



SANTA CLARA VALLEY WATER DISTRICT

# NON-AGENDA

## March 21, 2025

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

<b>Page</b>	<b><u>CEO BULLETIN &amp; NEWSLETTERS</u></b>
3	CEO Bulletin: 03/20/25
	<b><u>BOARD MEMBER REQUESTS &amp; INFORMATIONAL ITEMS</u></b>
7	<b>BMR/IBMR Weekly Reports: 03/19/25</b>
8	Memo from Darin Taylor, Chief Financial Officer to the board, dated 02/07/25, providing a Summary of Monthly Report of Investments, January 2025
23	Memo from Darin Taylor, Chief Financial Officer to the board, dated 03/11/25, providing a Summary of Monthly Report of Investments, February 2025
	<b><u>INCOMING BOARD CORRESPONDENCE</u></b>
40	<b>Board Correspondence Weekly Report: 03/19/25</b>
41	Email from Sean Allen, San Jose/Silicon Valley NAACP President to the board, dated 03/18/25, regarding San Jose/Silicon Valley NAACP-Addressing Systemic Racial Bias in the Investigation of Valley Water CEO Rick Callender
	<b><u>OUTGOING BOARD CORRESPONDENCE</u></b>
45	Email from Chair Estremera to Justin Imamura, dated 03/17/25, confirming Valley Water staff connected with them to address their feedback and questions.
50	Email from Chair Estremera to Alexandra Lewis dated 03/17/25, thanking them for their inquiry regarding utilizing Valley Water Land for animal rescue purposes.
53	Email from Director Eisenberg to Valley Water, dated 03/19/25, Including correspondence and attachments for the public record regarding the San Jose/Silicon Valley NAACP's efforts to address systemic racial bias in the investigation of Valley Water CEO Rick Callender.

# **CEO BULLETIN**



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

## Weeks of March 7, 2025 – March 20, 2025

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

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

Item	IN THIS ISSUE
<u>1</u>	Second Quarter Fiscal Year 2024-25 Financial Status Update
<u>2</u>	Valley Water OES Hosts Santa Clara County Emergency Management Association and the United States Geological Survey – March 14, 2025
<u>3</u>	Valley Water Staff Participate in CSU Courses to Careers in Water Webinar
<u>4</u>	<u>Beall</u> Staff to provide a status on actual federal capital reimbursement receipts relative to budget for FY 25, and if not yet received, include any insight as to the likelihood of receiving I-25-0003

### 1. Second Quarter Fiscal Year 2024-25 Financial Status Update

Valley Water’s second quarter Fiscal Year 2024-25 closed on December 31, 2024. The second quarter financial status update presentation summarizes cash and investment balances, the debt portfolio and includes a comparison, and analysis, of the budget to actual status of revenues and expenditures for all funds as of December 31, 2024.

The presentation was provided to the Board Audit Committee on February 19, 2025, and has been submitted to the Clerk of the Board as a Non-Agenda item for your reference.

For further information, please contact Darin Taylor at (408) 630-3068.

### 2. Valley Water OES Hosts Santa Clara County Emergency Management Association and the United States Geological Survey – March 14, 2025

On March 14, 2025, Valley Water hosted the Santa Clara County Emergency Managers Association (SCCEMA) and its guest presenter from the United States Geological Survey (USGS). Annemarie Baltay, PhD, from the USGS Earthquake Science Center at Moffett Field, presented critical insights on earthquake science, hazard assessments, and risk mitigation strategies. The presentation was provided by the SCCEMA during its monthly meeting and was attended by over 50 SCCEMA members. The SCCEMA is a collaborative network of emergency management professionals dedicated to enhancing disaster preparedness, response, and recovery efforts across the region.

Valley Water's Office of Emergency Services (OES) hosted this event in the Emergency Operations Center.

Highlights of the USGS Presentation:

- USGS Earthquake Science Center Mission & Capabilities
- Bay Area Earthquake Risks & Scenarios
- Earthquake Data & Response Tools
- Cape Mendocino M7.0 Earthquake (December 5, 2024) - Response & Lessons Learned

By hosting this presentation in the Valley Water Emergency Operations Center, the OES team helped bring attention to the latest USGS earthquake science and tools, encouraging emergency management professionals to explore how these resources can enhance preparedness and response efforts.

Valley Water is an active member of the SCEMA and continues to collaborate and coordinate with local emergency managers that support preparedness, response and recovery.

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

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### 3. Valley Water Staff Participate in CSU Courses to Careers in Water Webinar

On February 5, 2025, Valley Water's Next Gen Career Pathways, in collaboration with CUWA, CSU-WATER, and the ACWA Foundation, co-facilitated the *Courses to Careers in Water* webinar. This event brought together representatives from multiple water agencies and higher education institutions to engage students in exploring career pathways in the water industry.

The webinar focused on informing students about career opportunities in water agencies and motivating them to explore internships and long-term roles in the field. The event was well received, with approximately 200 students registering and over 100 in attendance.

Serving as both panel moderators and panel speakers, Next Gen Career Pathways played a key role in guiding discussions and sharing insights into careers in the water sector. The Next Gen Career Pathways Program is committed to increasing awareness of the many career opportunities in the water industry. This webinar was a fantastic opportunity to connect with students, highlight the diverse career paths available, and inspire the next generation of water professionals.

For further information, please contact Patrice McElroy at (408) 630-3159.

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### 4. **Beall**

**Staff to provide a status on actual federal capital reimbursement receipts relative to budget for FY 25, and if not yet received, include any insight as to the likelihood of receiving I-25-0003**

Valley Water budgeted to receive \$20M from the Natural Resources Conservation Service (NRCS) for the Upper Llagas Phase 2B project in Fiscal Year (FY) 25, and has projected to receive \$50M in FY 26 and \$10M in FY 27 for a total of \$80M. Valley Water has not received any reimbursements to date in FY 25 and is currently in discussions with NRCS to clarify eligible costs with the goal of submitting the first reimbursement request later this fiscal year. Any reimbursement revenue not received in FY 25 will carry forward to FY 26. Valley Water is monitoring both near and long-term effects of Trump Administration actions and are working hard to ensure that Valley Water receives all federal funds that have been promised.

For further information, please contact Darin Taylor at (408) 630-3068.

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# **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-25-0003	01/28/25	Hsueh	Gibson	Lugo	Staff to work with the Water Commission chairperson to schedule discussions of Valley Water's CIP and conservation programs at the upcoming July and October 2025 Water Commission Meetings.	02/17/25		
I-25-0003	02/19/25	Beall	Taylor	Gibson	Staff to provide a status on actual federal capital reimbursement receipts relative to budget for FY 25, and if not yet received, include any insight as to the likelihood of receiving.	03/12/25		

**MEMORANDUM**

FC 14 (02-08-19)

**TO:** Board of Directors**FROM:** Darin Taylor,  
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,  
January 2025**DATE:** February 7, 2025

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

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

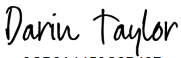
- The book value of Valley Water's portfolio as of January 31, 2025, was \$735 million. This represents an increase of approximately \$15 million compared to the book value as of December 31, 2024. The increase was primarily due to receipt of property taxes and debt proceeds, which was offset by planned expenditures such as Imported Water Utility payments, debt service and payments related to the Anderson Dam Seismic Retrofit project.
- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of January 31, 2025, approximately 63% of the portfolio was held in US Government Treasury/Agency/Municipal Bonds, 34% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 3% in supranational/corporate medium-term notes.
- The portfolio had a yield-to-maturity of 2.9% for the month of January 2025. This is 1.5% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.5%.
- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.
- California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

### Community Bank Investments

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

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit totaling \$841,000 to Valley Water to meet the U.S. Army Corp’s financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Investments – Valley Water’s investment portfolio includes over \$58 million, or 8%, in deposits at community banks.
- Revolving Line of Credit – A syndication of three community banks provides up to \$20 million in loan capacity.
- Underwriting – Eight small investment banks located in California are included in Valley Water’s underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than \$10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

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

DocuSigned by:  
 2/7/2025  
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Darin Taylor  
Chief Financial Officer

Attachment: Monthly Report of Investments for January 2025



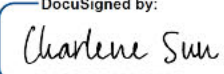
**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Summary  
January 31, 2025**

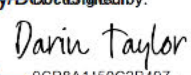
SANTA CLARA VALLEY WATER  
5750 Almaden Expressway  
San Jose, San Jose, Ca 951  
(408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	128,000,000.00	126,227,636.97	127,141,392.37	17.31	2.931	1,085	299
Treasury Discounts -Amortizing	10,000,000.00	9,990,566.70	9,988,388.90	1.36	4.307	20	10
Federal Agency Disc. -Amortizing	20,000,000.00	19,895,000.00	19,897,577.78	2.71	4.334	54	44
Federal Agency Issues - Coupon	263,800,000.00	259,760,083.19	263,386,408.17	35.85	2.487	1,458	567
Negotiable CD's - Interest Bearing	240,000.00	238,773.51	240,000.00	0.03	1.094	1,826	54
LAIF	73,359,897.54	73,359,897.54	73,359,897.54	9.99	4.620	1	1
Medium Term Notes	13,000,000.00	12,800,476.36	12,808,868.37	1.74	4.171	766	287
Money Market Account	54,283,557.43	54,283,557.43	54,283,557.43	7.39	4.350	1	1
TimeCD_Deposit Account	118,304,884.87	118,304,884.87	118,304,884.87	16.10	1.754	1	1
Supranational	12,000,000.00	11,770,446.92	12,002,092.35	1.63	0.575	1,641	235
Municipal Bonds	44,045,000.00	43,029,206.40	43,269,031.37	5.89	3.531	1,365	691
<b>Investments</b>	<b>737,033,339.84</b>	<b>729,660,529.89</b>	<b>734,682,099.15</b>	<b>100.00%</b>	<b>2.930</b>	<b>834</b>	<b>306</b>

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	1,749,084.06	11,313,408.90
<b>Average Daily Balance</b>	<b>720,067,406.63</b>	<b>713,792,840.53</b>
<b>Effective Rate of Return</b>	<b>2.86%</b>	<b>2.69%</b>

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

DocuSigned by:  
  
 Charlene Sun  
 Treasury Dept  
 Date: 2/7/2025

DocuSigned by:  
  
 Darin Taylor, Chief Financial Officer  
 Date: 2/7/2025

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

Run Date: 02/06/2025 - 11:13

Portfolio SCVW  
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Report Ver. 7.3.6.1

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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
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
January	2025	139	734,682,099.15	2.890	2.930	4.620	8	1	834	306
<b>Average</b>		<b>137</b>	<b>697,444,575.51</b>	<b>2.546%</b>	<b>2.582%</b>	<b>4.427</b>	<b>4</b>	<b>3</b>	<b>865</b>	<b>319</b>

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Treasury Securities - Coupon</b>							
<b>Subtotal</b>							<b>127,141,392.37</b>
<b>Treasury Discounts -Amortizing</b>							
912797NG8	5635	US Treasury Bill	4.180	01/22/2025	9,976,777.80	0.00	
<b>Subtotal</b>							<b>9,988,388.90</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385DD5	5634	Federal Home Loan Discount Not		01/22/2025	19,874,300.00	0.00	
<b>Subtotal</b>							<b>19,897,577.78</b>
<b>Federal Agency Issues - Coupon</b>							
3133ERQ20	5629	Federal Farm Credit Bank	4.630	01/02/2025	5,000,000.00	0.00	
3130B4JP7	5630	Federal Home Loan Bank	5.000	01/23/2025	5,000,000.00	0.00	
3130B4K75	5631	Federal Home Loan Bank-CN	4.570	01/13/2025	5,000,000.00	0.00	
3134GW5Q5	5478	Federal Home Loan Mortgage Cor	0.450	01/29/2025	0.00	5,000,000.00	
<b>Subtotal</b>							<b>263,386,408.17</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	4.620		863,125.16	0.00	
<b>Subtotal</b>							<b>73,359,897.54</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>12,808,868.37</b>
<b>Money Market Account (Monthly Summary)</b>							
23380W523	4102	Daily Income US Gov MMF	4.350		48,247,047.20	49,387,213.71	
<b>Subtotal</b>							<b>54,283,557.43</b>
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5311	5311	Bank of San Francisco	0.880		542.82	0.00	
SYS5309	5309	Community Bank of the Bay	0.800		169.92	169.92	
SYS5371	5371	Community Bank of the Bay	2.140		9,698.17	0.00	
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		31,430.96	0.00	
SYS4912	4912	Deposit Account	0.250		68,284,922.77	102,400,000.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5398	5398	Meriwest Credit Union	3.150		14,404.20	0.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,460.07	0.00	
SYS5636	5636	Meriwest Credit Union	4.500		5,005,429.75	0.00	
SYS5556	5556	Provident Credit Union	2.018		413.99	0.00	
SYS5369	5369	Technology Credit Union	4.480		62,622.16	0.00	
		<b>Subtotal</b>			<b>73,426,094.81</b>	<b>102,400,169.92</b>	<b>118,304,884.87</b>
<b>Supranational</b>							
		<b>Subtotal</b>					<b>12,002,092.35</b>
<b>Municipal Bonds</b>							
797272TH4	5632	San Diego Community College	5.750	01/23/2025	2,597,400.00	0.00	
79773KMJ0	5633	SF City and County GO Bonds	4.800	01/30/2025	1,937,449.80	0.00	
		<b>Subtotal</b>			<b>4,534,849.80</b>	<b>0.00</b>	<b>43,269,031.37</b>
		<b>Total</b>			<b>171,922,194.77</b>	<b>156,787,383.63</b>	<b>734,682,099.15</b>

