



SANTA CLARA VALLEY WATER DISTRICT

# NON-AGENDA

## January 31, 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>
	CEO Bulletin: None
	<b><u>BOARD MEMBER REQUESTS &amp; INFORMATIONAL ITEMS</u></b>
<b>3</b>	<b>BMR/IBMR Weekly Reports: 01/28/25</b>
<b>4</b>	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 01/24/25, providing the Monthly and Quarterly Report of Investments as of December 31, 2024.
<b>31</b>	Memo from Lisa Bankosh, Assistant Officer, to the board, dated 01/27/25, providing a Report of Properties Acquired Under Executive Limitation 6.7.1.
<b>34</b>	Memo from Ryan McCarter, Deputy Operating Officer, to Tina Yoke, Acting Chief Executive Officer, dated 01/28/25, providing the Final Environmental Impact Report for the Anderson Dam Seismic Retrofit Project.
<b>36</b>	Memo from Aaron Baker, Chief Operating Officer, to the board, dated 01/31/25, providing the Annual Drinking Water Regulatory Update.
	<b><u>INCOMING BOARD CORRESPONDENCE</u></b>
<b>40</b>	<b>Board Correspondence Weekly Report: 01/28/25</b>
<b>42</b>	Email from Aram James to the board, dated 01/23/25, sharing that the Palo Alto School District voted in favor of ethnic studies courses. C-25-0021
<b>45</b>	Email from Andres Dy to Mayor Mahan (copied to the board), dated 01/24/25, Reporting that the conditions of the homeless encampment near Capitol Expressway are getting worse and requesting Valley Water to clean up the area. C-25-0022
<b>46</b>	Email from Dhruv Khanna to the board, dated 01/28/25, expressing dissatisfaction with the board's actions and outrage at the lavish waste of ratepayer and taxpayer money. C-25-0023
<b>47</b>	Email from Andres Garcia to the board, dated 01/28/25, Inquiring about what steps will be made to address the expanding homeless encampment on the Capitol Expressway. C-25-0024
<b>48</b>	Email from Mary Garcia to the board, dated 01/28/25, stating something needs to be done to address the expanding homeless encampment on the Capitol Expressway. C-25-0025
	<b><u>OUTGOING BOARD CORRESPONDENCE</u></b>
<b>50</b>	Email from Director Hsueh to Dorota Niewczas, dated 01/23/25, responding to their email regarding fluoride.
<b>54</b>	Email from Chair Estremera to Meg Giberson, dated 01/23/25, responding to their email about groundwater storage.

# **BOARD MEMBER REQUESTS and Informational Items**

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
R-25-0001	01/14/25	Beall	Baker	Struve	Plan a future meeting with retailers to identify ways to encourage large water users to adopt conservation practices. Collaborate with retailers to assess their water usage, including recycling and regular consumption. Also using building permits and water system data, work with cities to identify large water users. Develop targeted strategies to increase conservation efforts thereby helping to flatline water usage growth. Please have this information prepared for the February 11th Board meeting.	02/03/25		

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024



**MEMORANDUM**

FC 14 (02-08-19)

**TO:** Board of Directors

**FROM:** Darin Taylor,  
Chief Financial Officer

**SUBJECT:** Monthly and Quarterly Report of Investments  
as of December 31, 2024

**DATE:** January 24, 2025

**SUMMARY:**

In accordance with Santa Clara Valley Water District (“Valley Water”) Investment Policy and California Government Code sections 53607 and 53646, the Treasurer’s Monthly and Quarterly Report of Investments as of December 31, 2024 is attached. This report complies with Executive Limitation-4 Financial Management.

**RATIONALE:**

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

**STAFF ANALYSIS:**

**Interest Rates**

The yield-to-maturity of the investment portfolio as of December 31, 2024, was 2.68%. Table 1 below summarizes the historical yield-to-maturity of the investment portfolio.

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

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024

## Investment Strategy

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

The average life of the portfolio on December 31, 2024 was 292 days (0.8 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 11 securities totaling \$58.5M with weighted average yield-to-maturity 3.8%.

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of December 31, 2024, approximately 58% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 38% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 4% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the December 17-18, 2024 meeting, the Federal Open Market Committee (FOMC) stated: "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to lower the target range for the federal funds rate at by 1/4 percentage point to 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."<sup>1</sup>

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

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

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024

## Interest Income

For the quarter ended December 31, 2024, Valley Water received total interest earnings of \$4.8 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

<b>Table 2 – Portfolio Quarterly Interest Earnings</b>		
<b>Fiscal Year</b>	<b>Quarter Ending:</b>	<b>Earnings*</b>
2024	September	\$3,651,940
	December	\$3,790,344
	March	\$3,922,275
	June	\$5,107,049
	<b>Total</b>	<b>\$16,471,609</b>
2025	September	\$4,783,782
	December	\$4,792,830
	March	
	June	
	<b>Total</b>	<b>\$9,576,612</b>

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

## Performance Measurement

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

For the quarter ended December 31, 2024, the investment portfolio yield-to-maturity was 2.68% while the benchmark yield was 4.48% for a negative difference of 1.83%. Yields on the 2-year Treasury note reflect the increasing interest rate in the short end of the yield curve. Valley Water’s portfolio yields are lower because of the staggered maturity investment strategy described above which incorporates holding to maturity certain securities purchased in times of lower rates.

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

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024

### Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$719 million on December 31, 2024. During the quarter, the portfolio value fluctuated based on receipt of expected revenues and payment of planned expenditures. There were some significant cash inflow such as property taxes of \$48M and debt proceeds of \$7.3M and cash outflow such as Water Utility Debt Service of \$18M, construction cost for Anderson Dam Tunnel Project of \$18M and Imported Water Utility payment of \$3M. The historical quarterly changes in book value are summarized in Table 3 below.

<b>Table 3 – Portfolio Book Value</b>				
<b>Fiscal Year</b>	<b>Quarter Ending:</b>	<b>Book Value</b>	<b>\$ Change</b>	<b>% Change</b>
2024	September	\$655,266,774	(\$76,876,796)	-10.5%
	December	\$611,618,990	(\$43,647,784)	-6.7%
	March	\$638,870,529	\$27,251,540	4.5%
	June	\$770,801,597	\$131,931,068	20.7%
2025	September	\$719,361,017	(\$51,440,580)	-6.7%
	December	\$719,316,713	(\$44,304)	0.0%
	March			
	June			

### Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of Valley Water’s investments as reported by ICE Data Pricing & Reference Data, LLC on December 31, 2024 compared to the amortized book value.

<b>Table 4 – Portfolio Market Value</b>	
Market Value	\$713,567,239
Amortized Book Value	\$719,316,713
Unrealized Gain (Loss)	(\$5,749,474)

If the entire portfolio had been liquidated on December 31, 2024, Valley Water would have received \$5.7 million less than the total amortized cost of the portfolio. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase. Valley Water’s Investment Policy dictates a buy-and-hold strategy in which the Valley Water holds all securities to their maturity under normal operating conditions. When an investment matures, Valley Water is paid the full-face value of that security and therefore incurs no loss or gain. Since the portfolio was not liquidated, the “market loss” was unrealized and had no impact on the portfolio size or yield.

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024

### Collateralization of Outstanding Repurchase Agreements

As of December 31, 2024, Valley Water had no outstanding repurchase agreements.

### Debt Information

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

### Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of December 31, 2024. Pursuant to Section 15B of the Securities Exchange Act of 1934 (Rule 15B et seq., the “Municipal Advisor Rule”), debt proceeds are invested in or through the accounts that are held by the Trustee, U.S. Bank Trust Company, National Association and are restricted to the specified uses and invested in accordance with the provisions as specified in each corresponding Indenture/Trust Agreement.

<b>Table 5 – Debt Proceeds Market Value</b>			
<b>Description</b>	<b>Market Value 12/31/2024</b>	<b>Yield at market</b>	<b>Maturity Date</b>
SCW 2022B Construction Fund	\$ 36,287,280	3.93%	MM*
WU 2023C Construction Fund	82,769,483	3.93%	MM*
WU 2023D Construction Fund	46,766,591	3.93%	MM*
WU 2024C Construction Fund	<u>50,397,594</u>		
<b>Total</b>	<b><u>\$ 216,220,948</u></b>		
SCW 2022B Capitalized Interest Fund	\$ 4,490,733	3.44%	12/1/2026
WU 2023C-1 Capitalized Interest Fund	3,851,830	2.86%	6/1/2026
WU 2023D Capitalized Interest Fund	<u>2,302,541</u>	3.07%	5/31/2026
<b>Total</b>	<b><u>\$ 10,645,104</u></b>		
SCW 2022B Arbitrage Rebate Fund	\$ 375,929	3.93%	MM*
WU 2023C Arbitrage Rebate Fund	<u>3,635,845</u>	3.93%	MM*
<b>Total</b>	<b><u>\$ 4,011,774</u></b>		

\*MM=Money Market

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024

### Compliance with State Law and Valley Water Policy

For the quarter ended December 31, 2024, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

Valley Water holds several Certificates of Deposit (“CD”) issued by various banks and credit unions. The CD account balances are generally maintained at or below the Federal Deposit Insurance Corporation (FDIC) insurance maximum of \$250,000 per CD, with the exception of the following CDs which are separately insured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% insurance value for account balances in excess of the \$250,000 federal insurance limit: Community Bank of the Bay, Meriwest Bank and Technology Credit Union.

On October 13, 2020, the Board authorized placing a deposit of up to \$14 million in a Certificate of Deposit Account Registry Service (CDARS) account with the Bank of San Francisco as part of the transaction related to the establishment of a \$170 million syndicated bank line of credit. On April 28, 2022, an additional deposit of \$4 million was placed in the CDAR with the Bank of San Francisco. On April 27, 2024, the CDAR was renewed for 1 year at 2.60% Annual Percentage Yield. On October 26, 2024, the CDAR of \$14 million was renewed for 1 year at 2.56% Annual Percentage Yield. The total Bank of San Francisco CDAR account balance of \$18.8 million is insured by the FDIC as each individual CD held within the CDAR account is maintained at less than the \$250,000 maximum FDIC insurance limit.

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

### Socially Responsible Investments

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

Total CDs and deposits placed with local banks and credit union was \$52 million for the period ended December 31, 2024. This represented approximately 7% of the overall Valley Water portfolio’s book value. The change in Valley Water’s investment in CDs and collateralized deposits is summarized in Table 6 below.

<b>Table 6 – Certificate of Deposit (CDs) &amp; Money Market Deposit Summary</b>				
<b>Description</b>	<b>Book Value 09/30/2024</b>	<b>Book Value 12/31/2024</b>	<b>Increase/ (Decrease)</b>	<b>% Change</b>
CDs/Collateralized Deposit Accounts	\$52,180,483	\$52,624,184	\$443,701	0.9%

Subject: Monthly and Quarterly Report of Investments as of December 31, 2024

## Community Bank Investments

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

- \$20 million in Revolving Lines of Credit from three small local California banks (Bank of San Francisco, Community Bank of the Bay and First Foundation Bank).
- \$52 million in investments in various small, local banks' various deposits that are secured by either the Federal Depository Insurance Corporation or collateralized by Letters of Credit from the Federal Home Loan Bank of San Francisco.
- Three separate letters of credit issued by Technology Credit Union, based in San Jose, totaling \$841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Valley Water underwriting pool is limited to US investment banks with ESG ratings of medium or better with preference for small, local California banks.

DocuSigned by:

*Prachi Tara*

1/24/2025

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Prepared by: Prachi Tara  
Treasury Management Analyst

DocuSigned by:

*Charlene Sun*

1/24/2025

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Reviewed by: Charlene Sun  
Treasury and Debt Officer

### Attachments:

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




**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Summary  
December 31, 2024**


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	128,000,000.00	125,991,458.43	127,045,700.41	17.66	2.930	1,085	330
Federal Agency Issues - Coupon	253,800,000.00	249,247,911.30	253,344,495.03	35.22	2.313	1,460	536
Negotiable CD's - Interest Bearing	240,000.00	238,149.53	240,000.00	0.03	1.094	1,826	85
LAIF	72,496,772.38	72,496,772.38	72,496,772.38	10.08	4.710	1	1
Medium Term Notes	13,000,000.00	12,775,141.02	12,791,430.82	1.78	4.170	766	318
Money Market Account	55,423,723.94	55,423,723.94	55,423,723.94	7.71	4.520	1	1
TimeCD_Deposit Account	147,278,959.98	147,278,959.98	147,278,959.98	20.47	1.279	1	1
Supranational	12,000,000.00	11,744,487.03	12,005,483.04	1.67	0.575	1,641	266
Municipal Bonds	39,615,000.00	38,370,635.45	38,690,147.54	5.38	3.403	1,359	637
<b>Investments</b>	<b>721,854,456.30</b>	<b>713,567,239.06</b>	<b>719,316,713.14</b>	<b>100.00%</b>	<b>2.684</b>	<b>821</b>	<b>292</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,590,277.82	9,576,611.95
Average Daily Balance	714,875,086.87	712,735,712.55
Effective Rate of Return	2.62%	2.67%

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 7BC5E9FA2A234AD... 1/24/2025  
 Charlene Sun Date  
 Treasury/Debt Officer

DocuSigned by:  
  
 Darin Taylor 9CB8A1459C2B497... 1/24/2025  
 Darin Taylor, Chief Financial Officer

