



SANTA CLARA VALLEY WATER DISTRICT

# NON-AGENDA

## December 19, 2025

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

|             |  |
|-------------|--|
| <b>Page</b> | <b><u>CEO BULLETIN &amp; NEWSLETTERS</u></b>   |
| 3           | CEO Bulletin: 12/18/25   |
|             | <b><u>BOARD MEMBER REQUESTS &amp; INFORMATIONAL ITEMS</u></b>  |
|             | <b>BMR/IBMR Weekly Reports: None</b>   |
| 7           | Water Tracker- December  |
| 9           | Memo from Darin Taylor, Chief Financial Officer, to the board, dated 12/15/25, providing a summary of the monthly report of investments, November 2025   |
|             | <b><u>INCOMING BOARD CORRESPONDENCE</u></b>  |
| 26          | <b>Board Correspondence Weekly Report: 12/17/25</b>  |
| 27          | Letter from Jay Bradshaw, Nor Cal Carpenter's Union, to Director Beall, dated 12/11/25, writing to inform him of their stance regarding entering into project labor agreements. <b>C-25-0205</b>   |
| 29          | Letter from Oscar De La Torre, Northern California District Council of Laborers, to Chair Estremera and the board, dated 12/11/25, expressing their concern regarding the contracting process for the upcoming Sites Project Reservoir. <b>C-25-0206</b> |
| 31          | Email from Limin Wang to the board, dated 12/13/25, reporting water discharge and property damage at 3130 Springview Lane in San Jose. <b>C-25-0207</b>  |
| 32          | Letter from an anonymous citizen to Directors Estremera, Varela, Beall, Hsueh, Santos, and Ballard, dated 12/11/25, regarding Terraphase Engineering's award of the Environmental Sampling Services contract. <b>C-25-0208</b>                           |
| 35          | Email from Lee Hochman to the board, dated 12/16/25, forwarding an email from the Fluoride Action Network titled "What Led Utah to Be the First State Ever to Ban Fluoridation?" <b>C-25-0209</b>  |
|             | <b><u>OUTGOING BOARD CORRESPONDENCE</u></b>  |
| 40          | Email from Director Beall to Don Sieling, dated 12/12/25, responding to their inquiry about encampments of unsheltered people behind their home at 3955 Wellington Square.   |
| 46          | Email from Director Ballard to Drew Willard, dated 12/15/25, responding to their email about boil orders.  |
| 48          | Email from Chair Estremera to John Keveney, dated 12/16/25, acknowledging receipt of their email sent on 12/5/25 and informing them that their claim is still under investigation.   |

# **CEO BULLETIN**

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

**Weeks of December 5, 2025 – December 18, 2025**

**Board Executive Limitation Policy EL-7:**

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

| Item     | IN THIS ISSUE   |
|----------|---|
| <u>1</u> | Demonstration Garden Design Charrette   |
| <u>2</u> | Safe, Clean Water Mini-Grant Closeout: Local Ecology and Agriculture Fremont's Film on Hydroponics Project                  |
| <u>3</u> | Safe, Clean Water Mini-Grant Closeout: Local Ecology and Agriculture Fremont's Film on Water-Saving Hügelkultur Bed Project |
| <u>4</u> | Safe, Clean Water Refill Station Closeout: Jackson Oaks Association's Clubhouse Deck Project                                |

**1. Demonstration Garden Design Charrette**

As part of the design phase for the approximately 26,000 square foot demonstration garden planned at Valley Water's Headquarters, Valley Water's Conservation Team hosted a design charrette to engage key stakeholders and experts in the landscape community on November 14, 2025. Valley Water, along with contractor BFS Landscape Architects, presented the garden's goals, background, current conceptual plans, and preliminary plant list. Thirteen landscape professionals attended the charrette including Master Gardeners of Santa Clara County, Going Native Garden Tour committee members, various landscape business owners and designers within the county, and Vice Chair Richard Santos.

During the charrette, attendees toured the proposed garden site, received an in-depth look into the concept design developed by BFS Landscape Architects, and collaborated in various break out groups providing feedback utilizing their various backgrounds and expertise. The breakout groups discussed different elements of the garden including proposed plants, high-efficiency irrigation systems, stormwater and integrated rainwater capture components, and planned signage and educational content. Feedback provided during the charrette will be incorporated into the final design of the garden. In another effort to engage the community, Valley Water will distribute an online survey to past and current participants of the Landscape Rebate Program.

Funded through the Safe, Clean Water and Natural Flood Protection Program, the design of the demonstration garden is expected to be completed in Spring 2026, and construction will be

completed by the close of FY28.

For further information, please contact Kirsten Struve at (408) 630-3138.

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## **2. Safe, Clean Water Mini-Grant Closeout: Local Ecology and Agriculture Fremont's Film on Hydroponics Project**

In Fiscal Year 2023, Valley Water awarded Local Ecology and Agriculture Fremont a \$5,000 Safe, Clean Water Program F9 Mini-Grant for their Film on Hydroponics (Project). Local Ecology and Agriculture Fremont completed the Project in August 2025, and submitted the final invoice items in September 2025, allowing for grant closeout.

Local Ecology and Agriculture Fremont is a 501(c)(3) nonprofit organization dedicated to promoting sustainable, water-wise agriculture and community education through hands-on learning and public outreach. The Project raised awareness of hydroponics as an accessible, water-efficient growing method for residents in Santa Clara County. The video was screened at community garden events hosted by local environmental organizations throughout Santa Clara County, including Veggielution, the California Native Garden Foundation, and the Sindhoor Natya Center for the Arts in San José and shared online by local environmental organizations.

Key Outcomes:

- Engaged more than 11,000 residents through live community screenings and online promotion by partner organizations.
- Strengthened local awareness of water-efficient gardening practices through interactive, community-based education.
- Informed residents to explore home hydroponic systems as a practical, sustainable way to conserve water.

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

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## **3. Safe, Clean Water Mini-Grant Closeout: Local Ecology and Agriculture Fremont's Film on Water-Saving Hügelkultur Bed Project**

In Fiscal Year 2023, Valley Water awarded Local Ecology and Agriculture Fremont a \$5,000 Safe, Clean Water Program F9 Mini-Grant for their Film on Water-Saving Hügelkultur Bed (Project). Local Ecology and Agriculture Fremont completed the Project on August 28, 2025, and submitted the final invoice items in September 2025, allowing grant closeout.

Local Ecology and Agriculture Fremont is a 501(c)(3) nonprofit organization dedicated to promoting sustainable, water-wise agriculture and community education through hands-on learning and public outreach. Local Ecology and Agriculture Fremont created an educational film on Hügelkultur, a gardening method that conserves water and promotes healthy soil. The video demonstrated how to build Hügelkultur beds in both large garden plots and small spaces. The film was screened at community garden events throughout Santa Clara County and shared online by local environmental organizations.

Key Outcomes:

- Promoted greater understanding of sustainable gardening and water conservation across Santa Clara County.
- Engaged more than 11,000 community members through in-person local screenings and online outreach.

- Created a short educational film introducing Hügelkultur as a practical, water-saving gardening technique.

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

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#### **4. Safe, Clean Water Refill Station Closeout: Jackson Oaks Association's Clubhouse Deck Project**

In Fiscal Year 2025, Valley Water awarded Jackson Oaks Association a \$5,000 Safe, Clean Water Program F9 Refill Station Grant for their Clubhouse Deck (Project). Jackson Oaks Association completed the Project and submitted the final invoice items on September 10, 2025, allowing for grant closeout.

Jackson Oaks Association is a homeowners' association located in Morgan Hill that provides a space for local events, public meetings, and recreational activities. Jackson Oaks Association hosts community events, serves as a public polling station, and engages residents on topics such as water conservation, fire safety, and other community projects. Jackson Oaks Association installed the first refill station on the exterior of the Project location between the two outside bathrooms for convenient public access.

##### **Key Outcomes:**

- Installed the first permanent refill station outside of the Jackson Oaks Association Clubhouse.
- Provides convenient access to clean drinking water for over 500 homes in the Jackson Oaks community and visitors.
- Supports preschoolers, school-age children, college students, and adult residents using the playground, pool, and clubhouse year-round.

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

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# **BOARD MEMBER REQUESTS and Informational Items**

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

## Outlook as of December 1, 2025

For 2025, the State Water Project (SWP) allocation is 50% of contract amount, the Central Valley Project (CVP) Municipal and Industrial (M&I) allocation is 80%, and the south-of-delta CVP agricultural allocation is 55%. On December 1, 2025, the California Department of Water Resources (DWR) announced an initial SWP allocation of 10% of contract amount for 2026. There was significant rain in November as compared to the historical average. November temperatures remained lower than average. Total storage in local reservoirs, with the exception of Anderson Reservoir, is at about average levels for this time of year. Treated water deliveries were below average in November, and groundwater conditions remain healthy.

### Weather

- Rainfall in San José:
  - » Month of November, City of San José = 2.80 inches
  - » Rainfall year total = 5.16 inches or 211% of average to date (rainfall year is July 1 to June 30)
- San José average daily high temperature was 66.6 degrees Fahrenheit in November, which is lower than the five-year average for November (68.2 degrees Fahrenheit)

### Local Reservoirs

- Total December 1 storage = 30,912 acre-feet

| Reservoir Storage                                  | All Ten Valley Water Reservoirs | All Reservoirs Except Anderson |
|--|---------------------------------|--------------------------------|
| Storage as % of unrestricted capacity              | 19%                             | 36%                            |
| Storage as % of restricted capacity (1)            | 49%                             | 46%                            |
| Storage as % of the 20-year average for December 1 | 53%                             | 111%                           |

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

- No imported water was delivered into Calero Reservoir during November 2025
- Total estimated releases to streams (local and imported water) during November were 5,120 acre-feet (based on preliminary hydrologic data)

### Treated Water

- Below average demands of 3,550 acre-feet were delivered in November
- This total is 60% of the five-year average for the month of November
- Year-to-date deliveries are 75,025 acre-feet or 87% of the five-year average

### Groundwater

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

|   | Santa Clara Subbasin |               | Llagas Subbasin |
|---|----------------------|---------------|-----------------|
|   | Santa Clara Plain    | Coyote Valley |                 |
| November 2025 managed recharge estimate                         | 4,900                | 1,500         | 2,200           |
| YTD managed recharge estimate                                   | 58,400               | 17,400        | 21,700          |
| YTD managed recharge as % of five-year average                  | 110%                 | 132%          | 113%            |
| October 2025 pumping estimate                                   | 5,900                | 1,300         | 5,000           |
| YTD pumping estimate  | 60,700               | 11,900        | 37,200          |
| YTD pumping as % of five-year average                           | 102%                 | 109%          | 104%            |
| Current index well groundwater levels compared to November 2024 | 9 Feet Lower         | 2 Feet Higher | 12 Feet Lower   |

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

## Imported Water

- In November (through November 30th), the SWP operated Banks pumping plant with an average daily export of 6,872 acre-feet, resulting in a total export of 206,146 acre-feet from the Sacramento-San Joaquin Delta for the month. This is the total amount pumped in November for the entire SWP to support the SWP allocation. Valley Water's SWP contract provides Santa Clara County 2.5% of the total SWP contract quantity available each year
- In November (through November 30th), the CVP operated Jones pumping plant with an average daily export of 7,029 acre-feet, resulting in a total export of 210,861 acre-feet from the Sacramento-San Joaquin Delta for the month. This is the total amount pumped in November for the entire CVP to support the south-of-delta CVP allocation. Valley Water's CVP contract provides Santa Clara County 4.7% of the total CVP contract quantity available each year
- Delta flow and water quality requirements were controlling the Sacramento-San Joaquin Delta export facilities this past month. Project facilities, including delta exports, were operated to maintain the Projects' respective flow requirements and water quality standards in the delta for the month of November

| WY 2025 Imported Water Allocations | Allocation               | Allocation (acre-feet)         | Details                                     |
|------------------------------------|--------------------------|--------------------------------|---|
| SWP                                | 50%                      | 50,000                         | Allocation Increased on 4/29/25             |
| CVP                                | 55% Ag<br>80% M&I        | Approximately<br>116,000       | Allocation Increased on 5/27/25             |
| State-wide Reservoir Storage       | Capacity                 | Current Storage (acre-feet)    | Percent of Average for Date (as of 12/1/25) |
| Shasta Reservoir                   | 59%                      | 2,681,432                      | 110%  |
| Oroville Reservoir                 | 51%                      | 1,761,235                      | 100%  |
| San Luis Reservoir                 | 63%                      | 1,282,603                      | 122%  |
| Semitropic Groundwater Bank        | Capacity                 | Current Storage (acre-feet)    | Date of Data                                |
|                                    | 87%                      | 304,084                        | 12/1/25                                     |
| Estimated SFPUC Deliveries         | October 2025 (acre-feet) | 2025 Total to Date (acre-feet) | Five-Year Annual Average (acre-feet)        |
|                                    | 4,363                    | 40,331                         | 46,000                                      |

## Conserved Water

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

## Recycled Water

- Estimated November 2025 production = 940 acre-feet
- Estimated year-to-date through November = 14,922 acre-feet or 93% of the five-year average
- Silicon Valley Advanced Water Purification Center produced an estimated 1.6 billion gallons (4,950 acre-feet) of purified water in 2024. Since the beginning of 2025, about 4,320 acre-feet of purified water has been produced. The purified water is blended with existing tertiary recycled water for South Bay Water Recycling Program customers

## CONTACT US

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



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**MEMORANDUM**

FC 14 (02-08-19)

**TO:** Board of Directors**FROM:** Darin Taylor,  
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,  
November 2025**DATE:** December 15, 2025

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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 November 30, 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 November 30, 2025, was \$800 million. This represents an increase of approximately \$4 million compared to the book value as of October 31, 2025, due to revenue received partially offset by planned expenditures received during the month.
- 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 November 30, 2025, approximately 56% of the portfolio was held in the US Government Treasury/Agency/Municipal Bonds, 40% 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 3.69% for the month of November 2025. This is 0.44% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.13%.
- 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.

DS  
CS

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*Darin Taylor* 12/15/2025  
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Darin Taylor  
Chief Financial Officer

Attachment: Monthly Report of Investments for November 2025



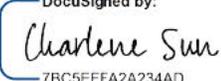
**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Summary  
November 30, 2025**

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   | 69,500,000.00         | 69,176,287.13         | 68,821,489.17         | 8.60           | 3.566          | 1,192      | 519              |
| Federal Agency Issues - Coupon | 337,145,000.00        | 337,244,416.54        | 337,350,505.82        | 42.17          | 3.666          | 1,336      | 865              |
| LAIF                           | 73,776,362.34         | 73,776,362.34         | 73,776,362.34         | 9.22           | 4.400          | 1          | 1                |
| Medium Term Notes              | 23,000,000.00         | 21,630,997.21         | 21,522,235.70         | 2.69           | 4.043          | 1,290      | 1,064            |
| Money Market Account           | 50,846,816.38         | 50,846,816.38         | 50,846,816.38         | 6.36           | 3.920          | 1          | 1                |
| TimeCD_Deposit Account         | 196,187,325.29        | 196,187,325.29        | 196,187,325.29        | 24.53          | 3.352          | 1          | 1                |
| Supranational                  | 8,000,000.00          | 8,059,123.04          | 8,028,341.04          | 1.00           | 2.114          | 1,617      | 432              |
| Municipal Bonds                | 44,235,000.00         | 43,840,848.72         | 43,354,387.66         | 5.42           | 4.268          | 1,298      | 885              |
|                                | <b>802,690,504.01</b> | <b>800,762,176.65</b> | <b>799,887,463.40</b> | <b>100.00%</b> | <b>3.692</b>   | <b>788</b> | <b>491</b>       |

| Investments                     | November 30 Month Ending | Fiscal Year To Date   |
|---------------------------------|--------------------------|-----------------------|
| <b>Total Earnings</b>           |                          |                       |
| Current Year                    | 2,416,940.65             | 12,158,319.98         |
| <b>Average Daily Balance</b>    | <b>780,932,068.09</b>    | <b>790,824,054.76</b> |
| <b>Effective Rate of Return</b> | <b>3.77%</b>             | <b>3.67%</b>          |

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  
 Treasury/Debt Officer  
 Date 12/15/2025

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 Darin Taylor, Chief Financial Officer  
 Date 12/15/2025

**Santa Clara Valley Water Dist.  
Portfolio Management  
Activity Summary  
November 2024 through November 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 |                   |                                 |                                |              |                          |
| 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                      |
| November       | 2025 | 142                  | 799,887,463.40        | 3.641             | 3.692          | 4.400             | 1                               | 11                             | 788          | 491                      |
| <b>Average</b> |      | <b>144</b>           | <b>757,659,907.44</b> | <b>3.264%</b>     | <b>3.309%</b>  | <b>4.517</b>      | <b>6</b>                        | <b>7</b>                       | <b>820</b>   | <b>386</b>               |