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Treasury Securities - Coupon</b>											
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,934,414.05	4,997,385.25	0.250	0.412	1,600	119 05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,934,414.05	4,998,791.23	0.250	0.325	1,585	119 05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,934,414.05	4,998,885.55	0.250	0.319	1,585	119 05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,776,757.80	4,988,363.69	0.750	0.930	1,706	484 05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,960,648.43	2,993,684.83	0.250	0.908	1,311	119 05/31/2025
912828ZL7	5523	US Treasury Bill		01/18/2022	5,000,000.00	4,953,466.80	4,989,455.08	0.375	1.271	1,198	88 04/30/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,975,703.10	5,034,906.61	2.875	0.701	1,341	119 05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,866,054.68	2,991,949.60	0.750	0.957	1,705	484 05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,934,414.05	4,983,034.34	0.250	1.318	1,222	119 05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,934,414.05	4,983,034.34	0.250	1.318	1,222	119 05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,790,234.40	4,951,303.60	0.750	1.564	1,548	453 04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,776,757.80	4,884,503.17	0.750	2.600	1,524	484 05/31/2026
91282CEH0	5547	US Treasury Bill		06/22/2022	5,000,000.00	4,983,359.35	4,993,231.70	2.625	3.339	1,028	73 04/15/2025
91282CEH0	5549	US Treasury Bill		06/22/2022	5,000,000.00	4,983,359.35	4,993,037.53	2.625	3.360	1,028	73 04/15/2025
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,934,414.05	4,952,130.62	0.250	3.361	1,074	119 05/31/2025
91282CDZ1	5579	US Treasury Bill		07/10/2023	5,000,000.00	4,995,360.60	4,993,411.40	1.500	5.135	586	14 02/15/2025
91282CDZ1	5580	US Treasury Bill		07/10/2023	5,000,000.00	4,995,360.60	4,993,430.03	1.500	5.124	586	14 02/15/2025
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,007,470.70	4,995,457.86	4.500	4.618	621	287 11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	2,998,992.18	2,992,067.80	4.250	4.643	590	256 10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,007,470.70	4,980,215.99	4.500	5.029	578	287 11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,023,164.05	4,994,652.61	4.875	5.008	593	302 11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,031,445.30	4,982,038.85	4.625	4.840	942	652 11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,031,445.30	4,980,263.07	4.625	4.862	942	652 11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,808,789.05	4,775,519.46	2.000	4.693	894	652 11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,018,867.18	3,013,647.18	4.625	4.352	851	652 11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,772,851.55	4,830,594.98	1.625	3.568	789	667 11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,018,867.18	3,025,673.30	4.625	4.119	747	652 11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,844,726.57	2,850,722.70	1.125	4.125	732	637 10/31/2026
<b>Subtotal and Average</b>			<b>127,095,089.82</b>		<b>128,000,000.00</b>	<b>126,227,636.97</b>	<b>127,141,392.37</b>		<b>2.931</b>	<b>1,085</b>	<b>299</b>
<b>Treasury Discounts -Amortizing</b>											
912797NG8	5635	US Treasury Bill		01/22/2025	10,000,000.00	9,990,566.70	9,988,388.90	4.180	4.307	20	10 02/11/2025
<b>Subtotal and Average</b>			<b>3,220,375.45</b>		<b>10,000,000.00</b>	<b>9,990,566.70</b>	<b>9,988,388.90</b>		<b>4.307</b>	<b>20</b>	<b>10</b>
<b>Federal Agency Disc. -Amortizing</b>											
313385DD5	5634	Federal Home Loan Discount Not		01/22/2025	20,000,000.00	19,895,000.00	19,897,577.78		4.334	54	44 03/17/2025
<b>Subtotal and Average</b>			<b>6,415,194.44</b>		<b>20,000,000.00</b>	<b>19,895,000.00</b>	<b>19,897,577.78</b>		<b>4.334</b>	<b>54</b>	<b>44</b>

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>											
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,900,542.20	5,000,000.00	0.530	0.530	1,826	192 08/12/2025
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,811,941.00	5,000,000.00	0.800	0.800	1,826	401 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,787,909.05	5,000,753.89	0.820	0.808	1,826	464 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,789,156.05	5,000,000.00	2.180	2.180	1,826	745 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,734,777.45	4,713,487.63	0.550	4.804	1,231	536 07/22/2026
3133EPDC6	5576	Federal Farm Credit Bank		06/27/2023	5,000,000.00	4,994,491.85	5,016,869.69	5.350	5.224	1,721	1,136 03/13/2028
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,025,952.05	5,014,232.91	5.125	4.690	583	251 10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,027,652.40	4,998,342.08	4.625	4.649	730	524 07/10/2026
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	5,005,720.65	5,000,000.00	5.170	5.170	1,095	894 07/15/2027
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,004,523.04	2,997,924.10	4.375	4.420	821	629 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,025,432.26	3,023,622.06	4.750	4.300	865	681 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,025,432.26	3,023,527.39	4.750	4.302	865	681 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,940,528.35	4,992,028.40	3.500	3.600	730	608 10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	4,988,518.45	4,997,143.78	4.460	4.551	1,080	1,048 12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	4,998,728.65	5,001,286.11	4.630	4.630	1,092	1,062 12/30/2027
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,631,311.40	10,000,000.00	0.600	0.600	1,826	382 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,809,751.65	5,000,000.00	0.850	0.850	1,826	417 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,809,751.65	5,000,000.00	0.850	0.850	1,826	417 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,641,652.70	10,000,000.00	1.250	1.097	1,826	451 04/28/2026
3130AQM8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,806,963.95	5,000,000.00	0.011	0.457	1,826	724 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	4,998,374.95	5,000,000.00	4.250	3.650	1,826	809 04/21/2027
3130ARQB0	5539	Federal Home Loan Bank		04/28/2022	5,000,000.00	4,999,469.15	5,000,000.00	4.375	3.375	1,096	86 04/28/2025
3130AVLU4	5567	Federal Home Loan Bank		04/25/2023	5,000,000.00	4,999,709.00	5,000,000.00	4.850	4.850	1,827	1,179 04/25/2028
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,956,883.30	5,000,000.00	4.375	4.375	1,827	1,446 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	2,992,335.84	3,000,000.00	5.000	5.000	1,826	1,508 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,022,462.54	2,017,029.17	4.875	4.386	877	678 12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,970,101.76	3,000,000.00	4.000	4.002	989	859 06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,975,714.00	2,979,776.30	4.759	4.151	731	636 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	4,981,682.55	5,004,462.50	4.590	4.591	1,541	1,487 02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	4,997,976.95	5,000,000.00	4.500	4.500	724	671 12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	4,992,374.65	5,000,000.00	4.620	4.620	1,461	1,424 12/26/2028
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	4,991,772.05	5,000,000.00	5.000	5.000	1,812	1,803 01/09/2030
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	4,980,385.90	5,000,000.00	4.570	4.571	1,430	1,411 12/13/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,903,096.80	5,000,000.00	0.600	0.600	1,826	192 08/12/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,858,573.05	5,000,000.00	0.600	0.600	1,807	284 11/12/2025
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,973,582.75	5,000,000.00	0.410	0.410	1,551	51 03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,972,220.85	5,000,000.00	0.420	0.447	1,551	55 03/28/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,962,122.30	4,963,426.44	4.000	4.416	883	685 12/18/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date	
<b>Federal Agency Issues - Coupon</b>												
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,992,859.85	5,000,000.00	4.700	4.700	1,095	1,045	12/13/2027
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,879,014.50	4,997,294.42	0.375	0.460	1,798	234	09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,777,515.75	6,899,781.97	0.375	0.382	1,636	170	07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	975,802.90	999,839.33	0.375	0.400	1,699	234	09/23/2025
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	4,040,516.60	4,050,000.00	0.520	0.520	1,644	24	02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,928,888.35	5,001,682.46	0.500	0.410	1,651	136	06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,858,273.30	5,000,000.00	0.560	0.560	1,803	289	11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,928,888.35	5,000,372.85	0.500	0.480	1,616	136	06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,893,707.80	4,997,196.99	0.375	0.475	1,686	205	08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,763,004.82	4,901,464.38	0.500	0.461	1,752	279	11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,928,888.35	5,001,964.35	0.500	0.395	1,594	136	06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,960,439.30	5,000,164.87	0.625	0.610	1,516	80	04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,960,439.30	5,000,942.37	0.625	0.540	1,509	80	04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,877,674.85	5,081,107.04	2.125	0.780	1,701	447	04/24/2026
3135G03U5	5548	Fed Natl Mortgage Assoc		06/22/2022	2,000,000.00	1,984,175.72	1,988,334.41	0.625	3.364	1,035	80	04/22/2025
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,860,209.00	4,864,247.00	0.500	4.215	661	279	11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,860,209.00	4,858,103.28	0.500	4.388	651	279	11/07/2025
<b>Subtotal and Average</b>			<b>262,238,332.99</b>		<b>263,800,000.00</b>	<b>259,760,083.19</b>	<b>263,386,408.17</b>		<b>2.487</b>	<b>1,458</b>	<b>567</b>	
<b>Negotiable CD's - Interest Bearing</b>												
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	238,773.51	240,000.00	1.100	1.094	1,826	54	03/27/2025
<b>Subtotal and Average</b>			<b>240,000.00</b>		<b>240,000.00</b>	<b>238,773.51</b>	<b>240,000.00</b>		<b>1.094</b>	<b>1,826</b>	<b>54</b>	
<b>LAIF</b>												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,359,897.54	73,359,897.54	73,359,897.54	4.620	4.620	1	1	
<b>Subtotal and Average</b>			<b>72,970,099.08</b>		<b>73,359,897.54</b>	<b>73,359,897.54</b>	<b>73,359,897.54</b>		<b>4.620</b>	<b>1</b>	<b>1</b>	
<b>Medium Term Notes</b>												
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,959,355.66	1,998,759.48	0.550	0.664	1,639	200	08/20/2025
037833BG4	5602	Apple Inc		05/31/2024	3,000,000.00	2,989,788.24	2,983,080.53	3.200	5.265	347	101	05/13/2025
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,896,647.21	2,878,816.75	1.998	4.798	827	560	08/15/2026
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,972,811.15	2,971,427.13	3.125	4.447	644	275	11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,981,874.10	1,976,784.48	3.125	4.738	608	275	11/03/2025
<b>Subtotal and Average</b>			<b>12,800,712.09</b>		<b>13,000,000.00</b>	<b>12,800,476.36</b>	<b>12,808,868.37</b>		<b>4.171</b>	<b>766</b>	<b>287</b>	
<b>Money Market Account</b>												
23380W523	4102	Daily Income US Gov MMF			54,283,557.43	54,283,557.43	54,283,557.43	4.350	4.350	1	1	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>54,994,790.19</b>		<b>54,283,557.43</b>	<b>54,283,557.43</b>	<b>54,283,557.43</b>		<b>4.350</b>	<b>1</b>	<b>1</b>	
<b>TimeCD_Deposit Account</b>												
SYS5311	5311	Bank of San Francisco			241,914.59	241,914.59	241,914.59	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			5,306,592.74	5,306,592.74	5,306,592.74	2.140	2.140	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	14,655,938.08	14,655,938.08	14,655,938.08	2.560	2.560	1	1	
SYS4912	4912	Deposit Account			46,979,601.02	46,979,601.02	46,979,601.02	0.250	0.250	1	1	
SYS5398	5398	Meriwest Credit Union			5,474,808.18	5,474,808.18	5,474,808.18	3.150	3.150	1	1	
SYS5570	5570	Meriwest Credit Union			5,318,199.72	5,318,199.72	5,318,199.72	3.720	3.720	1	1	
SYS5636	5636	Meriwest Credit Union		01/23/2025	5,005,429.75	5,005,429.75	5,005,429.75	4.500	4.500	1	1	
SYS5556	5556	Provident Credit Union			241,959.46	241,959.46	241,959.46	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			16,854,364.78	16,854,364.78	16,854,364.78	4.480	4.480	1	1	
SYS5553	5553	US Bank (NIB)			13,560,097.45	13,560,097.45	13,560,097.45	0.000	0.000	1	1	
<b>Subtotal and Average</b>			<b>128,496,248.18</b>		<b>118,304,884.87</b>	<b>118,304,884.87</b>	<b>118,304,884.87</b>		<b>1.754</b>	<b>1</b>	<b>1</b>	
<b>Supranational</b>												
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,988,145.22	2,000,919.54	0.875	0.604	1,414	61	04/03/2025
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	2,990,891.85	3,004,807.63	1.750	0.396	1,498	41	03/14/2025
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,944,014.00	1,996,365.18	0.500	0.750	1,618	269	10/28/2025
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,847,395.85	5,000,000.00	0.750	0.600	1,826	407	03/15/2026
<b>Subtotal and Average</b>			<b>12,003,678.32</b>		<b>12,000,000.00</b>	<b>11,770,446.92</b>	<b>12,002,092.35</b>		<b>0.575</b>	<b>1,641</b>	<b>235</b>	
<b>Municipal Bonds</b>												
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	981,720.00	1,000,000.00	0.773	0.773	1,725	181	08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	497,825.00	506,993.09	4.000	3.000	1,528	546	08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	415,201.60	422,919.12	1.051	3.350	1,650	668	12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	486,060.00	491,320.41	0.790	3.000	1,284	303	12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,847,840.00	1,866,337.73	1.700	4.126	1,272	1,095	02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,833,770.00	2,809,642.66	3.050	4.777	1,803	1,520	04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,221,462.50	1,250,000.00	0.765	0.765	1,749	242	10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,585,174.80	1,567,930.11	1.903	5.039	831	546	08/01/2026
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,917,750.00	4,899,764.98	0.906	5.150	644	181	08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	98,350.00	100,000.00	0.845	0.845	1,528	181	08/01/2025
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	811,049.25	825,000.00	0.760	0.760	1,759	181	08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,832,568.20	2,882,928.00	1.975	0.700	1,744	181	08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,750,264.50	1,779,984.12	2.000	0.850	1,465	181	08/01/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Municipal Bonds</b>											
797412DM2	5588	San Diego County Water Authori		01/29/2024	1,500,000.00	1,486,695.00	1,485,693.58	0.743	4.716	458	89 05/01/2025
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,598,650.00	2,596,785.49	5.750	4.540	1,286	1,277 08/01/2028
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	819,185.10	830,000.00	0.728	0.728	1,538	134 06/15/2025
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,946,964.70	1,937,445.07	4.800	4.703	1,597	1,595 06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,762,952.50	2,750,000.00	4.655	4.657	1,157	972 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,907,390.00	2,943,735.26	3.226	4.049	1,549	911 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,883,280.00	1,964,514.52	3.250	3.800	1,773	1,642 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,008,460.00	1,000,000.00	4.718	4.718	1,631	942 09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	981,870.00	1,000,000.00	0.558	0.558	1,654	181 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	397,657.35	400,168.78	0.558	3.080	1,158	181 08/01/2025
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,671,083.00	1,700,000.00	0.740	0.740	1,746	181 08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	372,266.70	377,196.08	1.034	3.400	1,528	546 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	2,945,120.00	2,904,110.96	1.316	5.241	1,304	833 05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	968,596.20	976,561.41	1.323	3.250	1,255	273 11/01/2025
<b>Subtotal and Average</b>			<b>39,592,886.06</b>		<b>44,045,000.00</b>	<b>43,029,206.40</b>	<b>43,269,031.37</b>		<b>3.531</b>	<b>1,365</b>	<b>691</b>
<b>Total and Average</b>			<b>720,067,406.63</b>		<b>737,033,339.84</b>	<b>729,660,529.89</b>	<b>734,682,099.15</b>		<b>2.930</b>	<b>834</b>	<b>306</b>

