,458.33	4.150	4.150	1,087	1,000	07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	5,003,772.20	5,000,000.00	4.125	4.127	1,367	1,294	05/18/2029
3136GASM2	5691	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,976,271.15	5,000,000.00	3.920	3.921	1,552	1,507	12/17/2029
3136GASN0	5692	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,976,573.75	5,000,000.00	3.910	3.911	1,552	1,507	12/17/2029
3136GAUD9	5699	Fed Natl Mortgage Assoc		09/25/2025	5,000,000.00	4,993,114.91	4,998,118.10	4.000	4.014	1,460	1,423	09/24/2029
880591FE7	5689	Tennesse Valley Authority		09/08/2025	5,000,000.00	5,030,652.68	5,073,711.63	3.875	3.608	1,788	1,734	08/01/2030
		Subtotal and Average	**358,251,528.05**		**362,045,000.00**	**361,818,111.52**	**362,282,917.93**		**3.555**	**1,336**	**834**	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,776,362.34	73,776,362.34	73,776,362.34	4.400	4.400	1	1	
		Subtotal and Average	**73,416,346.34**		**73,776,362.34**	**73,776,362.34**	**73,776,362.34**		**4.400**	**1**	**1**	
Medium Term Notes												
037833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,815,495.71	2,802,086.71	1.400	3.963	1,138	1,008	08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,880,770.37	1,887,988.37	2.200	3.800	1,447	1,410	09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,956,868.49	2,937,877.18	1.998	4.798	827	287	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,736,218.15	4,712,205.01	1.650	4.099	1,164	923	05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,434,201.06	4,466,196.62	1.300	3.750	1,816	1,765	09/01/2030
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	3,000,000.00	2,999,789.91	3.125	4.447	644	2	11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	2,000,000.00	1,999,829.30	3.125	4.738	608	2	11/03/2025
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,698,204.20	4,672,749.01	1.500	3.939	1,234	1,056	09/22/2028
		Subtotal and Average	**26,455,875.37**		**28,000,000.00**	**26,521,757.98**	**26,478,722.11**		**4.141**	**1,165**	**888**	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			40,958,204.18	40,958,204.18	40,958,204.18	4.000	4.000	1	1	
		Subtotal and Average	**47,738,164.69**		**40,958,204.18**	**40,958,204.18**	**40,958,204.18**		**4.000**	**1**	**1**	