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

| CUSIP   | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance               |
|---|--------------|--------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| <b>Treasury Securities - Coupon</b>             |              |                                |             |                  |                       |                            |                       |
| 91282CFW6                                       | 5589         | US Treasury Bill               | 4.500       | 11/15/2025       | 0.00                  | 5,000,000.00               |                       |
| 91282CFW6                                       | 5594         | US Treasury Bill               | 4.500       | 11/15/2025       | 0.00                  | 5,000,000.00               |                       |
| 91282CJL6                                       | 5595         | US Treasury Bill               | 4.875       | 11/30/2025       | 0.00                  | 5,000,000.00               |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>0.00</b>           | <b>15,000,000.00</b>       | <b>68,821,489.17</b>  |
| <b>Federal Agency Issues - Coupon</b>           |              |                                |             |                  |                       |                            |                       |
| 3134GXBM5                                       | 5485         | Federal Home Loan Mortgage Cor | 0.600       | 11/12/2025       | 0.00                  | 5,000,000.00               |                       |
| 3135GA2Z3                                       | 5491         | Fed Natl Mortgage Assoc        | 0.560       | 11/17/2025       | 0.00                  | 5,000,000.00               |                       |
| 3135G06G3                                       | 5497         | Fed Natl Mortgage Assoc        | 0.500       | 11/07/2025       | 0.00                  | 4,900,000.00               |                       |
| 3135G06G3                                       | 5585         | Fed Natl Mortgage Assoc        | 0.500       | 11/07/2025       | 0.00                  | 5,000,000.00               |                       |
| 3135G06G3                                       | 5586         | Fed Natl Mortgage Assoc        | 0.500       | 11/07/2025       | 0.00                  | 5,000,000.00               |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>0.00</b>           | <b>24,900,000.00</b>       | <b>337,350,505.82</b> |
| <b>LAIF (Monthly Summary)</b>                   |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  |                       |                            | <b>73,776,362.34</b>  |
| <b>Medium Term Notes</b>                        |              |                                |             |                  |                       |                            |                       |
| 594918BJ2                                       | 5587         | Microsoft Corp                 | 3.125       | 11/03/2025       | 0.00                  | 3,000,000.00               |                       |
| 594918BJ2                                       | 5591         | Microsoft Corp                 | 3.125       | 11/03/2025       | 0.00                  | 2,000,000.00               |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>0.00</b>           | <b>5,000,000.00</b>        | <b>21,522,235.70</b>  |
| <b>Money Market Account (Monthly Summary)</b>   |              |                                |             |                  |                       |                            |                       |
| 23380W523                                       | 4102         | Daily Income US Gov MMF        | 3.920       |                  | 52,731,445.37         | 42,842,833.17              |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>52,731,445.37</b>  | <b>42,842,833.17</b>       | <b>50,846,816.38</b>  |
| <b>TimeCD_Deposit Account (Monthly Summary)</b> |              |                                |             |                  |                       |                            |                       |
| SYS5665   | 5665         | CA Assest Mgmt Program         | 4.260       |                  | 182,408.40            | 0.00                       |                       |
| SYS5309   | 5309         | Commercial Bank of CA          | 0.800       |                  | 169.92                | 169.92                     |                       |
| SYS5371   | 5371         | Commercial Bank of CA          | 4.000       |                  | 18,322.31             | 0.00                       |                       |
| SYS5701   | 5701         | Commercial Bank of CA          | 4.000       |                  | 16,652.66             | 0.00                       |                       |
| SYS5705   | 5705         | Bank of San Francisco (CDAR)   | 3.750       |                  | 45,274.12             | 0.00                       |                       |
| SYS4912   | 4912         | Deposit Account                | 2.311       |                  | 62,287,549.00         | 24,750,000.00              |                       |
| SYS5570   | 5570         | Meriwest Credit Union          | 3.720       |                  | 16,419.94             | 0.00                       |                       |
| SYS5636   | 5636         | Meriwest Credit Union          | 4.250       |                  | 36,963.37             | 0.00                       |                       |
| SYS5556   | 5556         | Provident Credit Union         | 2.018       |                  | 407.42                | 0.00                       |                       |
| SYS5369   | 5369         | Technology Credit Union        | 4.200       |                  | 58,928.21             | 0.00                       |                       |
| SYS5553   | 5553         | US Bank (NIB)                  |             |                  | 0.00                  | 1,054,911.09               |                       |

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

| CUSIP                  | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance               |
|------------------------|--------------|--------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
|                        |              | <b>Subtotal</b>                |             |                  | <b>62,663,095.35</b>  | <b>25,805,081.01</b>       | <b>196,187,325.29</b> |
| <b>Supranational</b>   |              |                                |             |                  |                       |                            |                       |
|                        |              | <b>Subtotal</b>                |             |                  |                       |                            | <b>8,028,341.04</b>   |
| <b>Municipal Bonds</b> |              |                                |             |                  |                       |                            |                       |
| 923040HA0              | 5704         | Ventura Cnty Comm College Dist | 2.417       | 11/05/2025       | 2,823,900.00          | 0.00                       |                       |
| 923078CV9              | 5544         | Ventura Cnty CA Public Fin     | 1.323       | 11/01/2025       | 0.00                  | 990,000.00                 |                       |
|                        |              | <b>Subtotal</b>                |             |                  | <b>2,823,900.00</b>   | <b>990,000.00</b>          | <b>43,354,387.66</b>  |
|                        |              | <b>Total</b>                   |             |                  | <b>118,218,440.72</b> | <b>114,537,914.18</b>      | <b>799,887,463.40</b> |

## Santa Clara Valley Water Dist. Portfolio Management Portfolio Details - Investments November 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    |
|-------------------------------------|--------------|------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|-----------------------|------------------|
| <b>Treasury Securities - Coupon</b> |              |                  |                      |               |                      |                      |                      |             |              |                       |                  |
| 91282CCF6                           | 5521         | US Treasury Bill |                      | 09/28/2021    | 5,000,000.00         | 4,926,250.00         | 4,995,648.40         | 0.750       | 0.930        | 1,706                 | 181 05/31/2026   |
| 91282CCF6                           | 5526         | US Treasury Bill |                      | 09/29/2021    | 3,000,000.00         | 2,955,750.00         | 2,996,989.42         | 0.750       | 0.957        | 1,705                 | 181 05/31/2026   |
| 91282CBW0                           | 5529         | US Treasury Bill |                      | 02/02/2022    | 5,000,000.00         | 4,937,460.95         | 4,983,875.36         | 0.750       | 1.564        | 1,548                 | 150 04/30/2026   |
| 91282CCF6                           | 5538         | US Treasury Bill |                      | 03/29/2022    | 5,000,000.00         | 4,926,250.00         | 4,956,808.00         | 0.750       | 2.600        | 1,524                 | 181 05/31/2026   |
| 91282CJK8                           | 5596         | US Treasury Bill |                      | 04/17/2024    | 5,000,000.00         | 5,045,664.05         | 4,990,385.83         | 4.625       | 4.840        | 942                   | 349 11/15/2026   |
| 91282CJK8                           | 5597         | US Treasury Bill |                      | 04/17/2024    | 5,000,000.00         | 5,045,664.05         | 4,989,435.30         | 4.625       | 4.862        | 942                   | 349 11/15/2026   |
| 912828U24                           | 5603         | US Treasury Bill |                      | 06/04/2024    | 5,000,000.00         | 4,922,695.30         | 4,879,840.94         | 2.000       | 4.693        | 894                   | 349 11/15/2026   |
| 91282CJK8                           | 5609         | US Treasury Bill |                      | 07/17/2024    | 3,000,000.00         | 3,027,398.43         | 3,007,305.01         | 4.625       | 4.352        | 851                   | 349 11/15/2026   |
| 912828YU8                           | 5619         | US Treasury Bill |                      | 10/02/2024    | 5,000,000.00         | 4,902,099.60         | 4,907,551.08         | 1.625       | 3.568        | 789                   | 364 11/30/2026   |
| 91282CJK8                           | 5620         | US Treasury Bill |                      | 10/29/2024    | 3,000,000.00         | 3,027,398.43         | 3,013,742.30         | 4.625       | 4.119        | 747                   | 349 11/15/2026   |
| 91282CDG3                           | 5622         | US Treasury Bill |                      | 10/29/2024    | 3,000,000.00         | 2,931,960.93         | 2,921,729.02         | 1.125       | 4.125        | 732                   | 334 10/31/2026   |
| 91282CCY5                           | 5637         | US Treasury Bill |                      | 02/06/2025    | 5,500,000.00         | 5,169,570.34         | 5,077,069.94         | 1.250       | 4.209        | 1,332                 | 1,034 09/30/2028 |
| 91282CHX2                           | 5639         | US Treasury Bill |                      | 02/06/2025    | 2,000,000.00         | 2,045,625.00         | 2,009,157.07         | 4.375       | 4.193        | 1,302                 | 1,004 08/31/2028 |
| 91282CJF9                           | 5640         | US Treasury Bill |                      | 02/06/2025    | 5,000,000.00         | 5,188,671.90         | 5,091,263.39         | 4.875       | 4.190        | 1,363                 | 1,065 10/31/2028 |
| 91282CHA2                           | 5642         | US Treasury Bill |                      | 03/05/2025    | 5,000,000.00         | 5,000,781.25         | 4,952,202.69         | 3.500       | 3.924        | 1,152                 | 881 04/30/2028   |
| 91282CJN2                           | 5662         | US Treasury Bill |                      | 05/22/2025    | 5,000,000.00         | 5,123,046.90         | 5,048,485.42         | 4.375       | 4.024        | 1,288                 | 1,095 11/30/2028 |
| <b>Subtotal and Average</b>         |              |                  | <b>78,298,646.21</b> |               | <b>69,500,000.00</b> | <b>69,176,287.13</b> | <b>68,821,489.17</b> |             | <b>3.566</b> | <b>1,192</b>          | <b>519</b>       |

|                                       |      |                          |  |            |              |              |              |       |       |       |                  |
|---------------------------------------|------|--------------------------|--|------------|--------------|--------------|--------------|-------|-------|-------|------------------|
| <b>Federal Agency Issues - Coupon</b> |      |                          |  |            |              |              |              |       |       |       |                  |
| 3133EMSU7                             | 5510 | Federal Farm Credit Bank |  | 03/09/2021 | 5,000,000.00 | 4,958,909.20 | 5,000,000.00 | 0.800 | 0.800 | 1,826 | 98 03/09/2026    |
| 3133EMYV8                             | 5514 | Federal Farm Credit Bank |  | 05/11/2021 | 5,000,000.00 | 4,933,661.30 | 5,000,262.22 | 0.820 | 0.808 | 1,826 | 161 05/11/2026   |
| 3133ENPB0                             | 5533 | Federal Farm Credit Bank |  | 02/16/2022 | 5,000,000.00 | 4,910,807.65 | 5,000,000.00 | 2.180 | 2.180 | 1,826 | 442 02/16/2027   |
| 3133ELY32                             | 5565 | Federal Farm Credit Bank |  | 03/09/2023 | 5,000,000.00 | 4,900,383.05 | 4,875,359.03 | 0.550 | 4.804 | 1,231 | 233 07/22/2026   |
| 3133ERKR1                             | 5606 | Federal Farm Credit Bank |  | 07/10/2024 | 5,000,000.00 | 5,027,225.45 | 4,999,300.42 | 4.625 | 4.649 | 730   | 221 07/10/2026   |
| 3133ERMDO                             | 5612 | Federal Farm Credit Bank |  | 07/24/2024 | 3,000,000.00 | 3,018,477.72 | 2,998,925.34 | 4.375 | 4.420 | 821   | 326 10/23/2026   |
| 3133ERHH7                             | 5613 | Federal Farm Credit Bank |  | 08/01/2024 | 3,000,000.00 | 3,031,993.50 | 3,013,092.17 | 4.750 | 4.300 | 865   | 378 12/14/2026   |
| 3133ERHH7                             | 5614 | Federal Farm Credit Bank |  | 08/01/2024 | 3,000,000.00 | 3,031,993.50 | 3,013,039.70 | 4.750 | 4.302 | 865   | 378 12/14/2026   |
| 3133ERVU2                             | 5618 | Federal Farm Credit Bank |  | 10/02/2024 | 5,000,000.00 | 4,992,776.50 | 4,996,007.57 | 3.500 | 3.600 | 730   | 305 10/02/2026   |
| 3133ERK26                             | 5628 | Federal Farm Credit Bank |  | 12/31/2024 | 5,000,000.00 | 5,000,430.50 | 4,991,373.24 | 4.460 | 4.551 | 1,080 | 745 12/16/2027   |
| 3133ERQ20                             | 5629 | Federal Farm Credit Bank |  | 01/02/2025 | 5,000,000.00 | 5,002,634.70 | 5,000,000.00 | 4.630 | 4.630 | 1,092 | 759 12/30/2027   |
| 3133ETHG5                             | 5672 | Federal Farm Credit Bank |  | 06/25/2025 | 5,000,000.00 | 5,020,988.25 | 5,000,000.00 | 4.220 | 4.219 | 1,063 | 904 05/23/2028   |
| 3133ETHG5                             | 5673 | Federal Farm Credit Bank |  | 06/25/2025 | 5,000,000.00 | 5,020,988.25 | 4,997,872.14 | 4.220 | 4.237 | 1,063 | 904 05/23/2028   |
| 3133ETPN1                             | 5679 | Federal Farm Credit Bank |  | 07/10/2025 | 3,000,000.00 | 3,011,453.82 | 3,000,000.00 | 4.280 | 4.280 | 1,096 | 952 07/10/2028   |
| 3133ETPN1                             | 5680 | Federal Farm Credit Bank |  | 07/10/2025 | 3,000,000.00 | 3,011,453.82 | 3,000,000.00 | 4.280 | 4.280 | 1,096 | 952 07/10/2028   |
| 3133ETPR2                             | 5681 | Federal Farm Credit Bank |  | 07/14/2025 | 3,000,000.00 | 3,013,904.73 | 3,000,000.00 | 4.000 | 4.000 | 1,096 | 956 07/14/2028   |
| 3133ETYX9                             | 5696 | Federal Farm Credit Bank |  | 09/24/2025 | 3,000,000.00 | 2,997,575.97 | 3,000,000.00 | 3.900 | 3.900 | 1,461 | 1,393 09/24/2029 |
| 3133ETYX9                             | 5697 | Federal Farm Credit Bank |  | 09/24/2025 | 3,000,000.00 | 2,997,575.97 | 3,000,000.00 | 3.900 | 3.900 | 1,461 | 1,393 09/24/2029 |
| 3133ETYX9                             | 5698 | Federal Farm Credit Bank |  | 09/25/2025 | 3,000,000.00 | 2,997,900.97 | 2,998,893.80 | 3.900 | 3.914 | 1,460 | 1,393 09/24/2029 |