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Maturity
Average Balance			0.00							0	0
Total Cash and Investments			720,067,406.63		737,033,339.84	729,660,529.89	734,682,099.15		2.930	834	306



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

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5629	82	3133ERQ20	FEDERAL FARM CR	Purchase	01/02/2025	12/30/2027		5,001,286.11			-5,001,286.11
4102	82	23380W523	Money Market Fund	Purchase	01/02/2025			196,927.15			-196,927.15
4102	82	23380W523	Money Market Fund	Redemption	01/02/2025				1,286.11		1,286.11
4102	82	23380W523	Money Market Fund	Redemption	01/02/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Interest	01/02/2025					196,927.15	196,927.15
<b>Totals for 01/02/2025</b>								<b>5,198,213.26</b>	<b>5,001,286.11</b>	<b>196,927.15</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/03/2025			9,000,000.00			-9,000,000.00
<b>Totals for 01/03/2025</b>								<b>9,000,000.00</b>			<b>-9,000,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/10/2025			115,625.00			-115,625.00
5606	82	3133ERKR1	FFCB 4.625% MAT	Interest	01/10/2025	07/10/2026				115,625.00	115,625.00
<b>Totals for 01/10/2025</b>								<b>115,625.00</b>		<b>115,625.00</b>	<b>0.00</b>
5631	82	3130B4K75	FHLB-C 4.57% MAT	Purchase	01/13/2025	12/13/2028		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/13/2025				5,000,000.00		5,000,000.00
<b>Totals for 01/13/2025</b>								<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/15/2025			129,250.00			-129,250.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/15/2025			863,125.16			-863,125.16
5607	82	3133ERKW0	FFCB 5.17% MAT	Interest	01/15/2025	07/15/2027				129,250.00	129,250.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/15/2025					863,125.16	863,125.16
<b>Totals for 01/15/2025</b>								<b>992,375.16</b>		<b>992,375.16</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/17/2025			109,375.00			-109,375.00
5584	82	3130AYJ31	FEDERAL HOME	Interest	01/17/2025	01/17/2029				109,375.00	109,375.00
<b>Totals for 01/17/2025</b>								<b>109,375.00</b>		<b>109,375.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			12,937.50			-12,937.50
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			1,500,000.00			-1,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/21/2025			4,000,000.00			-4,000,000.00
5498	82	3137EAEU9	FEDERAL HOME LN	Interest	01/21/2025	07/21/2025				12,937.50	12,937.50
5610	82	3134H17E7	FHLMC 4.% MAT	Interest	01/21/2025	12/18/2026				100,000.00	100,000.00
<b>Totals for 01/21/2025</b>								<b>5,612,937.50</b>		<b>112,937.50</b>	<b>-5,500,000.00</b>
5634	82	313385DD5	FHDN DISC NOTE	Purchase	01/22/2025	03/17/2025		19,874,300.00			-19,874,300.00
5635	82	912797NG8	T-BILL DISC NOTE	Purchase	01/22/2025	02/11/2025		9,976,777.80			-9,976,777.80
4102	82	23380W523	Money Market Fund	Purchase	01/22/2025			13,750.00			-13,750.00
4102	82	23380W523	Money Market Fund	Redemption	01/22/2025				19,874,300.00		19,874,300.00
4102	82	23380W523	Money Market Fund	Redemption	01/22/2025				9,976,777.80		9,976,777.80

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5565	82	3133ELY32	FEDERAL FARM CR	Interest	01/22/2025	07/22/2026				13,750.00	13,750.00
<b>Totals for 01/22/2025</b>								<b>29,864,827.80</b>	<b>29,851,077.80</b>	<b>13,750.00</b>	<b>0.00</b>
5630	82	3130B4JP7	FEDERAL HOME	Purchase	01/23/2025	01/09/2030		5,000,000.00			-5,000,000.00
5632	82	797272TH4	SDGHGR 5.75% MAT	Purchase	01/23/2025	08/01/2028		2,597,400.00			-2,597,400.00
4102	82	23380W523	Money Market Fund	Purchase	01/23/2025			28,000,000.00			-28,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/23/2025				2,597,400.00		2,597,400.00
<b>Totals for 01/23/2025</b>								<b>35,597,400.00</b>	<b>7,597,400.00</b>		<b>-28,000,000.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/27/2025			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	01/27/2025			56,250.00			-56,250.00
4102	82	23380W523	Money Market Fund	Purchase	01/27/2025			7,083.33			-7,083.33
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	01/27/2025	03/27/2025				224.22	224.22
5507	82	3130ALKL7	FEDERAL HOME	Interest	01/27/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	01/27/2025	03/25/2026				3,541.67	3,541.67
5524	82	3130AQM8	FEDERAL HOME	Interest	01/27/2025	01/26/2027				56,250.00	56,250.00
<b>Totals for 01/27/2025</b>								<b>63,557.55</b>		<b>63,557.55</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	01/29/2025			5,625.00			-5,625.00
4102	82	23380W523	Money Market Fund	Purchase	01/29/2025			5,000,000.00			-5,000,000.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Redemption	01/29/2025	01/29/2025	Maturity		5,000,000.00		5,000,000.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Interest	01/29/2025	01/29/2025				5,625.00	5,625.00
<b>Totals for 01/29/2025</b>								<b>5,005,625.00</b>	<b>5,000,000.00</b>	<b>5,625.00</b>	<b>0.00</b>
5633	82	79773KMJ0	SAN FRANCISCO	Purchase	01/30/2025	06/15/2029		1,937,449.80			-1,937,449.80
4102	82	23380W523	Money Market Fund	Redemption	01/30/2025				1,937,449.80		1,937,449.80
<b>Totals for 01/30/2025</b>								<b>1,937,449.80</b>	<b>1,937,449.80</b>		<b>0.00</b>
<b>Grand Total</b>								<b>98,497,386.07</b>	<b>54,387,213.71</b>	<b>1,610,172.36</b>	<b>-42,500,000.00</b>



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Treasury Management Fund</b>													
3133ERQ20	5629	82	FAC	FFCB	5,000,000.00	01/02/2025	06/30 - 12/30	5,000,000.00	1,286.11	4.630	12/30/2027	4.630	5,001,286.11
3130B4K75	5631	82	FAC	FHLB-C	5,000,000.00	01/13/2025	07/13 - 01/13	5,000,000.00		4.570	12/13/2028	4.571	5,000,000.00
313385DD5	5634	82	AFD	FHDN	20,000,000.00	01/22/2025	03/17 - At Maturity	19,874,300.00			03/17/2025	4.275	19,897,577.78
912797NG8	5635	82	ATD	T-BILL	10,000,000.00	01/22/2025	02/11 - At Maturity	9,976,777.80		4.180	02/11/2025	4.248	9,988,388.90
3130B4JP7	5630	82	FAC	FHLB	5,000,000.00	01/23/2025	07/09 - 01/09	5,000,000.00		5.000	01/09/2030	5.000	5,000,000.00
SYS5636	5636	82	PA3	MERI	5,000,000.00	01/23/2025	01/31 - Monthly	5,000,000.00		4.680		4.680	5,005,429.75
797272TH4	5632	82	MUN	SDGHGR	2,500,000.00	01/23/2025	08/01 - 02/01	2,597,400.00		5.750	08/01/2028	4.540	2,596,785.49
79773KMJO	5633	82	MUN	SFO GO	1,930,000.00	01/30/2025	06/15 - 12/15	1,937,449.80		4.800	06/15/2029	4.703	1,937,445.07
				<b>Subtotal</b>	<b>54,430,000.00</b>			<b>54,385,927.60</b>	<b>1,286.11</b>				<b>54,426,913.10</b>
			<b>Total Purchases</b>		<b>54,430,000.00</b>			<b>54,385,927.60</b>	<b>1,286.11</b>				<b>54,426,913.10</b>

**MEMORANDUM**

FC 14 (02-08-19)

**TO:** Board of Directors**FROM:** Darin Taylor,  
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,  
February 2025**DATE:** March 11, 2025

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

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


- The book value of Valley Water's portfolio as of February 28, 2025, was \$728 million. This represents a decrease of approximately \$7 million compared to the book value as of January 31, 2025, due to planned expenditures that are partially offset by revenues received during the month.
- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of February 28, 2025, approximately 63% of the portfolio was held in US Government Treasury/Agency/Municipal Bonds, 33% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 4% in supranational/corporate medium-term notes.
- The portfolio had a yield-to-maturity of 3.0% for the month of February 2025. This is 1.4% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.4%.
- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.
- California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

### Community Bank Investments

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

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit totaling \$841,000 to Valley Water to meet the U.S. Army Corp’s financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Investments – Valley Water’s investment portfolio includes over \$58 million, or 8%, in deposits at community banks.
- Revolving Line of Credit – A syndication of three community banks provides up to \$20 million in loan capacity.
- Underwriting – Eight small investment banks located in California are included in Valley Water’s underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than \$10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

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

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Darin Taylor  
Chief Financial Officer

Attachment: Monthly Report of Investments for February 2025




**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Summary  
February 28, 2025**

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


<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>YTM 365 Equiv.</b>	<b>Term</b>	<b>Days to Maturity</b>
Treasury Securities - Coupon	130,500,000.00	128,755,078.25	129,396,100.31	17.77	2.880	1,147	392
Federal Agency Disc. -Amortizing	30,000,000.00	29,915,947.30	29,919,177.78	4.11	4.352	54	23
Federal Agency Issues - Coupon	259,750,000.00	256,468,488.60	259,372,572.74	35.61	2.518	1,455	547
Negotiable CD's - Interest Bearing	240,000.00	239,437.54	240,000.00	0.03	1.094	1,826	26
LAIF	73,359,897.54	73,359,897.54	73,359,897.54	10.07	4.620	1	1
Medium Term Notes	13,000,000.00	12,824,444.76	12,826,305.92	1.76	4.172	765	259
Money Market Account	53,907,213.89	53,907,213.89	53,907,213.89	7.40	4.280	1	1
TimeCD_Deposit Account	110,949,469.84	110,949,469.84	110,949,469.84	15.23	2.371	1	1
Supranational	15,000,000.00	14,863,685.61	15,036,940.69	2.06	1.315	1,566	417
Municipal Bonds	44,045,000.00	43,282,333.10	43,301,188.31	5.95	3.533	1,365	662
<b>Investments</b>	<b>730,751,581.27</b>	<b>724,565,996.43</b>	<b>728,308,867.02</b>	<b>100.00%</b>	<b>3.042</b>	<b>852</b>	<b>318</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,706,532.74	13,052,497.34
<b>Average Daily Balance</b>	<b>722,154,785.38</b>	<b>714,756,356.81</b>
<b>Effective Rate of Return</b>	<b>3.08%</b>	<b>2.74%</b>