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TimeCD_Deposit Account												
SYS5311	5311	Bank of San Francisco			243,532.56	243,532.56	243,532.56	0.880	0.880	1	1	
SYS5665	5665	CA Assest Mgmt Program		07/01/2025	50,411,908.83	50,411,908.83	50,411,908.83	4.270	4.270	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			5,478,215.48	5,478,215.48	5,478,215.48	4.340	4.340	1	1	
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,025,680.67	5,025,680.67	5,025,680.67	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)			0.00	0.00	0.00	3.750	3.750	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	
SYS5705	5705	Bank of San Francisco (CDAR)		10/23/2025	14,939,915.65	14,939,915.65	14,939,915.65	3.750	3.750	1	1	
SYS4912	4912	Deposit Account			42,993,237.60	42,993,237.60	42,993,237.60	2.311	2.311	1	1	
SYS5398	5398	Meriwest Credit Union			0.00	0.00	0.00	3.150	3.150	1	1	
SYS5570	5570	Meriwest Credit Union			5,465,379.12	5,465,379.12	5,465,379.12	3.720	3.720	1	1	
SYS5636	5636	Meriwest Credit Union			10,787,550.20	10,787,550.20	10,787,550.20	4.250	4.250	1	1	
SYS5556	5556	Provident Credit Union			245,636.08	245,636.08	245,636.08	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			17,397,717.57	17,397,717.57	17,397,717.57	4.260	4.260	1	1	
SYS5553	5553	US Bank (NIB)			1,608,979.43	1,608,979.43	1,608,979.43		0.000	1	1	
		Subtotal and Average	**162,329,208.96**		**159,329,310.95**	**159,329,310.95**	**159,329,310.95**		**3.605**	**1**	**1**	
Supranational												
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,074,890.44	3,029,226.69	4.626	4.241	1,272	1,004	08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,969,305.30	5,000,000.00	2.500	0.825	1,826	134	03/15/2026
		Subtotal and Average	**9,771,422.30**		**8,000,000.00**	**8,044,195.74**	**8,029,226.69**		**2.114**	**1,617**	**462**	
Municipal Bonds												
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,310.00	503,496.54	4.000	3.000	1,528	273	08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	427,310.40	429,906.75	1.051	3.350	1,650	395	12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	498,690.00	499,132.04	0.790	3.000	1,284	30	12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,914,540.00	1,899,257.46	1.700	4.126	1,272	822	02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,932,260.00	2,843,906.98	3.050	4.777	1,803	1,247	04/01/2029
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,616,630.00	1,603,965.05	1.903	5.039	831	273	08/01/2026
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,017,370.00	1,000,000.00	4.423	4.420	1,145	973	07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,010,640.00	1,000,000.00	4.382	4.378	779	607	07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,819,375.00	3,769,397.93	4.347	4.203	1,544	1,430	10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,498,320.00	3,500,000.00	3.750	3.754	311	273	08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,390,100.00	2,384,689.42	1.633	3.941	759	638	08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,624,200.00	2,576,045.74	5.750	4.540	1,286	1,004	08/01/2028
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,987,726.30	1,936,167.96	4.800	4.703	1,597	1,322	06/15/2029

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October 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Municipal Bonds												
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,790,727.50	2,750,000.00	4.655	4.657	1,157	699	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,963,160.00	2,960,614.68	3.226	4.049	1,549	638	08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,945,400.00	1,962,604.69	3.250	3.800	1,773	1,369	08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,018,390.00	1,000,000.00	4.718	4.718	1,631	669	09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,051,116.00	1,036,103.94	2.440	4.140	1,505	1,369	08/01/2029
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,574,599.95	1,566,498.11	3.592	4.114	1,505	1,369	08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	382,122.00	383,598.04	1.034	3.400	1,528	273	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,044,217.60	2,987,958.10	1.316	5.241	1,304	560	05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,892,577.33	1,886,439.54	1.514	3.987	1,047	926	05/15/2028
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	990,000.00	990,000.00	1.323	3.250	1,255	0	11/01/2025
		Subtotal and Average	**41,453,590.62**		**42,225,000.00**	**41,889,782.08**	**41,469,782.97**		**4.276**	**1,267**	**837**	
		Total and Average	**804,519,785.79**		**798,833,877.47**	**796,367,340.09**	**796,098,082.68**		**3.735**	**844**	**506**	

Docusign Envelope ID: D885E0E8-7B10-45F1-B231-B7676CAB59E0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
		Average Balance	0.00							0	0
		Total Cash and Investments	804,519,785.79		798,833,877.47	796,367,340.09	796,098,082.68		3.735	844	506

Docusign Envelope ID: D885E0E8-7B10-45F1-B231-B7676CAB59E0

Valley Water

Santa Clara Valley Water Dist.
Transaction Activity Report
October 1, 2025 - October 31, 2025
Sorted by Transaction Date - Transaction Date
All Funds