Portfolio SCVW  
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**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**November 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 |            |
|---------------------------------------|--------------|--------------------------------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|-----------------------|---------------|------------|
| <b>Federal Agency Issues - Coupon</b> |              |                                |                 |               |               |               |               |             |         |                       |               |            |
| 3133ETF69                             | 5702         | Federal Farm Credit Bank       |                 | 10/23/2025    | 3,840,000.00  | 3,840,850.25  | 3,843,370.67  | 3.950       | 3.950   | 1,453                 | 1,414         | 10/15/2029 |
| 3130AL2G8                             | 5504         | Federal Home Loan Bank         |                 | 02/18/2021    | 10,000,000.00 | 9,928,838.40  | 10,000,000.00 | 0.600       | 0.600   | 1,826                 | 79            | 02/18/2026 |
| 3130ALKL7                             | 5507         | Federal Home Loan Bank         |                 | 03/25/2021    | 5,000,000.00  | 4,953,364.90  | 5,000,000.00  | 0.850       | 0.850   | 1,826                 | 114           | 03/25/2026 |
| 3130ALKL7                             | 5508         | Federal Home Loan Bank         |                 | 03/25/2021    | 5,000,000.00  | 4,953,364.90  | 5,000,000.00  | 0.850       | 0.850   | 1,826                 | 114           | 03/25/2026 |
| 3130AM2K7                             | 5513         | Federal Home Loan Bank         |                 | 04/28/2021    | 10,000,000.00 | 9,894,975.90  | 10,000,000.00 | 1.250       | 1.097   | 1,826                 | 148           | 04/28/2026 |
| 3130AQM8                              | 5524         | Federal Home Loan Bank         |                 | 01/26/2022    | 5,000,000.00  | 4,920,451.20  | 5,000,000.00  | 0.011       | 0.457   | 1,826                 | 421           | 01/26/2027 |
| 3130ARKL4                             | 5537         | Federal Home Loan Bank         |                 | 04/21/2022    | 5,000,000.00  | 5,040,706.10  | 5,000,000.00  | 4.250       | 3.650   | 1,826                 | 506           | 04/21/2027 |
| 3130AYJ31                             | 5584         | Federal Home Loan Bank         |                 | 01/17/2024    | 5,000,000.00  | 5,007,707.25  | 5,000,000.00  | 4.375       | 4.375   | 1,827                 | 1,143         | 01/17/2029 |
| 3130B0KB4                             | 5593         | Federal Home Loan Bank         |                 | 03/20/2024    | 3,000,000.00  | 3,009,759.72  | 3,000,000.00  | 5.000       | 5.000   | 1,826                 | 1,205         | 03/20/2029 |
| 3130AXQL5                             | 5608         | Federal Home Loan Bank         |                 | 07/17/2024    | 2,000,000.00  | 2,025,101.94  | 2,009,404.17  | 4.875       | 4.386   | 877                   | 375           | 12/11/2026 |
| 3130B1JT5                             | 5621         | Federal Home Loan Bank         |                 | 10/29/2024    | 2,950,000.00  | 2,977,261.66  | 2,965,574.57  | 4.759       | 4.151   | 731                   | 333           | 10/30/2026 |
| 3130B3XA6                             | 5624         | Federal Home Loan Bank         |                 | 12/09/2024    | 5,000,000.00  | 5,010,955.75  | 5,000,000.00  | 4.590       | 4.591   | 1,541                 | 1,184         | 02/27/2029 |
| 3130B44J7                             | 5627         | Federal Home Loan Bank         |                 | 12/26/2024    | 5,000,000.00  | 4,995,721.90  | 5,000,000.00  | 4.620       | 4.620   | 1,461                 | 1,121         | 12/26/2028 |
| 3130B4JP7                             | 5630         | Federal Home Loan Bank         |                 | 01/23/2025    | 5,000,000.00  | 4,999,800.75  | 5,000,000.00  | 5.000       | 5.000   | 1,812                 | 1,500         | 01/09/2030 |
| 3130B5K64                             | 5648         | Federal Home Loan Bank         |                 | 04/14/2025    | 5,000,000.00  | 5,026,140.05  | 5,004,549.85  | 4.000       | 3.924   | 695                   | 464           | 03/10/2027 |
| 3130B5VA3                             | 5649         | Federal Home Loan Bank         |                 | 04/16/2025    | 5,000,000.00  | 4,995,659.40  | 5,000,000.00  | 4.000       | 4.000   | 1,279                 | 1,050         | 10/16/2028 |
| 3130B6BZ8                             | 5654         | Federal Home Loan Bank         |                 | 05/08/2025    | 5,000,000.00  | 4,999,488.50  | 5,000,000.00  | 4.250       | 4.250   | 1,096                 | 889           | 05/08/2028 |
| 3130B6FU5                             | 5657         | Federal Home Loan Bank         |                 | 05/15/2025    | 5,000,000.00  | 5,006,617.30  | 5,000,000.00  | 4.410       | 4.410   | 1,096                 | 896           | 05/15/2028 |
| 3130B6FT8                             | 5658         | Federal Home Loan Bank         |                 | 05/15/2025    | 5,000,000.00  | 5,004,950.20  | 5,000,000.00  | 4.450       | 4.452   | 1,156                 | 956           | 07/14/2028 |
| 3130B6TC0                             | 5668         | Federal Home Loan Bank         |                 | 06/20/2025    | 10,000,000.00 | 10,009,678.00 | 10,000,000.00 | 4.300       | 4.300   | 1,277                 | 1,113         | 12/18/2028 |
| 3130B6YA8                             | 5678         | Federal Home Loan Bank         |                 | 07/07/2025    | 25,000,000.00 | 25,014,707.75 | 25,000,000.00 | 4.035       | 4.035   | 1,096                 | 949           | 07/07/2028 |
| 3130AXQK7                             | 5685         | Federal Home Loan Bank         |                 | 08/06/2025    | 5,000,000.00  | 5,201,134.84  | 5,187,161.19  | 4.750       | 3.691   | 1,220                 | 1,103         | 12/08/2028 |
| 3130B7F33                             | 5686         | Federal Home Loan Bank         |                 | 08/07/2025    | 5,000,000.00  | 5,003,816.25  | 5,000,000.00  | 4.000       | 4.000   | 1,096                 | 980           | 08/07/2028 |
| 3130B7B86                             | 5687         | Federal Home Loan Bank         |                 | 08/15/2025    | 3,390,000.00  | 3,399,934.96  | 3,396,073.75  | 4.300       | 4.300   | 1,445                 | 1,337         | 07/30/2029 |
| 3130B7RY2                             | 5694         | Federal Home Loan Bank         |                 | 09/12/2025    | 5,000,000.00  | 4,984,455.20  | 5,000,000.00  | 3.800       | 3.801   | 1,551                 | 1,471         | 12/11/2029 |
| 3130B8DA7                             | 5703         | Federal Home Loan Bank         |                 | 10/24/2025    | 5,000,000.00  | 5,000,225.85  | 5,000,000.00  | 3.830       | 3.830   | 1,460                 | 1,422         | 10/23/2029 |
| 3130B4K75                             | 5631         | Federal Home Loan Bank-CN      |                 | 01/13/2025    | 5,000,000.00  | 5,039,196.35  | 5,000,000.00  | 4.570       | 4.571   | 1,430                 | 1,108         | 12/13/2028 |
| 3134HBJN2                             | 5646         | Federal Home Loan Mortgage Cor |                 | 04/14/2025    | 5,000,000.00  | 5,000,086.50  | 5,000,000.00  | 4.100       | 4.100   | 730                   | 499           | 04/14/2027 |
| 3134HBJN2                             | 5647         | Federal Home Loan Mortgage Cor |                 | 04/14/2025    | 5,000,000.00  | 5,000,086.50  | 5,000,000.00  | 4.100       | 4.100   | 730                   | 499           | 04/14/2027 |
| 3134HBMK4                             | 5650         | Federal Home Loan Mortgage Cor |                 | 04/24/2025    | 5,000,000.00  | 5,005,158.95  | 5,000,000.00  | 4.100       | 4.101   | 1,218                 | 997           | 08/24/2028 |
| 3134HBQB0                             | 5655         | Federal Home Loan Mortgage Cor |                 | 05/08/2025    | 5,000,000.00  | 5,009,724.40  | 5,000,000.00  | 4.235       | 4.237   | 1,188                 | 981           | 08/08/2028 |
| 3134HBQA2                             | 5656         | Federal Home Loan Mortgage Cor |                 | 05/09/2025    | 5,000,000.00  | 5,009,411.60  | 5,000,000.00  | 3.875       | 3.877   | 1,188                 | 982           | 08/09/2028 |
| 3134HB2Q3                             | 5706         | Federal Home Loan Mortgage Cor |                 | 10/29/2025    | 1,160,000.00  | 1,155,768.31  | 1,160,000.00  | 3.830       | 3.830   | 1,461                 | 1,428         | 10/29/2029 |
| 3135G0K36                             | 5520         | Fed Natl Mortgage Assoc        |                 | 08/27/2021    | 5,000,000.00  | 4,967,402.40  | 5,026,181.28  | 2.125       | 0.780   | 1,701                 | 144           | 04/24/2026 |
| 3136GAHF9                             | 5659         | Fed Natl Mortgage Assoc        |                 | 05/28/2025    | 5,000,000.00  | 5,022,874.05  | 5,000,000.00  | 4.500       | 4.500   | 1,818                 | 1,631         | 05/20/2030 |
| 3136GAH77                             | 5661         | Fed Natl Mortgage Assoc        |                 | 05/22/2025    | 3,805,000.00  | 3,809,175.11  | 3,796,276.13  | 4.320       | 4.404   | 1,273                 | 1,080         | 11/15/2028 |
| 3136GAJC4                             | 5669         | Fed Natl Mortgage Assoc        |                 | 06/26/2025    | 10,000,000.00 | 10,026,732.00 | 10,000,000.00 | 4.420       | 4.420   | 1,279                 | 1,121         | 12/26/2028 |
| 3136GAJD2                             | 5670         | Fed Natl Mortgage Assoc        |                 | 06/26/2025    | 10,000,000.00 | 10,026,691.10 | 10,000,000.00 | 4.400       | 4.400   | 1,279                 | 1,121         | 12/26/2028 |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
November 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    |
|---------------------------------------|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|--------------|--------------|-----------------------|------------------|
| <b>Federal Agency Issues - Coupon</b> |              |                              |                       |               |                       |                       |                       |              |              |                       |                  |
| 3136GAJL4                             | 5674         | Fed Natl Mortgage Assoc      |                       | 06/26/2025    | 5,000,000.00          | 5,013,241.30          | 5,000,000.00          | 4.300        | 4.300        | 1,279                 | 1,121 12/26/2028 |
| 3136GAKZ1                             | 5683         | Fed Natl Mortgage Assoc      |                       | 08/06/2025    | 5,000,000.00          | 5,020,192.53          | 5,003,458.33          | 4.150        | 4.150        | 1,087                 | 970 07/28/2028   |
| 3136GAKZ1                             | 5684         | Fed Natl Mortgage Assoc      |                       | 08/06/2025    | 5,000,000.00          | 5,020,192.53          | 5,003,458.33          | 4.150        | 4.150        | 1,087                 | 970 07/28/2028   |
| 3136GAP45                             | 5688         | Fed Natl Mortgage Assoc      |                       | 08/20/2025    | 5,000,000.00          | 5,007,142.75          | 5,000,000.00          | 4.125        | 4.127        | 1,367                 | 1,264 05/18/2029 |
| 3136GASM2                             | 5691         | Fed Natl Mortgage Assoc      |                       | 09/17/2025    | 5,000,000.00          | 4,984,477.85          | 5,000,000.00          | 3.920        | 3.921        | 1,552                 | 1,477 12/17/2029 |
| 3136GASN0                             | 5692         | Fed Natl Mortgage Assoc      |                       | 09/17/2025    | 5,000,000.00          | 4,984,775.30          | 5,000,000.00          | 3.910        | 3.911        | 1,552                 | 1,477 12/17/2029 |
| 3136GAUD9                             | 5699         | Fed Natl Mortgage Assoc      |                       | 09/25/2025    | 5,000,000.00          | 4,997,820.46          | 4,998,170.22          | 4.000        | 4.014        | 1,460                 | 1,393 09/24/2029 |
| 880591FE7                             | 5689         | Tennesse Valley Authority    |                       | 09/08/2025    | 5,000,000.00          | 5,057,462.78          | 5,072,701.70          | 3.875        | 3.608        | 1,788                 | 1,704 08/01/2030 |
| <b>Subtotal and Average</b>           |              |                              | <b>344,859,361.24</b> |               | <b>337,145,000.00</b> | <b>337,244,416.54</b> | <b>337,350,505.82</b> | <b>3.666</b> | <b>1,336</b> | <b>865</b>            |                  |
| <b>LAIF</b>                           |              |                              |                       |               |                       |                       |                       |              |              |                       |                  |
| 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                |
| <b>Subtotal and Average</b>           |              |                              | <b>73,776,362.34</b>  |               | <b>73,776,362.34</b>  | <b>73,776,362.34</b>  | <b>73,776,362.34</b>  | <b>4.400</b> | <b>1</b>     | <b>1</b>              |                  |
| <b>Medium Term Notes</b>              |              |                              |                       |               |                       |                       |                       |              |              |                       |                  |
| 037833EH9                             | 5671         | Apple Inc                    |                       | 06/24/2025    | 3,000,000.00          | 2,829,574.65          | 2,808,059.95          | 1.400        | 3.963        | 1,138                 | 978 08/05/2028   |
| 037833DP2                             | 5700         | Apple Inc                    |                       | 09/25/2025    | 2,000,000.00          | 1,891,312.07          | 1,890,442.81          | 2.200        | 3.800        | 1,447                 | 1,380 09/11/2029 |
| 02079KAC1                             | 5601         | Alphabet Inc DBA Google      |                       | 05/10/2024    | 3,000,000.00          | 2,962,318.83          | 2,944,439.45          | 1.998        | 4.798        | 827                   | 257 08/15/2026   |
| 023135BY1                             | 5644         | Amazon.com Inc.              |                       | 03/05/2025    | 5,000,000.00          | 4,760,056.90          | 4,721,682.35          | 1.650        | 4.099        | 1,164                 | 893 05/12/2028   |
| 478160CQ5                             | 5690         | Johnson & Johnson            |                       | 09/11/2025    | 5,000,000.00          | 4,465,806.26          | 4,475,431.26          | 1.300        | 3.750        | 1,816                 | 1,735 09/01/2030 |
| 931142ES8                             | 5653         | Wal-mart Stores              |                       | 05/07/2025    | 5,000,000.00          | 4,721,928.50          | 4,682,179.88          | 1.500        | 3.939        | 1,234                 | 1,026 09/22/2028 |
| <b>Subtotal and Average</b>           |              |                              | <b>21,834,715.16</b>  |               | <b>23,000,000.00</b>  | <b>21,630,997.21</b>  | <b>21,522,235.70</b>  | <b>4.043</b> | <b>1,290</b> | <b>1,064</b>          |                  |
| <b>Money Market Account</b>           |              |                              |                       |               |                       |                       |                       |              |              |                       |                  |
| 23380W523                             | 4102         | Daily Income US Gov MMF      |                       |               | 50,846,816.38         | 50,846,816.38         | 50,846,816.38         | 3.920        | 3.920        | 1                     | 1                |
| <b>Subtotal and Average</b>           |              |                              | <b>44,477,290.25</b>  |               | <b>50,846,816.38</b>  | <b>50,846,816.38</b>  | <b>50,846,816.38</b>  | <b>3.920</b> | <b>1</b>     | <b>1</b>              |                  |
| <b>TimeCD_Deposit Account</b>         |              |                              |                       |               |                       |                       |                       |              |              |                       |                  |
| SYS5311                               | 5311         | Bank of San Francisco        |                       |               | 243,532.56            | 243,532.56            | 243,532.56            | 0.880        | 0.880        | 1                     | 1                |
| SYS5665                               | 5665         | CA Asseset Mgmt Program      |                       | 07/01/2025    | 50,594,317.23         | 50,594,317.23         | 50,594,317.23         | 4.260        | 4.260        | 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        |                       |               | 5,496,537.79          | 5,496,537.79          | 5,496,537.79          | 4.000        | 4.000        | 1                     | 1                |
| SYS5701                               | 5701         | Commercial Bank of CA        |                       | 09/18/2025    | 5,042,333.33          | 5,042,333.33          | 5,042,333.33          | 4.000        | 4.000        | 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    | 14,985,189.77         | 14,985,189.77         | 14,985,189.77         | 3.750        | 3.750        | 1                     | 1                |
| SYS4912                               | 4912         | Deposit Account              |                       |               | 80,530,786.60         | 80,530,786.60         | 80,530,786.60         | 2.311        | 2.311        | 1                     | 1                |

## Santa Clara Valley Water Dist. Portfolio Management Portfolio Details - Investments November 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    |
|-------------------------------|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|-----------------------|------------------|
| <b>TimeCD_Deposit Account</b> |              |                                |                       |               |                       |                       |                       |             |              |                       |                  |
| SYS5398                       | 5398         | Meriwest Credit Union          |                       |               | 0.00                  | 0.00                  | 0.00                  | 3.150       | 3.150        | 1                     | 1                |
| SYS5570                       | 5570         | Meriwest Credit Union          |                       |               | 5,481,799.06          | 5,481,799.06          | 5,481,799.06          | 3.720       | 3.720        | 1                     | 1                |
| SYS5636                       | 5636         | Meriwest Credit Union          |                       |               | 10,824,513.57         | 10,824,513.57         | 10,824,513.57         | 4.250       | 4.250        | 1                     | 1                |
| SYS5556                       | 5556         | Provident Credit Union         |                       |               | 246,043.50            | 246,043.50            | 246,043.50            | 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        |                       |               | 17,456,645.78         | 17,456,645.78         | 17,456,645.78         | 4.200       | 4.200        | 1                     | 1                |
| SYS5553                       | 5553         | US Bank (NIB)                  |                       |               | 554,068.34            | 554,068.34            | 554,068.34            |             | 0.000        | 1                     | 1                |
| <b>Subtotal and Average</b>   |              |                                | <b>166,696,913.84</b> |               | <b>196,187,325.29</b> | <b>196,187,325.29</b> | <b>196,187,325.29</b> |             | <b>3.352</b> | <b>1</b>              | <b>1</b>         |
| <b>Supranational</b>          |              |                                |                       |               |                       |                       |                       |             |              |                       |                  |
| 459058KW2                     | 5638         | INTL BK RECON & DEVELOP        |                       | 02/06/2025    | 3,000,000.00          | 3,082,090.74          | 3,028,341.04          | 4.626       | 4.241        | 1,272                 | 974 08/01/2028   |
| 45950VPT7                     | 5509         | INTL FINANCE CORP              |                       | 03/15/2021    | 5,000,000.00          | 4,977,032.30          | 5,000,000.00          | 2.500       | 0.825        | 1,826                 | 104 03/15/2026   |
| <b>Subtotal and Average</b>   |              |                                | <b>8,028,769.10</b>   |               | <b>8,000,000.00</b>   | <b>8,059,123.04</b>   | <b>8,028,341.04</b>   |             | <b>2.114</b> | <b>1,617</b>          | <b>432</b>       |
| <b>Municipal Bonds</b>        |              |                                |                       |               |                       |                       |                       |             |              |                       |                  |
| 010878AS5                     | 5541         | County of Alameda              |                       | 05/26/2022    | 500,000.00            | 500,660.00            | 503,108.04            | 4.000       | 3.000        | 1,528                 | 243 08/01/2026   |
| 13067WSW3                     | 5542         | CA Department Water Resources  |                       | 05/26/2022    | 440,000.00            | 428,692.00            | 430,683.16            | 1.051       | 3.350        | 1,650                 | 365 12/01/2026   |
| 13067WRC8                     | 5545         | CA Department Water Resources  |                       | 05/27/2022    | 500,000.00            | 500,000.00            | 500,000.00            | 0.790       | 3.000        | 1,284                 | 0 12/01/2025     |
| 13063DC48                     | 5615         | CA Department Water Resources  |                       | 08/08/2024    | 2,000,000.00          | 1,918,940.00          | 1,902,988.67          | 1.700       | 4.126        | 1,272                 | 792 02/01/2028   |
| 13063DMB1                     | 5599         | State of California            |                       | 04/24/2024    | 3,000,000.00          | 2,937,960.00          | 2,847,714.12          | 3.050       | 4.777        | 1,803                 | 1,217 04/01/2029 |
| 79730CJK1                     | 5598         | City of San Diego CA Water     |                       | 04/22/2024    | 1,640,000.00          | 1,619,762.40          | 1,607,968.94          | 1.903       | 5.039        | 831                   | 243 08/01/2026   |
| 544647KY5                     | 5651         | Los Angeles Unified School Dis |                       | 05/13/2025    | 1,000,000.00          | 1,018,890.00          | 1,000,000.00          | 4.423       | 4.420        | 1,145                 | 943 07/01/2028   |
| 544647KX7                     | 5652         | Los Angeles Unified School Dis |                       | 05/13/2025    | 1,000,000.00          | 1,012,060.00          | 1,000,000.00          | 4.382       | 4.378        | 779                   | 577 07/01/2027   |
| 544647LC2                     | 5682         | Los Angeles Unified School Dis |                       | 07/10/2025    | 3,750,000.00          | 3,830,212.50          | 3,768,985.21          | 4.347       | 4.203        | 1,544                 | 1,400 10/01/2029 |
| 542411RC9                     | 5693         | Long Beach Community College   |                       | 09/24/2025    | 3,500,000.00          | 3,500,035.00          | 3,500,000.00          | 3.750       | 3.754        | 311                   | 243 08/01/2026   |
| 797272RP8                     | 5676         | San Diego County Water Authori |                       | 07/03/2025    | 2,480,000.00          | 2,399,127.20          | 2,389,228.02          | 1.633       | 3.941        | 759                   | 608 08/01/2027   |
| 797272TH4                     | 5632         | San Diego Community College    |                       | 01/23/2025    | 2,500,000.00          | 2,628,700.00          | 2,573,741.32          | 5.750       | 4.540        | 1,286                 | 974 08/01/2028   |
| 79773KMJ0                     | 5633         | SF City and County GO Bonds    |                       | 01/30/2025    | 1,930,000.00          | 1,991,663.50          | 1,936,026.06          | 4.800       | 4.703        | 1,597                 | 1,292 06/15/2029 |
| 79768HJP4                     | 5611         | San Fran CY&Cnty CA PUC WTR    |                       | 07/31/2024    | 2,750,000.00          | 2,793,037.50          | 2,750,000.00          | 4.655       | 4.657        | 1,157                 | 669 10/01/2027   |
| 798170AK2                     | 5569         | San Jose Redevelopment Ag      |                       | 05/05/2023    | 3,000,000.00          | 2,967,720.00          | 2,962,490.17          | 3.226       | 4.049        | 1,549                 | 608 08/01/2027   |
| 798170AM8                     | 5617         | San Jose Redevelopment Ag      |                       | 09/23/2024    | 2,000,000.00          | 1,951,740.00          | 1,963,435.70          | 3.250       | 3.800        | 1,773                 | 1,339 08/01/2029 |
| 798189TM8                     | 5566         | San Jose Evergreen             |                       | 03/15/2023    | 1,000,000.00          | 1,018,680.00          | 1,000,000.00          | 4.718       | 4.718        | 1,631                 | 639 09/01/2027   |
| 798189QB5                     | 5666         | San Jose Evergreen             |                       | 06/18/2025    | 1,100,000.00          | 1,054,955.00          | 1,037,523.86          | 2.440       | 4.140        | 1,505                 | 1,339 08/01/2029 |
| 802385RD8                     | 5667         | Santa Monica CA Cmnty CLG      |                       | 06/18/2025    | 1,595,000.00          | 1,582,479.25          | 1,567,131.49          | 3.592       | 4.114        | 1,505                 | 1,339 08/01/2029 |
| 799408Z93                     | 5543         | SAN RAMON VALLEY UNIFIED       |                       | 05/26/2022    | 390,000.00            | 383,104.80            | 384,309.37            | 1.034       | 3.400        | 1,528                 | 243 08/01/2026   |
| 91412HGF4                     | 5581         | University of California       |                       | 10/19/2023    | 3,160,000.00          | 3,057,426.40          | 2,997,274.45          | 1.316       | 5.241        | 1,304                 | 530 05/15/2027   |
| 91412HFQ1                     | 5677         | University of California       |                       | 07/03/2025    | 2,000,000.00          | 1,899,440.00          | 1,886,262.09          | 1.514       | 3.987        | 1,047                 | 896 05/15/2028   |
| 923040HA0                     | 5704         | Ventura Cnty Comm College Dist |                       | 11/05/2025    | 3,000,000.00          | 2,845,563.17          | 2,845,516.99          | 2.417       | 3.781        | 1,730                 | 1,704 08/01/2030 |