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

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 Charlene Sun  
 Treasury/Debt Officer

3/11/2025  
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 Date

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 Darin Taylor, Chief Financial Officer

3/11/2025  
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Reporting period 02/01/2025-02/28/2025

Run Date: 03/06/2025 - 10:30

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

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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
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	704,894,984.85	2.616	2.652	4.710	0	2	841	275
December	2024	138	719,316,713.15	2.648	2.684	4.710	5	6	821	292
January	2025	139	734,682,099.15	2.890	2.930	4.620	8	1	834	306
February	2025	143	728,308,867.02	3.000	3.042	4.620	5	4	852	318
<b>Average</b>		<b>138</b>	<b>702,637,514.88</b>	<b>2.597%</b>	<b>2.633%</b>	<b>4.475</b>	<b>4</b>	<b>4</b>	<b>859</b>	<b>316</b>

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**February 1, 2025 through February 28, 2025**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Treasury Securities - Coupon</b>							
91282CDZ1	5579	US Treasury Bill	1.500	02/15/2025	0.00	5,000,000.00	
91282CDZ1	5580	US Treasury Bill	1.500	02/15/2025	0.00	5,000,000.00	
91282CCY5	5637	US Treasury Bill	1.250	02/06/2025	4,955,181.00	0.00	
91282CHX2	5639	US Treasury Bill	4.375	02/06/2025	2,011,875.00	0.00	
91282CJF9	5640	US Treasury Bill	4.875	02/06/2025	5,116,800.00	0.00	
<b>Subtotal</b>					<b>12,083,856.00</b>	<b>10,000,000.00</b>	<b>129,396,100.31</b>
<b>Treasury Discounts -Amortizing</b>							
912797NG8	5635	US Treasury Bill	4.180	02/11/2025	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385EA0	5641	Federal Home Loan Discount Not	4.240	02/11/2025	9,935,222.22	0.00	
<b>Subtotal</b>					<b>9,935,222.22</b>	<b>0.00</b>	<b>29,919,177.78</b>
<b>Federal Agency Issues - Coupon</b>							
3136G4T52	5465	Fed Natl Mortgage Assoc	0.520	02/25/2025	0.00	4,050,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>4,050,000.00</b>	<b>259,372,572.74</b>
<b>Negotiable CD's - Interest Bearing</b>							
<b>Subtotal</b>							<b>240,000.00</b>
<b>LAIF (Monthly Summary)</b>							
<b>Subtotal</b>							<b>73,359,897.54</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>12,826,305.92</b>
<b>Money Market Account (Monthly Summary)</b>							
23380W523	4102	Daily Income US Gov MMF	4.280		24,810,496.35	25,186,839.89	
<b>Subtotal</b>					<b>24,810,496.35</b>	<b>25,186,839.89</b>	<b>53,907,213.89</b>
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5309	5309	Community Bank of the Bay	0.800		169.92	169.92	
SYS5371	5371	Community Bank of the Bay	4.250		17,498.29	0.00	

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**February 1, 2025 through February 28, 2025**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>TimeCD_Deposit Account (Monthly Summary)</b>							
SYS5623	5623	Bank of San Francisco (CDAR)	2.560		28,447.39	0.00	
SYS4912	4912	Deposit Account	1.066		37,747,454.92	31,690,000.00	
SYS5398	5398	Meriwest Credit Union	3.150		13,042.91	0.00	
SYS5570	5570	Meriwest Credit Union	3.720		14,911.08	0.00	
SYS5636	5636	Meriwest Credit Union	4.500		16,930.27	0.00	
SYS5556	5556	Provident Credit Union	2.018		374.57	0.00	
SYS5369	5369	Technology Credit Union	4.420		56,022.99	0.00	
SYS5553	5553	US Bank (NIB)			0.00	13,560,097.46	
<b>Subtotal</b>					<b>37,894,852.34</b>	<b>45,250,267.38</b>	<b>110,949,469.84</b>
<b>Supranational</b>							
459058KW2	5638	INTL BK RECON & DEVELOP	4.625	02/06/2025	3,037,050.00	0.00	
<b>Subtotal</b>					<b>3,037,050.00</b>	<b>0.00</b>	<b>15,036,940.69</b>
<b>Municipal Bonds</b>							
<b>Subtotal</b>							<b>43,301,188.31</b>
<b>Total</b>					<b>87,761,476.91</b>	<b>94,487,107.27</b>	<b>728,308,867.02</b>

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Treasury Securities - Coupon</b>											
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,951,302.10	4,998,000.49	0.250	0.412	1,600	91 05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,951,302.10	4,999,075.65	0.250	0.325	1,585	91 05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,951,302.10	4,999,147.77	0.250	0.319	1,585	91 05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,799,023.45	4,989,036.86	0.750	0.930	1,706	456 05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,970,781.26	2,995,170.75	0.250	0.908	1,311	91 05/31/2025
912828ZL7	5523	US Treasury Bill		01/18/2022	5,000,000.00	4,968,554.70	4,992,810.28	0.375	1.271	1,198	60 04/30/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,982,343.75	5,026,693.29	2.875	0.701	1,341	91 05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,879,414.07	2,992,415.33	0.750	0.957	1,705	456 05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,951,302.10	4,987,026.26	0.250	1.318	1,222	91 05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,951,302.10	4,987,026.26	0.250	1.318	1,222	91 05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,810,937.50	4,954,313.53	0.750	1.564	1,548	425 04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,799,023.45	4,891,184.80	0.750	2.600	1,524	456 05/31/2026
91282CEH0	5547	US Treasury Bill		06/22/2022	5,000,000.00	4,990,468.75	4,995,827.76	2.625	3.339	1,028	45 04/15/2025
91282CEH0	5549	US Treasury Bill		06/22/2022	5,000,000.00	4,990,468.75	4,995,708.06	2.625	3.360	1,028	45 04/15/2025
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,951,302.10	4,963,394.00	0.250	3.361	1,074	91 05/31/2025
91282CFW6	5589	US Treasury Bill		03/04/2024	5,000,000.00	5,009,335.95	4,995,900.99	4.500	4.618	621	259 11/15/2025
91282CFP1	5590	US Treasury Bill		03/04/2024	3,000,000.00	3,000,000.00	2,992,935.38	4.250	4.643	590	228 10/15/2025
91282CFW6	5594	US Treasury Bill		04/16/2024	5,000,000.00	5,009,335.95	4,982,146.14	4.500	5.029	578	259 11/15/2025
91282CJL6	5595	US Treasury Bill		04/16/2024	5,000,000.00	5,023,554.70	4,995,148.40	4.875	5.008	593	274 11/30/2025
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,047,851.55	4,982,810.19	4.625	4.840	942	624 11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,047,851.55	4,981,110.67	4.625	4.862	942	624 11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,833,984.40	4,785,159.73	2.000	4.693	894	624 11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,028,710.93	3,013,061.10	4.625	4.352	851	624 11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,800,195.30	4,837,706.43	1.625	3.568	789	639 11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,028,710.93	3,024,570.76	4.625	4.119	747	624 11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,860,781.25	2,857,284.34	1.125	4.125	732	609 10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	4,998,554.66	4,988,953.24	1.250	4.209	1,332	1,309 09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,023,437.50	2,011,665.23	4.375	4.193	1,302	1,279 08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,143,945.30	5,180,816.62	4.875	4.190	1,363	1,340 10/31/2028
<b>Subtotal and Average</b>			<b>132,216,163.44</b>		<b>130,500,000.00</b>	<b>128,755,078.25</b>	<b>129,396,100.31</b>	<b>2.880</b>	<b>1,147</b>	<b>392</b>	
<b>Treasury Discounts -Amortizing</b>											
<b>Subtotal and Average</b>			<b>3,569,562.50</b>								

## Santa Clara Valley Water Dist. Portfolio Management Portfolio Details - Investments February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date	
<b>Federal Agency Disc. -Amortizing</b>												
313385DD5	5634	Federal Home Loan Discount Not		01/22/2025	20,000,000.00	19,960,333.40	19,962,755.56		4.334	54	16	03/17/2025
313385EA0	5641	Federal Home Loan Discount Not		02/11/2025	10,000,000.00	9,955,613.90	9,956,422.22	4.240	4.387	55	37	04/07/2025
<b>Subtotal and Average</b>			<b>26,325,451.98</b>		<b>30,000,000.00</b>	<b>29,915,947.30</b>	<b>29,919,177.78</b>		<b>4.352</b>	<b>54</b>	<b>23</b>	
<b>Federal Agency Issues - Coupon</b>												
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,916,448.45	5,000,000.00	0.530	0.530	1,826	164	08/12/2025
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,832,047.50	5,000,000.00	0.800	0.800	1,826	373	03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,807,842.45	5,000,704.72	0.820	0.808	1,826	436	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,818,166.15	5,000,000.00	2.180	2.180	1,826	717	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,759,577.25	4,729,674.77	0.550	4.804	1,231	508	07/22/2026
3133EPDC6	5576	Federal Farm Credit Bank		06/27/2023	5,000,000.00	4,999,724.00	5,016,418.63	5.350	5.224	1,721	1,108	03/13/2028
3133EPYK5	5592	Federal Farm Credit Bank		03/06/2024	5,000,000.00	5,025,805.45	5,012,518.10	5.125	4.690	583	223	10/10/2025
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,034,204.40	4,998,437.92	4.625	4.649	730	496	07/10/2026
3133ERKW0	5607	Federal Farm Credit Bank		07/15/2024	5,000,000.00	5,004,863.00	5,000,000.00	5.170	5.170	1,095	866	07/15/2027
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,012,206.49	2,998,024.23	4.375	4.420	821	601	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,033,419.40	3,022,569.07	4.750	4.300	865	653	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,033,419.40	3,022,478.62	4.750	4.302	865	653	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,954,619.80	4,992,426.32	3.500	3.600	730	580	10/02/2026
3133ERK26	5628	Federal Farm Credit Bank		12/31/2024	5,000,000.00	5,002,278.00	4,997,495.90	4.460	4.551	1,080	1,020	12/16/2027
3133ERQ20	5629	Federal Farm Credit Bank		01/02/2025	5,000,000.00	5,007,193.35	5,001,286.11	4.630	4.630	1,092	1,034	12/30/2027
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,661,941.60	10,000,000.00	0.600	0.600	1,826	354	02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,823,184.10	5,000,000.00	0.850	0.850	1,826	389	03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,823,184.10	5,000,000.00	0.850	0.850	1,826	389	03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,674,621.10	10,000,000.00	1.250	1.097	1,826	423	04/28/2026
3130AQM8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,834,260.75	5,000,000.00	0.011	0.457	1,826	696	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,019,549.70	5,000,000.00	4.250	3.650	1,826	781	04/21/2027
3130ARQB0	5539	Federal Home Loan Bank		04/28/2022	5,000,000.00	4,998,447.70	5,000,000.00	4.375	3.375	1,096	58	04/28/2025
3130AVLU4	5567	Federal Home Loan Bank		04/25/2023	5,000,000.00	5,000,482.35	5,000,000.00	4.850	4.850	1,827	1,151	04/25/2028
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,987,533.45	5,000,000.00	4.375	4.375	1,827	1,418	01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,002,902.56	3,000,000.00	5.000	5.000	1,826	1,480	03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,022,000.32	2,016,266.67	4.875	4.386	877	650	12/11/2026
3130B2UW3	5616	Federal Home Loan Bank		09/24/2024	3,000,000.00	2,980,124.07	3,000,000.00	4.000	4.002	989	831	06/10/2027
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,982,807.63	2,978,356.13	4.759	4.151	731	608	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,002,629.25	5,000,000.00	4.590	4.591	1,541	1,459	02/27/2029
3130B3ZE6	5625	Federal Home Loan Bank		12/10/2024	5,000,000.00	5,000,939.60	5,000,000.00	4.500	4.500	724	643	12/04/2026
3130B44J7	5627	Federal Home Loan Bank		12/26/2024	5,000,000.00	5,005,807.30	5,000,000.00	4.620	4.620	1,461	1,396	12/26/2028