Reporting period 12/01/2024-12/31/2024

Run Date: 01/14/2025 - 09:28

Portfolio SCVW  
AC  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.6.1

**Santa Clara Valley Water Dist.  
Portfolio Management  
Activity Summary  
December 2023 through December 2024**

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					
December	2023	135	612,265,569.80	2.276	2.307	4.000	0	4	987	387
January	2024	136	660,800,655.23	2.345	2.378	4.000	5	1	939	363
February	2024	135	635,327,774.59	2.320	2.352	4.000	0	3	951	358
March	2024	137	638,871,125.94	2.450	2.484	4.000	5	5	923	358
April	2024	139	710,526,445.88	2.517	2.551	4.300	7	1	856	334
May	2024	140	626,097,429.82	2.647	2.684	4.300	2	7	941	362
June	2024	136	770,801,597.05	2.328	2.360	4.550	3	0	771	283
July	2024	141	730,726,405.48	2.447	2.481	4.550	7	4	841	312
August	2024	141	703,113,806.01	2.648	2.685	4.550	3	10	859	315
September	2024	132	719,361,016.61	2.596	2.632	4.550	2	2	834	297
October	2024	136	712,259,427.91	2.659	2.695	4.710	6	2	839	292
November	2024	134	704,894,984.83	2.612	2.648	4.710	0	2	841	275
December	2024	138	719,316,713.14	2.648	2.684	4.710	5	6	821	292
<b>Average</b>		<b>137</b>	<b>688,027,919.41</b>	<b>2.499%</b>	<b>2.534%</b>	<b>4.379</b>	<b>3</b>	<b>4</b>	<b>877</b>	<b>325</b>

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**December 1, 2024 through December 31, 2024**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Treasury Securities - Coupon</b>							
<b>Subtotal</b>							<b>127,045,700.41</b>
<b>Federal Agency Issues - Coupon</b>							
3133EMJS2	5489	Federal Farm Credit Bank	0.440	12/09/2024	0.00	5,000,000.00	
3133ERK26	5628	Federal Farm Credit Bank	4.460	12/31/2024	4,987,500.00	0.00	
3130A3GE8	5466	Federal Home Loan Bank	2.750	12/13/2024	0.00	5,000,000.00	
3130ATUR6	5571	Federal Home Loan Bank	4.625	12/13/2024	0.00	3,000,000.00	
3130AQ4B6	5572	Federal Home Loan Bank	1.200	12/23/2024	0.00	3,000,000.00	
3130AV5N8	5574	Federal Home Loan Bank	5.000	12/13/2024	0.00	5,000,000.00	
3130B3XA6	5624	Federal Home Loan Bank	4.590	12/09/2024	5,000,000.00	0.00	
3130B3ZE6	5625	Federal Home Loan Bank	4.500	12/10/2024	5,000,000.00	0.00	
3130B44J7	5627	Federal Home Loan Bank	4.620	12/26/2024	5,000,000.00	0.00	
3134GWUY0	5476	Federal Home Loan Mortgage Cor	0.400	12/30/2024	0.00	6,698,000.00	
3134HAM91	5626	Federal Home Loan Mortgage Cor	4.700	12/13/2024	5,000,000.00	0.00	
<b>Subtotal</b>					<b>24,987,500.00</b>	<b>27,698,000.00</b>	<b>253,344,495.03</b>
<b>Negotiable CD's - Interest Bearing</b>							
<b>Subtotal</b>							<b>240,000.00</b>
<b>LAIF (Monthly Summary)</b>							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	4.710		0.00	2,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>2,000,000.00</b>	<b>72,496,772.38</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>12,791,430.82</b>
<b>Money Market Account (Monthly Summary)</b>							
23380W523	4102	Daily Income US Gov MMF	4.520		37,809,294.27	33,285,004.17	
<b>Subtotal</b>					<b>37,809,294.27</b>	<b>33,285,004.17</b>	<b>55,423,723.94</b>
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5309	5309	Community Bank of the Bay	0.800		164.44	164.44	
SYS5371	5371	Community Bank of the Bay	1.110		5,270.04	0.00	
SYS5540	5540	Bank of San Francisco (CDAR)	2.567		53,653.43	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		31,363.29	0.00	
SYS4912	4912	Deposit Account	0.250		62,381,100.19	32,560,000.00	
SYS5398	5398	Meriwest Credit Union	3.150		14,366.31	0.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,409.13	0.00	

**Santa Clara Valley Water Dist.  
Portfolio Management  
Activity By Type  
December 1, 2024 through December 31, 2024**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5556	5556	Provident Credit Union	2.018		413.28	0.00	
SYS5310	5310	Technology Credit Union	0.996		607.55	0.00	
SYS5369	5369	Technology Credit Union	4.530		63,068.93	0.00	
SYS5553	5553	US Bank (NIB)			0.00	15,535,198.02	
		<b>Subtotal</b>			<b>62,566,416.59</b>	<b>48,095,362.46</b>	<b>147,278,959.98</b>
<b>Supranational</b>							
		<b>Subtotal</b>					<b>12,005,483.04</b>
<b>Municipal Bonds</b>							
		<b>Subtotal</b>					<b>38,690,147.54</b>
		<b>Total</b>			<b>125,363,210.86</b>	<b>111,078,366.63</b>	<b>719,316,713.14</b>

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2024**

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>											
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,918,867.20	4,996,704.10	0.250	0.412	1,600	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,918,867.20	4,998,476.34	0.250	0.325	1,585	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,918,867.20	4,998,595.23	0.250	0.319	1,585	05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,761,914.05	4,987,618.39	0.750	0.930	1,706	05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,951,320.32	2,992,039.70	0.250	0.908	1,311	05/31/2025
912828ZL7	5523	US Treasury Bill		01/18/2022	5,000,000.00	4,936,523.45	4,985,740.39	0.375	1.271	1,198	04/30/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,971,054.70	5,043,999.93	2.875	0.701	1,341	05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,857,148.43	2,991,433.98	0.750	0.957	1,705	05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,918,867.20	4,978,614.72	0.250	1.318	1,222	05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,918,867.20	4,978,614.72	0.250	1.318	1,222	05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,775,585.95	4,947,971.17	0.750	1.564	1,548	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,761,914.05	4,877,105.64	0.750	2.600	1,524	05/31/2026
91282CEH0	5547	US Treasury Bill		06/22/2022	5,000,000.00	4,976,679.70	4,990,357.49	2.625	3.339	1,028	04/15/2025
91282CEH0	5549	US Treasury Bill		06/22/2022	5,000,000.00	4,976,679.70	4,990,080.86	2.625	3.360	1,028	04/15/2025
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,918,867.20	4,939,660.44	0.250	3.361	1,074	05/31/2025
91282CDZ1	5579	US Treasury Bill		07/10/2023	5,000,000.00	4,982,487.00	4,978,822.35	1.500	5.135	586	02/15/2025
91282CDZ1	5580	US Treasury Bill		07/10/2023	5,000,000.00	4,982,487.00	4,978,882.25	1.500	5.124	586	02/15/2025
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,009,257.80	4,994,967.24	4.500	4.618	621	11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	3,000,750.00	2,991,107.26	4.250	4.643	590	10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,009,257.80	4,978,079.04	4.500	5.029	578	11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,027,070.30	4,994,103.71	4.875	5.008	593	11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,032,226.55	4,981,184.87	4.625	4.840	942	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,032,226.55	4,979,324.66	4.625	4.862	942	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,798,437.50	4,764,846.31	2.000	4.693	894	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,019,335.93	3,014,296.05	4.625	4.352	851	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,760,742.20	4,822,721.58	1.625	3.568	789	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,019,335.93	3,026,893.96	4.625	4.119	747	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,835,820.32	2,843,458.03	1.125	4.125	732	10/31/2026
<b>Subtotal and Average</b>			<b>127,000,285.84</b>		<b>128,000,000.00</b>	<b>125,991,458.43</b>	<b>127,045,700.41</b>	<b>2.930</b>	<b>1,085</b>	<b>330</b>	

<b>Federal Agency Issues - Coupon</b>											
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,884,820.05	5,000,000.00	0.530	0.530	1,826	08/12/2025
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,794,819.95	5,000,000.00	0.800	0.800	1,826	03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,770,453.65	5,000,803.06	0.820	0.808	1,826	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,779,291.30	5,000,000.00	2.180	2.180	1,826	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,716,610.30	4,697,300.49	0.550	4.804	1,231	07/22/2026
3133EPDC6	5576	Federal Farm Credit Bank		06/27/2023	5,000,000.00	4,991,642.35	5,017,320.75	5.350	5.224	1,721	03/13/2028
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,030,691.20	5,015,947.72	5.125	4.690	583	10/10/2025

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**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2024**

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>											
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,027,601.60	4,998,246.25	4.625	4.649	730	555 07/10/2026
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	5,005,425.15	5,000,000.00	5.170	5.170	1,095	925 07/15/2027
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,003,253.35	2,997,823.98	4.375	4.420	821	660 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,025,476.54	3,024,675.05	4.750	4.300	865	712 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,025,476.54	3,024,576.15	4.750	4.302	865	712 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,934,884.50	4,991,630.49	3.500	3.600	730	639 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	4,980,171.55	4,996,791.67	4.460	4.551	1,080	1,079 12/16/2027
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,595,573.60	10,000,000.00	0.600	0.600	1,826	413 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,792,715.00	5,000,000.00	0.850	0.850	1,826	448 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,792,715.00	5,000,000.00	0.850	0.850	1,826	448 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,603,774.00	10,000,000.00	1.250	1.097	1,826	482 04/28/2026
3130AQM8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,794,299.65	5,000,000.00	0.011	0.457	1,826	755 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	4,985,053.85	5,000,000.00	4.250	3.650	1,826	840 04/21/2027
3130ARQB0	5539	Federal Home Loan Bank		04/28/2022	5,000,000.00	4,998,501.40	5,000,000.00	4.375	3.375	1,096	117 04/28/2025
3130AVLU4	5567	Federal Home Loan Bank		04/25/2023	5,000,000.00	4,999,117.60	5,000,000.00	4.850	4.850	1,827	1,210 04/25/2028
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,967,223.80	5,000,000.00	4.375	4.375	1,827	1,477 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,004,832.49	3,000,000.00	5.000	5.000	1,826	1,539 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,022,524.54	2,017,791.67	4.875	4.386	877	709 12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,966,233.05	3,000,000.00	4.000	4.002	989	890 06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,975,271.62	2,981,196.48	4.759	4.151	731	667 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	4,973,382.00	5,004,462.50	4.590	4.591	1,541	1,518 02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	4,998,779.70	5,000,000.00	4.500	4.500	724	702 12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,991,583.55	5,000,000.00	4.620	4.620	1,461	1,455 12/26/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,887,081.45	5,000,000.00	0.600	0.600	1,826	223 08/12/2025
3134GW5Q5	5478	Federal Home Loan Mortgage Cor		10/29/2020	5,000,000.00	4,985,437.55	5,000,000.00	0.450	0.450	1,553	28 01/29/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,844,291.05	5,000,000.00	0.600	0.600	1,807	315 11/12/2025
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,956,513.35	5,000,000.00	0.410	0.410	1,551	82 03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,955,593.50	5,000,000.00	0.420	0.447	1,551	86 03/28/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,957,174.65	4,961,805.75	4.000	4.416	883	716 12/18/2026
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,986,616.15	5,000,000.00	4.700	4.700	1,095	1,076 12/13/2027
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,862,538.75	4,996,944.57	0.375	0.460	1,798	265 09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,751,005.82	6,899,743.49	0.375	0.382	1,636	201 07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	972,507.75	999,818.56	0.375	0.400	1,699	265 09/23/2025
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	4,026,888.15	4,050,000.00	0.520	0.520	1,644	55 02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,915,984.50	5,002,053.59	0.500	0.410	1,651	167 06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,842,149.55	5,000,000.00	0.560	0.560	1,803	320 11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,915,984.50	5,000,455.09	0.500	0.480	1,616	167 06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,874,800.60	4,996,784.79	0.375	0.475	1,686	236 08/25/2025

## Santa Clara Valley Water Dist. Portfolio Management Portfolio Details - Investments December 31, 2024

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>											
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,746,919.88	4,901,623.55	0.500	0.461	1,752	310 11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,915,984.50	5,002,397.66	0.500	0.395	1,594	167 06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,945,356.30	5,000,225.93	0.625	0.610	1,516	111 04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,945,356.30	5,001,291.39	0.625	0.540	1,509	111 04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,861,794.00	5,086,599.62	2.125	0.780	1,701	478 04/24/2026
3135G03U5	5548	Fed Natl Mortgage Assoc		06/22/2022	2,000,000.00	1,978,142.52	1,984,013.82	0.625	3.364	1,035	111 04/22/2025
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,843,795.80	4,849,491.24	0.500	4.215	661	310 11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,843,795.80	4,842,679.72	0.500	4.388	651	310 11/07/2025
<b>Subtotal and Average</b>			<b>254,516,269.82</b>		<b>253,800,000.00</b>	<b>249,247,911.30</b>	<b>253,344,495.03</b>		<b>2.313</b>	<b>1,460</b>	<b>536</b>
<b>Negotiable CD's - Interest Bearing</b>											
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	238,149.53	240,000.00	1.100	1.094	1,826	85 03/27/2025
<b>Subtotal and Average</b>			<b>240,000.00</b>		<b>240,000.00</b>	<b>238,149.53</b>	<b>240,000.00</b>		<b>1.094</b>	<b>1,826</b>	<b>85</b>
<b>LAIF</b>											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			72,496,772.38	72,496,772.38	72,496,772.38	4.710	4.710	1	1
<b>Subtotal and Average</b>			<b>73,658,062.70</b>		<b>72,496,772.38</b>	<b>72,496,772.38</b>	<b>72,496,772.38</b>		<b>4.710</b>	<b>1</b>	<b>1</b>
<b>Medium Term Notes</b>											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,952,457.18	1,998,572.47	0.550	0.664	1,639	231 08/20/2025
037833BG4	5602	Apple Inc		05/31/2024	3,000,000.00	2,986,616.19	2,978,104.21	3.200	5.265	347	132 05/13/2025
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,888,231.10	2,872,254.48	1.998	4.798	827	591 08/15/2026
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,968,701.93	2,968,275.71	3.125	4.447	644	306 11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,979,134.62	1,974,223.95	3.125	4.738	608	306 11/03/2025
<b>Subtotal and Average</b>			<b>12,783,274.54</b>		<b>13,000,000.00</b>	<b>12,775,141.02</b>	<b>12,791,430.82</b>		<b>4.170</b>	<b>766</b>	<b>318</b>
<b>Money Market Account</b>											
23380W523	4102	Daily Income US Gov MMF			55,423,723.94	55,423,723.94	55,423,723.94	4.520	4.520	1	1
<b>Subtotal and Average</b>			<b>52,108,274.14</b>		<b>55,423,723.94</b>	<b>55,423,723.94</b>	<b>55,423,723.94</b>		<b>4.520</b>	<b>1</b>	<b>1</b>
<b>TimeCD_Deposit Account</b>											
SYS5311	5311	Bank of San Francisco			241,371.77	241,371.77	241,371.77	0.880	0.880	1	1
SYS5309	5309	Community Bank of the Bay			250,000.00	250,000.00	250,000.00	0.800	0.800	1	1
SYS5371	5371	Community Bank of the Bay			5,296,894.57	5,296,894.57	5,296,894.57	1.110	1.110	1	1
SYS5540	5540	Bank of San Francisco (CDAR)			4,173,364.83	4,173,364.83	4,173,364.83	2.567	2.567	1	1
SYS5583	5583	Bank of San Francisco (CDAR)			0.00	0.00	0.00	2.550	2.550	1	1
SYS5623	5623	Bank of San Francisco (CDAR)		10/24/2024	14,624,507.12	14,624,507.12	14,624,507.12	2.560	2.560	1	1
SYS4912	4912	Deposit Account			81,094,678.25	81,094,678.25	81,094,678.25	0.250	0.250	1	1