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	10/01/2025			45,750.00			-45,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2025			4,781.25			-4,781.25
4102	82	23380W523	Money Market Fund	Purchase	10/01/2025			64,006.25			-64,006.25
4102	82	23380W523	Money Market Fund	Purchase	10/01/2025			37,130.63			-37,130.63
4102	82	23380W523	Money Market Fund	Purchase	10/01/2025			1,250,000.00			-1,250,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2025			163,739.12			-163,739.12
5487	82	13034AL65	CASDEV 0.765%	Redemption	10/01/2025	10/01/2025	Maturity		1,250,000.00		1,250,000.00
5487	82	13034AL65	CASDEV 0.765%	Interest	10/01/2025	10/01/2025				4,781.25	4,781.25
5599	82	13063DMB1	CADWR 3.05% MAT	Interest	10/01/2025	04/01/2029				45,750.00	45,750.00
5611	82	79768HJP4	SFOWTR 4.655%	Interest	10/01/2025	10/01/2027				64,006.25	64,006.25
5682	82	544647LC2	LOS ANGELES	Interest	10/01/2025	10/01/2029				37,130.63	37,130.63
5682	82	544647LC2	LOS ANGELES	Accr Int	10/01/2025	10/01/2029			452.81	-452.81	0.00
4102	82	23380W523	Money Market Fund	Interest	10/01/2025					163,739.12	163,739.12
		Totals for 10/01/2025						**1,565,407.25**	**1,250,452.81**	**314,954.44**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/02/2025			87,500.00			-87,500.00
5618	82	3133ERVU2	FFCB 3.5% MAT	Interest	10/02/2025	10/02/2026				87,500.00	87,500.00
		Totals for 10/02/2025						**87,500.00**		**87,500.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/10/2025			128,125.00			-128,125.00
4102	82	23380W523	Money Market Fund	Purchase	10/10/2025			5,000,000.00			-5,000,000.00
5592	82	3133EPYK5	FEDERAL FARM CR	Redemption	10/10/2025	10/10/2025	Maturity		5,000,000.00		5,000,000.00
5592	82	3133EPYK5	FEDERAL FARM CR	Interest	10/10/2025	10/10/2025				128,125.00	128,125.00
		Totals for 10/10/2025						**5,128,125.00**	**5,000,000.00**	**128,125.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/14/2025			205,000.00			-205,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/14/2025			2,810,000.00			-2,810,000.00
5646	82	3134HBJN2	FHLMC 4.1% MAT	Interest	10/14/2025	04/14/2027				102,500.00	102,500.00
5647	82	3134HBJN2	FHLMC 4.1% MAT	Interest	10/14/2025	04/14/2027				102,500.00	102,500.00
		Totals for 10/14/2025						**3,015,000.00**		**205,000.00**	**-2,810,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/15/2025			63,750.00			-63,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/15/2025			3,000,000.00			-3,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/15/2025			797,178.28			-797,178.28
5590	82	91282CFP1	UNITED STATES	Redemption	10/15/2025	10/15/2025	Maturity		3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/15/2025				5,420,000.00		5,420,000.00
5590	82	91282CFP1	UNITED STATES	Interest	10/15/2025	10/15/2025				63,750.00	63,750.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	10/15/2025					797,178.28	797,178.28
		Totals for 10/15/2025						**3,860,928.28**	**8,420,000.00**	**860,928.28**	**5,420,000.00**