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**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>											
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,010,963.55	5,000,000.00	5.000	5.000	1,812	1,775 01/09/2030
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,011,097.00	5,000,000.00	4.570	4.571	1,430	1,383 12/13/2028
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,916,935.35	5,000,000.00	0.600	0.600	1,826	164 08/12/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,876,837.80	5,000,000.00	0.600	0.600	1,807	256 11/12/2025
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,988,596.65	5,000,000.00	0.410	0.410	1,551	23 03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,986,611.85	5,000,000.00	0.420	0.447	1,551	27 03/28/2025
3134H17E7	5610	Federal Home Loan Mortgage Cor		07/18/2024	5,000,000.00	4,972,299.40	4,965,047.13	4.000	4.416	883	657 12/18/2026
3134HAM91	5626	Federal Home Loan Mortgage Cor		12/13/2024	5,000,000.00	4,994,817.65	5,000,000.00	4.700	4.700	1,095	1,017 12/13/2027
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,892,330.55	4,997,644.28	0.375	0.460	1,798	206 09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,795,482.46	6,899,820.45	0.375	0.382	1,636	142 07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	978,466.11	999,860.11	0.375	0.400	1,699	206 09/23/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,946,339.85	5,001,311.33	0.500	0.410	1,651	108 06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,872,832.95	5,000,000.00	0.560	0.560	1,803	261 11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,946,339.85	5,000,290.60	0.500	0.480	1,616	108 06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,906,500.00	4,997,609.20	0.375	0.475	1,686	177 08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,778,906.94	4,901,305.21	0.500	0.461	1,752	251 11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,946,339.85	5,001,531.04	0.500	0.395	1,594	108 06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,974,587.05	5,000,103.81	0.625	0.610	1,516	52 04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,974,587.05	5,000,593.34	0.625	0.540	1,509	52 04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,892,679.90	5,075,614.46	2.125	0.780	1,701	419 04/24/2026
3135G03U5	5548	Fed Natl Mortgage Assoc		06/22/2022	2,000,000.00	1,989,834.82	1,992,655.00	0.625	3.364	1,035	52 04/22/2025
3135G06G3	5585	Fed Natl Mortgage Assoc		01/16/2024	5,000,000.00	4,876,435.65	4,879,002.76	0.500	4.215	661	251 11/07/2025
3135G06G3	5586	Fed Natl Mortgage Assoc		01/26/2024	5,000,000.00	4,876,435.65	4,873,526.83	0.500	4.388	651	251 11/07/2025
<b>Subtotal and Average</b>			<b>262,827,251.14</b>		<b>259,750,000.00</b>	<b>256,468,488.60</b>	<b>259,372,572.74</b>		<b>2.518</b>	<b>1,455</b>	<b>547</b>
<b>Negotiable CD's - Interest Bearing</b>											
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	239,437.54	240,000.00	1.100	1.094	1,826	26 03/27/2025
<b>Subtotal and Average</b>			<b>240,000.00</b>		<b>240,000.00</b>	<b>239,437.54</b>	<b>240,000.00</b>		<b>1.094</b>	<b>1,826</b>	<b>26</b>
<b>LAIF</b>											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,359,897.54	73,359,897.54	73,359,897.54	4.620	4.620	1	1
<b>Subtotal and Average</b>			<b>73,359,897.54</b>		<b>73,359,897.54</b>	<b>73,359,897.54</b>	<b>73,359,897.54</b>		<b>4.620</b>	<b>1</b>	<b>1</b>
<b>Medium Term Notes</b>											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,963,568.96	1,998,946.49	0.550	0.664	1,639	172 08/20/2025
037833BG4	5602	Apple Inc		05/31/2024	3,000,000.00	2,991,983.64	2,988,056.84	3.200	5.265	347	73 05/13/2025

Portfolio SCVW  
AC  
PM (PRF\_PM2) 7.3.0

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
<b>Medium Term Notes</b>											
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,908,421.91	2,885,379.02	1.998	4.798	827	532 08/15/2026
594918BJ2	5587	Microsoft Corp		01/29/2024	3,000,000.00	2,976,282.15	2,974,578.55	3.125	4.447	644	247 11/03/2025
594918BJ2	5591	Microsoft Corp		03/05/2024	2,000,000.00	1,984,188.10	1,979,345.02	3.125	4.738	608	247 11/03/2025
<b>Subtotal and Average</b>			<b>12,817,338.04</b>		<b>13,000,000.00</b>	<b>12,824,444.76</b>	<b>12,826,305.92</b>		<b>4.172</b>	<b>765</b>	<b>259</b>
<b>Money Market Account</b>											
23380W523	4102	Daily Income US Gov MMF			53,907,213.89	53,907,213.89	53,907,213.89	4.280	4.280	1	1
<b>Subtotal and Average</b>			<b>46,789,576.15</b>		<b>53,907,213.89</b>	<b>53,907,213.89</b>	<b>53,907,213.89</b>		<b>4.280</b>	<b>1</b>	<b>1</b>
<b>TimeCD_Deposit Account</b>											
SYS5311	5311	Bank of San Francisco			241,914.59	241,914.59	241,914.59	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			5,324,091.03	5,324,091.03	5,324,091.03	4.250	4.250	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	14,684,385.47	14,684,385.47	14,684,385.47	2.560	2.560	1	1
SYS4912	4912	Deposit Account			53,037,055.94	53,037,055.94	53,037,055.94	1.066	1.066	1	1
SYS5398	5398	Meriwest Credit Union			5,487,851.09	5,487,851.09	5,487,851.09	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,333,110.80	5,333,110.80	5,333,110.80	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union		01/23/2025	5,022,360.02	5,022,360.02	5,022,360.02	4.500	4.500	1	1
SYS5556	5556	Provident Credit Union			242,334.03	242,334.03	242,334.03	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			16,910,387.77	16,910,387.77	16,910,387.77	4.420	4.420	1	1
SYS5553	5553	US Bank (NIB)		07/01/2024	0.00	0.00	0.00		0.000	1	1
<b>Subtotal and Average</b>			<b>106,232,889.90</b>		<b>110,949,469.84</b>	<b>110,949,469.84</b>	<b>110,949,469.84</b>		<b>2.371</b>	<b>1</b>	<b>1</b>
<b>Supranational</b>											
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,993,868.64	2,000,474.60	0.875	0.604	1,414	33 04/03/2025
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	2,997,434.82	3,001,453.47	1.750	0.396	1,498	13 03/14/2025
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,951,214.92	1,996,773.59	0.500	0.750	1,618	241 10/28/2025
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,050,061.63	3,038,239.03	4.625	4.240	1,272	1,249 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,871,105.60	5,000,000.00	0.750	0.600	1,826	379 03/15/2026
<b>Subtotal and Average</b>			<b>14,496,454.93</b>		<b>15,000,000.00</b>	<b>14,863,685.61</b>	<b>15,036,940.69</b>		<b>1.315</b>	<b>1,566</b>	<b>417</b>

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
<b>Municipal Bonds</b>												
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	985,840.00	1,000,000.00	0.773	0.773	1,725	153	08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	498,950.00	506,604.58	4.000	3.000	1,528	518	08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	417,282.80	423,695.52	1.051	3.350	1,650	640	12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	487,535.00	492,188.37	0.790	3.000	1,284	275	12/01/2025
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,865,540.00	1,869,407.82	1.700	4.126	1,272	1,067	02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,868,450.00	2,813,449.80	3.050	4.777	1,803	1,492	04/01/2029
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,225,550.00	1,250,000.00	0.765	0.765	1,749	214	10/01/2025
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,591,259.20	1,571,933.99	1.903	5.039	831	518	08/01/2026
345102PG6	5582	Foothill - De Anza Cmnty		10/27/2023	5,000,000.00	4,932,850.00	4,916,470.82	0.906	5.150	644	153	08/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	98,653.00	100,000.00	0.845	0.845	1,528	153	08/01/2025
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	813,598.50	825,000.00	0.760	0.760	1,759	153	08/01/2025
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,838,727.95	2,879,940.00	1.975	0.700	1,744	153	08/01/2025
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,754,034.60	1,778,320.10	2.000	0.850	1,465	153	08/01/2025
797412DM2	5588	San Diego County Water Authori		01/29/2024	1,500,000.00	1,491,375.00	1,490,462.39	0.743	4.716	458	61	05/01/2025
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,624,350.00	2,594,481.07	5.750	4.540	1,286	1,249	08/01/2028
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	821,625.30	830,000.00	0.728	0.728	1,538	106	06/15/2025
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,966,419.10	1,937,303.17	4.800	4.703	1,597	1,567	06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,777,390.00	2,750,000.00	4.655	4.657	1,157	944	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,926,350.00	2,945,610.75	3.226	4.049	1,549	883	08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,907,760.00	1,955,956.64	3.250	3.800	1,773	1,614	08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,014,070.00	1,000,000.00	4.718	4.718	1,631	914	09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	985,170.00	1,000,000.00	0.558	0.558	1,654	153	08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	398,993.85	400,973.98	0.558	3.080	1,158	153	08/01/2025
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,675,690.00	1,700,000.00	0.740	0.740	1,746	153	08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	373,908.60	377,907.41	1.034	3.400	1,528	518	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	2,970,463.20	2,913,427.31	1.316	5.241	1,304	805	05/15/2027
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	970,497.00	978,054.59	1.323	3.250	1,255	245	11/01/2025
<b>Subtotal and Average</b>			<b>43,280,199.75</b>		<b>44,045,000.00</b>	<b>43,282,333.10</b>	<b>43,301,188.31</b>		<b>3.533</b>	<b>1,365</b>	<b>662</b>	
<b>Total and Average</b>			<b>722,154,785.38</b>		<b>730,751,581.27</b>	<b>724,565,996.43</b>	<b>728,308,867.02</b>		<b>3.042</b>	<b>852</b>	<b>318</b>	

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Cash  
February 28, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Days to Maturity
Average Balance			0.00							0	0
Total Cash and Investments			722,154,785.38		730,751,581.27	724,565,996.43	728,308,867.02		3.042	852	318



**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**February 1, 2025 - February 28, 2025**  
**Sorted by Transaction Date - Transaction Date**  
**All Funds**

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			22,650.00			-22,650.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			2,016.30			-2,016.30
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			6,290.00			-6,290.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			32,500.00			-32,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			17,000.00			-17,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			3,135.00			-3,135.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			422.50			-422.50
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			15,604.60			-15,604.60
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			48,390.00			-48,390.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			3,865.00			-3,865.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			3,919.95			-3,919.95
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			28,291.88			-28,291.88
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			17,700.00			-17,700.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2025			200,341.07			-200,341.07
5469	82	530319SL7	LIBERTY CALIF UN	Interest	02/03/2025	08/01/2025				3,135.00	3,135.00
5475	82	799408Z85	SAN RAMON	Interest	02/03/2025	08/01/2025				6,290.00	6,290.00
5480	82	677765GW3	OHLONE CALIF	Interest	02/03/2025	08/01/2025				28,291.88	28,291.88
5484	82	54438CYK2	LOS ANGELES	Interest	02/03/2025	08/01/2025				3,865.00	3,865.00
5493	82	798186N81	SJUSD 0.558% MAT	Interest	02/03/2025	08/01/2025				2,790.00	2,790.00
5515	82	357172B79	FREMONT CALIF UN	Interest	02/03/2025	08/01/2025				422.50	422.50
5519	82	801546QV7	SANTA CLARA CNTY	Interest	02/03/2025	08/01/2025				17,700.00	17,700.00
5541	82	010878AS5	ALAMEDA CNTY	Interest	02/03/2025	08/01/2026				10,000.00	10,000.00
5543	82	799408Z93	SAN RAMON	Interest	02/03/2025	08/01/2026				2,016.30	2,016.30
5546	82	798186N81	SJUSD 0.558% MAT	Interest	02/03/2025	08/01/2025				1,129.95	1,129.95
5569	82	798170AK2	SJSDEV 3.226% MAT	Interest	02/03/2025	08/01/2027				48,390.00	48,390.00
5582	82	345102PG6	FUHSD 0.906% MAT	Interest	02/03/2025	08/01/2025				22,650.00	22,650.00
5598	82	79730CJK1	SDCW 1.903% MAT	Interest	02/03/2025	08/01/2026				15,604.60	15,604.60
5615	82	13063DC48	CALIFORNIA ST,	Interest	02/03/2025	02/01/2028				17,000.00	17,000.00
5615	82	13063DC48	CALIFORNIA ST,	Accr Int	02/03/2025	02/01/2028			661.11	-661.11	0.00
5617	82	798170AM8	SAN JOSE CALIF	Interest	02/03/2025	08/01/2029				32,500.00	32,500.00
5617	82	798170AM8	SAN JOSE CALIF	Accr Int	02/03/2025	08/01/2029			9,388.89	-9,388.89	0.00
4102	82	23380W523	Money Market Fund	Interest	02/03/2025					200,341.07	200,341.07
<b>Totals for 02/03/2025</b>								<b>412,126.30</b>	<b>10,050.00</b>	<b>402,076.30</b>	<b>0.00</b>