## Santa Clara Valley Water Dist. Portfolio Management Portfolio Details - Investments December 31, 2024

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			5,460,403.98	5,460,403.98	5,460,403.98	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,301,739.65	5,301,739.65	5,301,739.65	3.720	3.720	1	1
SYS5556	5556	Provident Credit Union			241,545.47	241,545.47	241,545.47	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			242,614.27	242,614.27	242,614.27	0.996	0.996	1	1
SYS5369	5369	Technology Credit Union			16,791,742.62	16,791,742.62	16,791,742.62	4.530	4.530	1	1
SYS5553	5553	US Bank (NIB)			13,560,097.45	13,560,097.45	13,560,097.45		0.000	1	1
<b>Subtotal and Average</b>			<b>143,892,589.48</b>		<b>147,278,959.98</b>	<b>147,278,959.98</b>	<b>147,278,959.98</b>		<b>1.279</b>	<b>1</b>	<b>1</b>
<b>Supranational</b>											
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,982,397.24	2,001,364.48	0.875	0.604	1,414	92 04/03/2025
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	2,984,140.68	3,008,161.78	1.750	0.396	1,498	72 03/14/2025
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,937,145.16	1,995,956.78	0.500	0.750	1,618	300 10/28/2025
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,840,803.95	5,000,000.00	0.750	0.600	1,826	438 03/15/2026
<b>Subtotal and Average</b>			<b>12,007,069.01</b>		<b>12,000,000.00</b>	<b>11,744,487.03</b>	<b>12,005,483.04</b>		<b>0.575</b>	<b>1,641</b>	<b>266</b>
<b>Municipal Bonds</b>											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	980,310.00	1,000,000.00	0.773	0.773	1,725	212 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	497,825.00	507,381.59	4.000	3.000	1,528	577 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	413,278.80	422,142.72	1.051	3.350	1,650	699 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	484,475.00	490,452.45	0.790	3.000	1,284	334 12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,842,280.00	1,862,606.52	1.700	4.126	1,272	1,126 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,825,370.00	2,805,835.51	3.050	4.777	1,803	1,551 04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,218,187.50	1,250,000.00	0.765	0.765	1,749	273 10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,582,058.80	1,563,926.23	1.903	5.039	831	577 08/01/2026
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,903,950.00	4,883,059.15	0.906	5.150	644	212 08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	98,072.00	100,000.00	0.845	0.845	1,528	212 08/01/2025
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	808,698.00	825,000.00	0.760	0.760	1,759	212 08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,827,153.35	2,885,916.00	1.975	0.700	1,744	212 08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,746,972.30	1,781,648.15	2.000	0.850	1,465	212 08/01/2025
797412DM2	5588	San Diego County Water Authori		01/29/2024	1,500,000.00	1,482,150.00	1,480,924.78	0.743	4.716	458	120 05/01/2025
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	816,205.40	830,000.00	0.728	0.728	1,538	165 06/15/2025
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,754,620.00	2,750,000.00	4.655	4.657	1,157	1,003 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,895,900.00	2,941,859.76	3.226	4.049	1,549	942 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,870,360.00	1,963,683.51	3.250	3.800	1,773	1,673 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,008,170.00	1,000,000.00	4.718	4.718	1,631	973 09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	978,820.00	1,000,000.00	0.558	0.558	1,654	212 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	396,422.10	399,363.57	0.558	3.080	1,158	212 08/01/2025
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,666,221.00	1,700,000.00	0.740	0.740	1,746	212 08/01/2025

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Municipal Bonds</b>											
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	370,983.60	376,484.75	1.034	3.400	1,528	577 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	2,935,892.80	2,894,794.62	1.316	5.241	1,304	864 05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	966,259.80	975,068.23	1.323	3.250	1,255	304 11/01/2025
<b>Subtotal and Average</b>			<b>38,669,261.34</b>		<b>39,615,000.00</b>	<b>38,370,635.45</b>	<b>38,690,147.54</b>		<b>3.403</b>	<b>1,359</b>	<b>637</b>
<b>Total and Average</b>			<b>714,875,086.87</b>		<b>721,854,456.30</b>	<b>713,567,239.06</b>	<b>719,316,713.14</b>		<b>2.684</b>	<b>821</b>	<b>292</b>

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2024**

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			714,875,086.87		721,854,456.30	713,567,239.06	719,316,713.14		2.684	821	292



**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**October 1, 2024 - December 31, 2024**  
**Sorted by Transaction Date - Transaction Date**  
**All Funds**

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	10/01/2024			4,781.25			-4,781.25
4102	82	23380W523	Money Market Fund	Purchase	10/01/2024			45,750.00			-45,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/01/2024			21,691.01			-21,691.01
4102	82	23380W523	Money Market Fund	Purchase	10/01/2024			224,455.15			-224,455.15
5487	82	13034AL65	CASDEV 0.765%	Interest	10/01/2024	10/01/2025				4,781.25	4,781.25
5599	82	13063DMB1	CADWR 3.05% MAT	Interest	10/01/2024	04/01/2029				45,750.00	45,750.00
5599	82	13063DMB1	CADWR 3.05% MAT	Accr Int	10/01/2024	04/01/2029			5,845.83	-5,845.83	0.00
5611	82	79768HJP4	SFOWTR 4.655%	Interest	10/01/2024	10/01/2027				21,691.01	21,691.01
4102	82	23380W523	Money Market Fund	Interest	10/01/2024					224,455.15	224,455.15
<b>Totals for 10/01/2024</b>								<b>296,677.41</b>	<b>5,845.83</b>	<b>290,831.58</b>	<b>0.00</b>
5618	82	3133ERVU2	FFCB 3.5% MAT	Purchase	10/02/2024	10/02/2026		4,990,450.00			-4,990,450.00
5619	82	912828YU8	UNITED STATES	Purchase	10/02/2024	11/30/2026		4,827,136.67			-4,827,136.67
4102	82	23380W523	Money Market Fund	Purchase	10/02/2024			3,320,000.00			-3,320,000.00
4102	82	23380W523	Money Market Fund	Redemption	10/02/2024				27,527.32		27,527.32
4102	82	23380W523	Money Market Fund	Redemption	10/02/2024				4,990,450.00		4,990,450.00
4102	82	23380W523	Money Market Fund	Redemption	10/02/2024				4,799,609.35		4,799,609.35
<b>Totals for 10/02/2024</b>								<b>13,137,586.67</b>	<b>9,817,586.67</b>		<b>-3,320,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/03/2024			8,750.00			-8,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/03/2024			53,541.67			-53,541.67
4102	82	23380W523	Money Market Fund	Purchase	10/03/2024			5,000,000.00			-5,000,000.00
5558	82	3133EN6C9	FEDERAL FARM CR	Redemption	10/03/2024	01/18/2028	Call		5,000,000.00		5,000,000.00
5517	82	4581X0DL9	IABD 0.875% MAT	Interest	10/03/2024	04/03/2025				8,750.00	8,750.00
5558	82	3133EN6C9	FEDERAL FARM CR	Interest	10/03/2024	01/18/2028				53,541.67	53,541.67
<b>Totals for 10/03/2024</b>								<b>5,062,291.67</b>	<b>5,000,000.00</b>	<b>62,291.67</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/10/2024			128,125.00			-128,125.00
4102	82	23380W523	Money Market Fund	Redemption	10/10/2024				8,550,000.00		8,550,000.00
5592	82	3133EPYK5	FEDERAL FARM CR	Interest	10/10/2024	10/10/2025				128,125.00	128,125.00
<b>Totals for 10/10/2024</b>								<b>128,125.00</b>	<b>8,550,000.00</b>	<b>128,125.00</b>	<b>8,550,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/15/2024			63,750.00			-63,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/15/2024			131,250.00			-131,250.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	10/15/2024			873,069.71			-873,069.71
5547	82	91282CEH0	UNITED STATES	Interest	10/15/2024	04/15/2025				65,625.00	65,625.00
5549	82	91282CEH0	UNITED STATES	Interest	10/15/2024	04/15/2025				65,625.00	65,625.00
5590	82	91282CFP1	UNITED STATES	Interest	10/15/2024	10/15/2025				63,750.00	63,750.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	10/15/2024					873,069.71	873,069.71

**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
<b>Totals for 10/15/2024</b>								<b>1,068,069.71</b>		<b>1,068,069.71</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/21/2024			106,250.00			-106,250.00
5537	82	3130ARKL4	FEDERAL HOME	Interest	10/21/2024	04/21/2027				106,250.00	106,250.00
<b>Totals for 10/21/2024</b>								<b>106,250.00</b>		<b>106,250.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/22/2024			37,500.00			-37,500.00
4102	82	23380W523	Money Market Fund	Purchase	10/22/2024			4,580,000.00			-4,580,000.00
5506	82	3135G03U5	FEDERAL NATL MTG	Interest	10/22/2024	04/22/2025				15,625.00	15,625.00
5511	82	3135G03U5	FEDERAL NATL MTG	Interest	10/22/2024	04/22/2025				15,625.00	15,625.00
5548	82	3135G03U5	FEDERAL NATL MTG	Interest	10/22/2024	04/22/2025				6,250.00	6,250.00
<b>Totals for 10/22/2024</b>								<b>4,617,500.00</b>		<b>37,500.00</b>	<b>-4,580,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/23/2024			32,812.50			-32,812.50
4102	82	23380W523	Money Market Fund	Purchase	10/23/2024			6,000,000.00			-6,000,000.00
5612	82	3133ERMD0	FEDERAL FARM CR	Interest	10/23/2024	10/23/2026				32,812.50	32,812.50
5612	82	3133ERMD0	FEDERAL FARM CR	Accr Int	10/23/2024	10/23/2026			364.58	-364.58	0.00
<b>Totals for 10/23/2024</b>								<b>6,032,812.50</b>	<b>364.58</b>	<b>32,447.92</b>	<b>-6,000,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/24/2024			53,125.00			-53,125.00
5520	82	3135G0K36	FEDERAL NATL MTG	Interest	10/24/2024	04/24/2026				53,125.00	53,125.00
<b>Totals for 10/24/2024</b>								<b>53,125.00</b>		<b>53,125.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/25/2024			121,250.00			-121,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/25/2024			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	10/25/2024	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	10/25/2024	03/25/2026				3,541.67	3,541.67
5567	82	3130AVLU4	FEDERAL HOME	Interest	10/25/2024	04/25/2028				121,250.00	121,250.00
<b>Totals for 10/25/2024</b>								<b>128,333.33</b>		<b>128,333.33</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/28/2024			216.99			-216.99
4102	82	23380W523	Money Market Fund	Purchase	10/28/2024			5,000.00			-5,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2024			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2024			10,250.00			-10,250.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2024			109,375.00			-109,375.00
4102	82	23380W523	Money Market Fund	Purchase	10/28/2024			5,000,000.00			-5,000,000.00
5477	82	3134GW3W4	FHLMC 0.41% MAT	Redemption	10/28/2024	10/28/2024	Maturity		5,000,000.00		5,000,000.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	10/28/2024	03/27/2025				216.99	216.99
5477	82	3134GW3W4	FHLMC 0.41% MAT	Interest	10/28/2024	10/28/2024				10,250.00	10,250.00
5513	82	3130AM2K7	FEDERAL HOME	Interest	10/28/2024	04/28/2026				62,500.00	62,500.00
5518	82	459058JL8	IBRD 0.5% MAT	Interest	10/28/2024	10/28/2025				5,000.00	5,000.00
5539	82	3130ARQB0	FEDERAL HOME	Interest	10/28/2024	04/28/2025				109,375.00	109,375.00
<b>Totals for 10/28/2024</b>								<b>5,187,341.99</b>	<b>5,000,000.00</b>	<b>187,341.99</b>	<b>0.00</b>
5621	82	3130B1JT5	FEDERAL HOME	Purchase	10/29/2024	10/30/2026		3,040,287.70			-3,040,287.70
5620	82	91282CJK8	UNITED STATES	Purchase	10/29/2024	11/15/2026		3,092,379.39			-3,092,379.39