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

| CUSIP                       | Investment # | Issuer | Average Balance | Purchase Date | Par Value      | Market Value   | Book Value     | Stated Rate | YTM 365 | Days to Term | Maturity |
|-----------------------------|--------------|--------|-----------------|---------------|----------------|----------------|----------------|-------------|---------|--------------|----------|
| <b>Subtotal and Average</b> |              |        | 42,960,009.95   |               | 44,235,000.00  | 43,840,848.72  | 43,354,387.66  |             | 4.268   | 1,298        | 885      |
| <b>Total and Average</b>    |              |        | 780,932,068.09  |               | 802,690,504.01 | 800,762,176.65 | 799,887,463.40 |             | 3.692   | 788          | 491      |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Cash  
November 30, 2025**

| CUSIP                      | Investment # | Issuer | Average Balance | Purchase Date | Par Value      | Market Value   | Book Value     | Stated Rate | YTM 365 | Days to Term | Maturity |
|----------------------------|--------------|--------|-----------------|---------------|----------------|----------------|----------------|-------------|---------|--------------|----------|
| Average Balance            |              |        | 0.00            |               |                |                |                |             |         | 0            | 0        |
| Total Cash and Investments |              |        | 780,932,068.09  |               | 802,690,504.01 | 800,762,176.65 | 799,887,463.40 |             | 3.692   | 788          | 491      |



**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**November 1, 2025 - November 30, 2025**  
**Sorted by Transaction Date - Transaction Date**  
**All Funds**

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

| Investment #                 | Fund | CUSIP     | Inv Descrip       | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal        | Principal Paydowns   | Interest          | Total Cash     |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|-------------------|----------------|
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/03/2025      |              |                | 6,548.85             |                      |                   | -6,548.85      |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/03/2025      |              |                | 78,125.00            |                      |                   | -78,125.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/03/2025      |              |                | 990,000.00           |                      |                   | -990,000.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/03/2025      |              |                | 5,000,000.00         |                      |                   | -5,000,000.00  |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/03/2025      |              |                | 162,518.77           |                      |                   | -162,518.77    |
| 5544                         | 82   | 923078CV9 | VENTURA CNTY      | Redemption      | 11/03/2025      | 11/01/2025   | Maturity       |                      | 990,000.00           |                   | 990,000.00     |
| 5587                         | 82   | 594918BJ2 | MICROSOFT CORP,   | Redemption      | 11/03/2025      | 11/03/2025   | Maturity       |                      | 3,000,000.00         |                   | 3,000,000.00   |
| 5591                         | 82   | 594918BJ2 | MICROSOFT CORP,   | Redemption      | 11/03/2025      | 11/03/2025   | Maturity       |                      | 2,000,000.00         |                   | 2,000,000.00   |
| 5544                         | 82   | 923078CV9 | VENTURA CNTY      | Interest        | 11/03/2025      | 11/01/2025   |                |                      |                      | 6,548.85          | 6,548.85       |
| 5587                         | 82   | 594918BJ2 | MICROSOFT CORP,   | Interest        | 11/03/2025      | 11/03/2025   |                |                      |                      | 46,875.00         | 46,875.00      |
| 5591                         | 82   | 594918BJ2 | MICROSOFT CORP,   | Interest        | 11/03/2025      | 11/03/2025   |                |                      |                      | 31,250.00         | 31,250.00      |
| 4102                         | 82   | 23380W523 | Money Market Fund | Interest        | 11/03/2025      |              |                |                      |                      | 162,518.77        | 162,518.77     |
| <b>Totals for 11/03/2025</b> |      |           |                   |                 |                 |              |                | <b>6,237,192.62</b>  | <b>5,990,000.00</b>  | <b>247,192.62</b> | <b>0.00</b>    |
| 5704                         | 82   | 923040HA0 | VENTURA CNTY      | Purchase        | 11/05/2025      | 08/01/2030   |                | 2,842,833.17         |                      |                   | -2,842,833.17  |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 11/05/2025      |              |                |                      | 18,933.17            |                   | 18,933.17      |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 11/05/2025      |              |                |                      | 2,823,900.00         |                   | 2,823,900.00   |
| <b>Totals for 11/05/2025</b> |      |           |                   |                 |                 |              |                | <b>2,842,833.17</b>  | <b>2,842,833.17</b>  |                   | <b>0.00</b>    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/07/2025      |              |                | 14,900,000.00        |                      |                   | -14,900,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/07/2025      |              |                | 37,250.00            |                      |                   | -37,250.00     |
| 5497                         | 82   | 3135G06G3 | FEDERAL NATL MTG  | Redemption      | 11/07/2025      | 11/07/2025   | Maturity       |                      | 4,900,000.00         |                   | 4,900,000.00   |
| 5585                         | 82   | 3135G06G3 | FEDERAL NATL MTG  | Redemption      | 11/07/2025      | 11/07/2025   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00   |
| 5586                         | 82   | 3135G06G3 | FEDERAL NATL MTG  | Redemption      | 11/07/2025      | 11/07/2025   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00   |
| 5497                         | 82   | 3135G06G3 | FEDERAL NATL MTG  | Interest        | 11/07/2025      | 11/07/2025   |                |                      |                      | 12,250.00         | 12,250.00      |
| 5585                         | 82   | 3135G06G3 | FEDERAL NATL MTG  | Interest        | 11/07/2025      | 11/07/2025   |                |                      |                      | 12,500.00         | 12,500.00      |
| 5586                         | 82   | 3135G06G3 | FEDERAL NATL MTG  | Interest        | 11/07/2025      | 11/07/2025   |                |                      |                      | 12,500.00         | 12,500.00      |
| <b>Totals for 11/07/2025</b> |      |           |                   |                 |                 |              |                | <b>14,937,250.00</b> | <b>14,900,000.00</b> | <b>37,250.00</b>  | <b>0.00</b>    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/10/2025      |              |                | 106,250.00           |                      |                   | -106,250.00    |
| 5654                         | 82   | 3130B6BZ8 | FEDERAL HOME      | Interest        | 11/10/2025      | 05/08/2028   |                |                      |                      | 106,250.00        | 106,250.00     |
| <b>Totals for 11/10/2025</b> |      |           |                   |                 |                 |              |                | <b>106,250.00</b>    |                      | <b>106,250.00</b> | <b>0.00</b>    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/12/2025      |              |                | 20,500.00            |                      |                   | -20,500.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/12/2025      |              |                | 15,000.00            |                      |                   | -15,000.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/12/2025      |              |                | 41,250.00            |                      |                   | -41,250.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/12/2025      |              |                | 5,000,000.00         |                      |                   | -5,000,000.00  |
| 5485                         | 82   | 3134GXBM5 | FEDERAL HOME LN   | Redemption      | 11/12/2025      | 11/12/2025   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 11/12/2025      |              |                |                      | 20,000,000.00        |                   | 20,000,000.00  |

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

| Investment #                 | Fund | CUSIP     | Inv Descrip       | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal        | Principal Paydowns   | Interest          | Total Cash           |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|-------------------|----------------------|
| 5485                         | 82   | 3134GXBM5 | FEDERAL HOME LN   | Interest        | 11/12/2025      | 11/12/2025   |                |                      |                      | 15,000.00         | 15,000.00            |
| 5514                         | 82   | 3133EMYV8 | FEDERAL FARM CR   | Interest        | 11/12/2025      | 05/11/2026   |                |                      |                      | 20,500.00         | 20,500.00            |
| 5644                         | 82   | 023135BY1 | AAPL 1.65% MAT    | Interest        | 11/12/2025      | 05/12/2028   |                |                      |                      | 41,250.00         | 41,250.00            |
| <b>Totals for 11/12/2025</b> |      |           |                   |                 |                 |              |                | <b>5,076,750.00</b>  | <b>25,000,000.00</b> | <b>76,750.00</b>  | <b>20,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 11/13/2025      |              |                |                      |                      | 20,000,000.00     | 20,000,000.00        |
| <b>Totals for 11/13/2025</b> |      |           |                   |                 |                 |              |                |                      | <b>20,000,000.00</b> |                   | <b>20,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/14/2025      |              |                | 110,631.95           |                      |                   | -110,631.95          |
| 5658                         | 82   | 3130B6FT8 | FEDERAL HOME      | Interest        | 11/14/2025      | 07/14/2028   |                |                      |                      | 110,631.95        | 110,631.95           |
| <b>Totals for 11/14/2025</b> |      |           |                   |                 |                 |              |                | <b>110,631.95</b>    |                      | <b>110,631.95</b> | <b>0.00</b>          |
| 5594                         | 82   | 91282CFW6 | UNITED STATES     | Redemption      | 11/15/2025      | 11/15/2025   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00         |
| 5594                         | 82   | 91282CFW6 | UNITED STATES     | Interest        | 11/15/2025      | 11/15/2025   |                |                      |                      | 112,500.00        | 112,500.00           |
| <b>Totals for 11/15/2025</b> |      |           |                   |                 |                 |              |                |                      | <b>5,000,000.00</b>  | <b>112,500.00</b> | <b>5,112,500.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 20,792.80            |                      |                   | -20,792.80           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 370,000.00           |                      |                   | -370,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 110,250.00           |                      |                   | -110,250.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 15,140.00            |                      |                   | -15,140.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 14,000.00            |                      |                   | -14,000.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 225,000.00           |                      |                   | -225,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 82,188.00            |                      |                   | -82,188.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 50,000.00            |                      |                   | -50,000.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 10,000,000.00        |                      |                   | -10,000,000.00       |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/17/2025      |              |                | 5,000,000.00         |                      |                   | -5,000,000.00        |
| 5491                         | 82   | 3135GA2Z3 | FEDERAL NATL MTG  | Redemption      | 11/17/2025      | 11/17/2025   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00         |
| 5589                         | 82   | 91282CFW6 | UNITED STATES     | Redemption      | 11/17/2025      | 11/15/2025   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00         |
| 5491                         | 82   | 3135GA2Z3 | FEDERAL NATL MTG  | Interest        | 11/17/2025      | 11/17/2025   |                |                      |                      | 14,000.00         | 14,000.00            |
| 5581                         | 82   | 91412HGF4 | UNIVERSITY CALIF  | Interest        | 11/17/2025      | 05/15/2027   |                |                      |                      | 20,792.80         | 20,792.80            |
| 5589                         | 82   | 91282CFW6 | UNITED STATES     | Interest        | 11/17/2025      | 11/15/2025   |                |                      |                      | 112,500.00        | 112,500.00           |
| 5596                         | 82   | 91282CJK8 | UNITED STATES     | Interest        | 11/17/2025      | 11/15/2026   |                |                      |                      | 115,625.00        | 115,625.00           |
| 5597                         | 82   | 91282CJK8 | UNITED STATES     | Interest        | 11/17/2025      | 11/15/2026   |                |                      |                      | 115,625.00        | 115,625.00           |
| 5603                         | 82   | 91282U24  | UNITED STATES     | Interest        | 11/17/2025      | 11/15/2026   |                |                      |                      | 50,000.00         | 50,000.00            |
| 5609                         | 82   | 91282CJK8 | UNITED STATES     | Interest        | 11/17/2025      | 11/15/2026   |                |                      |                      | 69,375.00         | 69,375.00            |
| 5620                         | 82   | 91282CJK8 | UNITED STATES     | Interest        | 11/17/2025      | 11/15/2026   |                |                      |                      | 69,375.00         | 69,375.00            |
| 5657                         | 82   | 3130B6FU5 | FEDERAL HOME      | Interest        | 11/17/2025      | 05/15/2028   |                |                      |                      | 110,250.00        | 110,250.00           |
| 5661                         | 82   | 3136GAH77 | FEDERAL NATL MTG  | Interest        | 11/17/2025      | 11/15/2028   |                |                      |                      | 82,188.00         | 82,188.00            |
| 5661                         | 82   | 3136GAH77 | FEDERAL NATL MTG  | Accr Int        | 11/17/2025      | 11/15/2028   |                |                      | 3,196.20             | -3,196.20         | 0.00                 |
| 5677                         | 82   | 91412HFQ1 | UNIVERSITY CALIF  | Interest        | 11/17/2025      | 05/15/2028   |                |                      |                      | 15,140.00         | 15,140.00            |
| 5677                         | 82   | 91412HFQ1 | UNIVERSITY CALIF  | Accr Int        | 11/17/2025      | 05/15/2028   |                |                      | 4,037.33             | -4,037.33         | 0.00                 |
| <b>Totals for 11/17/2025</b> |      |           |                   |                 |                 |              |                | <b>15,887,370.80</b> | <b>10,007,233.53</b> | <b>767,637.27</b> | <b>-5,112,500.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/18/2025      |              |                | 50,416.67            |                      |                   | -50,416.67           |
| 5688                         | 82   | 3136GAP45 | FEDERAL NATL MTG  | Interest        | 11/18/2025      | 05/18/2029   |                |                      |                      | 50,416.67         | 50,416.67            |

**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           |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|---------------------|----------------------|
| <b>Totals for 11/18/2025</b> |      |           |                   |                 |                 |              |                | <b>50,416.67</b>     |                      | <b>50,416.67</b>    | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/20/2025      |              |                | 107,500.00           |                      |                     | -107,500.00          |
| 5659                         | 82   | 3136GAHF9 | FEDERAL NATL MTG  | Interest        | 11/20/2025      | 05/20/2030   |                |                      |                      | 107,500.00          | 107,500.00           |
| <b>Totals for 11/20/2025</b> |      |           |                   |                 |                 |              |                | <b>107,500.00</b>    |                      | <b>107,500.00</b>   | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/24/2025      |              |                | 211,000.00           |                      |                     | -211,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/24/2025      |              |                | 5,000,000.00         |                      |                     | -5,000,000.00        |
| 5672                         | 82   | 3133ETHG5 | FEDERAL FARM CR   | Interest        | 11/24/2025      | 05/23/2028   |                |                      |                      | 105,500.00          | 105,500.00           |
| 5672                         | 82   | 3133ETHG5 | FEDERAL FARM CR   | Accr Int        | 11/24/2025      | 05/23/2028   |                |                      | 18,755.56            | -18,755.56          | 0.00                 |
| 5673                         | 82   | 3133ETHG5 | FEDERAL FARM CR   | Interest        | 11/24/2025      | 05/23/2028   |                |                      |                      | 105,500.00          | 105,500.00           |
| 5673                         | 82   | 3133ETHG5 | FEDERAL FARM CR   | Accr Int        | 11/24/2025      | 05/23/2028   |                |                      | 18,755.56            | -18,755.56          | 0.00                 |
| <b>Totals for 11/24/2025</b> |      |           |                   |                 |                 |              |                | <b>5,211,000.00</b>  | <b>37,511.12</b>     | <b>173,488.88</b>   | <b>-5,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/25/2025      |              |                | 7,083.33             |                      |                     | -7,083.33            |
| 5507                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 11/25/2025      | 03/25/2026   |                |                      |                      | 3,541.66            | 3,541.66             |
| 5508                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 11/25/2025      | 03/25/2026   |                |                      |                      | 3,541.67            | 3,541.67             |
| <b>Totals for 11/25/2025</b> |      |           |                   |                 |                 |              |                | <b>7,083.33</b>      |                      | <b>7,083.33</b>     | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 11/26/2025      |              |                | 5,000,000.00         |                      |                     | -5,000,000.00        |
| <b>Totals for 11/26/2025</b> |      |           |                   |                 |                 |              |                | <b>5,000,000.00</b>  |                      |                     | <b>-5,000,000.00</b> |
| 5595                         | 82   | 91282CJL6 | UNITED STATES     | Redemption      | 12/01/2025      | 11/30/2025   | Maturity       |                      | 5,000,000.00         |                     | 5,000,000.00         |
| 5521                         | 82   | 91282CCF6 | UNITED STATES     | Interest        | 12/01/2025      | 05/31/2026   |                |                      |                      | 18,750.00           | 18,750.00            |
| 5526                         | 82   | 91282CCF6 | UNITED STATES     | Interest        | 12/01/2025      | 05/31/2026   |                |                      |                      | 11,250.00           | 11,250.00            |
| 5538                         | 82   | 91282CCF6 | UNITED STATES     | Interest        | 12/01/2025      | 05/31/2026   |                |                      |                      | 18,750.00           | 18,750.00            |
| 5595                         | 82   | 91282CJL6 | UNITED STATES     | Interest        | 12/01/2025      | 11/30/2025   |                |                      |                      | 121,875.00          | 121,875.00           |
| 5619                         | 82   | 912828YU8 | UNITED STATES     | Interest        | 12/01/2025      | 11/30/2026   |                |                      |                      | 40,625.00           | 40,625.00            |
| 5662                         | 82   | 91282CJN2 | UNITED STATES     | Interest        | 12/01/2025      | 11/30/2028   |                |                      |                      | 109,375.00          | 109,375.00           |
| <b>Totals for 12/01/2025</b> |      |           |                   |                 |                 |              |                |                      | <b>5,000,000.00</b>  | <b>320,625.00</b>   | <b>5,320,625.00</b>  |
| <b>Grand Total</b>           |      |           |                   |                 |                 |              |                | <b>55,574,278.54</b> | <b>88,777,577.82</b> | <b>2,117,325.72</b> | <b>35,320,625.00</b> |



**Santa Clara Valley Water Dist.  
Purchases Report  
Sorted by Security Type - Investment Number  
November 1, 2025 - November 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 365 | Ending Book Value   |
|------------------------|--------------|------|-----------|------------------------|---------------------|---------------|-----------------|---------------------|------------------------------|------------------|---------------|---------|---------------------|
| <b>Municipal Bonds</b> |              |      |           |                        |                     |               |                 |                     |                              |                  |               |         |                     |
| 923040HA0              | 5704         | 82   | MUN       | VENT C                 | 3,000,000.00        | 11/05/2025    | 02/01 - 08/01   | 2,823,900.00        | 18,933.17                    | 2.417            | 08/01/2030    | 3.781   | 2,845,516.99        |
|                        |              |      |           | <b>Subtotal</b>        | <b>3,000,000.00</b> |               |                 | <b>2,823,900.00</b> | <b>18,933.17</b>             |                  |               |         | <b>2,845,516.99</b> |
|                        |              |      |           | <b>Total Purchases</b> | <b>3,000,000.00</b> |               |                 | <b>2,823,900.00</b> | <b>18,933.17</b>             |                  |               |         | <b>2,845,516.99</b> |

# **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-25-0207     | 12/13/25          | 12/15/25     | All       | LIMIN WANG  | Email from Limin Wang to the board, dated 12/13/25, reporting water discharge and property damage at 3130 Springview Lane in San Jose. C-25-0207 | Refer to Staff | Baker      | Williams | 12/23/25                | -                        | n/a              | 12/29/25                |

December 11, 2025

Jim Beall, Valley Water, District 4  
Sites Project Authority  
Board of Directors & Reservoir Committee  
122 Old Highway 99  
West Maxwell, CA 95955

Sent Via Electronic Mail

  
[board@valleywater.org](mailto:board@valleywater.org)

**Re: Nor Cal Carpenters Union and Project Labor Agreements**

Dear Sites Project Authority Board & Reservoir Committee Members,

I am writing to inform the Sites Project Authority Board of Directors and Reservoir Committee about the Nor Cal Carpenters Union's position relating to entering into Project Labor Agreements, or like agreements e.g. Community Benefits & Workforce Agreements (PLAs). The Nor Cal Carpenters Union and its affiliated Local Unions (NCCU) are not affiliated with AFL-CIO Building and Construction Trades Councils ("BTCs") at any local, regional or state level.