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	10/16/2025			100,000.00			**-100,000.00**
5649	82	3130B5VA3	FEDERAL HOME	Interest	10/16/2025	10/16/2028				100,000.00	**100,000.00**
		Totals for 10/16/2025						**100,000.00**		**100,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/21/2025			106,250.00			**-106,250.00**
5537	82	3130ARKL4	FEDERAL HOME	Interest	10/21/2025	04/21/2027				106,250.00	**106,250.00**
		Totals for 10/21/2025						**106,250.00**		**106,250.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/22/2025			5,000,000.00			**-5,000,000.00**
		Totals for 10/22/2025						**5,000,000.00**			**-5,000,000.00**
5702	82	3133ETF69	FEDERAL FARM CR	Purchase	10/23/2025	10/15/2029		3,843,370.67			**-3,843,370.67**
4102	82	23380W523	Money Market Fund	Purchase	10/23/2025			65,625.00			**-65,625.00**
4102	82	23380W523	Money Market Fund	Redemption	10/23/2025				3,370.67		**3,370.67**
4102	82	23380W523	Money Market Fund	Redemption	10/23/2025				3,840,000.00		**3,840,000.00**
5612	82	3133ERMD0	FEDERAL FARM CR	Interest	10/23/2025	10/23/2026				65,625.00	**65,625.00**
		Totals for 10/23/2025						**3,908,995.67**	**3,843,370.67**	**65,625.00**	**0.00**
5703	82	3130B8DA7	FEDERAL HOME	Purchase	10/24/2025	10/23/2029		5,000,000.00			**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/24/2025			53,125.00			**-53,125.00**
4102	82	23380W523	Money Market Fund	Redemption	10/24/2025				5,000,000.00		**5,000,000.00**
5520	82	3135G0K36	FEDERAL NATL MTG	Interest	10/24/2025	04/24/2026				53,125.00	**53,125.00**
		Totals for 10/24/2025						**5,053,125.00**	**5,000,000.00**	**53,125.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/27/2025			7,083.33			**-7,083.33**
5507	82	3130ALKL7	FEDERAL HOME	Interest	10/27/2025	03/25/2026				3,541.66	**3,541.66**
5508	82	3130ALKL7	FEDERAL HOME	Interest	10/27/2025	03/25/2026				3,541.67	**3,541.67**
		Totals for 10/27/2025						**7,083.33**		**7,083.33**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	10/28/2025			62,500.00			**-62,500.00**
4102	82	23380W523	Money Market Fund	Purchase	10/28/2025			5,000.00			**-5,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/28/2025			2,000,000.00			**-2,000,000.00**
5518	82	459058JL8	IBRD 0.5% MAT	Redemption	10/28/2025	10/28/2025	Maturity		2,000,000.00		**2,000,000.00**
5513	82	3130AM2K7	FEDERAL HOME	Interest	10/28/2025	04/28/2026				62,500.00	**62,500.00**
5518	82	459058JL8	IBRD 0.5% MAT	Interest	10/28/2025	10/28/2025				5,000.00	**5,000.00**
		Totals for 10/28/2025						**2,067,500.00**	**2,000,000.00**	**67,500.00**	**0.00**
5706	82	3134HB2Q3	FEDERAL HOME LN	Purchase	10/29/2025	10/29/2029		1,160,000.00			**-1,160,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/29/2025			2,189,000.00			**-2,189,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/29/2025			54,725.00			**-54,725.00**
5695	82	3136GA7K9	FEDERAL NATL MTG	Redemption	10/29/2025	10/29/2029	Call		2,191,210.89		**2,191,210.89**
5695	82	3136GA7K9	FEDERAL NATL MTG	Cap G/L	10/29/2025	10/29/2029			-2,210.89		**-2,210.89**
4102	82	23380W523	Money Market Fund	Redemption	10/29/2025				1,160,000.00		**1,160,000.00**
4102	82	23380W523	Money Market Fund	Redemption	10/29/2025				5,400,000.00		**5,400,000.00**
5695	82	3136GA7K9	FEDERAL NATL MTG	Interest	10/29/2025	10/29/2029				54,725.00	**54,725.00**
5695	82	3136GA7K9	FEDERAL NATL MTG	Accr Int	10/29/2025	10/29/2029			41,955.83	-41,955.83	**0.00**