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5638	82	459058KW2	INTERNATIONAL BK	Purchase	02/06/2025	08/01/2028		3,038,977.08			-3,038,977.08
5637	82	91282CCY5	UNITED STATES	Purchase	02/06/2025	09/30/2028		4,979,545.70			-4,979,545.70
5639	82	91282CHX2	UNITED STATES	Purchase	02/06/2025	08/31/2028		2,050,307.32			-2,050,307.32
5640	82	91282CJF9	UNITED STATES	Purchase	02/06/2025	10/31/2028		5,182,787.57			-5,182,787.57
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				1,927.08		1,927.08
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				24,364.70		24,364.70
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				65,987.57		65,987.57
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				38,432.32		38,432.32
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				4,955,181.00		4,955,181.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				3,037,050.00		3,037,050.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				5,116,800.00		5,116,800.00
4102	82	23380W523	Money Market Fund	Redemption	02/06/2025				2,011,875.00		2,011,875.00
<b>Totals for 02/06/2025</b>								<b>15,251,617.67</b>	<b>15,251,617.67</b>		<b>0.00</b>
5641	82	313385EA0	FHDN DISC NOTE	Purchase	02/11/2025	04/07/2025		9,935,222.22			-9,935,222.22
4102	82	23380W523	Money Market Fund	Purchase	02/11/2025			23,222.20			-23,222.20
4102	82	23380W523	Money Market Fund	Purchase	02/11/2025			9,976,777.80			-9,976,777.80
5635	82	912797NG8	T-BILL DISC NOTE	Redemption	02/11/2025	02/11/2025	Maturity		10,000,000.00		10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/11/2025				9,935,222.22		9,935,222.22
<b>Totals for 02/11/2025</b>								<b>19,935,222.22</b>	<b>19,935,222.22</b>		<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	02/12/2025			13,250.00			-13,250.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2025			15,000.00			-15,000.00
5460	82	3133EL3P7	FEDERAL FARM CR	Interest	02/12/2025	08/12/2025				13,250.00	13,250.00
5461	82	3134GWND4	FEDERAL HOME LN	Interest	02/12/2025	08/12/2025				15,000.00	15,000.00
<b>Totals for 02/12/2025</b>								<b>28,250.00</b>		<b>28,250.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			29,970.00			-29,970.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			75,000.00			-75,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			54,500.00			-54,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			30,000.00			-30,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/18/2025			10,000,000.00			-10,000,000.00
5579	82	91282CDZ1	UNITED STATES	Redemption	02/18/2025	02/15/2025	Maturity		5,000,000.00		5,000,000.00
5580	82	91282CDZ1	UNITED STATES	Redemption	02/18/2025	02/15/2025	Maturity		5,000,000.00		5,000,000.00
5504	82	3130AL2G8	FEDERAL HOME	Interest	02/18/2025	02/18/2026				30,000.00	30,000.00
5533	82	3133ENPB0	FEDERAL FARM CR	Interest	02/18/2025	02/16/2027				54,500.00	54,500.00
5579	82	91282CDZ1	UNITED STATES	Interest	02/18/2025	02/15/2025				37,500.00	37,500.00
5580	82	91282CDZ1	UNITED STATES	Interest	02/18/2025	02/15/2025				37,500.00	37,500.00
5601	82	02079KAC1	AAPL 1.998% MAT	Interest	02/18/2025	08/15/2026				29,970.00	29,970.00
<b>Totals for 02/18/2025</b>								<b>10,189,470.00</b>	<b>10,000,000.00</b>	<b>189,470.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	02/20/2025			5,500.00			-5,500.00
5505	82	037833DX5	AAPL 0.55% MAT	Interest	02/20/2025	08/20/2025				5,500.00	5,500.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
<b>Totals for 02/20/2025</b>								<b>5,500.00</b>		<b>5,500.00</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			10,530.00			-10,530.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	02/25/2025			4,050,000.00			-4,050,000.00
5465	82	3136G4T52	FEDERAL NATL MTG	Redemption	02/25/2025	02/25/2025	Maturity		4,050,000.00		4,050,000.00
5465	82	3136G4T52	FEDERAL NATL MTG	Interest	02/25/2025	02/25/2025				10,530.00	10,530.00
5495	82	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2025	08/25/2025				9,375.00	9,375.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	02/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	02/25/2025	03/25/2026				3,541.67	3,541.67
<b>Totals for 02/25/2025</b>								<b>4,076,988.33</b>	<b>4,050,000.00</b>	<b>26,988.33</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	02/27/2025			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	02/27/2025			54,187.50			-54,187.50
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	02/27/2025	03/27/2025				224.22	224.22
5624	82	3130B3XA6	FEDERAL HOME	Interest	02/27/2025	02/27/2029				54,187.50	54,187.50
5624	82	3130B3XA6	FEDERAL HOME	Accr Int	02/27/2025	02/27/2029			4,462.50	-4,462.50	0.00
<b>Totals for 02/27/2025</b>								<b>54,411.72</b>	<b>4,462.50</b>	<b>49,949.22</b>	<b>0.00</b>
4102	82	23380W523	Money Market Fund	Purchase	02/28/2025			43,750.00			-43,750.00
5639	82	91282CHX2	UNITED STATES	Interest	02/28/2025	08/31/2028				43,750.00	43,750.00
5639	82	91282CHX2	UNITED STATES	Accr Int	02/28/2025	08/31/2028			38,432.32	-38,432.32	0.00
<b>Totals for 02/28/2025</b>								<b>43,750.00</b>	<b>38,432.32</b>	<b>5,317.68</b>	<b>0.00</b>
<b>Grand Total</b>								<b>49,997,336.24</b>	<b>49,289,784.71</b>	<b>707,551.53</b>	<b>0.00</b>



**Santa Clara Valley Water Dist.  
Purchases Report  
Sorted by Fund - Fund  
February 1, 2025 - February 28, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Treasury Management Fund</b>													
459058KW2	5638	82	MC2	IBRD	3,000,000.00	02/06/2025	08/01 - 02/01	3,037,050.00	1,927.08	4.625	08/01/2028	4.240	3,038,239.03
91282CCY5	5637	82	TRC	T-BILL	5,500,000.00	02/06/2025	03/31 - 09/30	4,955,181.00	24,364.70	1.250	09/30/2028	4.209	4,988,953.24
91282CHX2	5639	82	TRC	T-BILL	2,000,000.00	02/06/2025	02/28 - 08/31	2,011,875.00	Received	4.375	08/31/2028	4.193	2,011,665.23
91282CJF9	5640	82	TRC	T-BILL	5,000,000.00	02/06/2025	04/30 - 10/31	5,116,800.00	65,987.57	4.875	10/31/2028	4.190	5,180,816.62
313385EA0	5641	82	AFD	FHDN	10,000,000.00	02/11/2025	04/07 - At Maturity	9,935,222.22		4.240	04/07/2025	4.327	9,956,422.22
			<b>Subtotal</b>		<b>25,500,000.00</b>			<b>25,056,128.22</b>	<b>92,279.35</b>				<b>25,176,096.34</b>
<b>Total Purchases</b>					<b>25,500,000.00</b>			<b>25,056,128.22</b>	<b>92,279.35</b>				<b>25,176,096.34</b>

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

# **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-25-0051	03/06/25	03/06/25	All	ALLY LEWIS	Email from Ally Lewis, dated 3/6/25, requesting leasable land for miniature horses, ponies, and donkeys in need.	Refer to Staff	Hakes	Infante	03/14/25	03/14/25	n/a	03/20/25

**From:** [Candice Kwok-Smith](#)  
**To:** [Board of Directors](#)  
**Subject:** FW: San Jose/Silicon Valley NAACP-Addressing Systemic Racial Bias in the Investigation of Valley Water CEO Rick Callender  
**Date:** Thursday, March 20, 2025 8:15:39 AM

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**From:** Sean Allen [REDACTED]  
**Sent:** Tuesday, March 18, 2025 1:53 PM  
**To:** John Varela <[jvarela@valleywater.org](mailto:jvarela@valleywater.org)>; Shiloh Ballard <[SBallard@valleywater.org](mailto:SBallard@valleywater.org)>; Richard Santos <[rsantos@valleywater.org](mailto:rsantos@valleywater.org)>; Jim Beall <[JBeall@valleywater.org](mailto:JBeall@valleywater.org)>; Nai Hsueh <[NHsueh@valleywater.org](mailto:NHsueh@valleywater.org)>; Tony Estremera <[TEstremera@valleywater.org](mailto:TEstremera@valleywater.org)>; Rebecca Eisenberg <[Reisenberg@valleywater.org](mailto:Reisenberg@valleywater.org)>  
**Cc:** Brandon Pho <[brandon@sanjosespotlight.com](mailto:brandon@sanjosespotlight.com)>; Carla <[REDACTED]>; Pat M <[REDACTED]>; Lasha Heard <[REDACTED]>; Sharon Jackson <[REDACTED]>; Candice Brooks <[REDACTED]>; James Staten <[REDACTED]> [firebrand.d\[REDACTED\]@valleywater.org](mailto:firebrand.d[REDACTED]@valleywater.org)  
**Subject:** San Jose/Silicon Valley NAACP-Addressing Systemic Racial Bias in the Investigation of Valley Water CEO Rick Callender

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March 18, 2025

To:  
Valley Water Board  
[5750 Almaden Expressway, San Jose, CA 95118](#)

From: San Jose/Silicon Valley NAACP  
205 E. Alma Ave. Suite D-10  
San Jose, CA 95112  
Phone: [\(408\)898-6985](tel:(408)898-6985)

Dear Valley Water Board Members,

I am writing on behalf of the San Jose/Silicon Valley NAACP to formally express our deep concerns regarding the ongoing investigation into Valley Water CEO Rick Callender. This situation raises serious issues of systemic racial bias and discrimination, particularly in how

Black leaders are treated within government institutions.

The actions of Valley Water Board Director Rebecca Eisenberg, especially her public assertions regarding the nature of the allegations against Callender, demonstrate a troubling disregard for due process and reflect an implicit bias that mirrors a historical pattern of discrimination against Black men in leadership positions. Eisenberg's decision to publicly characterize the accusations against Callender as "sexual harassment" before the investigation's completion not only undermines the integrity of the process but also contributes to a broader issue of disproportionate accusations against Black men in supervisory roles.

The Silicon Valley NAACP has noted a concerning trend among local government entities that utilize false or exaggerated allegations to forcibly remove Black leaders from their positions. The accusations leveled against Callender fit within a national pattern that has been documented by the Equal Employment Opportunity Commission (EEOC), which has found that Black men are disproportionately subjected to workplace discrimination, including wrongful accusations of misconduct. A 2017 study published in the Harvard Business Review revealed that Black men in leadership roles face allegations of misconduct and disciplinary actions at higher rates than their white counterparts, often based on weak or non-existent evidence. Furthermore, a 2019 Government Accountability Office (GAO) report indicated that Black federal employees are investigated at significantly higher rates compared to white employees for similar accusations, underscoring the systemic bias present in government workplaces.

Historical context further illustrates the wrongful criminalization of Black men, fueled by harmful stereotypes that depict them as hypersexual and dangerous. From the Scottsboro Boys case to the tragic lynching of Emmett Till, false allegations of sexual misconduct have long been used to oppress and disempower Black men. This pattern continues today, where Black men in positions of authority are disproportionately accused of misconduct, often without substantial evidence. Legal scholars, including Kimberlé Crenshaw, have highlighted how these racialized perceptions shape workplace dynamics, resulting in harsher scrutiny of Black men compared to their white peers.

Eisenberg's behavior raises serious concerns regarding her motives and the integrity of the investigation. In March 2024, she was formally censured by the Valley Water Board for violating ethical standards, including mishandling confidential information and engaging in discriminatory harassment. An independent investigation substantiated eight complaints against her, casting doubt on her credibility and impartiality. Additionally, her admission to meeting with one of the alleged victims while serving on the board raises ethical and legal

concerns about her influence on the investigation.

Among the seven Valley Water Board members, Eisenberg is the only one continuing to make public statements about the investigation, signaling her explicit bias against Callender. Her actions not only undermine due process but also suggest retaliatory intent rather than a commitment to justice. Callender himself has denied the allegations, stating, “Eisenberg is plain old lying. She would not even have access to any of the facts,” underscoring the need for a fair and objective investigation free from political motivations.

Callender’s case is emblematic of a systemic effort to prevent Black men from ascending to or maintaining leadership roles in government institutions. The deliberate targeting of Black executives through misconduct allegations serves to discredit Black leadership, weaponize policy against those who challenge discrimination, and block career advancement opportunities. Such targeted accusations not only damage reputations but also create barriers for Black men seeking future employment.

In conclusion, the accusations against Rick Callender and the actions of Rebecca Eisenberg must be viewed within the broader context of systemic discrimination against Black men in leadership. While allegations of misconduct deserve serious consideration, they must be handled with impartiality and due process, free from racial bias or personal vendettas.

The Valley Water Board must ensure that this investigation is conducted fairly and transparently, free from any personal agendas or biases. The San Jose/Silicon Valley NAACP is committed to supporting efforts that uphold justice and equity in our community, and we expect the Board to take decisive action in addressing these critical issues.

Thank you for your attention to this matter.

Sincerely,

Sean Allen  
President  
San Jose/Silicon Valley NAACP

# **OUTGOING BOARD CORRESPONDENCE**

**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Amy Fonseca](#); [Kristen Yasukawa](#); [Rachael Gibson](#)  
**Cc:** [Board of Directors](#)  
**Subject:** FW: Valley Water Grants Information  
**Date:** Monday, March 17, 2025 8:36:25 AM

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Good morning,

C-25-0045 is complete.