**Santa Clara Valley Water Dist.**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5622	82	91282CDG3	UNITED STATES	Purchase	10/29/2024	10/31/2026		2,845,151.58			-2,845,151.58
4102	82	23380W523	Money Market Fund	Purchase	10/29/2024			11,250.00			-11,250.00
4102	82	23380W523	Money Market Fund	Redemption	10/29/2024				56,156.20		56,156.20
4102	82	23380W523	Money Market Fund	Redemption	10/29/2024				62,965.35		62,965.35
4102	82	23380W523	Money Market Fund	Redemption	10/29/2024				16,691.58		16,691.58
4102	82	23380W523	Money Market Fund	Redemption	10/29/2024				2,984,131.50		2,984,131.50
4102	82	23380W523	Money Market Fund	Redemption	10/29/2024				3,029,414.04		3,029,414.04
4102	82	23380W523	Money Market Fund	Redemption	10/29/2024				2,828,460.00		2,828,460.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Interest	10/29/2024	01/29/2025				11,250.00	11,250.00
5621	82	3130B1JT5	FEDERAL HOME	Accr Int	10/29/2024	10/30/2026			56,156.20	-56,156.20	0.00
5622	82	91282CDG3	UNITED STATES	Accr Int	10/29/2024	10/31/2026			16,691.58	-16,691.58	0.00
<b>Totals for 10/29/2024</b>								<b>8,989,068.67</b>	<b>9,050,666.45</b>	<b>-61,597.78</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/30/2024			56,546.17			-56,546.17
5621	82	3130B1JT5	FEDERAL HOME	Interest	10/30/2024	10/30/2026				56,546.17	56,546.17
<b>Totals for 10/30/2024</b>								<b>56,546.17</b>		<b>56,546.17</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	10/31/2024			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2024			16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2024			18,750.00			-18,750.00
5523	82	912828ZL7	UNITED STATES	Interest	10/31/2024	04/30/2025				9,375.00	9,375.00
5529	82	91282CBW0	UNITED STATES	Interest	10/31/2024	04/30/2026				18,750.00	18,750.00
5622	82	91282CDG3	UNITED STATES	Interest	10/31/2024	10/31/2026				16,875.00	16,875.00
<b>Totals for 10/31/2024</b>								<b>45,000.00</b>		<b>45,000.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/01/2024			6,548.85			-6,548.85
4102	82	23380W523	Money Market Fund	Purchase	11/01/2024			5,572.50			-5,572.50
4102	82	23380W523	Money Market Fund	Purchase	11/01/2024			198,905.58			-198,905.58
5544	82	923078CV9	VENTURA CNTY	Interest	11/01/2024	11/01/2025				6,548.85	6,548.85
5588	82	797412DM2	SRVSCD 0.743%	Interest	11/01/2024	05/01/2025				5,572.50	5,572.50
4102	82	23380W523	Money Market Fund	Interest	11/01/2024					198,905.58	198,905.58
<b>Totals for 11/01/2024</b>								<b>211,026.93</b>		<b>211,026.93</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/04/2024			78,125.00			-78,125.00
5587	82	594918BJ2	MICROSOFT CORP,	Interest	11/04/2024	11/03/2025				46,875.00	46,875.00
5591	82	594918BJ2	MICROSOFT CORP,	Interest	11/04/2024	11/03/2025				31,250.00	31,250.00
<b>Totals for 11/04/2024</b>								<b>78,125.00</b>		<b>78,125.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/07/2024			37,250.00			-37,250.00
5497	82	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2024	11/07/2025				12,250.00	12,250.00
5585	82	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2024	11/07/2025				12,500.00	12,500.00
5586	82	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2024	11/07/2025				12,500.00	12,500.00
<b>Totals for 11/07/2024</b>								<b>37,250.00</b>		<b>37,250.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/12/2024			20,500.00			-20,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2024			15,000.00			-15,000.00

**Santa Clara Valley Water Dist.**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5485	82	3134GXBM5	FEDERAL HOME LN	Interest	11/12/2024	11/12/2025				15,000.00	15,000.00
5514	82	3133EMYV8	FEDERAL FARM CR	Interest	11/12/2024	05/11/2026				20,500.00	20,500.00
<b>Totals for 11/12/2024</b>								<b>35,500.00</b>		<b>35,500.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/13/2024			48,000.00			-48,000.00
5602	82	037833BG4	APPLE INC, SR NT	Interest	11/13/2024	05/13/2025				48,000.00	48,000.00
5602	82	037833BG4	APPLE INC, SR NT	Accr Int	11/13/2024	05/13/2025			4,800.00	-4,800.00	0.00
<b>Totals for 11/13/2024</b>								<b>48,000.00</b>	<b>4,800.00</b>	<b>43,200.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Redemption	11/14/2024				6,460,000.00		6,460,000.00
<b>Totals for 11/14/2024</b>									<b>6,460,000.00</b>		<b>6,460,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/15/2024			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2024			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2024			225,000.00			-225,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2024			20,792.80			-20,792.80
4102	82	23380W523	Money Market Fund	Purchase	11/15/2024			370,000.00			-370,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/15/2024			5,000,000.00			-5,000,000.00
5577	82	91282CDH1	T-BILL 0.75% MAT	Redemption	11/15/2024	11/15/2024	Maturity		5,000,000.00		5,000,000.00
5577	82	91282CDH1	T-BILL 0.75% MAT	Interest	11/15/2024	11/15/2024				18,750.00	18,750.00
5581	82	91412HGF4	UNIVERSITY CALIF	Interest	11/15/2024	05/15/2027				20,792.80	20,792.80
5589	82	91282CFW6	UNITED STATES	Interest	11/15/2024	11/15/2025				112,500.00	112,500.00
5594	82	91282CFW6	UNITED STATES	Interest	11/15/2024	11/15/2025				112,500.00	112,500.00
5596	82	91282CJK8	UNITED STATES	Interest	11/15/2024	11/15/2026				115,625.00	115,625.00
5597	82	91282CJK8	UNITED STATES	Interest	11/15/2024	11/15/2026				115,625.00	115,625.00
5603	82	91282U24	UNITED STATES	Interest	11/15/2024	11/15/2026				50,000.00	50,000.00
5603	82	91282U24	UNITED STATES	Accr Int	11/15/2024	11/15/2026			5,434.78	-5,434.78	0.00
5609	82	91282CJK8	UNITED STATES	Interest	11/15/2024	11/15/2026				69,375.00	69,375.00
5609	82	91282CJK8	UNITED STATES	Accr Int	11/15/2024	11/15/2026			23,753.40	-23,753.40	0.00
5620	82	91282CJK8	UNITED STATES	Interest	11/15/2024	11/15/2026				69,375.00	69,375.00
5620	82	91282CJK8	UNITED STATES	Accr Int	11/15/2024	11/15/2026			62,965.35	-62,965.35	0.00
<b>Totals for 11/15/2024</b>								<b>5,684,542.80</b>	<b>5,092,153.53</b>	<b>592,389.27</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/18/2024			14,000.00			-14,000.00
5491	82	3135GA2Z3	FEDERAL NATL MTG	Interest	11/18/2024	11/17/2025				14,000.00	14,000.00
<b>Totals for 11/18/2024</b>								<b>14,000.00</b>		<b>14,000.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/25/2024			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	11/25/2024	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	11/25/2024	03/25/2026				3,541.67	3,541.67
<b>Totals for 11/25/2024</b>								<b>7,083.33</b>		<b>7,083.33</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	11/27/2024			224.22			-224.22
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	11/27/2024	03/27/2025				224.22	224.22
<b>Totals for 11/27/2024</b>								<b>224.22</b>		<b>224.22</b>	<b>0.00</b>

**Santa Clara Valley Water Dist.**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			1,975.00			-1,975.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			48,750.00			-48,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			121,875.00			-121,875.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			71,875.00			-71,875.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			41,250.00			-41,250.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			2,312.20			-2,312.20
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			112,500.00			-112,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			40,625.00			-40,625.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/02/2024			191,504.66			-191,504.66
5575	82	91282CFX4	UNITED STATES	Redemption	12/02/2024	11/30/2024	Maturity		5,000,000.00		5,000,000.00
5496	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				6,250.00	6,250.00
5499	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				6,250.00	6,250.00
5500	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				6,250.00	6,250.00
5521	82	91282CCF6	UNITED STATES	Interest	12/02/2024	05/31/2026				18,750.00	18,750.00
5522	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				3,750.00	3,750.00
5525	82	9128284R8	UNITED STATES	Interest	12/02/2024	05/31/2025				71,875.00	71,875.00
5526	82	91282CCF6	UNITED STATES	Interest	12/02/2024	05/31/2026				11,250.00	11,250.00
5527	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				6,250.00	6,250.00
5528	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				6,250.00	6,250.00
5538	82	91282CCF6	UNITED STATES	Interest	12/02/2024	05/31/2026				18,750.00	18,750.00
5542	82	13067WSW3	CADWR 1.051% MAT	Interest	12/02/2024	12/01/2026				2,312.20	2,312.20
5545	82	13067WRC8	CALIFORNIA ST	Interest	12/02/2024	12/01/2025				1,975.00	1,975.00
5550	82	912828ZT0	UNITED STATES	Interest	12/02/2024	05/31/2025				6,250.00	6,250.00
5575	82	91282CFX4	UNITED STATES	Interest	12/02/2024	11/30/2024				112,500.00	112,500.00
5595	82	91282CJL6	UNITED STATES	Interest	12/02/2024	11/30/2025				121,875.00	121,875.00
5619	82	912828YU8	UNITED STATES	Interest	12/02/2024	11/30/2026				40,625.00	40,625.00
5619	82	912828YU8	UNITED STATES	Accr Int	12/02/2024	11/30/2026			27,527.32	-27,527.32	0.00
4102	82	23380W523	Money Market Fund	Interest	12/02/2024					191,504.66	191,504.66
<b>Totals for 12/02/2024</b>								<b>5,632,666.86</b>	<b>5,027,527.32</b>	<b>605,139.54</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Redemption	12/05/2024				8,280,000.00		8,280,000.00
<b>Totals for 12/05/2024</b>									<b>8,280,000.00</b>		<b>8,280,000.00</b>
5624	82	3130B3XA6	FEDERAL HOME	Purchase	12/09/2024	02/27/2029		5,004,462.50			-5,004,462.50
4102	82	23380W523	Money Market Fund	Purchase	12/09/2024			11,000.00			-11,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2024			5,000,000.00			-5,000,000.00
5489	82	3133EMJS2	FEDERAL FARM CR	Redemption	12/09/2024	12/09/2024	Maturity		5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/09/2024				4,462.50		4,462.50
4102	82	23380W523	Money Market Fund	Redemption	12/09/2024				5,000,000.00		5,000,000.00
5489	82	3133EMJS2	FEDERAL FARM CR	Interest	12/09/2024	12/09/2024				11,000.00	11,000.00
<b>Totals for 12/09/2024</b>								<b>10,015,462.50</b>	<b>10,004,462.50</b>	<b>11,000.00</b>	<b>0.00</b>
5625	82	3130B3ZE6	FEDERAL HOME	Purchase	12/10/2024	12/04/2026		5,000,000.00			-5,000,000.00