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 10/29/2025						**3,403,725.00**	**8,790,955.83**	**12,769.17**	**5,400,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/30/2025			70,195.25			**-70,195.25**
4102	82	23380W523	Money Market Fund	Redemption	10/30/2025				4,100,000.00		**4,100,000.00**
5621	82	3130B1JT5	FEDERAL HOME	Interest	10/30/2025	10/30/2026				70,195.25	**70,195.25**
		Totals for 10/30/2025						**70,195.25**	**4,100,000.00**	**70,195.25**	**4,100,000.00**
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			18,750.00			**-18,750.00**
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			16,875.00			**-16,875.00**
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			121,875.00			**-121,875.00**
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			87,500.00			**-87,500.00**
5529	82	91282CBW0	UNITED STATES	Interest	10/31/2025	04/30/2026				18,750.00	**18,750.00**
5622	82	91282CDG3	UNITED STATES	Interest	10/31/2025	10/31/2026				16,875.00	**16,875.00**
5640	82	91282CJF9	UNITED STATES	Interest	10/31/2025	10/31/2028				121,875.00	**121,875.00**
5642	82	91282CHA2	UNITED STATES	Interest	10/31/2025	04/30/2028				87,500.00	**87,500.00**
		Totals for 10/31/2025						**245,000.00**		**245,000.00**	**0.00**
		Grand Total						**33,618,834.78**	**38,404,779.31**	**2,324,055.47**	**7,110,000.00**

Docusign Envelope ID: D885E0E8-7B10-45F1-B231-B7676CAB59E0

Valley Water

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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
SYS5705	5705	82	PA3	CDAR	14,926,359.91	10/23/2025	10/31 - Monthly	14,926,359.91		3.750		3.750	14,939,915.65
3133ETF69	5702	82	FAC	FFCB	3,840,000.00	10/23/2025	04/15 - 10/15	3,840,000.00	3,370.67	3.950	10/15/2029	3.950	3,843,370.67
3130B8DA7	5703	82	FAC	FHLB	5,000,000.00	10/24/2025	04/23 - 10/23	5,000,000.00		3.830	10/23/2029	3.830	5,000,000.00
3134HB2Q3	5706	82	FAC	FHLMC	1,160,000.00	10/29/2025	04/29 - 10/29	1,160,000.00		3.830	10/29/2029	3.830	1,160,000.00
				Subtotal	**24,926,359.91**			**24,926,359.91**	**3,370.67**				**24,943,286.32**
				Total Purchases	**24,926,359.91**			**24,926,359.91**	**3,370.67**				**24,943,286.32**

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-25-0186	11/05/25	11/05/25	Cc: Beall	KRISTINA RODGERS	Email from Kristina & Chris Rodgers to Director Beall and the board, dated 11/05/25, seeking assistance with a flooding problem on their property.	Noted and Filed	Hakes	Infante Bourgeois	11/13/25	11/13/25	n/a	11/19/25
C-25-0188	11/06/25	11/06/25	Cc: Beall	MALCOLM BERDELON	Email from Malcolm Bordelon to the Director Beall and the board, dated 11/06/25, regarding an encampment under the Graystone Lane bridge.C-25-0188	Refer to Staff	Hakes	Bilski Codianne	11/14/25	11/14/25	n/a	11/20/25
C-25-0190	11/10/25	11/10/25	Hsueh	WALTER YOUNG	Email from Walter Young to Director Hsueh, dated 11/10/25, regarding fluoride in drinking water. C-25-0190	Refer to Staff	Baker	Bogale	11/18/25	11/17/25	n/a	11/24/25
C-25-0193	11/17/25	11/17/25	All	JOHN KOLSKI	Email from John Kolski	Refer to Staff	Baker	Struve	11/25/25	-	n/a	12/01/25

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
					to the board, dated 11/17/25, inquiring about Valley Water and Cupertino's water service.C-25-0193							

From:	Donnell Ragsdale
To:	Board of Directors
Subject:	Attention: Board members
Date:	Monday, November 17, 2025 10:54:21 AM
Attachments:	fac96b90f0f24125869f4e2a9ff62a55.mp4

***** 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 and good morning. My name is Donnell Ragsdale and I am with Invoice maps. I spoke at the board meeting last week and wanted to reach back out as a follow up on what I had addressed the board with. I have attached a deck below reiterating what I spoke about. I am also looking to schedule a 15 minute demo with either the board or general managers. Please feel free to reach to book your demo. thank you