As always, the NCCU will determine whether to participate in PLAs on a project-by-project basis. BTCs have never had the authority to bind the NCCU without the NCCU's specific agreement.

Further, the NCCU will only consider participating in PLAs where it is at the table, has a hand in drafting language from the beginning, and has co-masthead status and standing equal to the applicable BTC. Please keep in mind that the NCCU represents eleven state and federally recognized crafts and apprenticeship programs alone. We have seen many BTCs try to use public end users as a cudgel to force the NCCU to affiliate to them and pay them dues. Often, their behavior is to act as if they are some kind of quasi-governmental entity that holds official exclusive authority to negotiate and enter public PLAs for all crafts, whether affiliated to the BTC or not. The reality is, like the NCCU, they are a private labor organization and should not be granted special governmental privilege at the expense of the Carpenters, *the largest craft union in California*. If the Sites Project Authority Board and Reservoir Committee exclude the NCCU from PLA negotiations only to present the final or near final version to the NCCU for signature, you should expect our rejection of said PLA.

Our many years of experience has shown that one of the key "selling points" of a PLA by the BTCs is the promise of labor harmony to project end users. This is a commitment they cannot keep when the Carpenters are cut out of the process and do not agree to the terms of their PLA.

The Nor Cal Carpenters Union and its 36,000 members will continue to fight for our members and the working class as a whole. We will work with the BTCs where it is appropriate and for the greater good. We also welcome working with Sites Project Authority Board and Reservoir

Committee directly on any initiatives, agreements, and labor standards that are to the benefit of local schools, students, residents, the working class, and the broader community. The NCCU looks forward to working with you.

Please contact me by phone if you have any questions.

Sincerely,



Jay Bradshaw  
Executive Officer  
Nor Cal Carpenters Union

December 11, 2025

Chair Estremera and Members of the Board  
Santa Clara Valley Water District  
5700 Almaden Expressway  
San Jose, CA95118

Dear Chair Estremera and Members of the Board:

On behalf of the Northern California District Council of Laborers, we are writing to bring attention to our serious concerns with the contracting process for the upcoming Sites Project Reservoir Package ("Project"). As your agency is expected to purchase a significant allocation from this Project, we believe you share our interest in ensuring it is built on time and in a manner that provides real environmental and economic benefits to the entire State, including the large local construction workforce that will be required.

It appears the Sites Project Authority is intending to enter a contract with Barnard Construction Company, Incorporated ("Barnard") of Montana to be the Construction Manager at Risk ("CMAR") for the Project, which will encompass 50% of the larger Sites Project. The selected CMAR will be responsible for significant preconstruction and construction services, including two new dams, seven saddle dams, three dikes, a spillway, a diversion tunnel, four bridges, and five construction access road bridges. The Project requires the CMAR to self perform construction of the two new dams.

Based on our review of Barnard's history and experience, the Northern California District Council of Laborers is concerned that Barnard lacks the requisite experience and capacity to successfully perform a project of this magnitude.

### **Barnard Lacks Ties to the Local Community and Workforce**

A project of this scale will require thousands of highly skilled construction workers. Barnard is a Montana domiciled contractor with no ties to the local community or workforce. They lack relationships with local union hiring halls and reputable apprenticeship programs necessary to train and supply a qualified workforce.

Instead, Barnard will likely import a significant portion of its workforce from out of state, reducing construction career opportunities for local workers and providing no lasting economic benefit to surrounding communities. Reliance on an out of area workforce, particularly one without experience on projects of this size and complexity in California, adds uncertainty and risk.

### **Barnard Lacks Experience in Comparable California Projects**

Our research indicates Barnard has completed only one dam project in California: the Los Vaqueros Dam expansion (2010–2012), which was approximately one tenth the size of the Sites Project. There is no meaningful comparison between the two.

Reservoir and dam construction in California is uniquely complex due to terrain, seismic considerations, and regulatory requirements. Awarding a project of this magnitude to a contractor without substantial California based experience introduces significant risk for water agencies and users.

### **Barnard Was Terminated on a Previous CMAR Reservoir Contract**

The Lower Colorado River Authority selected Barnard as a CMAR for the Arbuckle Reservoir Project in 2013. After Barnard performed preconstruction and updated cost estimates, the LCRA “decided to end cost negotiations and terminate the CMAR contract.” We encourage your agency to review this matter further.

### **Other Bidders Possess the Requisite Experience and Capacity**

Two other prequalified teams, Kiewit Infrastructure West Co. and Flatiron Dragados Obayashi Joint Venture, submitted proposals. Each has decades of experience constructing dams and major water infrastructure projects in California and nationwide. Both have successfully delivered complex projects at or above the scale of the Sites Project.

Given the magnitude of this Project, it is concerning that the Authority has chosen to negotiate only with Barnard, a firm with limited California dam experience.

### **Conclusion**

If the Sites Project Authority is genuinely committed to its stated values, we encourage you to request a review of Barnard’s Statement of Qualifications to ensure they meet the Authority’s standards, your agency’s standards, and the expectations of your community.

Thank you for your time and attention to this matter. If you have any questions, please do not hesitate to contact me.

Sincerely,



Oscar De La Torre  
Business Manager  
Northern California District Council of Laborers

ODLT:asa  
liuna67

**From:** [wong.cherry](#)  
**To:** [Board of Directors](#)  
**Subject:** Water discharge  
**Date:** Saturday, December 13, 2025 3:57:03 PM  
**Attachments:** [IMG\\_3601.mp4](#)

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**\*\*\* 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. \*\*\***

To: Santa Clara Water Board / Watermaster  
Subject: Ongoing Water Discharge and Property Damage at [REDACTED] San Jose CA 95140

Body:

Dear Water Board / Watermaster,

I am the property owner at [REDACTED] San Jose CA 95140 . I am formally reporting ongoing water discharge from a water tank located on my property, which has not been authorized by me and is causing visible property damage.

Details:

1. Continuous water discharge: The water tank has been releasing water daily, creating a saturated area and causing ground subsidence near my entrance and surrounding areas.
2. Potential risks: The ongoing water discharge raises concerns about soil stability, erosion, and long-term structural damage to my property.
3. Previous notifications: I have previously notified the HOA, who confirmed they do not handle these issues and copied your office. Attached are photos documenting the current conditions.

I request that your office review this matter and advise on any required corrective actions to prevent further damage and ensure compliance with applicable regulations. I have retained all photos and records as evidence.

Thank you for your attention and assistance.

Sincerely Limin Wang

[Email:](#) [REDACTED]

SCVWD Board of Directors  
5750 Almaden Expressway  
San Jose, CA 95118

Attn: Tony Estremera  
Director District 6

Dear Board Member Estremera,

I have written this letter to you as a concerned citizen and resident of San Jose, to bring to your attention a Contract that you will be asked to approve for Environmental Sampling Services at one of your future Board meetings. I will provide limited information below addressing my concerns and ask that you do your own investigation prior to voting to approve the award of Contract.

The Valley Water Purchasing Department issued a RFP No. VW 0603 for Environmental Sampling Services. Proposals were submitted by four qualified bidders (Aptim, Light, Air and Space Construction, Terraphase Engineering and Weber Hayes) on October 7, 2025 per the RFP requirements.

The proposals were reviewed and scored by a committee of Valley Water staff and a Notice of Intent to Award was sent out on November 3, 2025 stating that Terraphase Engineering was to be awarded the Contract.

What concerns me is that the Contract is being given to Terraphase Engineering, who has never provided Environmental Sampling Services to Valley Water for a stated cost of \$1,400,000.00, while Light, Air and Space Construction, who has held this contract and provided Environmental Sampling Services to Valley Water for thirty consecutive years has a stated cost of \$558,550.00. In this time of budget constraints, I can't justify to myself why the Valley Water Purchasing Department staff wants to spend an extra \$ 841,500.00 for services that have been successfully and without any complaint been provided to Valley Water for thirty consecutive years by Light, Air and Space Construction.

Just to provide complete information, Aptim's proposed cost was \$2,600,000.00 and Weber Hayes was \$3,400,000.00. Neither of these companies has provided environmental sampling services to Valley Water.

I am not privy to whatever the review process was, but it certainly seems strange that a company that has successfully provided environmental sampling services to Valley Water for such a long time with no complaints from Valley Water and has submitted a significantly cheaper cost proposal would not be selected for the new contract. The cost proposed is in line with the current Contract for Environmental Sampling Services with Valley Water.

All I am asking you to do is to look into this matter yourself and decide if the spending of the additional \$841,500.00 is justified and then take whatever action you feel is appropriate.

A concerned citizen

SAN JOSE CA 950

10 DEC 2025 PM 1 L



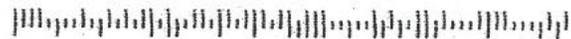
Received By

DEC 11 2025

Valley Water

SANTA CLARA VALLEY WATER DISTRICT  
5750 ALMADEN EXPRESSWAY  
SAN JOSE CA 95118  
ATTN: TONY ESTREMERIA

95118-368699



**Adelina Del Real**

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**From:** Lee Hochman [REDACTED]  
**Sent:** Tuesday, December 16, 2025 2:56 PM  
**To:** Board of Directors  
**Subject:** Fwd: What Led Utah to be the First State Ever to Ban Fluoridation?

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

\*\*\* 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. \*\*\*

----- Forwarded message -----

**From:** Fluoride Action Network <[mail@networkforgood.com](mailto:mail@networkforgood.com)>  
**Date:** Mon, Dec 15, 2025 at 2:01 PM  
**Subject:** What Led Utah to be the First State Ever to Ban Fluoridation?



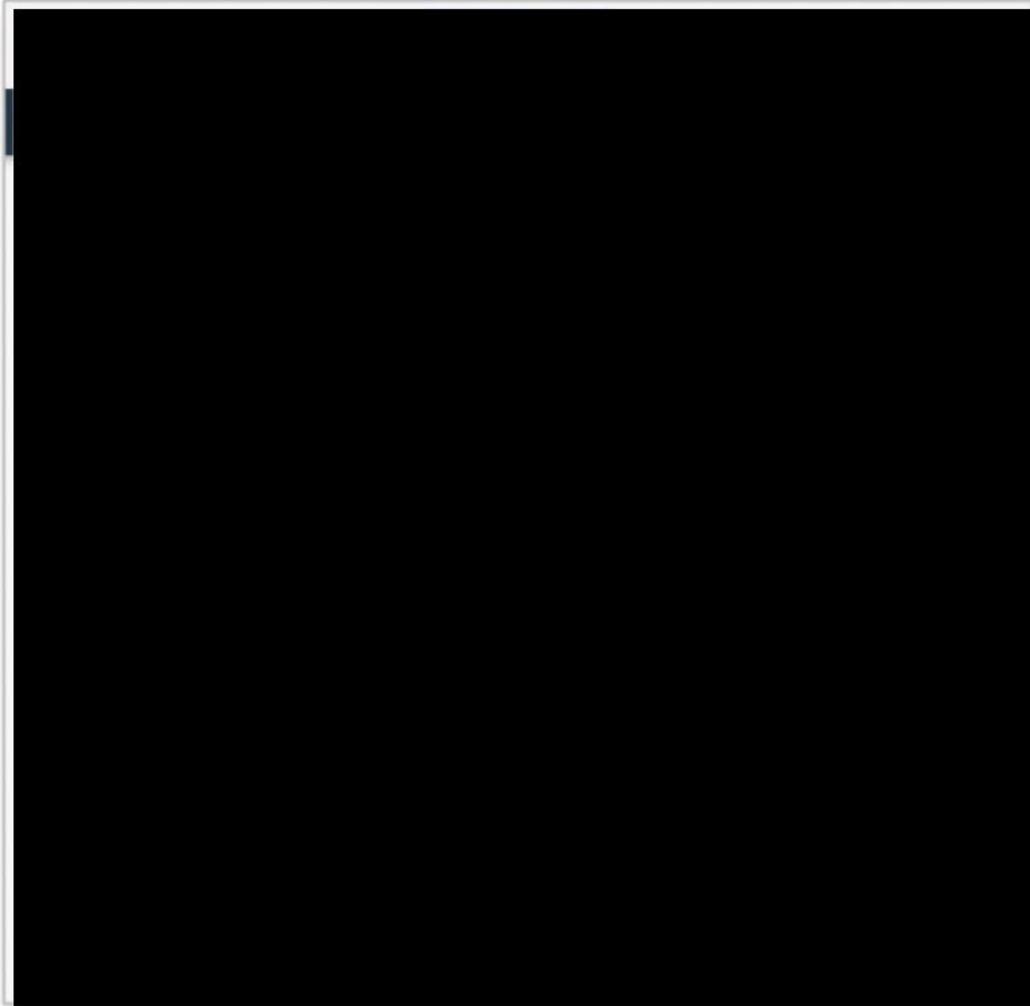
## What Led Utah to be the First State Ever to Ban Fluoridation?



- Utah had one of the worst fluoridation overfeed accidents in US history.

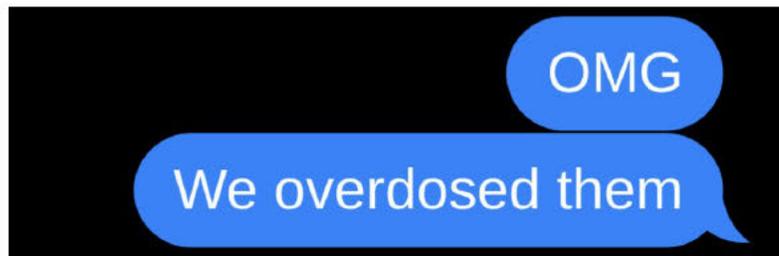
• From long before the accident, and continuously afterward, FAN has been laying the groundwork for stopping fluoridation.

A recent academic paper describes how a major fluoridation technological failing and recent fluoride science helped push Utah to be the first state to ever ban fluoridation. Utah's ban is even more consequential because it reversed mandatory fluoridation in the state's largest population counties.



The [paper](#), by Brigham Young University engineering professor [Robert B. Sowby, PhD](#), is titled **Fluoride failure: From Sandy City's water system incident to statewide ban and beyond**. It describes in detail the series of technical and human errors in the city of Sandy Utah, in 2019, that caused a fluoride overfeed accident that raised tap water fluoride concentrations as high as 150 mg/L. That is more than 300x greater than the intended concentration of 0.7 mg/L and far higher than the EPA's allowed maximum. A [health report](#) found the overfeed sickened at least 239 people with symptoms including vomiting and headaches. At least one child experienced serious long-term effects. He gave [riveting testimony](#) at Utah Senate hearings that helped gain passage of the ban.

Texts from Sandy UT water department worker upon discovering fluoridation overfeed:



FAN covered the accident [extensively](#) and provided some of the only [coverage](#) outside of Utah, in what was effectively a mainstream media blackout despite the CDC itself describing the accident as “the largest fluoride overfeed event in the nation’s history”. When a Sandy water department worker first discovered the fluoridation overfeed that explained why complaints had been pouring in of the water making people sick, she [texted](#) her boss saying “OMG” “We overdosed them” [[Parsons report 2019](#)]

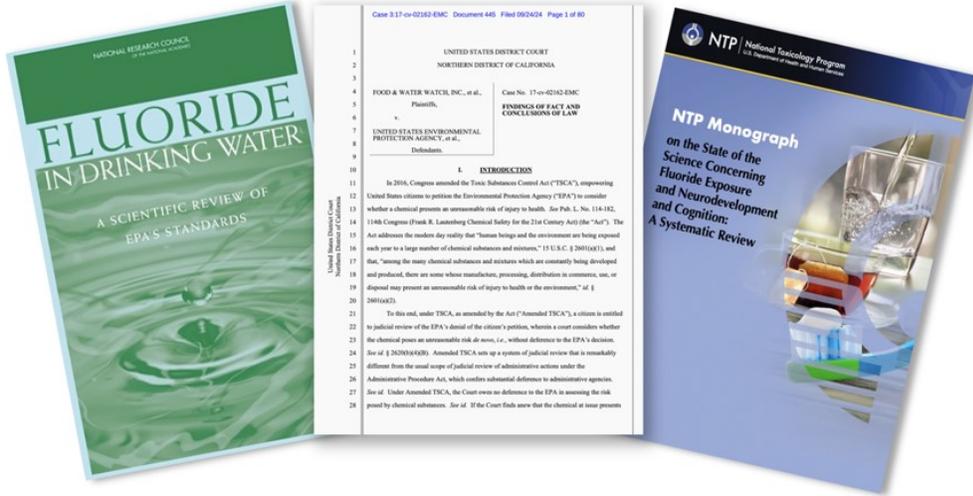
FAN has [catalogued](#) dozens of fluoridation overfeeds and chemical spills that demonstrate the Sandy overfeed was far from the first time people have received acute toxic overdoses. An [overfeed](#) in an Alaskan native village in 1992 produced levels of fluoride similar to those measured in Sandy, and [killed](#) one man while sickening hundreds of others. Instead of being recognized as a cautionary tale the Alaska overfeed episode was ignored and suppressed by fluoridation proponents who insist fluoridation is fail-safe. States shouldn’t have to experience their own “Sandy fluoridation disaster” before they follow Utah’s lead and ban fluoridation.