**Santa Clara Valley Water Dist.**  
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4102	82	23380W523	Money Market Fund	Redemption	12/10/2024				5,000,000.00		5,000,000.00
<b>Totals for 12/10/2024</b>								<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/11/2024			48,750.00			-48,750.00
5608	82	3130AXQL5	FEDERAL HOME	Interest	12/11/2024	12/11/2026				48,750.00	48,750.00
5608	82	3130AXQL5	FEDERAL HOME	Accr Int	12/11/2024	12/11/2026			9,750.00	-9,750.00	0.00
<b>Totals for 12/11/2024</b>								<b>48,750.00</b>	<b>9,750.00</b>	<b>39,000.00</b>	<b>0.00</b>
5626	82	3134HAM91	FHLMC 4.7% MAT	Purchase	12/13/2024	12/13/2027		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2024			69,375.00			-69,375.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2024			68,750.00			-68,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2024			125,000.00			-125,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2024			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2024			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/13/2024			3,000,000.00			-3,000,000.00
5466	82	3130A3GE8	FEDERAL HOME	Redemption	12/13/2024	12/13/2024	Maturity		5,000,000.00		5,000,000.00
5571	82	3130ATUR6	FEDERAL HOME	Redemption	12/13/2024	12/13/2024	Maturity		3,000,000.00		3,000,000.00
5574	82	3130AV5N8	FEDERAL HOME	Redemption	12/13/2024	12/13/2024	Maturity		5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/13/2024				5,000,000.00		5,000,000.00
5466	82	3130A3GE8	FEDERAL HOME	Interest	12/13/2024	12/13/2024				68,750.00	68,750.00
5571	82	3130ATUR6	FEDERAL HOME	Interest	12/13/2024	12/13/2024				69,375.00	69,375.00
5574	82	3130AV5N8	FEDERAL HOME	Interest	12/13/2024	12/13/2024				125,000.00	125,000.00
<b>Totals for 12/13/2024</b>								<b>18,263,125.00</b>	<b>18,000,000.00</b>	<b>263,125.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/16/2024			3,021.20			-3,021.20
4102	82	23380W523	Money Market Fund	Purchase	12/16/2024			142,500.00			-142,500.00
5512	82	79773KDC5	SFO GO 0.728% MAT	Interest	12/16/2024	06/15/2025				3,021.20	3,021.20
5613	82	3133ERHH7	FEDERAL FARM CR	Interest	12/16/2024	12/14/2026				71,250.00	71,250.00
5613	82	3133ERHH7	FEDERAL FARM CR	Accr Int	12/16/2024	12/14/2026			18,604.17	-18,604.17	0.00
5614	82	3133ERHH7	FEDERAL FARM CR	Interest	12/16/2024	12/14/2026				71,250.00	71,250.00
5614	82	3133ERHH7	FEDERAL FARM CR	Accr Int	12/16/2024	12/14/2026			18,604.17	-18,604.17	0.00
<b>Totals for 12/16/2024</b>								<b>145,521.20</b>	<b>37,208.34</b>	<b>108,312.86</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/17/2024			37,500.00			-37,500.00
5488	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2024	06/17/2025				12,500.00	12,500.00
5494	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2024	06/17/2025				12,500.00	12,500.00
5502	82	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2024	06/17/2025				12,500.00	12,500.00
<b>Totals for 12/17/2024</b>								<b>37,500.00</b>		<b>37,500.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/19/2024			232.89			-232.89
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	12/19/2024				2,000,000.00		2,000,000.00
4102	82	23380W523	Money Market Fund	Interest	12/19/2024					232.89	232.89
<b>Totals for 12/19/2024</b>								<b>232.89</b>	<b>2,000,000.00</b>	<b>232.89</b>	<b>2,000,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/23/2024			18,000.00			-18,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/23/2024			3,000,000.00			-3,000,000.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	12/23/2024			3,930,000.00			-3,930,000.00
5572	82	3130AQ4B6	FEDERAL HOME	Redemption	12/23/2024	12/23/2024	Maturity		3,000,000.00		3,000,000.00
5572	82	3130AQ4B6	FEDERAL HOME	Interest	12/23/2024	12/23/2024				18,000.00	18,000.00
<b>Totals for 12/23/2024</b>								<b>6,948,000.00</b>	<b>3,000,000.00</b>	<b>18,000.00</b>	<b>-3,930,000.00</b>
5627	82	3130B44J7	FEDERAL HOME	Purchase	12/26/2024	12/26/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2024			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Redemption	12/26/2024				3,750.00		3,750.00
4102	82	23380W523	Money Market Fund	Redemption	12/26/2024				5,000,000.00		5,000,000.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	12/26/2024	03/25/2026				3,541.67	3,541.67
5508	82	3130ALKL7	FEDERAL HOME	Interest	12/26/2024	03/25/2026				3,541.66	3,541.66
<b>Totals for 12/26/2024</b>								<b>5,007,083.33</b>	<b>5,003,750.00</b>	<b>7,083.33</b>	<b>3,750.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/27/2024			216.99			-216.99
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	12/27/2024	03/27/2025				216.99	216.99
<b>Totals for 12/27/2024</b>								<b>216.99</b>		<b>216.99</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	12/30/2024			6,698.00			-6,698.00
4102	82	23380W523	Money Market Fund	Purchase	12/30/2024			10,500.00			-10,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/30/2024			6,698,000.00			-6,698,000.00
5476	82	3134GWUY0	FHLMC 0.4% MAT	Redemption	12/30/2024	12/30/2024	Maturity		6,698,000.00		6,698,000.00
5476	82	3134GWUY0	FHLMC 0.4% MAT	Interest	12/30/2024	12/30/2024				6,698.00	6,698.00
5492	82	3134GXJB1	FEDERAL HOME LN	Interest	12/30/2024	03/28/2025				10,500.00	10,500.00
<b>Totals for 12/30/2024</b>								<b>6,715,198.00</b>	<b>6,698,000.00</b>	<b>17,198.00</b>	<b>0.00</b>
5628	82	3133ERK26	FEDERAL FARM CR	Purchase	12/31/2024	12/16/2027		4,996,791.67			-4,996,791.67
4102	82	23380W523	Money Market Fund	Redemption	12/31/2024				9,291.67		9,291.67
4102	82	23380W523	Money Market Fund	Redemption	12/31/2024				4,987,500.00		4,987,500.00
<b>Totals for 12/31/2024</b>								<b>4,996,791.67</b>	<b>4,996,791.67</b>		<b>0.00</b>
<b>Grand Total</b>								<b>113,835,028.84</b>	<b>117,038,906.89</b>	<b>4,259,871.95</b>	<b>7,463,750.00</b>



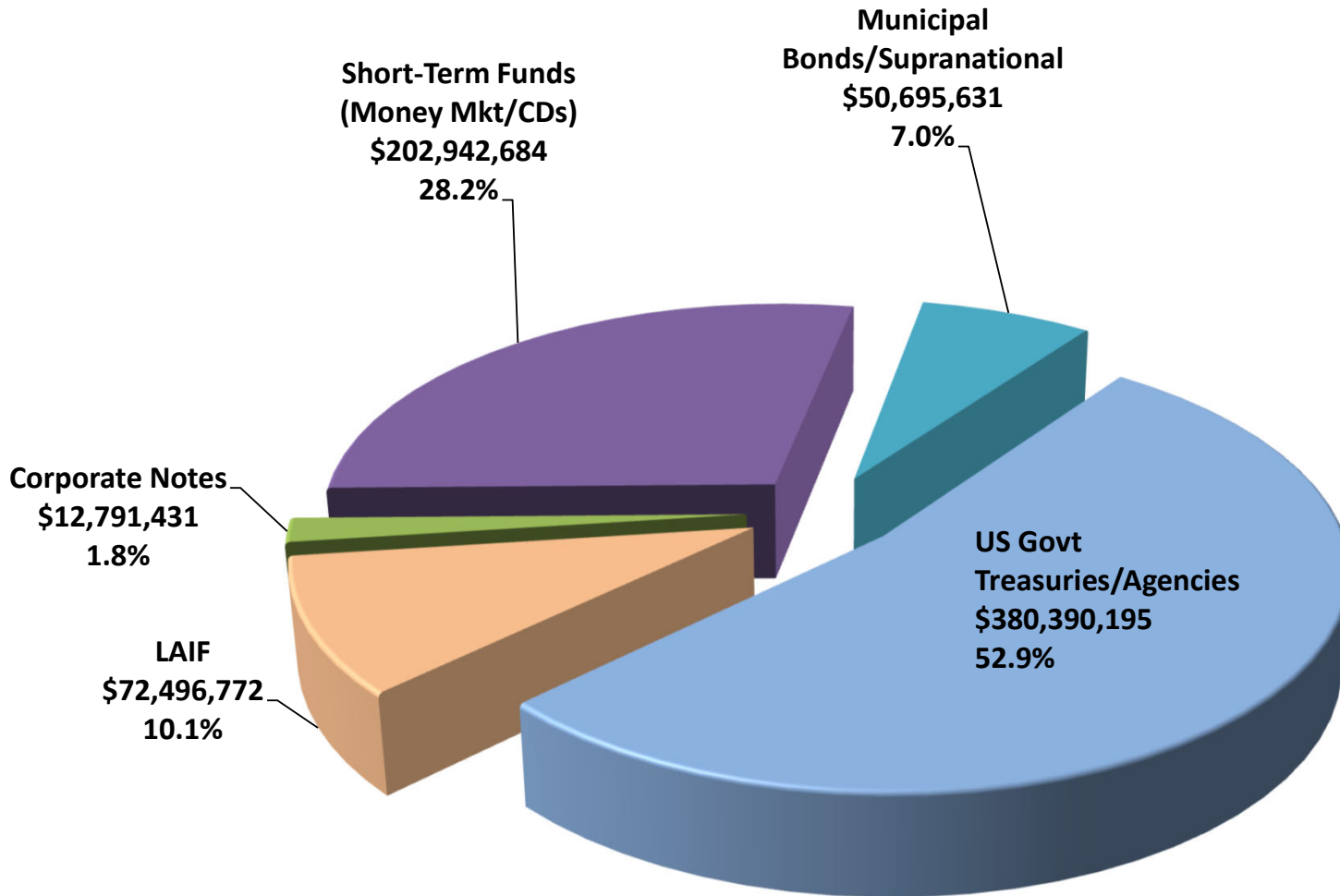
**Santa Clara Valley Water Dist.  
Purchases Report  
Sorted by Fund - Fund  
October 1, 2024 - December 31, 2024**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Treasury Management Fund</b>													
3133ERVU2	5618	82	FAC	FFCB	5,000,000.00	10/02/2024	04/02 - 10/02	4,990,450.00		3.500	10/02/2026	3.600	4,991,630.49
912828YU8	5619	82	TRC	T-BILL	5,000,000.00	10/02/2024	11/30 - 05/31	4,799,609.35	Received	1.625	11/30/2026	3.568	4,822,721.58
SYS5623	5623	82	PA3	CDAR	14,554,789.93	10/24/2024	10/31 - Monthly	14,554,789.93		2.560		2.560	14,624,507.12
3130B1JT5	5621	82	FAC	FHLB	2,950,000.00	10/29/2024	10/30 - 04/30	2,984,131.50	Received	4.759	10/30/2026	4.151	2,981,196.48
91282CJK8	5620	82	TRC	T-BILL	3,000,000.00	10/29/2024	11/15 - 05/15	3,029,414.04	Received	4.625	11/15/2026	4.119	3,026,893.96
91282CDG3	5622	82	TRC	T-BILL	3,000,000.00	10/29/2024	10/31 - 04/30	2,828,460.00	Received	1.125	10/31/2026	4.125	2,843,458.03
3130B3XA6	5624	82	FAC	FHLB	5,000,000.00	12/09/2024	02/27 - 08/27	5,000,000.00	4,462.50	4.590	02/27/2029	4.591	5,004,462.50
3130B3ZE6	5625	82	FAC	FHLB	5,000,000.00	12/10/2024	06/04 - 12/04	5,000,000.00		4.500	12/04/2026	4.500	5,000,000.00
3134HAM91	5626	82	FAC	FHLMC	5,000,000.00	12/13/2024	06/13 - 12/13	5,000,000.00		4.700	12/13/2027	4.700	5,000,000.00
3130B44J7	5627	82	FAC	FHLB	5,000,000.00	12/26/2024	06/26 - 12/26	5,000,000.00		4.620	12/26/2028	4.620	5,000,000.00
3133ERK26	5628	82	FAC	FFCB	5,000,000.00	12/31/2024	06/16 - 12/16	4,987,500.00	9,291.67	4.460	12/16/2027	4.551	4,996,791.67
			<b>Subtotal</b>		<b>58,504,789.93</b>			<b>58,174,354.82</b>	<b>13,754.17</b>				<b>58,291,661.83</b>
			<b>Total Purchases</b>		<b>58,504,789.93</b>			<b>58,174,354.82</b>	<b>13,754.17</b>				<b>58,291,661.83</b>

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

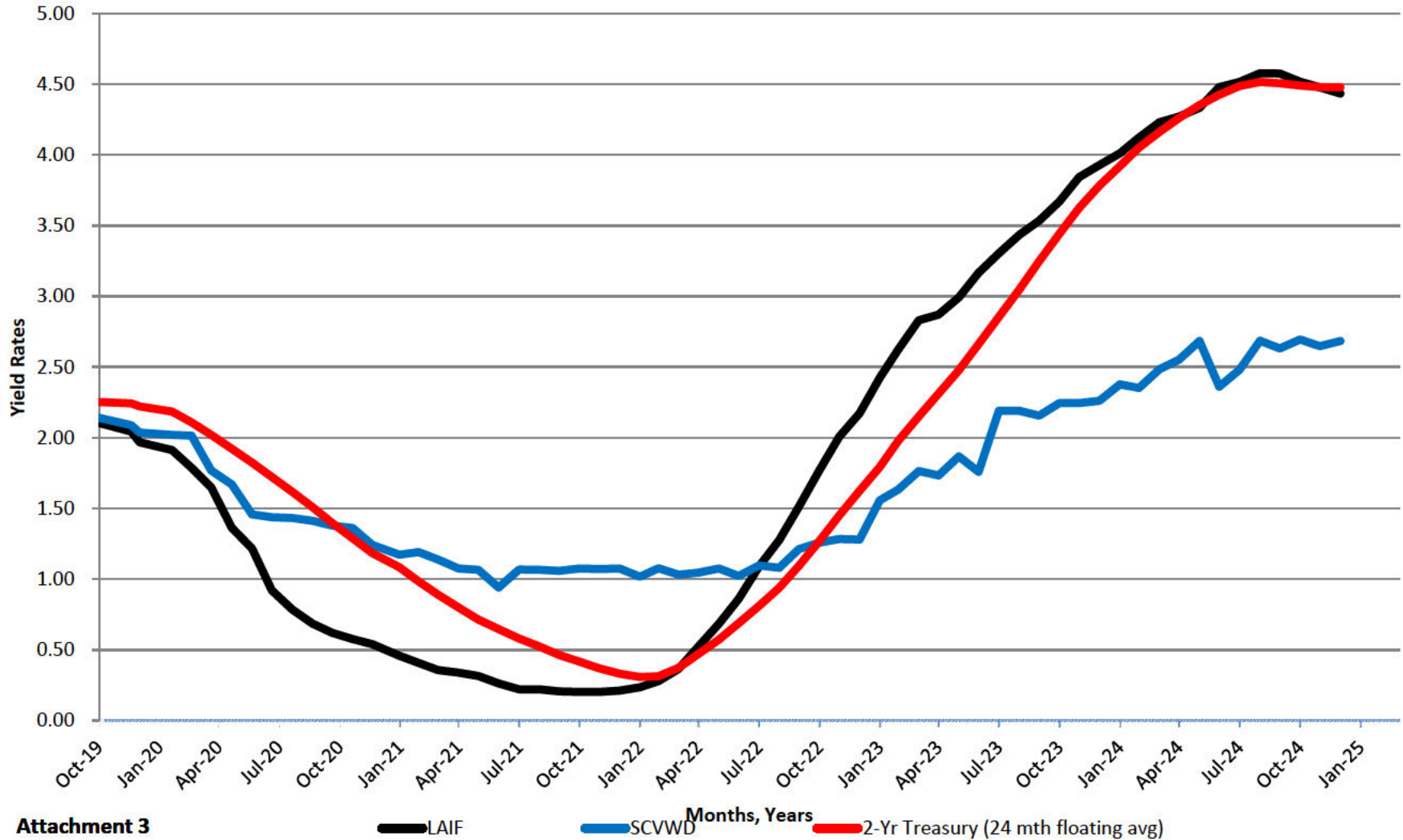
### SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of December 31, 2024: \$719,316,713

Attachment 2

### 5-Year Yield Comparison



Attachment 3

LAIF

SCVWD

2-Yr Treasury (24 mth floating avg)



## MEMORANDUM

FC 14 (08-21-19)

**TO:** Tina Nguyen Yoke, C.P.M.

**FROM:** Lisa Bankosh

**SUBJECT:** Report of Properties Acquired Under  
Executive Limitation 6.7.1

**DATE:** January 27, 2025

---

### **BACKGROUND:**

Executive Limitation (EL) 6.7 and 6.7.1 allows the CEO to acquire, encumber or dispose real property interest, only when authorized by the Board, or is part of a Board approved project and does not exceed \$500,000. EL 6.7.1.3 requires that the CEO provide a written report to the Board of anticipated properties to be acquired under EL 6.7.1. Additionally, EL 6.7.1.4 requires that the CEO provide a quarterly summary report of the properties acquired under EL 6.7.1, including the respective statutory offer of just compensation and final negotiated values.