Thanks,  
Candice

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**From:** Candice Kwok-Smith **On Behalf Of** Board of Directors  
**Sent:** Monday, March 17, 2025 8:30 AM  
**To:** 'Justin@thetrashpunx.org' <Justin@thetrashpunx.org>  
**Subject:** Re: Valley Water Grants Information

**Sent on Behalf of Chair Estremera:**

Dear Justin Imamura:

Thank you for your email and feedback. I understand staff were able to connect with you to address your feedback and questions. I also understand that you may be considering applying for a mini-grant, which is a great opportunity for local organizations like Trash Punx.

Please don't hesitate to contact our grants staff directly should you need any future assistance or have questions. They can be reached at [grants@valleywater.org](mailto:grants@valleywater.org) or (408) 630-2080.

Thank you again for taking the time to reach out and for your work in the community.

Sincerely,



Tony Estremera  
Chair, District 6

C-25-0045

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**From:** Justin Imamura <[Justin@thetrashpunx.org](mailto:Justin@thetrashpunx.org)>  
**Sent:** Friday, February 28, 2025 3:31 PM  
**To:** Nicholas Ingram <[NIngram@valleywater.org](mailto:NIngram@valleywater.org)>; Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>  
**Cc:** [Vanessa@thetrashpunx.org](mailto:Vanessa@thetrashpunx.org); Valley Water Grants <[Grants@valleywater.org](mailto:Grants@valleywater.org)>; volunteer <[volunteer@valleywater.org](mailto:volunteer@valleywater.org)>  
**Subject:** Re: Valley Water Grants Information

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Hello Nicholas and Valley Water Team,

Our team recently attended a webinar to learn more about Valley Water grants that support education and stewardship of our local waterways. I wanted to share some feedback on why we've decided not to apply, in the hope that Valley Water may consider streamlining the process to better support groups like ours.

The application process is complex, with 58 pages of guidelines—an extensive requirement for organizations that prefer to focus on hands-on events rather than paperwork. Post-event reporting is also demanding, and the multiple layers of approvals, from marketing to execution, create delays that hinder efficiency. As professionals in our field, The Trash Punx prioritize delivering impactful events, ensuring the best outcomes for our organization, our partners, and the environment.

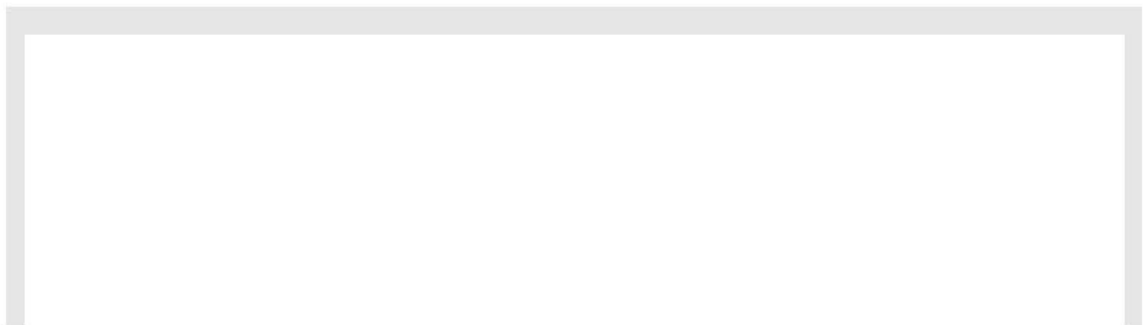
Due to these challenges, we will not be pursuing this grant opportunity. However, we would be happy to discuss our feedback further if desired. We continue to collaborate with the City of San Jose's BeautifySJ Program and ESD, as their streamlined process allows us to focus more on action and less on administrative hurdles.

On Mon, Jan 27, 2025 at 2:14 PM Nicholas Ingram <[NIngram@valleywater.org](mailto:NIngram@valleywater.org)> wrote:

Hello Justin and Vanessa!

I hope you are doing well. My name is Nick Ingram, and I coordinate Valley Water's Creek Stewardship Program. We got a chance to meet during the SJSU Earth Day tabling event last spring, and we talked briefly about creek cleanup activities. You all had some questions/sticking points regarding the Valley Water Standard Grant Process. At the time, the Standard Grants Cycle was paused due to a full redesign of the program, and I said I would reach out when it started again. I haven't forgotten about you, and I am happy to announce that the [2025 Standard Grant](#) application period is open.

I have included the official announcement from our grants team below, and I am also copying the grants inbox. Please reach out if you have any questions, and we hope to see you at our upcoming in-person Grants Open House!





Hello Community Partner,

We're excited to announce the launch of Valley Water's **redesigned Standard Grants Program** under the Safe, Clean Water and Natural Flood Protection Program! With **\$1.87 million in total funding available** for the 2025 grant cycle, we are committed to supporting community projects promoting safe, clean drinking water, water conservation, flood protection, and environmental stewardship in Santa Clara County.

**The 2025 standard grant application period opens on Jan. 23, 2025, and closes on Mar. 28, 2025.**

Visit [valleywater.org/standardgrants](https://valleywater.org/standardgrants) to review the new grant guidelines and access the application.

[View as Webpage](#)

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## Redesigned Standard Grants Program

The 2025 Standard Grants Program offers up to \$150,000 per project under the following categories:

- **Education Grants** are for educational projects. Examples include presentations, curriculum or material development, educational videos, field trips or tours, including transportation.
- **Planning Grants** are for planning, design, environmental resource investigations, academic research, or feasibility study projects that do not have an implementation element.
- **Stewardship Grants** are for smaller-scale implementation or capital projects such as litter/pollution cleanups, native plant community gardens, water conservation projects, minor native habitat restoration, and minor construction of structures/facilities.

Eligible applicants include local cities, towns, county agencies, nonprofits, government agencies, and educational institutions (schools, community colleges/universities) serving Santa Clara County.

**Key Updates:**

- Streamlined application processes.
- Removed or reduced match funding requirements.
- Grant project insurance costs are now eligible for reimbursement.
- Simpler reporting and reimbursement requirements, if awarded.

Click here to access the [2025 Standard Grant Guidelines \(PDF\)](#), which contains important information about the standard grant categories, application requirements, and evaluation criteria.

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## Upcoming Open House and Workshops

Join us to learn more about the 2025 Standard Grants Program guidelines, application process, and tips for preparing a strong proposal. Participation is strongly recommended but not mandatory.

### Open House on Feb. 12

This unique in-person opportunity allows you to learn more about Valley Water, meet with Valley Water grants staff and subject matter experts, and connect with other local organizations. You will also get in-depth information about the grant cycle through two comprehensive workshops:

- Standard Grants Program Overview – An introduction to standard grant categories and the application process.
- Maximizing Your Standard Grant Application – Tips on creating a strong project scope, schedule, and budget.

### Join us!

- Wednesday, Feb. 12, 2025, from 9-11:30 a.m.
- Valley Water Headquarters Building – Boardroom, 5700 Almaden Expressway, San Jose, CA, 95118
- [Click here to register!](#)

### Virtual Workshops on Feb. 18 and Feb. 27

If you can't attend our open house, don't worry! You can attend one of the virtual workshops, which will provide a condensed version of the Standard Grant Program Open House presentations: 1) Standard Grant Program Overview and 2) Maximizing Your Standard Grant Application.

- Tuesday, Feb. 18, 2025, from noon-1:30 p.m.
  - [Click here to register!](#)
- Thursday, Feb. 27, 2025, from 5-6:30 p.m.
  - [Click here to register!](#)

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## Questions?

Visit us at [valleywater.org/grants](https://valleywater.org/grants) or contact us at [grants@valleywater.org](mailto:grants@valleywater.org) or (408) 630-2080.

Thank you,

**Safe, Clean Water Grants & Partnerships Program**  
Office of Civic Engagement  
[grants@valleywater.org](mailto:grants@valleywater.org)

Tel. (408) 630-2080



Valley Water | [valleywater.org](http://valleywater.org)



Santa Clara Valley Water District | 5750 Almaden Expressway | San Jose, CA 95118 US

Justin Imamura | President

**The Trash Punx**

*"Cleaning up our World, one piece of trash at a time!"*

[Connect with us!](#)

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**From:** [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)  
**To:** [Heather Williams](#); [Lisa Bankosh](#); [John Bourgeois](#); [Kathy Nguyen](#)  
**Cc:** [Board of Directors](#)  
**Subject:** FW: Request for Land for Fairytale Farm Mini Horse and Donkey Rescue  
**Date:** Monday, March 17, 2025 8:37:31 AM

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Good morning,

C-25-0051 is complete.

Thanks,  
Candice

---

**From:** Candice Kwok-Smith **On Behalf Of** Board of Directors  
**Sent:** Monday, March 17, 2025 8:35 AM  
**To:** [REDACTED]  
**Cc:** John Varela <jvarela@valleywater.org>  
**Subject:** Re: Request for Land for Fairytale Farm Mini Horse and Donkey Rescue

**Sent on Behalf of Chair Estremera:**

Dear Alexandra Lewis:

Thank you for your inquiry regarding a request to utilize Valley Water land for animal rescue purposes.

Unfortunately, any excess Valley Water property that might potentially be available for dedication is subject to the California Surplus Lands Act (SLA) in conjunction with California Government Code requirements and the Valley Water District Act and does not provide for dedication to a non-governmental entity.

Regarding lease options, Valley Water may lease properties to private entities provided the lease follows SLA requirements, is made available to the general public through a standard noticing process, and is executed at market rate. In addition, the proposed use of the property would need to meet Valley Water's water quality protection and other environmental stewardship requirements.

If you would like more information regarding leasing property, please contact Carlo Achdjian directly at 408-630-4352 or check our website for available leases.

Sincerely,



Tony Estremera  
Chair, District 6

C-25-0051

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**From:** Ally Lewis [REDACTED]  
**Sent:** Thursday, March 6, 2025 12:43 PM  
**To:** Board of Directors <[board@valleywater.org](mailto:board@valleywater.org)>  
**Subject:** Request for Land for Fairytale Farm Mini Horse and Donkey Rescue

**\*\*\* 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 Water District of Silicon Valley,

I am writing to you on behalf of Fairytale Farm Mini Horse and Donkey Rescue, a registered 501(c)(3) nonprofit dedicated to saving and rehabilitating miniature horses, ponies, and donkeys in need. Since its founding in West Morgan Hill in 2017, Fairytale Farm has rescued over 250 equines from neglectful conditions, many of whom were bound for slaughter. Through dedicated volunteer efforts, community support, and tireless advocacy, we have worked to provide these animals with the love, medical care, and rehabilitation they deserve.

However, we now find ourselves in a dire situation. The property where Fairytale Farm has operated for the past six years is being sold, and we must vacate by May 3, 2025. This is the second time this has happened, and we really need a place to call ours. With around 50 rescued animals currently in our care, we are in urgent need of a new location to continue our mission.

We are reaching out to you in hopes that the Water District may have land available for lease or donation that could serve as a permanent or temporary home for Fairytale Farm. Our organization aligns with the values of conservation, animal welfare, and responsible land stewardship, and we would be honored to collaborate with Habitat for Humanity to utilize available land for the benefit of rescued equines and the broader community.

Our needs include a secure, accessible property with space for paddocks, shelters, and grazing areas. We are open to creative solutions, including shared-use agreements or partnerships that could allow us to continue our rescue efforts while respecting the land's conservation goals. As a nonprofit, we rely on fundraising, donations, and volunteers to sustain our work, and we are committed to maintaining any land entrusted to us with the utmost care and responsibility.

The work we do is not just about rescuing animals—it is about giving them a second chance at life, educating the public on responsible equine care, and fostering a compassionate community. With your help, we can continue to save lives and provide these deserving animals with the sanctuary they so desperately need.

We would love the opportunity to discuss this further and explore any possibilities for collaboration. Please let us know if there is any way we can work together to preserve both the lives of these animals and the beauty of our local open spaces. Thank you for your time and consideration. We look forward to hearing from you.

With heartfelt gratitude,

Alexandra Lewis  
Trainer for Fairytale Farm Mini Horse and Donkey Rescue  
<https://www.fairytalefarmrescue.com/>

Director:

Alexandra Martinez



**From:** [Rebecca Eisenberg](#)  
**To:** [Candice Kwok-Smith](#); [Clerk of the Board](#)  
**Subject:** Fw: San Jose/Silicon Valley NAACP-Addressing Systemic Racial Bias in the Investigation of Valley Water CEO Rick Callender  
**Date:** Wednesday, March 19, 2025 2:42:54 PM  
**Attachments:** [Collins v. Callender and Valley Water \(smaller\).pdf](#)  
[Oppenheimer Report - Part 1.pdf](#)

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For the public record, including attachments, which I request be submitted in full into the record. Thank you.