Acute toxicity from overfeeds garners local headlines, but the much greater harm from fluoridation is happening every day in every fluoridated area in a subtle but insidious manner. Pregnant women and infants ingesting fluoridated water run the very real risk of the child’s IQ being lowered. The federal court thoroughly reviewed all the evidence and arguments from both sides, given under oath by experts, and [ruled](#) that fluoridation at 0.7 mg/L poses an unreasonable risk of lowering child IQ. The risk is not hypothetical and is not only applicable to water with fluoride concentration above 1.5 mg/L.

This effect may be too subtle to easily spot in any individual, and a few IQ points lost by the average person might seem unimportant. However, because everyone varies in their sensitivity to any toxic substance, some percentage of the most sensitive children may end up losing 10 or 15 IQ points. Even for all those with more typical sensitivity who might only lose 1 or 2 IQ points and never be recognized, [economists](#) still estimate they’ll lose \$20,000 to \$40,000 in lifetime earnings. This far outweighs any miniscule saving from perhaps [one fewer cavity](#) prevented by fluoridation and amounts to [hundreds of billions of dollars a year](#) lost to society because fluoridation is imposed on over 200 million people in the US.

The new paper by Sowby tip-toes around the health harms caused by the Sandy fluoridation overfeed and never even mentions the voluminous scientific [evidence](#) reviewed by the National Toxicology Program that shows even normal fluoridation operation poses an unacceptable risk of diminished IQ. Nevertheless, the paper is important for highlighting the overfeed accident’s important role in the decision to ban fluoridation in Utah.



Fluoride Action Network  
 PO Box 85  
 North Sutton, NH 03260

Thank you for your support,

Chris Neurath  
 Science Director  
[Fluoride Action Network](http://www.fluorideactionnetwork.org)

# **OUTGOING BOARD CORRESPONDENCE**

**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Mark Bilski](#); [Jennifer Codianne](#); [Shanika Richards](#); [Breanne Roderick](#)  
**Cc:** [Board of Directors](#)  
**Subject:** FW: Dangerous Homeless Encampment behind [REDACTED] San Jose  
**Date:** Friday, December 12, 2025 4:48:54 PM  
**Attachments:** [Encampment Response Protocol FAQ.pdf](#)  
[image001.png](#)

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**From:** Candice Kwok-Smith **On Behalf Of** Board of Directors  
**Sent:** Friday, December 12, 2025 4:48 PM  
**To:** [REDACTED]  
**Subject:** Re: Dangerous Homeless Encampment behind [REDACTED], San Jose

**Sent on Behalf of Director Beall:**

Dear Don Sieling,

Thank you for reaching out to Valley Water and sharing your concerns regarding encampments of unsheltered people behind your home at [REDACTED]. Valley Water owns and manages 333 miles of the more than 800 miles of creeks in Santa Clara County, and we are committed to using the power we have as an environmental stewardship agency to protect our waterways in collaboration with the cities and the County as they fulfill their public safety and social service roles. For reference, this GIS map shows Valley Water-owned lands in green: <https://gis.valleywater.org/FeeEasement/>.

The land ownership and maintenance responsibility is mixed in the area behind your home. Directly behind the fenceline of your property, Valley Water owns a 37-foot wide strip that consists of a maintenance access road and the top of bank of the Guadalupe River. Beyond that, the County of Santa Clara owns and maintains about 100 feet that includes the river channel itself all the way to Almaden Expressway. Valley Water performs encampment management and vegetation management on our 37-foot right-of-way. Santa Clara County has a Memorandum of Understanding with the City of San Jose to manage encampments on county land.

Valley Water addresses encampments on our lands by performing large scale trash cleanups throughout jurisdictional areas countywide to prevent encampment-generated trash and debris from polluting the waterways. The Valley Water property behind your and your neighbors' homes is designated as a Water Resources Protection Zone, where camping is prohibited. On October 21, 2025, prior to the submission of your October 27 Access Valley Water case (AVW-020322), Valley Water staff inspected this area and observed three individual encampments. Staff confirmed that the location of these

encampments fell within the parcel owned by Santa Clara County beyond our maintenance road. Valley Water staff forwarded this information to the City of San Jose's BeautifySJ program and City staff verified receipt of the request and stated that they plan to abate the encampments on November 3.

In a meeting with BeautifySJ staff on December 9, Valley Water staff learned that the city is also planning to abate newly established encampments in the area behind Wellington Square sometime between December 15 and December 19 and will continue to monitor and address per their agreement with the County. Future encampment concerns on this section of County property can be reported to City of San Jose at:

<https://www.sanjoseca.gov/your-government/departments-offices/parks-recreation-neighborhood-services/report-an-encampment>. Valley Water will continue to regularly monitor and inspect our land here as well, and you can also report concerns to Valley Water via our online system at <https://access.valleywater.org/s/>.

More information on Valley Water's efforts to address the impacts of encampments is available on our Good Neighbor Program webpage, including info about Valley Water's Water Resources Protection Zones Ordinance: <https://www.valleywater.org/project-updates/good-neighbor-program-valley-water-addressing-encampments-unsheltered-people>. I have also attached our Encampment Response Protocol FAQ.

Regarding the trees behind your home and your fire concerns, the maintenance access road and managed top of bank area provide a fuel break to the homes along Wellington Square. Valley Water typically does not prune tree limbs overhanging fence lines unless the tree poses a hazard to the adjacent properties. Homeowners may request an assessment by a Valley Water arborist to determine if hazard pruning should be done on a case-by-case basis. Please reach out via the Access Valley Water system to make further requests regarding maintenance on the Valley Water owned property: <https://access.valleywater.org/s/>.

Thank you again for your message. Please contact Deputy Operating Officer Jen Codianne at [jcodianne@valleywater.org](mailto:jcodianne@valleywater.org) with any follow-up information.

Sincerely,



Jim Beall  
Director, District 4

C-25-0199

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**From:** Don Sieling [REDACTED]

**Sent:** Thursday, December 4, 2025 8:37 PM

**To:** Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>; [supervisor.ellenberg@bos.sccgov.org](mailto:supervisor.ellenberg@bos.sccgov.org);

[mayor@sanjoseca.gov](mailto:mayor@sanjoseca.gov)

**Subject:** Dangerous Homeless Encampment behind [REDACTED], San Jose

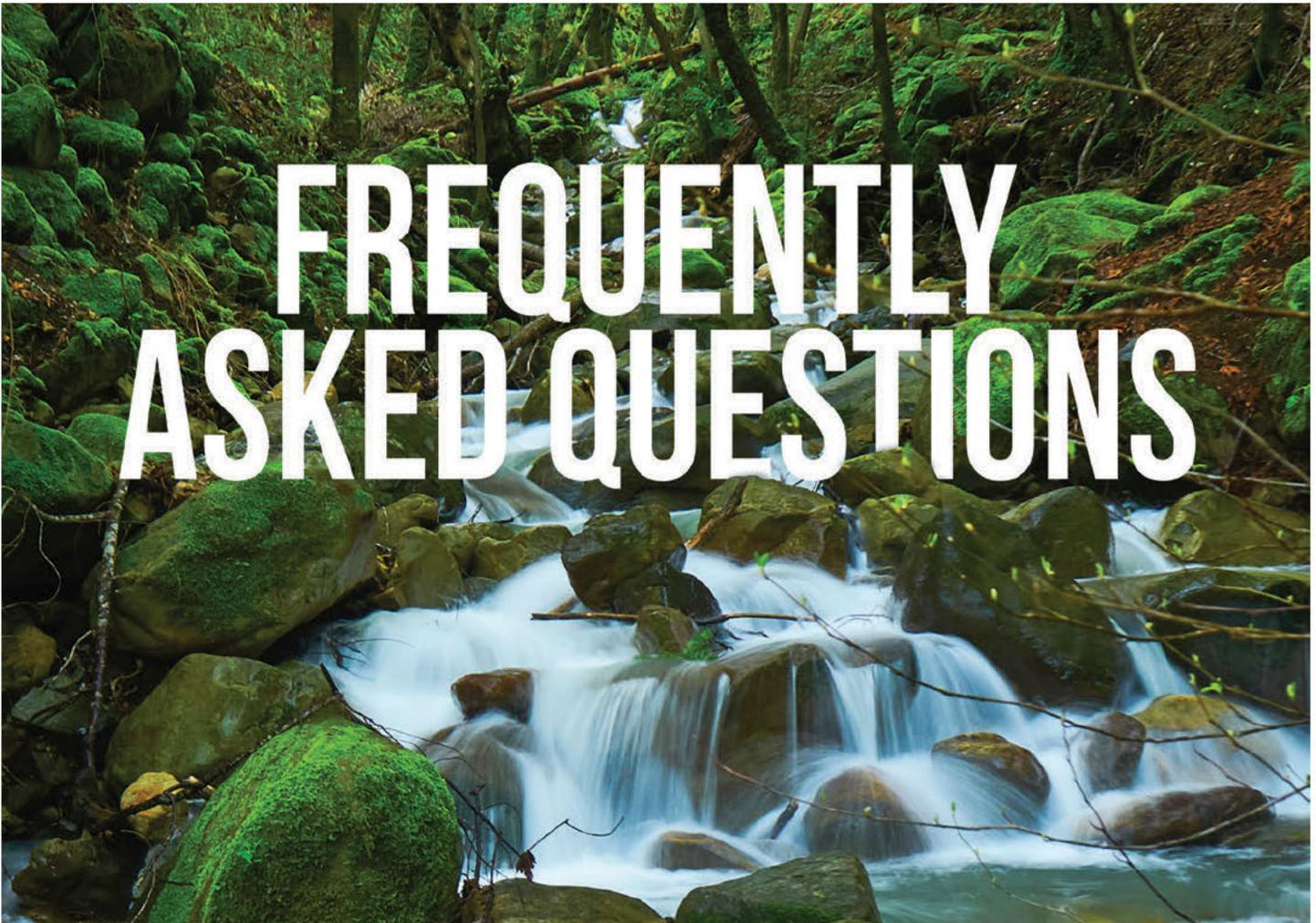
**\*\*\* This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. \*\*\***

To whom it may concern:

I have been living at [REDACTED] for several years and the homeless problem behind our property along the Guadalupe River continues to be a dangerous problem. I have made several attempts to remove the homeless people and their unleashed dogs from behind my property for years now only to see the homeless come and go repeatedly. I called Valley water and the representative that I spoke to informed me that the property behind my home is not within the jurisdiction of Valley water and that it is within the jurisdiction of the City of San Jose or the County. I reached out to the Mayor's office and was informed that the land behind my home is not within the City's jurisdiction and is in the jurisdiction of Valley water. I find it interesting that neither party claims responsibility. I was told by the original owner of the home next to me (1974), that Valley water is supposed to maintain the green belt and trees behind our homes but nothing is ever done. After multiple attempts to have Valley water come and trim the very large trees overhanging into our yard and, only feet away from the roof of our home, we decided to call an arborist to come and trim the trees before a fire was set by the homeless and potentially destroy our home and the other homes in our neighborhood. We paid over \$1,500 to have the trees trimmed which should have been the responsibility of Valley water. This entire summer we were unable to open our windows because of the fires that were, and continue to today, constantly burning behind our fence by the homeless. We have noticed our family members are getting sick which is not normally the case. Finally after repeated attempts to have Valley water/the City remove the homeless, they finally did, only to have the homeless return a week later which happens over and over again. This has gone on far too long and the problem has to end now. Do you want another Paradise on your hands with the potential of many homes and lives lost? I have contacted a lawyer who is confident that our group of homeowners has a good class-action case should we decide to take Valley water/the City to court. I would rather not do this but unless this problem is handled for good in a timely manner, then we have no choice. What would happen if several of these multi-million dollar homes burned down and lives were lost due to an out of control fire started by the homeless and fueled by the non-maintained green belt and trees behind our properties? Also, the burning smells coming from the river do not smell like wood being burned. They may be burning toxic materials which may be the cause of our abnormal bouts of sickness. The homeless create a lot of trash and no doubt fecal material which are probably polluting the Guadalupe River. There are at least 2 off-leash dogs running around back there also, one smaller dog but also a larger pit bull type breed which no doubt would protect the area and be a threat to whoever is walking on the trail between my property and the river. All of this is a recipe for a publicity nightmare. I appreciate the efforts to remove the homeless a few weeks ago. However, if there is no follow-up nor a no-return zone set up to prevent the homeless from coming back right after they are evacuated, you leave yourselves open to litigation and extremely bad press. I do not wish ill will on either Valley water nor the City of San Jose, however my family's health, my property and the lives of all the people along the Guadalupe River

and their properties are far too valuable to let this carelessness continue. I am looking forward to a rapid response from Valley Water and the City of San Jose on this matter. Thank you, Don Sieling

[REDACTED]  
San Jose, CA 951e36  
[REDACTED]



# FREQUENTLY ASKED QUESTIONS

## WHAT IS AN ENCAMPMENT?

Valley Water's **Water Resources Protection Zones Ordinance** defines an encampment as one or more structures operating as a single entity, occupied by an individual or group of individuals, that is located illegally on Valley Water or other public property. An area where there are no structures, but where personal property is stored or where animals are kept and or maintained without authorization from Valley Water, is also considered an encampment.

## WHAT IS VALLEY WATER DOING TO ADDRESS ENCAMPMENTS?

Valley Water collaborates with local agencies, social service providers, and law enforcement officers to address the challenges posed by encampments located on Valley Water property and their impacts to waterways and water supply and flood protection facilities.

Valley Water's **Water Resources Protection Zones Ordinance** was adopted on Nov. 26, 2024, to address the environmental, health, and safety impacts of encampments. The ordinance established new regulations prohibiting encampments and encampment-related activities on Valley Water lands and outlining Valley Water's approach to encampment cleanup, removal, and enforcement related to violations of the regulations.

Enforcement of the ordinance using an educational approach and progressive enforcement model will begin Jan. 2, 2025. You can read the ordinance and Ordinance Implementation Plan and view a map of Valley Water lands at: [valleywater.org/encampments](https://valleywater.org/encampments).

## HOW DO I REPORT A POTENTIAL ENCAMPMENT?

You can report encampment-related concerns to Valley Water via our online system at: [access.valleywater.org/s/](https://access.valleywater.org/s/). If you have an immediate safety concern, call 911.

## WHEN WILL VALLEY WATER REMOVE AN ENCAMPMENT?

Valley Water will prioritize encampment cleanup and removal as necessary to protect employee and public safety and to carry out Valley Water business.

Implementation of the ordinance uniformly across all Valley Water lands would displace unsheltered people from encampments before adequate safe relocation sites, shelter, and housing options are available in Santa Clara County. In consideration of this reality, Valley Water will establish priority levels for encampment cleanup and removal under the ordinance.

## HOW DOES VALLEY WATER PRIORITIZE ENCAMPMENT CLEANUP?

### HIGH PRIORITY FOR ENFORCEMENT

An encampment will be prioritized as high priority for cleanup and removal under any of the following conditions.

- The encampment is located in the path of or obstructing access to flood protection or water infrastructure facilities or projects; or designated restoration or vegetation management sites.
- The encampment is located within an area with posted signage listing restrictions on camping or re-encamping.
- The encampment poses an immediate safety risk, including situations that involve Valley Water staff safety or public safety issues, as determined by government agencies and their police or fire departments.
- The encampment is associated with extreme environmental hazards, including impacts to fish and wildlife or imminent human health or fire hazards.

In addition, unauthorized motor vehicles and trailers located within a Water Resources Protection Zone will be classified as high priority for cleanup and removal.

### LOW PRIORITY FOR ENFORCEMENT

Valley Water's **Encampment Condition Guidelines** establish basic parameters by which unsheltered individuals living in

encampments on Valley Water lands can minimize negative environmental, health, and safety impacts by promoting positive camping practices and discouraging harmful actions.

Encampments that do not create operations or maintenance access issues and that meet the **Encampment Condition Guidelines** will be considered low priority for cleanup and or removal. You can read the Encampment Condition Guidelines at: [valleywater.org/encampments](http://valleywater.org/encampments).

## WHAT IS VALLEY WATER'S ENCAMPMENT RESPONSE PROTOCOL?

When cleanup and removal action is warranted, per the priority levels described above, Valley Water staff will follow an **Encampment Response Protocol**:

|  |  |
|--|--|
|  <p>Post the encampment for cleanup and removal.</p>  |  <p>Provide 72 hours notice before cleanup and removal.</p> |
|  <p>Collaborate with local agencies for offers of available services and or housing or shelter.</p> |  |
|  <p>Arrange for processing and storage of personal belongings.</p>                               |  <p>Perform encampment cleanup and removal.</p>            |

Valley Water may take one or more of the following enforcement actions in response to activities prohibited by the ordinance:

|  |  |
|--|--|
|  <p>Request the violator cease the prohibited activity or activities.</p> |  <p>Request the violator relocate an encampment.</p>                      |
|  <p>Prioritize an encampment for cleanup and or removal.</p>              |  <p>Request law enforcement involvement to address unlawful activity.</p> |

## 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](http://access.valleywater.org).



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**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Aaron Baker](#); [Emelia Lamas](#); [Sam Bogale](#); [Queen Seastrunk](#)  
**Cc:** [Board of Directors](#)  
**Subject:** FW: Boil Orders  
**Date:** Monday, December 15, 2025 11:45:20 AM

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**From:** Shiloh Ballard <[SBallard@valleywater.org](mailto:SBallard@valleywater.org)>  
**Sent:** Monday, December 15, 2025 11:07 AM  
**To:** [REDACTED]  
**Cc:** Board Correspondence <[boardcorrespondence@valleywater.org](mailto:boardcorrespondence@valleywater.org)>; Candice Kwok-Smith <[ckwok-smith@valleywater.org](mailto:ckwok-smith@valleywater.org)>  
**Subject:** Boil Orders

**Subject: Response to Your Inquiry Regarding Boil Water Orders**

Hi Mr. Willard,

Thanks for reaching out regarding your concern over the need for boil orders. Below is some information from Valley Water staff that I hope can help address the concern. As a sidenote, I know it can be frustrating understanding the roles of different entities (Water District v. Water Company) so let me know if you have any trouble getting through to the Water Company. I find them to typically be very responsive to customers but if you have any trouble, we can help get their attention.