### **PURPOSE:**

This memo complies with the provisions of EL 6.7.1.3 and 6.7.1.4 by providing the following:

1. A report of the properties which may be acquired under EL 6.7.1 in the upcoming quarter, January 1, 2025, through March 31, 2025. (Attachment 1)
2. A report of the properties that have been acquired under EL 6.7.1 in the last quarter, October 1, 2024, through December 31, 2024. (Attachment 2)

If you have questions or need additional information, please contact Carlo Achdjian at (408) 630-4352.

DocuSigned by:

*Lisa Bankosh*

7428672C9563400...

Lisa Bankosh  
Assistant Officer  
Watersheds Stewardship & Planning Division

Attachment 1 (Properties which may be acquired)

Attachment 2 (Properties acquired)

cc: J. Bourgeois, C. Hakes, R. Chan, C. Achdjian, K. Anderssohn, C. Herrera

# ATTACHMENT 1

## REPORT OF PROPERTIES WHICH MAY BE ACQUIRED UNDER E.L. 6.7.1 IN THE UPCOMING QUARTER JANUARY 1, 2025 - MARCH 31, 2025

DISTRICT FILE	PROJECT NAME	AGENT	GRANTOR	ASSESSOR'S PARCEL NUMBER (APN)	INTEREST
	<b>NO PROJECTED PROPERTIES TO REPORT</b>				

## ATTACHMENT 2

### REPORT OF PROPERTIES ACQUIRED UNDER EL 6.7.1 OCTOBER 1, 2024 - DECEMBER 31, 2024

DISTRICT FILE	PROJECT NAME	AGENT	GRANTOR	INTEREST	REC DATE	DOC#	INITIAL OFFER	FINAL SETTLEMENT
9109-87	South Valley Recycled Water Pipeline	N. Dominguez	Green Valley Corporation	Temporary Construction Easement	10/15/2024	25711397	\$14,100	\$155,000
9109-90				Permanent Easement	10/15/2024	25711398		
9214-4	Santa Clara Conduit	N. Dominguez	Angelino Legacy LLC	Permanent Easement	10/2/2024	25707261	\$9,000	\$9,000
9214-9	Santa Clara Conduit	N. Dominguez	Fountain Oaks Ranch LLC	Permanent Easement	9/27/2024	25705160	\$6,300	\$6,300
9214-17	Santa Clara Conduit	N. Dominguez	Fountain Oaks Ranch LLC	Permanent Easement	9/27/2024	25705159	\$31,200	\$31,200

**MEMORANDUM**

FC 14 (08-28-24)

**TO:** Tina Yoke, Acting Chief Executive Officer**FROM:** Ryan McCarter, P.E.  
Deputy Operating Officer**SUBJECT:** Final Environmental Impact Report for the  
Anderson Dam Seismic Retrofit Project**DATE:** January 28, 2025

---

Valley Water has prepared a Final Environmental Impact Report (EIR) for the proposed Anderson Dam Seismic Retrofit Project (ADSRP or Project) to fulfill Valley Water's lead agency responsibilities under the California Environmental Quality Act (CEQA). The Final EIR is being submitted to the Board for their information in advance of a scheduled February 25, 2025, Board meeting during which the Board will consider the Final EIR for certification prior to approving the Project.

The Project involves retrofitting and upgrading Anderson Dam and its associated facilities to meet public safety requirements set by the Federal Energy Regulatory Commission (FERC) and California Department of Water Resources Division of Safety of Dams. Specifically, the Project would correct dam safety deficiencies that were identified between 2008 and 2016. The Project would allow Valley Water to maximize water supply and related benefits, while avoiding and minimizing environmental impacts. The Project also includes decommissioning the hydroelectric facility at the dam, implementing Conservation Measures along Coyote Creek to avoid and minimize adverse impacts, and conducting habitat and species monitoring during construction.

Upon completion of the dam seismic retrofit, Anderson Reservoir would return to its original storage capacity. For post-construction operations, the Project includes: implementation of Fish and Aquatic Habitat Collaborative Effort (FAHCE) reservoir releases (flow measures) at the retrofitted Anderson Dam facility, continuation of maintenance of the dam once the retrofit has been completed, operations and maintenance of Conservation Measures, and implementation of an adaptive management program to monitor and adaptively manage reservoir releases and Conservation Measures to assure that they achieve their objectives.

Pursuant to CEQA, Valley Water, as the lead agency for the Project, prepared a Draft EIR to evaluate environmental impacts of the Project. Valley Water circulated the Draft EIR for a 68-day public review and comment period between September 1 and November 8, 2023. After circulation of the Draft EIR, Valley Water made certain construction changes which necessitated revisions to certain impact analyses in the aesthetics, air quality, greenhouse gas emissions, and noise and vibration sections of the Draft EIR, which were included in a Partially Recirculated Draft EIR. The Partially Recirculated Draft EIR was circulated for a 45-day public review and comment period between August 5 and September 20, 2024.

The Final EIR identifies significant environmental impacts related to: aesthetics, air quality, biological resources (wildlife and terrestrial resources), cultural resources, energy, geology and soils, greenhouse gas emissions, hazards and hazardous materials, hydrology, groundwater resources, water supply, water quality, noise and vibration, public services, recreation, transportation, tribal cultural resources, and wildfire. Significant impacts on cultural resources, energy, geology and soils, greenhouse gas emissions, hazards and hazardous materials, groundwater resources, water supply, public services, recreation, transportation, tribal cultural resources, and wildfire would be reduced to less than significant levels with the implementation of mitigation measures. Certain Project impacts on aesthetics, air quality, biological resources (wildlife and terrestrial resources), hydrology, water quality, and noise would remain significant and unavoidable even with mitigation.

In addition to the Project, the Final EIR evaluates four alternatives: (1) No Project Alternative; (2) Increased Dredge Alternative; (3) Anderson Dam Operated with FAHCE-Plus Modified Rule Curves

(FAHCE-Plus Modified) Alternative; and (4) Modification of Ogier Ponds Lands West of Pond 1 and Pond 2 to Protect Ponds and to Avoid Trucking (Ogier Ponds Alternative). Under the No Project Alternative, the Project would not proceed, and existing (post-FERC Order of Compliance Project) environmental conditions and Valley Water operations would be maintained. Under the Increased Dredge Alternative, a larger volume of sediment from the Anderson Reservoir bed would be removed compared to the Project, but all other components of the Project would remain the same. Under the FAHCE-Plus Modified Alternative, which is the environmentally superior alternative identified in the Final EIR, the Project's post-construction dam operations would be modified to create an alternate regime of flow releases designed to increase and better diversify salmonid migration and provide habitat to support all life histories on Coyote Creek. Under the Ogier Ponds Alternative, all components of the Project would be retained; however, the Ogier Ponds Conservation Measure would be modified to include excavating a new channel for Coyote Creek with associated floodplain, habitat area, and separation berm in the agricultural field west of Pond 1 and reestablishing the Coyote Creek alignment that was originally constructed by Santa Clara County Parks and Recreation Department at the close of gravel mining activities.

The Final EIR contains responses to all comments received on the Draft and Partially Recirculated Draft EIR, as well as revisions to the Draft EIR text in response to public comments. Prior to considering Project approval, CEQA requires that the Board review and consider the information contained in the Final EIR, certify that the Final EIR was prepared in compliance with CEQA requirements, adopt a mitigation monitoring and reporting program (MMRP), make CEQA findings for each significant impact, and adopt a Statement of Overriding Considerations for the significant and unavoidable impacts. At the February 25, 2025, Board meeting, the Board will be asked to approve the Project or an alternative to the Project, such as the FAHCE-Plus Modified Alternative (Staff Recommended Alternative).

DocuSigned by:  
  
8BA1DCE0E8B6474

Ryan McCarter, P.E.  
Deputy Operating Officer  
Dam Safety and Capital Delivery Division

A copy of the Final EIR can be found at: <https://www.valleywater.org/public-review-documents>



# MEMORANDUM

FC 14 (08-28-24)

**TO:** Board of Directors

**FROM:** Aaron Baker

**SUBJECT:** Annual Drinking Water Regulatory Update

**DATE:** January 31, 2025

---

The drinking water regulatory development summary for January through December 2024 is attached for the Board's information. Valley Water staff closely tracks developments in the relevant state and federal drinking water regulations to evaluate potential impacts on Valley Water's operations and to provide updates to the Board of Directors when significant regulatory developments occur.

For questions, please contact Sam Bogale, Treated Water Division Deputy Operating Officer at [sbogale@valleywater.org](mailto:sbogale@valleywater.org) or (408) 630-3505.

DocuSigned by:

*Aaron Baker*

0257272DB36A4DC

Aaron Baker, P.E.  
Chief Operating Officer  
Water Utility Enterprise

cc: T. Yoke, R. Chan, Water Utility Enterprise

ls/ab

Attachment 1: 2024 Annual Drinking Water Regulatory Update



## VALLEY WATER ANNUAL DRINKING WATER REGULATORY UPDATE 2024

### INTRODUCTION

The purpose of this document is to provide Valley Water's Board of Directors with a summary of regulatory activity regarding drinking water quality, treatment, and distribution during calendar year 2024.

### OVERVIEW OF 2024 REGULATORY ACTIVITY

2024 saw the publication of several major and new State and Federal regulations. While some of the regulations will have no direct impact on Valley Water, they could impact our treated water and groundwater retailers. The following sections provide a brief highlight of some of the key regulations.

**PFAS ("FOREVER CHEMICALS"):** Per- and polyfluoroalkyl substances (PFAS) are a group of more than 6,000 chemicals used in products to resist heat, oils, stains, and water. In April 2024, the Environmental Protection Agency (EPA) published enforceable drinking water limits, also known as Maximum Contaminant Levels (MCLs) for six PFAS. None of the six PFAS have been detected in Valley Water's raw or treated surface water. Valley Water and retailers are required to conduct monitoring by April 2027. Valley Water may be able to use existing data to satisfy the initial monitoring requirement. Compliance with the new MCLs starts in April 2029 and staff does not anticipate any issues complying with the new MCLs, although some groundwater retailers are impacted.

In May 2024, EPA designated two of the most common PFAS as hazardous substances under the federal Superfund law. Public Water Systems, including Valley Water, are requesting an exemption to make sure they are not liable for PFAS contamination caused by others. In June 2024, the American Water Works Association and the Association of Metropolitan Water Agencies filed a legal challenge to EPA's PFAS MCLs.

**HEXAVALENT CHROMIUM:** State law required the California Division of Drinking Water (DDW) establish a MCL for hexavalent chromium. In 2014, DDW adopted a hexavalent chromium MCL of 10 micrograms per liter ( $\mu\text{g/L}$ ). That same year a legal challenge was filed and in 2017 a Superior Court judge ordered DDW to withdraw the limit. In 2020, DDW began the process to develop a new limit and in April 2024 the State Water Resources Control Board readopted the MCL at 10  $\mu\text{g/L}$ , which went into effect on October 1, 2024. Hexavalent chromium naturally occurs in local groundwater but is generally at lower levels than the new MCL. No direct impact on Valley Water.

**LEAD AND COPPER RULE IMPROVEMENTS (LCRI):** Since 1991, there has been a national drinking water regulation for lead and copper. In 2021, the EPA adopted changes to the regulation. Those changes required that all public water systems prepare an inventory of their service line materials, by October 16, 2024, to determine if there are any lead service lines in their distribution system. Also in October 2024, EPA published additional changes to the regulation for lead and copper (known as the Lead and Copper Rule Improvements or LCRI). The LCRI lowered the regulatory Action Level for lead, and modified monitoring requirements and

corrosion control treatment requirements for water systems. The LCRI is anticipated to have minimal impacts on Valley Water but in the future could impact current corrosion control treatment depending on lead and copper monitoring results from the retailers.

**DIRECT POTABLE REUSE (DPR):** DPR is where advanced treated wastewater is added either to the raw water influent upstream of a drinking water treatment plant or after the drinking water treatment plant. Over the past several years DDW developed and released a framework for DPR for public review and comment, established criteria for DPR to protect public health, held workshops and public hearings, and established a panel of national experts to review and evaluate the DDW's approach. On December 19, 2023, California adopted the final DPR regulations which went into effect on October 1, 2024. The DPR regulations provide Valley Water with additional opportunities to develop sustainable sources of water supply.

**CROSS CONNECTION CONTROL UPDATED STANDARDS:** Where needed, cross-connection control and backflow prevention devices protect distribution systems from contamination from potentially non-potable water. Cross-connection control requirements have been in place since 1987. As required by State law, on December 19, 2023, California adopted updated standards that went into effect on July 1, 2024. Valley Water has developed an implementation plan and designated a cross-connection control specialist to lead the program ahead of the July 2025 deadline.

**TSCA FLUORIDATION LAWSUIT:** In September 2024, after 8 years of legal challenges and briefs filed under the Toxic Substances Control Act (TSCA), a federal judge in California ruled that EPA must take regulatory action to address concerns related to drinking water fluoridation. Additional details were provided to the Board via CEO Bulletin in the November 8, 2024, Non-Agenda Packet. Staff will continue to proactively track this item and meet state and federal requirements.