--PositiveFeeback.AI- Invoice Maps
Donnell Ragsdale
916-224-9254
***

From: JOHN KOLSKI
To: Board of Directors
Subject: Good morning
Date: Monday, November 17, 2025 1:33:12 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. ***

I have a simple question for the chairman of the board or a board member. I'm a 80 year resident of Cupertino California.
My question is since Cupertino's water service is owned by the city of Cupertino and it's a city of Cupertino utility but San Jose water leases, it and supplies water to the residence
I know that Valley water supplies water to Cupertino to Homested and De Anza
Does Cupertino pay for the water from Valley water or does San Jose water pay for the water and if San Jose water pays for the water, the San Jose water mark up the water before it charges the residence of Cupertino
From.. John Kolski
On my iPhone

OUTGOING BOARD CORRESPONDENCE

Adelina Del Real

From:	Candice Kwok-Smith on behalf of Board Correspondence
Sent:	Friday, November 14, 2025 8:12 AM
To:	Jennifer Codianne; Christopher Hakes; Breanne Roderick; Shanika Richards; Mark Bilski
Cc:	Board of Directors
Subject:	FW: Steven's Creek Cleanup
Attachments:	Downed Tree Management Fact Sheet.pdf

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Friday, November 14, 2025 7:25 AM
To: [redacted]
Subject: Re: Steven's Creek Cleanup

Sent on Behalf of Director Hsueh:

Dear Alice Bautista,

Thank you for reaching out with your concerns about the woody debris in Stevens Creek near McClellan Ranch Preserve. We appreciate your attentiveness to the health of our local creeks and your interest in ensuring safe flow conditions as the rainy season approaches.

Because Stevens Creek is a salmonid stream, downed trees, and large woody debris play an important role in providing habitat for fish and other aquatic species. Valley Water works to maintain a careful balance between flood protection and environmental stewardship. Debris accumulation is a natural process and, in most cases, tends to move downstream during larger storm events.

In this particular case, the buildup appears to consist mainly of smaller debris and is unlikely to cause a blockage during major flow events, as the material would likely disperse and continue downstream.

We have been coordinating on this same concern with D'Miles Salmon, the City of Cupertino's McClellan Ranch Preserve Coordinator, and will continue to monitor the site in partnership with the city. If at any point the debris accumulation poses a potential flood concern or impedes flow capacity, Valley Water will remove it to maintain safe creek conditions.

If you would like to report future creek-related concerns, you can use Valley Water's online system at https://access.valleywater.org/customer/s/. Please don't hesitate to reach out if you have additional questions or observations.

Sincerely,

Nai Hsueh
Director, District 5

C-25-0191

From: Alice Bautista [redacted]
Date: November 9, 2025 at 4:10:52 PM PST
To: Nai Hsueh <NHsueh@valleywater.org>
Subject: Steven's Creek Cleanup

***** 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 Nai,
I read your article in the Cupertino Courier regarding Valley Water's cleanup of our regional creeks and streams. This work is very important and it seems they have taken care of many of the issues.
There is one area in Cupertino that needs attention. It is located just under the Steven's Creek bridge on McClellan road adjacent to the parking lot near the Audubon Society building. It consists of a very large pile of branches, sediment and debris (including empty water bottles and cans). It occurred after a big storm in January/February of this year.
We contacted the Water Dept. several times but have had no response.
I bring this to your attention so it doesn't pose a problem as we near the rainy season.
I would appreciate your looking into this and getting it cleaned so it won't interfere with the flow of the creek.
Thank you for your attention to this matter.
I am a resident of the Scenic Circle neighborhood down stream from this obstruction.

Alice Bautista

FACT SHEET

Down Tree Management

Large woody debris (LWD) at Alamitos Creek.

LWD protrudes from the Alamitos Creek waters during a storm event.

Fallen tree or large woody debris?