Take care~  
Shiloh Ballard  
Director, District 2

+++

Valley Water serves as Santa Clara County's wholesale water provider and groundwater management agency. As part of our mission to ensure safe, clean drinking water, we operate and maintain three water treatment plants: Penitencia, Santa Teresa, and Rinconada.

As a wholesale provider, we deliver treated water to local water retailers who are responsible for operating and maintaining the distribution systems that serve homes and businesses. Retailers may also supplement our treated water with other sources, such as groundwater or local surface water, depending on their operational needs. Because they manage the local distribution system up to the customer service

connection, they are best positioned to address site-specific water quality concerns and may be able to provide water quality testing when available.

For the Los Gatos and Fruitdale Apartment Complexes in San Jose, the appropriate point of contact is **San Jose Water Company**, the local retail water provider. They can assist with questions related to water quality at those locations:

- **Phone:** (408) 279-7900
- **Email:** [customer.service@sjwater.com](mailto:customer.service@sjwater.com)

Also Mr. Sam Bogale, Deputy Operating Officer for the Treated Water Division, at (408) 630-3505 or [sbogale@valleywater.org](mailto:sbogale@valleywater.org) is also a great resource.

**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Emelia Lamas](#); [Aaron Baker](#); [Emmanuel Aryee](#)  
**Cc:** [Board of Directors](#)  
**Subject:** FW: DEMAND FOR IMMEDIATE EXPLANATION: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)  
**Date:** Tuesday, December 16, 2025 9:21:02 AM

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**From:** Candice Kwok-Smith **On Behalf Of** Board of Directors  
**Sent:** Tuesday, December 16, 2025 9:20 AM  
**To:** [REDACTED]  
**Subject:** Re: DEMAND FOR IMMEDIATE EXPLANATION: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)

**Sent on Behalf of Chair Estremera:**

Dear John Kenevey,

We acknowledge receipt of your email sent on December 5, 2025, and this serves as our response.

Our Risk Management unit is still investigating your claim, and they will reach out to you upon completion. You are also welcome to address our Board of Directors at any of our Board meetings.

Please contact Chief of Water Utility, Aaron Baker, at 408-630-2135 or by email at [abaker@valleywater.org](mailto:abaker@valleywater.org), should you have further questions.

Sincerely,



Tony Estremera  
Chair, District 6  
Valley Water Board of Directors

C-25-0200

**From:** John Kenevey [REDACTED]  
**Sent:** Friday, December 5, 2025 10:25 AM  
**To:** Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>; Tony Estremera <[TEstremera@valleywater.org](mailto:TEstremera@valleywater.org)>  
**Subject:** Re: DEMAND FOR IMMEDIATE EXPLANATION: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)

**\*\*\* 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 Response to Oct 31 Correspondence: Confirmation of Administrative Negligence and Demand for Risk Management Status  
**To Chair Estremera, the Board of Directors:**

I am in receipt of your October 31st correspondence. While intended to dismiss my concerns, this document serves as a formal admission of the systemic operational failures I have long alleged.

Your response confirms that the Rinconada Reliability Improvement Project - a major industrial undertaking in a residential zone - is proceeding without a **Weekend Work Policy**, without a **Lighting Plan**, and without a **Community Impact Report**. To admit that these standard governance documents do not exist is not a defense; it is a confession of administrative negligence. It explains precisely why your team cannot manage contractors, why "unscheduled" work occurs, and why budget overruns and insider dealing are the standard, not the exception. Valley Water is attempting to manage a complex project with zero accountability structures in place.

This lack of basic oversight validates my assertion regarding the deficit of merit at the executive level. A competent executive team would not permit a project of this scale to operate without these defining boundaries or addressing the real issues I have highlighted in my correspondence. Hiding behind the excuse that "no policy exists" is an indictment of leadership, not an absolution of liability.

Furthermore, your response regarding my claim for damages is unacceptable. You state that my claim "will be addressed," yet I have received **zero direct communication** from Valley Water Risk Management regarding the substance of my claim or the timeline for resolution.

**I require an immediate, specific response to the following:**

1. **Risk Management Status:** Why has no adjuster or representative from Risk Management contacted me directly regarding the remediation claim despite your acknowledgment of receipt?
2. **Organizational Mandate:** The admission that this project lacks basic governance frameworks highlights a critical competency failure across your Executive and Project teams. It is the Board's obligation to drive actual accountability and merit-based performance into these operating units. State

clearly whether the Board intends to enforce the necessary organizational changes to ensure competence, or if it will continue to condone the operational dysfunction that exposes the District to significant liability.

Do not reply with further generic summaries of past emails. I require a direct engagement with the root causes of these failures and the **status of my claim**.

If a concrete commitment to these structural reforms cannot be secured privately through this correspondence, I will pursue these necessary changes through public oversight channels. Specifically, based on your admission regarding the lack of standard operating policies, I am prepared to file a formal complaint with the **Santa Clara County Civil Grand Jury** requesting an investigation into the District's operational governance and administrative efficiency. Furthermore, I will escalate the review of executive performance and compensation relative to these operational failures to the appropriate State legislative representatives.

**Please be advised regarding the timing of this escalation:** I am fully aware of the Civil Grand Jury's operational cycle. We are currently in the active investigation window for the 2025-2026 term, where committees are compiling evidence for their final June reports. Your written admission that the District lacks basic governance policies makes this a "**shovel-ready**" case for an oversight body looking for indisputable proof of administrative inefficiency. I do not need to prove negligence to them; you have already documented it for me.

Given the District's documented history regarding "Lax Oversight" (2009) and misleading public communications (2022), submitting fresh evidence that you are now operating a major capital project without basic governance policies will simply confirm a continuing pattern of administrative failure.

The choice between internal correction and external investigation rests with this Board.

Regards,

John Kenevey

On Fri, Oct 31, 2025 at 9:15 AM Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)> wrote:  
***Sent on Behalf of Chair Estremera:***

Dear Mr. Kenevey,

Thank you for your recent emails sharing your concerns about the Rinconada Reliability Improvement Project Phases 3-6, currently under construction at the Rinconada Water Treatment Plant located across the street from your home. Your feedback is valuable, and Valley Water strives to mitigate potential impacts on our surrounding community. We take your complaint seriously and regret any inconvenience you have experienced.

Valley Water endeavors to keep nearby residents informed about project activities. In May 2025, we informed neighbors about our anticipated summer weekday and Saturday work

hours with a social media post via Nextdoor, and an email message sent to people who signed up for project updates. To provide information on upcoming construction impacts to the neighborhood, our project team has held public meetings and tours at the Rinconada Water Treatment Plant, with the most recent event held on October 21, 2025. That public meeting was well received by our project neighbors; here is a link to the meeting video <https://youtu.be/68tnwNIVi7U> for your review at your leisure.

In coordination with our contractors, we also try to provide advance notice regarding upcoming work. We acknowledge that on Saturday, Oct. 4, 2025, there were unscheduled project activities that occurred near the Granada Way entrance. We are working closely with our contractors to avoid future unscheduled work and commit to continually providing neighbors with advanced notification of upcoming project efforts.

Our project team has investigated the high-intensity light that you indicated was shining on your property. We had staff members take photos on Valley Water property of the area near the Granada Way entrance after hours—they were unable to locate that light source. We'll continue to monitor the area to address further potential light disturbances. Please be aware that there are noise and dust monitoring instruments located near the Granada Way entrance that record and report activity levels. Our project team reviews those reports weekly to ensure the impact levels remain within the permitted limits. Those reports are publicly available and can be viewed by visiting the Reports and Documents webpage in the link below. While this project does not have a weekend work policy, lighting plan, or community impact report, there is an Environmental Impact Report that can be accessed using the same webpage link.  
[valleywater.org/project-updates/rinconada-water-treatment-plant-reliability-improvement](https://valleywater.org/project-updates/rinconada-water-treatment-plant-reliability-improvement)

The matters you referenced in your emails to Valley Water Risk Management, Public Records, Management, and the Board of Directors will be addressed in accordance with our standard processes.

- For claims and requests for compensation, a claims form has been sent to you by Valley Water Risk Management. Your claim form submission has been received and will be addressed through our claims process.
- Requests for records are being processed as a Public Records Act (PRA) request.
- Board meeting agenda items are determined by the Valley Water Board Chair. Requests from the public to add items to the future agenda can be made during the public comment period.

This message summarizes our responses to the many requests and comments you made in the series of email communications you sent to Valley Water from October 6 to October 22, 2025. Our responses to your specific queries from excerpts of some of those emails are included below, in bold font.

If you have more concerns or would like to speak with someone directly, please contact Chief of Water Utility, Aaron Baker at 408-630-2135 or by email at [abaker@valleywater.org](mailto:abaker@valleywater.org).

Thank you for sharing your experience with us,

Sincerely,

Tony Estremera  
Chair, District 6  
Valley Water Board of Directors

C-25-0156  
C-25-0153

Email No. 1 - Sent on 10/6/2025 at 4:37 PM – Subject: Urgent: Systematic Operational Failures, Unaccountable Compensation, and Imminent Public Safety Liability at RWTP Site (District 7)

*Demand for Liability and Governance Reform... We formally place Valley Water on notice that it is liable for the demonstrable damage (noise, dust, and sustained disruption) caused to residential properties... **Valley Water Risk Management has sent you a claim form.** I formally request that the Board place these critical issues—the Hazmat incident, the paradox of increasing executive compensation amidst budget deficits, and the failure to control liability from the extended RWTP timeline—on the agenda for the upcoming public meeting. **Please note that board meeting agenda items are determined by the Valley Water Board Chair. Requests from the public to add items to the future agenda can be made during the public comment period.***

Email No. 2 - Sent on 10/6/2025 at 5:31 PM – Subject: Formal Property Remediation and Mitigation Claim: RWTP Project No 93294057 (208 Granada Way, CA 95032)

*... The persistent, intense construction noise and chronic dust contamination mandate specific, high-cost remediation measures to restore the residential quality of life. We request a lump-sum payment of \$350,000 to execute the following critical remediation and mitigation plan... **Valley Water Risk Management has sent you a claim form. Once completed and submitted, your claim form will undergo Valley Water’s claim process.***

Email No. 3 - Sent on 10/8/2025 at 6:43 AM – Subject: Demand for Immediate Explanation: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)

*Flagrant Violation of Weekend Work Policy*

*Please immediately provide the specific policy language authorizing external, heavy excavation work on a weekend. **Valley Water does not have a Weekend Work Policy for this project.***

*Provide all records indicating that the neighboring community was formally notified of this flagrant policy violation and the severity of the associated noise intrusion.*

**Valley Water acknowledges that unscheduled project activities near the Granada Way entrance occurred on Saturday, Oct. 4, 2025, and as such, notifications about such efforts were not provided to the community.**

*Provide the community impact report for this project. **Valley Water does not have a community impact report for this project.***

*Unauthorized and Unmitigated Light Pollution*

*Provide the Community Impact Report or lighting plan that justified the installation of this specific light fixture, including documentation*

*Explain why zero mitigation efforts have been undertaken over the past year to redirect, shield, or time-limit this security lighting, despite the obvious...**Valley Water does not have a community impact report or a lighting plan for this project. Our project team has investigated the high-intensity light that you indicated was shining on your property.***

**We had staff members take photos on Valley Water property of the area near the Granada Way entrance after hours—they were unable to locate that light source. Provide the community impact report for this installation. Valley Water does not have a community impact report for this project.**

*Gross Inefficiency and War Zone Noise (Pipe Installation)*

*For this specific implementation (a seemingly basic engineering task), provide a detailed breakdown of the internal engineering schedule and the actual person-hours expended...Valley Water is researching if an internal engineering schedule and or person-hours breakdown document exists. If these items are available, you will be provided with a copy.*

*Provide the Community Impact Report and notification records regarding this specific installation, including the noise impact...Valley Water does not have a community impact report for this project.*

**The Direct Link to Systemic Accountability and Liability For our responses to your operational inquiries, please refer to the above comments.**

The following is in response to the comments you shared in the emails below: **Valley Water Risk Management has sent you a claim form. Once completed and submitted, your claim form will undergo Valley Water's claim process.**

*Email No. 4 - Sent on 10/8/2025 at 8:49 AM – Subject: Formal Escalation & Expanded Liability Claim: Unacceptable Decennial Pattern of Operation Failures, Privacy Violations, and Executive Compensation Disparity at RWTP*

*Expanded Compensation Demand (Garage Conversion)*

*Due to the cumulative, sustained effects of the structural, noise, light, and privacy intrusions, the front bedroom has been functionally unusable for a majority of the last ten years.*

*Therefore, upon further counsel, the property remediation claim currently under review by Risk Management is now expanded ...*

*Email No. 5 - Sent on 10/8/2025 at 5:22 PM – Subject: Formal Escalation & Attached Proof: Undeniable Documentation of Institutional Negligence and Policy Failure Dating to RWTP Project Inception (Urgent)*

*Indisputable Evidence: 2015 Policy Defense and Engineering Failure*

*Direct Proof of Privacy Violation and Defense (2015 Email): ... placed the security hut and associated infrastructure (previously the port-a-poties) directly in front of my front bedroom window...*

*Documented Engineering Failure (Attached Video): The attached video shows a double-barreled heavy-duty truck stuck at the facility gate in 2015... This is irrefutable proof of initial engineering and site planning failure, which compounded noise and dust pollution problems for years.*

*The True Cost of Documented Incompetence*

*... The massive volume of documentation I possess demonstrates that I do not need to rely on the soon to be filed CPRA requests to prove the District's liability; the documentation is already prepared. We expect Ms. Chinte to intervene immediately to coordinate a final agreement on the expanded compensation claim (including the garage conversion) to reflect the true cost of this decade of negligence...*

*Email No. 6 - Sent on 10/10/2025 at 4:18 PM – Subject: Mandatory Clarification: Required Scope for October 17<sup>th</sup> Response – Immediate Resolution of Systemic Liability and*

Compensation Claim

*The Mandated Scope of Response for October 17, 2025*

*Compensation and Legal Liability: The response must be a formal communication from Risk Management/Legal Counsel regarding the Expanded Compensation Claim...*

*Safety and Policy Failures: The response must provide official acknowledgment and explanation for the systemic failures that underpin this liability, including:*

- *The unannounced Hazmat cleanup outside my property.*
- *The institutional decision, confirmed by 2015 internal correspondence, to defend the privacy violation caused by placing the security hut ...*
- *The internal rationale for continuing the CEO's 20% compensation premium amidst the \$222 million budget deficit*

*Email No. 7 - Sent on 10/10/2025 at 5:59 PM – Subject: Mandatory Clarification & Final Notice: The Scope of October 17<sup>th</sup> Response Must Address Audited Systemic Failure and Compensation Liability*

*Final Demand for October 17, 2025*

*Mandatory Compensation Offer: A formal, written negotiation offer from Risk Management/Legal Counsel regarding the Expanded Compensation Claim (including the necessary funding for the garage conversion, triple-pane windows, and roof replacement)*

*Accountability for Fiduciary Failure: A response addressing the systemic issues that caused the failure, including the CEO's \$577K salary and 20% premium policy and the Board's 5% pay raise amidst the \$222 million deficit.*

**THE ABOVE RESPONSES address all your comments included in *Emails No. 7 through No. 21 - Sent during 10/11/2025 and 10/22/25***

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**From:** John Kenevey [REDACTED]

**Sent:** Friday, October 17, 2025 5:55 AM

**To:** CEO <[ceo@valleywater.org](mailto:ceo@valleywater.org)>; Theresa Chinte <[TChinte@valleywater.org](mailto:TChinte@valleywater.org)>; Melanie Richardson <[mrichardson@valleywater.org](mailto:mrichardson@valleywater.org)>

**Cc:** Rebecca Eisenberg <[Reisenberg@valleywater.org](mailto:Reisenberg@valleywater.org)>; Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>; Candice Kwok-Smith <[ckwok-smith@valleywater.org](mailto:ckwok-smith@valleywater.org)>; Valley Water Risk Manager <[RiskManager@valleywater.org](mailto:RiskManager@valleywater.org)>; Aimee Green <[AGreen@valleywater.org](mailto:AGreen@valleywater.org)>; Lilian Dennis <[ldennis@valleywater.org](mailto:ldennis@valleywater.org)>; Michael Potter <[MPotter@valleywater.org](mailto:MPotter@valleywater.org)>

**Subject:** Re: DEMAND FOR IMMEDIATE EXPLANATION: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)

**\*\*\* 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 – OCTOBER 17, 2025 DEADLINE: Executive Resolution Required for Compensation and Systemic Liability**

Dear Ms. Richardson and Members of the Board,

This email serves as a formal reminder that **today, October 17, 2025**, is the established deadline for Valley Water's Risk Management and Legal Counsel to provide a substantive and comprehensive compensation offer regarding the Expanded Compensation Claim.

I maintain the expectation that a formal compensation package will be received today. I am writing to ensure there is absolute clarity regarding the District's belief that this payment will somehow resolve the broader crisis:

### **Compensation is Not a Negotiation Chip to Halt Investigation**

The payment of my compensation claim addresses only the **private financial liability** created by a decade of residential negligence, safety failures (Hazmat, privacy violations), and the ensuing loss of habitability—damages that are verifiably linked to the catastrophic failure of the RWTP project's original planning, execution and governance (or lack thereof).

I need to be unequivocally clear: **This compensation package is not, and will never be, a negotiation chip to halt my forensic investigation and the ultimate delivery of that complete report to state and federal agencies.**

The dysfunction at Valley Water requires a structural, independent remedy that extends far beyond a single residential settlement. The current leadership has demonstrated not only an inability but an unwillingness to enact the necessary ethical and operational remedies, as evidenced by the following facts:

- The collapse of the **\$179 million construction contract (C0601)** despite internal audits warning that **procurement and change order management** were Valley Water's "highest risk" areas.
- The continued payment of CEO Rick Callender's **\$512,886 salary** and travel expenses while he is on leave and under investigation for criminal corruption.
- The District's current expenditure of ratepayer funds on a lawsuit to compel the **destruction of 2,000 pages of documentary evidence.**
- The fact that the Interim CEO, Melanie Richardson, is potentially collecting a **\$1 million annual salary/pension** while possessing a documented history of fraud allegations regarding millions in RMC consulting contracts.