**CONSUMER CONFIDENCE REPORT REVISED REGULATIONS:** Once a year, public water systems are required to send out a Consumer Confidence Report (CCR) to their customers. The CCR contains information and data on water quality. As required by Federal law in May 2024, EPA published revised CCR regulations. The revised regulations will apply to the CCRs delivered by July 1, 2027. Highlights include: (1) systems serving over 10,000 people must provide CCRs two times each year, (2) CCRs must now include a summary of the report, and (3) systems serving a population greater than 100,000 must by 2027, prepare a plan as to how they will provide support to consumers with limited English proficiency. As a water wholesaler, the revised CCR regulations will have minimal impact on reporting requirements of Valley Water.

**FUTURE REGULATIONS:** In addition to the regulatory efforts described above, staff anticipates new or revised regulations to be introduced over the next several years. One with potentially significant impacts for Valley Water and our retailers is EPA's efforts to revise the Microbial and Disinfection Byproduct Regulations. Current information indicates that EPA will propose the revised regulations by July 2025 and publish the final revisions by September 2028. Valley Water is also one of the first agencies in the state to conduct state-mandated sampling for microplastics. Sampling is expected to begin in summer 2025.

# **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-25-0022	01/24/25	01/25/25	All	ANDRES DY	Email from Andres Dy to Mayor Mayan (copied to the board), dated 01/24/25, Reporting that the conditions of the homeless encampment near Capitol Expressway are getting worse and requesting Valley Water to clean up the area.	Refer to Staff	Hakes	Bilski Codianne	02/02/25	-	n/a	02/08/25
C-25-0024	01/30/25	01/30/25	All	ANDRES GARCIA	Inquiring about what steps will be made to address the expanding homeless encampment on the Capital Expressway.	Refer to Staff	Hakes	Bilski Codianne	02/07/25	-	n/a	02/13/25
C-25-0025	01/29/25	01/29/25	All	MARY GARCIA	Email from Mary Garcia to the board, dated 01/28/25, stating something needs to be done to address the expanding	Refer to Staff	Hakes	Bilski Codianne	02/06/25	-	n/a	02/12/25

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
					homeless encampment on the Capital Expressway.							

**From:** [Aram James](#)  
**To:** [Sean Allen](#); [Raymond Goins](#); [josh@joshsalcman.com](mailto:josh@joshsalcman.com); [Jay Boyarsky](#); [Jeff Conrad](#); [Kaloma Smith](#); [Jeff Rosen](#); [jgreen@dailynewsgroup.com](mailto:jgreen@dailynewsgroup.com); [Dave Price](#); [Braden Cartwright](#); [Anne Cribbs](#); [Rowena Chiu](#); [Bill Newell](#); [CityCouncil](#); [GRP-City Council](#); [DuJuan Green](#); [Marty Wasserman](#); [dennis burns](#); [Dennis Upton](#); [Palo Alto Free Press](#); [Lotus Fong](#); [WILPF Peninsula Palo Alto](#); [Yolanda Conaway](#); [Donette Gamblin](#); [Friends of Cubberley](#); [eric.figueroa@cityofpaloalto.org](mailto:eric.figueroa@cityofpaloalto.org); [EPA Today](#); [Diana Diamond](#); [Gennady Sheyner](#); [citycouncil@mountainview.gov](mailto:citycouncil@mountainview.gov); [christopher.barberini@cityofpaloalto.org](mailto:christopher.barberini@cityofpaloalto.org); [Nicole Chiu-Wang](#); [Michelle](#); [Jack Ajluni](#); [Salem Ajluni](#); [Doug Minkler](#); [Karen Holman](#); [kambhialison](#); [Sarah Wright](#); [George for Palo Alto](#); [Keith Reckdahl](#); [Don Austin](#); [michael.foley@cityofpaloalto.org](mailto:michael.foley@cityofpaloalto.org); [Chris Colohan](#); [Stump, Molly](#); [Doria Summa](#); [Emily Mibach](#); [Dave Price](#); [Lewis james](#); [Ed Lauing](#); [editor@paweekly.com](mailto:editor@paweekly.com); [Shikada, Ed](#); [Alex Afanasiev](#); [Human Relations Commission](#); [Henry Etzkowitz](#); [Roberta Ahlquist](#); [bos@smcgov.org](mailto:bos@smcgov.org); [board@pausd.org](mailto:board@pausd.org); [Board of Directors](#); [BoardOperations](#)  
**Subject:** Re: Silicon Valley NAACP - Our Stance Against the Exclusion of Ethnic Studies from the Palo Alto Unified School District Curriculum  
**Date:** Thursday, January 23, 2025 10:00:55 PM

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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. \*\*\*

Hi folks.

Last minute change. The board voted in favor of the mandated ethnic studies course on a 3-2 vote. I couldn't be happier. Third vote was Josh Salcman. Good going Josh! You are my hero.

Avram Finkelstein

On Thu, Jan 23, 2025 at 5:46 PM Aram James [REDACTED] wrote:

Excellent! As I understand the state has in fact mandated ethnic studies but not provided state funding for its full guaranteed implementation in each district. I hope this is accurate.

On Thu, Jan 23, 2025 at 5:35 PM Sean Allen [REDACTED] wrote:

To: Board of Education, Palo Alto Unified School District and the community

From: Sean Allen  
President- San Jose/Silicon Valley NAACP

I am writing to express the strong stance of the San Jose/Silicon Valley NAACP against the exclusion of ethnic studies from the curriculum of the Palo Alto Unified School District. The discussions surrounding the potential removal of this important requirement are concerning and starkly contrast the values of inclusivity and equity that our community strives to uphold.

Our organization has received an alarming number of complaints regarding racial bias within the Palo Alto Unified School District—more than any other school district in Santa Clara County. These complaints highlight a pattern of systemic issues that cannot be ignored. Black students have reported being called the “N” word, subjected to comments about being owned in the past, and faced derogatory remarks about their hair and lips. Latino students have encountered racial slurs, while Pacific Islander children have faced discrimination. Asian, Palestinian, Middle Eastern, Jewish, and LGBTQI+ students have all reported experiences of bias and harassment. This pervasive culture of discrimination underscores the urgent need for ethnic studies courses, which serve as a vital tool for education, understanding, and healing in our schools.

Ethnic studies courses are not merely an academic requirement; they are an essential component of a well-rounded education that promotes awareness and appreciation of diverse cultures and histories. These courses empower students to engage critically with societal issues, fostering empathy, understanding, and respect for one another. The failure to implement ethnic studies in this district, particularly given the concerning pattern of discrimination and racism, highlights the level of implicit and explicit bias supported by those in power. While the state of California has rejected the mandate and legislation for ethnic studies, this should not be interpreted as permission to disregard the implementation of such a critical piece of curriculum. In fact, ethnic studies are vital for shaping how students perceive others who may be different from themselves, influencing how they interact with their peers and navigate their professional lives, ultimately impacting themselves and others in meaningful ways.

It is important to note that several surrounding districts, including the Fremont Union High School District, East Side Union High School District, and San Jose Unified School District, have successfully implemented ethnic studies courses despite the lack of legislative requirements. These districts recognize the value of ethnic studies in promoting a more inclusive and equitable educational environment, setting a precedent that Palo Alto should follow.

The recent decision to pause the adoption of the ethnic studies requirement is a step backward in our efforts to create an inclusive environment for all students. We must advocate for the reinstatement of this requirement, not to comply with state mandates, but to fulfill our moral obligation to our students and community. In the words of civil rights leader Angela Davis, "It is not enough to be non-racist; we must be anti-racist." We must actively work to dismantle the structures that perpetuate inequity and promote a curriculum that reflects the richness and diversity of our society.

The San Jose/Silicon Valley NAACP stands ready to support the Palo Alto Unified School District in this endeavor. We urge the Board of Education to reconsider the importance of ethnic studies and to recognize the profound impact it will have on our students and community. By prioritizing these courses, we can begin to address the racial biases that have plagued our district and create a more equitable educational environment for every student.

Thank you for your attention to this crucial matter. We look forward to working together to ensure that all students in the Palo Alto Unified School District feel valued, respected, and empowered.

Sincerely,

Sean Allen  
President  
San Jose/Silicon Valley NAACP

Cc.

NAACP State

San Jose/Silicon Valley NAACP  
Executive Committee  
Monterey County Branch  
San Mateo County Branch  
Alameda County Branches  
San Francisco City/County Branch

File

**From:** [Andres Dy](#)  
**To:** [Board of Directors](#)  
**Subject:** Homeless Encampment on Quimby and Capitol Expwy (Stormwater Levy)  
**Date:** Friday, January 24, 2025 8:47:24 PM

---

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

Dear Sir/Madam,

I hope this email reaches you. The condition on the homeless encampment near Capitol Expressway near San Jose (stormwater levy on Quimby and Capitol Expressway) is getting worst. Please get someone in your department to clean this area up. It is affecting the surroundings in the area. Your immediate attention and action is highly needed. Please make San Jose clean again.

Sincerely,

A. Dy  
Evergreen Resident

**From:** [Dhruv Khanna](#)  
**To:** [Board of Directors](#); [Rebecca Eisenberg](#); [John Varela](#); [Richard Santos](#)  
**Cc:** [Peter Van Dyke](#); [Tim Chiala](#); [Erin Gil](#); [Jess Brown Brown](#); [Jan Garrod](#); [Tim Gillio](#); [Mike Chuck](#)  
**Subject:** Continued drift and waste at Valley Water  
**Date:** Tuesday, January 28, 2025 8:42:16 AM

---

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

Dear Honorable Valley Water Directors,

Please take a hard look at the facts concerning your actions and those of your predecessor directors:

- \*Abysmal and grotesque mismanagement in failing to significantly abate the risk of the San Francisquito creek flooding the Crescent Park neighborhood in Palo Alto
- \*Failure to appropriately use groundwater in Palo Alto-Stanford Area while importing water from Hetch Hetchy
- \*Disenfranchisement of an elected Director, Rebecca Eisenberg
- \*Acting in a judicial capacity with respect to Director Eisenberg while lacking in judicial experience and training
- \*Coddling Valley Water management with (a) excessive compensation and (b) promoting a culture of disregard for the public interest by constantly increasing water rates, including your staff's proposal to double the agricultural groundwater rate in a single year
- \*Squandering ratepayer and taxpayer money on management-driven pointless and self-serving investigations

In all of the above, you have **allowed yourselves to act largely as a rubber-stamp and pawns of Valley Water bureaucrats**. The **daily and extravagant waste of ratepayer and taxpayer funds** by your agency speaks for itself. I resigned from the Agricultural Watjver Advisory Committee after spending many hours volunteering my time to assist Valley Water because I saw firsthand that you had for most part succumbed to drifting along with the fundamentally self-serving initiatives of Valley Water bureaucrats. I respectfully ask you to step up to your roles as directors who should direct Valley Water bureaucrats and not act as the bureaucrats' lapdogs, and begin to redeem Valley Water from its current disrepute. Thank you,

Dhruv Khanna

**From:** [Andres V Garcia](#)  
**To:** [Board of Directors](#)  
**Subject:** Homeless encampment  
**Date:** Tuesday, January 28, 2025 6:33:43 PM

---

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

I am a concerned citizen that lives in Evergreen. I would like to know what is being done about the growing homeless encampment that is on Capitol Expressway between Tully Road and Quimby Road. It is not fair to our community. This would not be allowed to happen in the Almaden area.

Please respond.

Thank you.

Andres Garcia

Sent from my iPad

**From:** [Mary Garcia](#)  
**To:** [Board of Directors](#)  
**Cc:** [Domingo Candelas](#); [Mayor Matt Mahan](#)  
**Subject:** Homeless Encampment on Capitol Expressway  
**Date:** Tuesday, January 28, 2025 7:31:01 PM

---

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

Something needs to be done about the growing homeless encampment on Capitol Expressway between Tully and Quimby Road.

It is NOT fair to our neighborhood.

Mary Garcia  
concerned Resident Evergreen

# **OUTGOING BOARD CORRESPONDENCE**

**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Aaron Baker](#); [Emelia Lamas](#); [Sam Bogale](#)  
**Cc:** [Max Overland](#); [Board of Directors](#)  
**Subject:** FW: Fluoride Ruling- What is your action plan?  
**Date:** Thursday, January 23, 2025 2:55:05 PM  
**Attachments:** [image001.png](#)  
[image001.png](#)

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Good afternoon,

C-25-0009 has been approved, sent and closed.

Thanks,  
Candice

---

**From:** Candice Kwok-Smith **On Behalf Of** Board of Directors  
**Sent:** Thursday, January 23, 2025 2:48 PM  
**To:** [REDACTED]  
**Subject:** Re: Fluoride Ruling- What is your action plan?

**Sent on Behalf of Director Hsueh:**

Dear Dorota Niewczas,

Thank you for your response dated January 12, 2025. While recent toxicology studies and federal court decision have highlighted risks associated with exposure to high levels of fluoride (primarily greater than 4 milligrams per liter (mg/L)), Valley Water supplements the naturally occurring fluoride in drinking water to a target of 0.7 mg/L. This is also the optimal level recommended by the California State Water Resources Control Board's Division of Drinking Water (DDW).

While Valley Water pursues additional guidance from state and federal regulatory agencies and public health professionals, Valley Water will continue to fluoridate the drinking water it supplies, in accordance with its water supply permit. Valley Water remains committed to meeting or exceeding current federal and state drinking water standards to provide clean, safe drinking water.

Again, thank you for reaching out to us. If you have any other concerns, please feel free to contact Sam Bogale, Treated Water Division Deputy Operating Officer, at 408-630-3505 or [sbogale@valleywater.org](mailto:sbogale@valleywater.org).