Many creeks and rivers across Santa Clara County are bordered by large trees. Over time, these trees may die, break or fall into the stream channel due to natural causes such as erosion or storms. Some of these fallen trees are removed, while others remain in the waterway and become known as large woody debris (LWD).

LWD can include entire trees, stumps or sizable branches that have entered a creek. But what qualifies as large? At Valley Water, the Stream Maintenance Program (SMP) defines large woody debris as any piece of woody material that is at least 12 inches in diameter and a minimum of 6 feet in length.

This definition, adapted from the California Salmonid Stream Restoration Manual by the California Department of Fish and Wildlife, is applied to fallen trees in streams that support sensitive fish species—many of which are found in Santa Clara County's major waterways and tributaries. Woody debris of this size typically has the greatest ecological and hydraulic impact on river and stream systems.

How is large woody debris beneficial?

LWD plays a vital role in creating and maintaining complex, diverse aquatic habitats within creeks. Its presence benefits the ecosystem in several important ways:

- **Provides shelter:** Offers refuge for juvenile and adult fish, protecting them from predators and high winter flows.
- **Captures organic material:** Creates feeding and breeding grounds for aquatic insects that serve as a food source for fish and other organisms.
- **Traps gravel:** Forms essential areas for spawning and feeding for both fish and aquatic invertebrates.
- **Shapes channel complexity:** Helps form pools, riffles and runs by dissipating energy and promoting scour.

These natural functions are critical for supporting sensitive species such as Steelhead trout, California red-legged frogs and Western pond turtles—all of which depend on the diverse habitats LWD helps to sustain.

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LWD at Los Gatos Creek downstream highway.

Large woody debris and Valley Water

While the instinct may be to remove fallen trees from streams, Valley Water works to strike a careful balance between flood protection and environmental stewardship. Whenever feasible, LWD is left in place and maintained due to its ecological value.

However, in certain cases, LWD can pose risks—such as accelerating erosion near flood protection infrastructure or forming debris jams in sensitive areas. When LWD is encountered, a team of qualified professionals, including engineers and biologists, evaluates its habitat value and potential hazards.

If the wood is determined to present a threat, Valley Water first explores options to modify it—such as trimming branches or repositioning the material within the channel—to retain as much habitat function as possible. If these measures are insufficient to reduce the risk, full removal may be necessary.

Under the SMP, removal of LWD must be mitigated by replacing it in kind within the same watershed, to offset the loss of ecological benefits. Because of this, removal is considered a last resort, only pursued when no other alternatives are viable.

Valley Water's right-of-way defined

Valley Water manages LWD on lands it owns or manages through easements. Valley Water's right-of-way includes the following types of properties:

- **Fee title property:** Land owned outright by Valley Water, managed in accordance with available resources and in compliance with federal, state, and local laws and regulations.
- **Exclusionary easements:** Properties where Valley Water holds an easement that effectively excludes the underlying property owner from active use of the land.
- **Functional easements:** Areas where Valley Water has rights for specific purposes such as flood protection, stormwater drainage or water conservation.

Valley Water's treatment of LWD on these properties is guided by both environmental and operational priorities, with an emphasis on balancing habitat preservation and infrastructure protection.

Installed LWD at Los Gatos Creek.

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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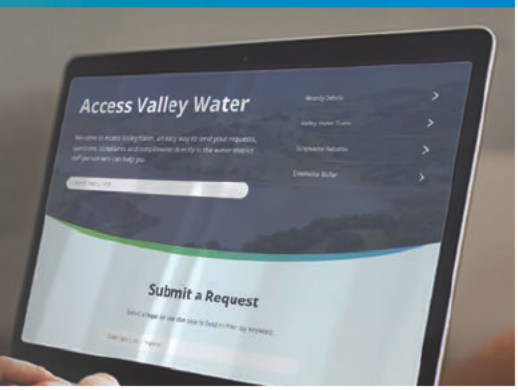

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