This profound crisis of governance and fiduciary negligence requires an outside party to force institutional change.

You, and all members of the executive management team, are public servants employed by and accountable to the taxpayer who funds this agency through continuous rate hikes. I assure you that my efforts will continue until the systemic corruption is fully exposed and accountability to the ratepayer is secured.

I anticipate the comprehensive offer from Legal Counsel by the end of today.

Sincerely,

John Kenevey

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

**TO: Melanie Richardson, interim CEO ([CEO@valleywater.org](mailto:CEO@valleywater.org))**

**SUBJECT: FINAL ULTIMATUM: Immediate Demand for Institutional Overhaul, Compensation, and Public Apology.**

Dear Ms. Richardson (interim-CEO), Ms. Chinte (Chief of staff for the interim-CEO), and Members of the Board,

This communication is an immediate response to the comprehensive institutional information I have gathered regarding the executive management and governance of Valley Water.

My disappointment that neither the Chief of Staff nor the Public Relations Officer informed me of the CEOs leave of absence due to an internal investigation. This intentional concealment of vital information is **emblematic of the institutional dysfunction and lack of transparency** the Rinconada community has witnessed and endured for the past decade of the RWTP project.

**Ms. Melanie Richardson these communications are all to you as acting CEO for Valley Water.**

The Institutional Fraud and Cover-Up Confirmed

Through my forensic analysis I now understand the delay and negligence that caused the 14-year delay of the RWTP project and the documented safety failures (Hazmat incident, privacy violations, \$179M contract collapse) is now inextricably linked to a governance structure facing accusations of criminal corruption and self-dealing:

- **CEO Under Investigation:** The fact that the Chief Executive Officer, Rick Callender, has been on **fully paid administrative leave** while earning over **\$600,000 per year** and traveling internationally on the public dime, despite being under investigation for **sexual harassment, retaliation, and criminal corruption**, is an outrageous breach of fiduciary duty.
- **Interim CEO Scandal:** The current Interim CEO, Melanie Richardson, is potentially earning up to **\$1 million per year** (including her \$23,333 monthly pension) while having a documented history of overseeing contracts with her husband's firm (RMC) that were subject to a DA investigation for **fraudulent billing and alleged misappropriation of up to \$103 million** in taxpayer funds.
- **Destruction of Evidence:** The District is actively pursuing a costly lawsuit against a sitting Director to compel the destruction of **2,000 pages of documentary evidence** that allegedly incriminates Valley Water officers and Directors, a clear indication of a concerted cover-up effort.

## Non-Negotiable Demands for Reform and Community Remedy

The systemic abuse of power and financial resources, which led directly to the collapse of the \$179 million RWTP contract despite internal audit warnings about high-risk procurement, mandates nothing less than a complete institutional overhaul.

Rinconada's loss of habitability is a direct result of leadership dysfunction, the Board needs to commit to the following remedial path:

1. **Public Apology and Acknowledgment of Dysfunction:** The interim CEO and the entire Valley Water Board must issue a formal, unreserved public apology to the Rinconada community, both online and in the next public forum (October 21st ), acknowledging the decade of negligence and systemic dysfunction.
2. **Executive Removal and Independent Search:**
  - o CEO Rick Callender must be **immediately and permanently removed** from employment.
  - o The next Chief Executive Officer must be an **"outsider"** hired by an **independent body** to break the institutional cycle of corruption and self-dealing.
3. **Resignation of Compromised Governance Leadership:** All non-elected Board-Appointed Officers and senior staff who oversaw the destruction of public trust must resign.
4. **Open Investigation and Compensation for Negligence:** The Board must publicly commit to initiating an **open, independent forensic investigation** into the misuse of funds on the RWTP project with a view to compensating the entire community for negligence and loss of habitability.

## Intent to Escalate to Federal and State Authorities

Valley Water's capital program relies on a "diverse array of funding sources", which includes state and federal cost-sharing agreements and grants. I will continue my forensic analysis to understand which, if any, **federal and state authorities are investigating RWTP**, including the California Attorney General's office and relevant federal agencies responsible for overseeing public works funding.

Sincerely,

John Kenevey

On Fri, Oct 10, 2025 at 5:58 PM John Kenevey [REDACTED] wrote:

**SUBJECT: MANDATORY CLARIFICATION & FINAL NOTICE: The Scope of October 17th Response Must Address Audited Systemic Failure and Compensation Liability**

Dear Mr. Callender, and Members of the Executive Team,

I appreciate Mr. Aryee email acknowledging my inquiry and for confirming receipt of my correspondence. However, Mr. Callender, I am very disappointed by your **lack of confirmation** of my correspondence. I must formally and unequivocally reject the scope defined in Mr. Aryee's response. The matter at hand is not a request for an update on "Project Phases 3-6." It is a demand for executive accountability and financial resolution for the **systemic institutional negligence** that caused this project to collapse.

The failures that necessitate my Expanded Compensation Claim are directly linked to the massive financial mismanagement and governance failures that have plagued the RWTP:

### **The Documented Failure of Project Governance**

The RWTP project's financial and operational crisis is not an anomaly; it is a direct, predictable outcome of known control deficiencies:

1. **Contractual Collapse and Forensic Analysis:** The initial construction contract for the RWTP (C0601), originally valued at **\$179 million**, failed to execute the planned scope, resulting in its effective collapse and subsequent re-scoping after the acceptance of Phases 1 and 2 for \$152.8 million. This failure was so profound that Valley Water was forced to commission an external consultant to conduct a **forensic analysis** to determine the key financial and operational risks and then spend millions more on design "**re-packaging and re-bidding**" for the remaining phases.
2. **Highest Risk Warning Ignored:** The failure of this massive capital contract occurred during the precise period when Valley Water's own independent auditor (TAP International) had formally designated **Contract Change Order Management and Procurement** as areas of "**highest risk**" to the District. This confirms that the project collapsed due to a **failure of governance** to implement controls against fraud and negligence in the face of known, critical audit findings.

### **Final Demand for October 17, 2025**

The deadline of **October 17, 2025**, is established as the date by which the **Executive Team and Legal Counsel** must present a substantive resolution to the District's severe, documented liability exposure. Any response that fails to address the following is deemed inadequate:

1. **Mandatory Compensation Offer:** A formal, written negotiation offer from **Risk Management/Legal Counsel** regarding the **Expanded Compensation Claim** (including the necessary funding for the garage conversion, triple-pane windows, and roof replacement).

2. **Accountability for Fiduciary Failure:** A response addressing the systemic issues that caused the failure, including the CEO's **\$577K salary and 20% premium policy** and the Board's **5% pay raise** amidst the \$222 million deficit.

Please be advised: If the response provided on October 17th is not a substantive settlement offer, all available information regarding the failed \$179 million contract, the forensic analysis, and the audit findings proving systemic control deficiencies will be immediately utilized to **request the Board initiate a full independent forensic investigation into fraud and negligence in the RWTP procurement process.**

Sincerely,

John Kenevey

On Wed, Oct 8, 2025 at 5:21 PM John Kenevey [REDACTED] wrote:

**SUBJECT: FORMAL ESCALATION & ATTACHED PROOF: Undeniable Documentation of Institutional Negligence and Policy Failure Dating to RWTP Project Inception (URGENT)**

Dear Mr. Callender, Ms. Chinte, and Members of the Board,

This is a critical update to my correspondence sent earlier today, which detailed the systemic operational failures and the necessity of immediate compensation. I have added Ms. Chinte, Chief of Staff, to this thread, as the subject matter and attached evidence demand executive-level **crisis intervention and action.**

Upon meticulous review of my decade-long archive of correspondence with Valley Water, I have retrieved and am attaching documentation that provides **undeniable proof** of the institutional negligence that has characterized the RWTP project since its inception in 2015. This evidence confirms that the most intrusive and damaging failures were raised and actively defended by staff **ten years** ago.

### **Indisputable Evidence: 2015 Policy Defense and Engineering Failure**

Please review the attached original email correspondence, dated Fri, 9 Oct 2015, along with the attached video file. This documentation conclusively negates any possible claim that the District was unaware of, or is not responsible for, the current climate of operational incompetence:

1. **Direct Proof of Privacy Violation and Defense (2015 Email):** The attached email thread confirms that Valley Water staff not only placed the security hut and associated infrastructure (previously the port-a-potties) directly in front of my front bedroom window but **actively defended that placement** when challenged. This document proves that the ~18-month or longer intrusion into my personal life which rendered my bedroom unusable was a conscious, policy-backed institutional decision.

2. **Documented Engineering Failure (Attached Video):** The attached video shows a **double-barreled heavy-duty truck stuck at the facility gate** in 2015, unable to make the turn due to the gate's inadequate size and location. This incident, which necessitated truck traffic driving onto my personal path and damaging property, was known to the project team at the start of the project. This is irrefutable proof of initial engineering and site planning failure, which compounded noise and dust pollution problems for years.

## **The True Cost of Documented Incompetence**

The documentation provided today demonstrates conclusively that the current project leadership and the institutional culture they inherited has been **unwilling to create a safe or tolerable environment** for residents. The failures I outlined in the previous email (Hazmat cover-up, chronic light pollution, and weekend excavation) are simply the most recent symptoms of a pattern of negligence that began with the staff's decision to defend a security guard looking into my private home in 2015.

The massive volume of documentation I possess demonstrates that I do not need to rely on the soon to be filed CPRA requests to prove the District's liability; the documentation is already prepared. We expect Ms. Chinte to intervene immediately to coordinate a final agreement on the **expanded compensation claim** (including the garage conversion) to reflect the true cost of this decade of negligence.

Ms. Chinte, as the Chief of Staff, and Mr. Callender, as the Chief Executive Officer, you must recognize that this level of persistent institutional failure is now subject to the most intense **public scrutiny and external review**. This paper trail, which now spans the entire 10-year project duration and documents policy breaches, safety risks, and operational incompetence, creates an imminent risk of severe reputational consequence for the District and its leadership, especially when juxtaposed against the tripling of the timeline to complete the project, the increases in water rates to support the project, the budget shortfalls and the continued increases in compensation at the executive and board level, 'The Paradox of Cost and Accountability'

The compensation claim, now expanded to include the garage conversion, is the direct and justifiable financial consequence of the negligence that began in 2015. We expect immediate and decisive intervention from your office to finalize this remediation plan.

Further administrative delay in resolving this historic negligence will be interpreted as a political choice to defend institutional failures, thereby escalating the matter to the **public domain through all available channels**.

Sincerely,

John Kenevey

On Wed, Oct 8, 2025 at 8:49 AM John Kenevey [REDACTED] wrote:

**SUBJECT: FORMAL ESCALATION & EXPANDED LIABILITY CLAIM:  
Unacceptable Decennial Pattern of Operational Failures, Privacy Violation, and  
Executive Compensation Disparity at RWTP**

Dear Mr. Callender,

I am forwarding the recent operational complaint sent to your project management team, which details gross policy breaches—including unauthorized weekend excavation and chronic, unmitigated light pollution.

This escalation is a demand for direct executive intervention. The failures documented below are not merely technical oversights; they are evidence of a systemic breakdown in institutional responsibility and a profound inability to engage with or protect the community throughout the entire **10-year duration** of the Rinconada Water Treatment Plant (RWTP) project. I express immense fatigue and anger at the sustained negligence.

**A Decade of Institutional Negligence and Intimate Intrusion**

The current project team failures are tragically consistent with a pattern of operational negligence that began when this project first mobilized:

- **Intrusion and Privacy Violation (18 Months):** At the project’s start, the construction team first placed the portable toilets, and subsequently the permanent security hut, on the hill directly in front of my primary front bedroom window. A security guard routinely stood on the deck, looking directly into my private home and bedrooms, this was very unnerving to my wife and family. This egregious and unnerving invasion of privacy required approximately **18 months of constant complaint** to various staff members before the position was finally relocated.
- **Safety Risk and Security Failures:** The original entry gate was inappropriately sized, resulting in heavy trucks routinely driving off the access road, over my front bushes, and breaking the concrete path to gain entry. The gate as it stands today is due to my petitioning RWTP to 'fix' the issue, this took ~3 years to remedy. Furthermore, for nearly a year, a security car was permitted to sit parked in front of the gate, looking directly into my home, a situation I was eventually informed was due to **disgruntled employee threats** against the facility. This is a critical failure of site security that turned the residential neighborhood into a security outpost without community warning.
- **Unmitigated Pollution:** Throughout this entire decade-long period—from 2015 to the present day—the residential structural damage, extreme noise pollution and pervasive dust contamination were never properly assessed, accounted for,

or mitigated, demonstrating a complete lack of regard for the health and welfare of those living immediately adjacent to the construction zone.

## **The Expectation of Empathy and Compensation**

These failures, compounded by the previous **Hazmat incident** and the current violations, justify the financial demands being made. It is impossible to reconcile this pattern of institutional incompetence with the fiscal realities of Valley Water's leadership:

- You, Mr. Callender, are the CEO, and your reported **Total Wages exceed \$577,000**, underpinned by an internal policy that dictates your pay be **20% higher** than your next subordinate.
- The Board members who oversee this compensation recently voted themselves a **5% raise** while the District faced a substantial **\$222 million budget deficit** and instituted a hiring freeze.

The compensation received by the executive and governance staff imposes a moral and legal obligation to act decisively and ethically. We require the Board and executive leadership to show immediate empathy and accept full responsibility for the immense, decade-long disruption and property liability.

## **Expanded Compensation Demand (Garage Conversion)**

Due to the cumulative, sustained effects of the structural, noise, light, and privacy intrusions, the front bedroom has been functionally unusable for a majority of the last ten years.

Therefore, upon further counsel, the property remediation claim currently under review by Risk Management is now **expanded** to include the necessary cost of converting the garage space into a habitable bedroom. This action is the absolute minimum requirement to restore the original level of residential function and privacy that Valley Water's project has systematically destroyed.

We expect immediate, direct intervention from your office to finalize the comprehensive compensation package, including this expanded claim. Any further delay in resolving this historic negligence will be interpreted as a willful decision to expose the District to public scrutiny regarding its executive compensation and its profound failure to protect the community.

Sincerely,

John Kenevey

----- Forwarded message -----

From: **John Kenevey** [REDACTED]

Date: Wed, Oct 8, 2025 at 6:42 AM

Subject: DEMAND FOR IMMEDIATE EXPLANATION: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)

To: Emmanuel Aryee <[earyee@valleywater.org](mailto:earyee@valleywater.org)>, <[bponce@valleywater.org](mailto:bponce@valleywater.org)>, <[mmendez@valleywater.org](mailto:mmendez@valleywater.org)>

Cc: <[CEO@valleywater.org](mailto:CEO@valleywater.org)>, <[reisenberg@valleywater.org](mailto:reisenberg@valleywater.org)>, <[Board@valleywater.org](mailto:Board@valleywater.org)>, <[ckwok-smith@valleywater.org](mailto:ckwok-smith@valleywater.org)>, Aimee Green <[AGreen@valleywater.org](mailto:AGreen@valleywater.org)>

**SUBJECT: DEMAND FOR IMMEDIATE EXPLANATION: Flagrant Policy Violations, Residential Intrusion, and Gross Inefficiency at Rinconada WTP Site (Project No. 93294057)**

Dear Mr. Aryee, Mr. Ponce, and Ms. Mendez,

As the technical leadership responsible for the Rinconada Water Treatment Plant (RWTP) Reliability Improvement Project—an endeavor that has catastrophically ballooned into a projected 14-year construction timeline your team’s recent operational decisions demonstrate a continued failure to adhere to stated policy and respect basic residential habitability.

Please consider this communication a formal demand for immediate answers and documentation regarding three distinct, highly disruptive, project activities that directly contravene expected professional standards.

**1. Flagrant Violation of Weekend Work Policy**

This past weekend, your project team conducted heavy **excavation** work directly outside my property, starting at 7:00 AM and concluding at 4:00 PM. This activity produced noise pollution that can only be accurately described as being at a **nightclub level**.

**Inquiry:**

- Please immediately provide the specific policy language authorizing external, heavy excavation work on a weekend. The published community policy explicitly states that only indoor work is authorized during weekends.
- Provide all records indicating that the neighboring community was formally notified of this flagrant policy violation and the severity of the associated noise intrusion. If no such notice exists, explain who authorized the deviation and why the surrounding residents were excluded from the decision-making process.
- Provide the community impact report for this project.

**2. Unauthorized and Unmitigated Light Pollution**

For over a year, a high-intensity security light, presumably installed by the project, has been shining directly onto my property after dark and remains on all night. This

light intrusion renders our front bedroom utterly **unusable** due to the sleep disturbance it causes. Furthermore, standard window blinds are useless given the unique shape of the upper window architecture.

**Inquiry:**

- Provide the Community Impact Report or lighting plan that justified the installation of this specific light fixture, including documentation of the light pollution study conducted to ensure compliance with local ordinances regarding residential illumination.
- Explain why zero mitigation efforts have been undertaken over the past year to redirect, shield, or time-limit this security lighting, despite the obvious and immediate impact on my home.
- Provide the community impact report for this installation.

### **3. Gross Inefficiency and War Zone Noise (Pipe Installation)**

Over the course of the recent summer months, the installation of a pipe feeding into a drain took an excessively long and indefensible period to complete. The noise generated by this process; best described as **war zone-like steel on steel grinding**, was relentless.

**Inquiry:**

- For this specific implementation (a seemingly basic engineering task), provide a detailed breakdown of the internal **engineering schedule** and the actual person-hours expended. Justify why this task required such an exorbitant duration, leading to continuous, extreme noise pollution for neighboring residents.
- Provide the Community Impact Report and notification records regarding this specific installation, including the noise impact, dust pollution impact and timeline. Explain why the community was never warned of the severity or length of this acoustical intrusion.

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## **The Direct Link to Systemic Accountability and Liability**

These repeated failures in basic policy adherence, communication, and project efficiency are the direct consequences of the systemic operational and governance issues that have plagued the RWTP project for over a decade, resulting in its protracted 14-year schedule.

Your technical failures directly support the claim that the District is liable for the resulting property damage, safety risks (e.g., the previous Hazmat incident), and loss of residential habitability. We formally demand that these issues be immediately addressed, resolved, and documented.

We expect a complete, detailed response to these three operational inquiries,

including all requested documentation, within five (5) business days. Your prompt action is necessary to minimize the financial and political exposure that these ongoing failures are creating for Valley Water's leadership.

Sincerely,

John Kenevey