Sincerely,



Nai Hsueh

Director, District 5

C-25-0009

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**From:** Dorota Niewczas [REDACTED]  
**Sent:** Sunday, January 12, 2025 7:27 PM  
**To:** Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>  
**Subject:** Re: Fluoride Ruling- What is your action plan?

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

Hi Nai,

The EPA had silenced its own scientists in the case of the fluoride. Make sure to do your due diligence and look through the details of the court case and have the rest of the board do so as well. That is why the lawsuit took place. The top toxicologists in the EPA concluded that fluoride lowers the IQ levels of children at the levels currently being added to the water. There is no need to add fluoride to the water. This practice is mass medication without informed consent. It is a doctor's role to provide medication, not a water public service.

As a public servant you swore to uphold the California State Constitution which states:

"All people are by nature free and independent and have inalienable rights."

Mass medication in the water supply violates the right of the men and women in San Jose to make independent medical decisions.

How are you planning on honoring your oath to the California Constitution in light of this?

Best,

Dorota

On Mon, Jan 6, 2025 at 10:19 AM Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)> wrote:

**Sent on Behalf of Chair Hsueh:**

Dear Dorota Niewczas,

Thank you for your email dated December 25, 2024, inquiring about Valley

Water's plans regarding drinking water fluoridation following the recent ruling by a federal district court in California ordering the U.S. Environmental Protection Agency (EPA) to take regulatory action to address concerns related to drinking water fluoridation. Although the ruling does not conclude that fluoridated water is injurious to public health, the court determined that there is sufficient scientific research to merit the EPA evaluating whether regulatory action is needed to address any potential risks.

As a public water agency, Valley Water's core mission is to provide Silicon Valley safe, clean water for a healthy life, environment, and economy. To this end, Valley Water ensures that the drinking water delivered to the community meets or exceeds all current federal and state drinking water standards and is safe for human consumption. Since 2016, Valley Water supplements the naturally occurring level of fluoride to the optimal fluoride level of up to 0.7 parts per million in the drinking water supplied to the eastern part of Santa Clara County. The addition of fluoride to prevent tooth decay is in accordance with recommendations by the California State Water Resources Control Board's Division of Drinking Water (DDW) and the U.S. Department of Health and Human Services.

While Valley Water is aware of the recent court decision related to drinking water fluoridation, Valley Water relies on the expertise and recommendations of state and federal regulatory agencies and public health professionals to inform water treatment practices. To that effect, Valley Water is actively collaborating with industry associations and other water utilities to get further clarification from our regulatory agencies regarding potential changes to fluoridation practices. Valley Water remains committed to continuing to abide by the most current regulatory requirements and to adjust its practices based on guidance provided by relevant regulatory agencies.

For additional information, we invite you to visit our Fluoridation webpage (<https://www.valleywater.org/your-water/water-quality/how-we-clean-your-water/fluoridation>).

Again, thank you for reaching out to us. If you have any other concerns, please feel free to contact Sam Bogale, Treated Water Division Deputy Operating Officer, at 408-630-3505 or [sbogale@valleywater.org](mailto:sbogale@valleywater.org).

Sincerely,



Nai Hsueh  
Chair, District 5

C-24-0291

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**From:** Dorota Niewczas [REDACTED]  
**Sent:** Wednesday, December 25, 2024 9:23 PM  
**To:** Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>  
**Subject:** Fluoride Ruling- What is your action plan?

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

Hello,

I am writing to inform you that a federal judge in California has ruled that the addition of fluoride to the drinking water is unsafe.

Here is some information:

<https://www.cbsnews.com/news/epa-fluoride-drinking-water-federal-court-ruling/>

Many counties are moving to remove fluoride from the water supply following this ruling. What is your action plan to remove fluoride from the drinking water to uphold public safety?

Best,

Dorota Niewczas  
Safety Research Associate who lives in San Jose

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Dorota Niewczas

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has." -Margaret Mead

**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Aaron Baker](#); [Greg Williams](#); [Emelia Lamas](#)  
**Cc:** [Board of Directors](#); [Max Overland](#)  
**Subject:** FW: Instead of DCP, resilience through groundwater storage, reuse  
**Date:** Thursday, January 23, 2025 2:56:35 PM  
**Attachments:** [groundwater storage vs. reservoirs.pdf](#)

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Good afternoon,

C-25-0010 has been approved, sent and closed.

Thanks,  
Candice

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**From:** Candice Kwok-Smith **On Behalf Of** Board of Directors  
**Sent:** Thursday, January 23, 2025 2:51 PM  
**To:** [REDACTED]  
**Subject:** Re: Instead of DCP, resilience through groundwater storage, reuse

**Sent on Behalf of Chair Estremera:**

Dear Meg Giberson,

Thank you for sharing information on groundwater storage and wastewater reuse, which Valley Water agrees are essential to local water supply resiliency. A core element of our water supply strategy is maximizing local groundwater storage to support ongoing pumping and provide a buffer for droughts or other shortages. As part of the Water Supply Master Plan 2050, currently under development, we have identified the need for additional groundwater recharge facilities in southern Santa Clara County. Valley Water also strongly supports local water reuse. On December 10, 2024, the Board of Directors set a potable reuse goal of 24,000 acre-feet per year by 2035 as well as a long-term vision to maximize water reuse up to 32,000 acre-feet per year by 2050 including additional potable and non-potable reuse, desalination, stormwater capture, and other alternative water sources. Analysis of potential future conditions under our Water Supply Master Plan shows that in addition to investing in expanded water reuse and local recharge, more storage is needed. To this end, Valley Water is exploring potential projects to expand out of county groundwater storage and/or reservoir storage.

Each potential project or investment has unique benefits, risks, and challenges in terms of water supplies, environmental impacts, and costs. Through the Water Supply Master Plan, Valley Water has identified potential portfolios and an adaptive management approach to provide the flexibility to make incremental investment decisions in the face of deep uncertainty associated with future conditions and project development. In keeping with our mission to provide safe, clean water, we continue to proactively track the science, regulations, and technological advances related to PFAS and other contaminants.

Thank you again for your interest and for the information provided. If you have any questions, please feel free to contact Greg Williams, Raw Water Division Deputy Operating

Officer, at 408-630-2867 or [gwilliams@valleywater.org](mailto:gwilliams@valleywater.org).

Sincerely,



Tony Estremera  
Chair, District 6

C-25-0010

**From:** AgMg Giberson [REDACTED]

**Sent:** Monday, January 13, 2025 3:06 PM

**To:** John Varela <[jvarela@valleywater.org](mailto:jvarela@valleywater.org)>; Tony Estremera <[TEstremera@valleywater.org](mailto:TEstremera@valleywater.org)>; Nai Hsueh <[NHsueh@valleywater.org](mailto:NHsueh@valleywater.org)>; Richard Santos <[rsantos@valleywater.org](mailto:rsantos@valleywater.org)>; Shiloh Ballard <[SBallard@valleywater.org](mailto:SBallard@valleywater.org)>; Rebecca Eisenberg <[Reisenberg@valleywater.org](mailto:Reisenberg@valleywater.org)>; Jim Beall <[JBeall@valleywater.org](mailto:JBeall@valleywater.org)>

**Subject:** Instead of DCP, resilience through groundwater storage, reuse

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

Dear Directors:

Finding a viable solution to our water dilemmas is of great concern for our county and state. Regarding **storage**, Stanford's Water in the West program has researched the issue with the conclusion that groundwater storage is superior to surface storage.

Results of Stanford's --and others'--research show that:

- groundwater recharge is a cheaper alternative to surface storage;
- groundwater basins (at 850 million to 1.3 billion acre-feet) can store more than can California's major reservoirs (less than 50 million acre-feet);
- evaporation causes major water loss from reservoirs and canals--about 2 million acre-feet/year, which is almost one-third of California's 6.6 maf/year (2017-2019) urban water use;
- siltation causes surface storage capacity losses;
- harmful algal blooms (HABs) are toxic (much of county's water comes from HAB-affected San Luis Reservoir);
- reservoirs produce greenhouse gases (as significant producers of methane);
- hydropower production from dams is declining with climate change;
- dams age and require expensive repairs or replacement; and
- dams block important access to fish spawning grounds, etc.

Please see the attached summary of information ("groundwater storage vs. reservoirs") regarding the research by Stanford and others that illustrates the superiority of groundwater storage over dams and reservoirs.

### **Sourcing: resilience from cleaner water and less imported water**

Reducing water use is a great goal. However, while conservation is important, and is the cheapest source of water, it does not solve the problem of partially-cleaned water from municipal POTWs, particularly in view of the recognition that PFAS remains in most of those discharges.

PFAS removal via any of the methods mentioned below not only provides great reuse potential—**limiting the need for imported water and increasing local resilience**—but solves the PFAS contamination problem that is not addressed by normal wastewater discharge cleaning methods. Please see the following excerpts from articles on the subject.

#### **PFAS cleanup**

<https://thepublicsradio.org/npr/how-a-california-county-got-pfas-out-of-its-drinking-water/> [Sep. 12, 2024] **Cleaning drinking water of PFAS:** Under an EPA rule [finalized in April](#), affected water districts will have to take action to clean their water supplies. In Orange County, Calif., the Yorba Linda treatment plant and others around it provide examples of how it can be done. ... Each tank looms about 10 feet tall and can hold around 4,500 gallons. There are 22 of them, arranged in a double row, painted pristine ivory white. The tanks are packed half-full with a kind of **resin – special polymer beads** – that pull PFAS out of the water. Every gallon of water pumped from the district’s wells now passes through a few of these tanks for treatment, before going to the homes and businesses of 80,000 people. .... **Filtration plants** are expensive but **cost less than imported water**. [Emphasis added]

<https://mavensnotebook.com/2024/05/10/uc-riverside-new-forever-chemical-cleanup-strategy-discovered/> Fortunately, a collaborative discovery by scientists at UC Riverside and Clarkson University in Potsdam, N.Y., provides a new strategy to clean up these [PFAS] pollutants. [reported by Maven’s Notebook, May 10, 2024]

[May 31, 2024] : A UCR team led by [Haizhou Liu](#), a professor of chemical and environmental engineering, discovered a **chemical process** that allows **high levels of salt** normally found in wastewater from water treatment plants to act as a **catalyst** that **facilitates the breakup of PFAS compounds** by cleaving the stubbornly strong fluorine-to-carbon bonds. Normally, salt in wastewater impedes the cleanup of chemical pollutants. This solution to PFAS pollution is detailed in the journal [Environmental Science & Technology](#). The work builds on [Liu’s discovery in 2022](#) that PFAS compounds can be destroyed in a **one-step treatment** by **irradiating water with short-wavelength ultraviolet** light via tuning a process that does **not require additional chemicals** or **leave behind toxic residuals**. Both works are protected by patents. ... The salinity in wastewater acts as a catalyst when receiving the UV light to make this process even more effective and much faster.” ... Liu said the process extremely efficient

at PFAS destruction because the short-wavelength ultraviolet light (which is distinct from traditional UV light used for water disinfection) is not quenched by undesirable chemicals in the wastewater.

The method was detailed this month in the journal [Nature Water](#). It involves **treating heavily contaminated water with ultra-violet (UV) light, sulfite, and a process called electrochemical oxidation**, explained UCR associate professor [Jinyong Liu](#). ... Liu and Yang, however, found that electrochemical oxidation also breaks up these organics. Their process also allows these reactions to occur at room temperature without a need for additional heat or high pressure to stimulate the reaction. ...

Their method can also help water utilities deal with groundwater pollution. Contaminated groundwater is often treated through ion exchange technologies in which the PFAS molecules glob onto resin beads in large treatment tanks. The UV light and electrochemical oxidation method developed by Liu and Yang also can assist the regeneration of beads so they can be recycled, Liu said. ... [The study's](#) title is "Near-complete destruction of PFAS in aqueous film-forming foam by integrated photo-electrochemical processes."

<https://otc.duke.edu/news/oc-san-a-major-california-utility-purchases-a-374water-airscwotm-system/> ... [Feb. 21, 2022] Orange County Sanitation District ("OC San"), of Fountain Valley, California, has purchased an [AirSCWO™](#) system as part of an agreement to demonstrate a commercial-scale system to treat raw primary and secondary sludge, biosolids, and food waste.

374Water's AirSCWO™ technology is based on a physical-thermal process called supercritical water oxidation. It is an advanced technology that is geared to help OC San overcome several challenges it's facing, namely, solids processing and disposal costs, air emission requirements for methane and power generation, and emerging contaminants such as PFAS compounds and microplastics as well as food waste utilization, and efficient use of OC San's treatment plant properties. ....

**High temp /hi-pressure OCD project -- removal of bacteria and PFAS** <https://www.latimes.com/socal/daily-pilot/news/story/2023-02-04/o-c-sanitation-demo-that-will-kill-forever-chemicals-turn-waste-into-water-electricity> [Feb. 4, 2023] ... [A]110-acre plant in Fountain Valley operated by **the Orange County Sanitation District**... along with a similar setup in Huntington Beach, is where approximately 185 million gallons of sewage is treated in a complex process that essentially digests biologic material into its basic components. ... **Orange County Sanitation District** is partnering with 374Water on a **supercritical water oxidation project** that subjects wastewater to **high pressure and temperature**, ... that allows for the **removal of bacteria and PFAS**. Byproducts of that process include drinking water — about 130 million gallons per day, thanks to a groundwater replenishment system — methane gas and carbon dioxide, salt, nutrient-rich fertilizer that's trucked off to commercial farms and a small amount of plastic, debris and grit that winds up in

a landfill.

As Stanford has opined, "we need technologies that will allow us to transform a linear water economy into a circular one in which we minimize freshwater withdrawals by reusing wastewater. <https://news.stanford.edu/stories/2019/10/qa-new-sources-water-desalination-research>

I hope to see SCVWD/VW implement the kinds of good science illustrated by the examples above regarding storage and wastewater reuse for enhanced resilience. Thank you for your interest in pursuing excellent results for our county.

Best regards,

Meg Giberson