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**From:** Rebecca Eisenberg <Reisenberg@valleywater.org>  
**Sent:** Wednesday, March 19, 2025 1:03 PM  
**To:** Sean Allen <[REDACTED]>  
**Cc:** Rebecca Eisenberg <rebecca@rebecca4water.com>; Rebecca Eisenberg <Reisenberg@valleywater.org>  
**Subject:** Re: San Jose/Silicon Valley NAACP-Addressing Systemic Racial Bias in the Investigation of Valley Water CEO Rick Callender

Dear Sean,

I hope you are well. As you may remember, I supported your campaign for sheriff. It is nice to hear from you, albeit I would have preferred under happier circumstances. I congratulate you on your role as president of the local chapter of the NAACP.

Had you reached out before sending this letter, I would have welcomed an opportunity to discuss this matter with you directly. In particular, I would have let you know that your branch of the NAACP has made accusations of racism in this situation several times in the past, including every time that staff and directors have filed complaints of sexual harassment, assault, and corruption against Rick Callender. Unfortunately, complaints of sexual harassment and other discrimination against women and sexual misconduct have been filed against Mr. Callender dozens of times during his almost 25-years at Valley Water. There are hundreds, maybe thousands, of pages of written evidence supporting the complaints of the victims. Sometimes these complaints have led to lawsuits. Other times they have led to investigative reports demanding that Mr. Callender's employment be terminated. Some of these victims are women of color.

Virtually every time a victim spoken out, or a female Board Director tries to seek protection for the victims as is required by law and human decency, Mr. Callender has defended himself by claiming racism, turning the victims into the alleged wrongdoers and the allies into racists. Your letter is virtually identical to previous letters made against my female predecessors, which ultimately drove them out of office, allowing the

actual wrongdoer to continue his harassment and abuse. This is a cycle that I and many others have for years hoped would have come to an end.

There is a lot of documented evidence of this history, and much of it is available on this public access drive:

<https://drive.google.com/drive/u/1/folders/1m6B3D7wBBNrJpx1eZhovi2AcZCWyYY6F>

For convenience, I attach the most recent investigation of this matter to this email, the Oppenheimer Report. Unfortunately, the Oppenheimer Report is the last time that Valley Water followed standard practice in having third party investigators conduct and report on investigations. Since that time, all Valley Water investigations have been written by biased hired attorneys, "using" information collected by investigators. That includes the report against me. If you read what I was censured for, you will see I was censured almost entirely for speaking out against sexism and sexual harassment at Valley Water. If you do not have the executive summaries, they are in the folder linked above, and I would be happy to provide them directly to you if you prefer.

I also attach the lawsuit filed by one of Mr. Callender's victims in 2009. I am not allowed to give you the details of the complaints currently being "investigated" given the fact that Rick Callender has already filed a lawsuit against me for speaking out against corruption and misogyny at Valley Water (not to mention that I have grave concerns with the investigation), but I do attach, below, the statements made by the victims' labor unions describing the harm to victims and the ongoing retaliation by Mr. Callender. I discuss much of this on my blog at [rle.medium.com](http://rle.medium.com). I stand by my allyship with these and other women (and some men), including black individuals, who have been abused for decades by the man you protect.

As you point out, and with which I agree, history is rife with false accusations of sexual misconduct against black men, and those false accusations have led to egregious acts of torture, murder, and other injustice. As an anti-racist and a human being with ethics and human decency, I do not deny the impacts of historic and ongoing racism. That said, sometimes accusations against black men are truthful, and sometimes the victims are BIPOC themselves (see, e.g., Anita Hill). We can take a stand against racism while also taking a stand against misogyny. These things are not mutually exclusive. After all, half of all black people are female (or NB and/or LGBTQia2S+).

How can the NAACP serve our shared goals of equality, dignity, and social justice, without recognizing the grave harm of patriarchy and misogyny, and the specific intersectional oppression of black women? As I mentioned, some of Mr. Callender's

victims are BIPOC. There even are complaints against him being made by members of the NAACP, as I imagine you are aware. E.g. <https://youtu.be/5iFbsPTYS1w?si=JNnsaHrM6pgBH1jE>

With these thoughts in mind, I hope you will consider taking a closer look at the context surrounding your accusations. I believe that this situation is worthy of a dialogue and conversation rather than accusations slung back and forth, especially by individuals and organizations that share common values and goals.

I am happy to discuss this directly with you at any time to clear up matters professionally and amicably. My personal cell number is below, and I welcome hearing from you at your convenience. I believe that we are allies, not enemies, and I am confident that with greater understanding of the context and facts, you may reach that conclusion as well.

Best regards,

Rebecca

Rebecca Eisenberg, Esq.  
Director, District 7  
Santa Clara Valley Water District  
[www.valleywater.org](http://www.valleywater.org)  
415-235-8078  
reisenberg@valleywater.org

### **FIRST PUBLIC UNION STATEMENT: VALLEY WATER REGULAR BOARD MEETING**

TUESDAY, November 26, 2024 Agenda Item 3.3, Time Open for Public Comment on any Item not on the Agenda.

*· AFSCME Local 101 is here tonight to publicly request that the Board take action to protect its members vis a vis an ongoing investigation..*

*· As the Board knows, an AFSCME-represented employee has made several serious allegations against a management official.*

*· We understand that these are allegations and that there have been no factual findings and we agree the official has the right to due process before any actions are taken.*

*· However, given the level of authority that the management official holds in the agency, their possible contact with the complainant and witnesses, and the seriousness of these allegations, we believe that it is improper for the official to continue working. Simply, any presence at the workplace of the person being investigated during the investigation creates a potential chilling effect towards AFSCME members .*

*· Additionally, their presence while the investigation is being conducted could harm the integrity of the investigation as it may alter and interfere with employees providing truthful and accurate information.*

*· Many of those who will be involved in this investigation, including the accuser, are our members and it is our obligation to protect them and ensure that they have the right to participate in this process without the fear of intimidation and retaliation, and even the perception of such conduct.*

*· In my years with the AFCME, representing valley water, the standard practice for Valley Water when there are serious allegations of this sort is to put the accused on administrative leave while the investigation is in-progress . We see no reason why that practice should be deviated from in this instance.*

*· In fact, we believe that it is even more important in this circumstance because the individual's stature in the agency and the power that they hold over those who will be critical parts of the investigation.*

*· This is the best course of action for the employees involved and the Agency, and honestly, we believe it is also in the interest of the management official to ensure that there is a thorough and fair investigation that all, including the public, can have confidence in the outcome.*

*· We believe this is a crucial action that must be taken immediately and urge you to do so.*

**SECOND PUBLIC UNION STATEMENT:** Valley Water Regular Board Meeting Tuesday, December 10, 2024. Agenda Item 3.3, Time Open for Public Comment on any Item not on the Agenda.

*Good afternoon, Board. Welcome Director Ballard.*

*I am Salam Baqleh the VP of the Employees Association here today to reiterate our business agent's statement from the last Board meeting. As Abul stated last time, we believe that the executive management official who is under investigation should be placed on administrative leave pending the outcome of this investigation.*

*Our member has brought many serious allegations against a member of executive leadership. Given the authority this person has over our member and all of the potential witnesses, we believe that it is improper for the official to continue working here during the investigation.*

*Many of those who will be involved in this investigation are our members and it is our obligation to protect them and ensure that they have the right to participate in this process without the fear of intimidation and retaliation. We understand that some of the allegations already include retaliation for filing this very complaint. Not to mention, if the allegations are substantiated, Valley Water would have knowingly allowed continued contact between our member and the person they have made serious accusations against. Given the amount of evidence turned over to Valley Water already, not putting this person on leave would be a very risky decision. Ultimately, not taking this course of action is not only incredibly harmful to our members but also Valley Water.*

*In my 9 years with Valley Water, many of them conducting investigations myself as the EEO Program Administrator, I know that the standard practice for Valley Water — and indeed all agencies — when there are serious allegations of this sort. The practice is, and has always been, to put the accused on administrative leave until the investigation is complete. We see no reason why that practice should be deviated from in this instance. In fact, I have not heard of allegations this severe in all of my time here. The allegations, if proven, span many years and paint a picture of a pattern of behavior that is simply unacceptable in the workplace. Indeed, the allegations are seemingly worse than those lodged against an executive official at Metropolitan Water District, and that official is on leave. We see no reason for VW to deviate from its own long standing practice which is*

*also the industry best practice.*

*Finally, I want to say that even though Labor Relations called me to give me a “heads up” that our member was going to be disciplined after they filed their complaint, and even though HR made it a point to speak with my colleague union President Robert Ewing in that very pre-function lobby after our business agent made a statement to relay that she was “disappointed” in our union’s statement, we will not stop advocating for the rights and safety of our members.*

*We hope to not have to return to the next meeting to make yet another statement but find that it would be a breach of our duty to our members to not continue to advocate for this course of action.*

*Thank you for your time.*

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**From:** Sean Allen [REDACTED]  
**Sent:** Tuesday, March 18, 2025 1:53 PM  
**To:** John Varela <jvarela@valleywater.org>; Shiloh Ballard <SBallard@valleywater.org>; Richard Santos <rsantos@valleywater.org>; Jim Beall <JBeall@valleywater.org>; Nai Hsueh <NHsueh@valleywater.org>; Tony Estremera <TEstremera@valleywater.org>; Rebecca Eisenberg <Reisenberg@valleywater.org>  
**Cc:** Brandon Pho <brandon@sanjosespotlight.com>; Carla [REDACTED]; Pat M [REDACTED] Lasha Heard [REDACTED]; Sharon Jackson [REDACTED]; Candice Brooks [REDACTED]; James Staten [REDACTED] firebrand.dr [REDACTED]  
**Subject:** San Jose/Silicon Valley NAACP-Addressing Systemic Racial Bias in the Investigation of Valley Water CEO Rick Callender

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

March 18, 2025

To:  
Valley Water Board  
5750 Almaden Expressway, San Jose, CA 95118

From: San Jose/Silicon Valley NAACP  
**205 E. Alma Ave. Suite D-10**  
**San Jose, CA 95112**  
**Phone: (408)898-6985**

Dear Valley Water Board Members,

I am writing on behalf of the San Jose/Silicon Valley NAACP to formally express our deep concerns regarding the ongoing investigation into Valley Water CEO Rick Callender. This situation raises serious issues of systemic racial bias and discrimination, particularly in how Black leaders are treated within government institutions.

The actions of Valley Water Board Director Rebecca Eisenberg, especially her public assertions regarding the nature of the allegations against Callender, demonstrate a troubling disregard for due process and reflect an implicit bias that mirrors a historical pattern of discrimination against Black men in leadership positions. Eisenberg's decision to publicly characterize the accusations against Callender as "sexual harassment" before the investigation's completion not only undermines the integrity of the process but also contributes to a broader issue of disproportionate accusations against Black men in supervisory roles.

The Silicon Valley NAACP has noted a concerning trend among local government entities that utilize false or exaggerated allegations to forcibly remove Black leaders from their positions. The accusations leveled against Callender fit within a national pattern that has been documented by the Equal Employment Opportunity Commission (EEOC), which has found that Black men are disproportionately subjected to workplace discrimination, including wrongful accusations of misconduct. A 2017 study published in the Harvard Business Review revealed that Black men in leadership roles face allegations of misconduct and disciplinary actions at higher rates than their white counterparts, often based on weak or non-existent evidence. Furthermore, a 2019 Government Accountability Office (GAO) report indicated that Black federal employees are investigated at significantly higher rates compared to white employees for similar accusations, underscoring the systemic bias present in government workplaces.

Historical context further illustrates the wrongful criminalization of Black men, fueled by harmful stereotypes that depict them as hypersexual and dangerous. From the Scottsboro Boys case to the tragic lynching of Emmett Till, false allegations of sexual misconduct have long been used to oppress and disempower Black men. This pattern continues today, where Black men in positions of authority are disproportionately accused of misconduct, often without substantial evidence. Legal scholars, including Kimberlé Crenshaw, have highlighted how these racialized perceptions shape workplace dynamics, resulting in harsher scrutiny of Black men compared to their white peers.

Eisenberg's behavior raises serious concerns regarding her motives and the integrity of the investigation. In March 2024, she was formally censured by the Valley Water Board for violating ethical standards, including mishandling confidential information and engaging in discriminatory harassment. An independent investigation substantiated eight complaints against her, casting doubt on her credibility and impartiality. Additionally, her admission to meeting with one of the alleged victims while serving on the board raises ethical and legal

concerns about her influence on the investigation.

Among the seven Valley Water Board members, Eisenberg is the only one continuing to make public statements about the investigation, signaling her explicit bias against Callender. Her actions not only undermine due process but also suggest retaliatory intent rather than a commitment to justice. Callender himself has denied the allegations, stating, "Eisenberg is plain old lying. She would not even have access to any of the facts," underscoring the need for a fair and objective investigation free from political motivations.

Callender's case is emblematic of a systemic effort to prevent Black men from ascending to or maintaining leadership roles in government institutions. The deliberate targeting of Black executives through misconduct allegations serves to discredit Black leadership, weaponize policy against those who challenge discrimination, and block career advancement opportunities. Such targeted accusations not only damage reputations but also create barriers for Black men seeking future employment.

In conclusion, the accusations against Rick Callender and the actions of Rebecca Eisenberg must be viewed within the broader context of systemic discrimination against Black men in leadership. While allegations of misconduct deserve serious consideration, they must be handled with impartiality and due process, free from racial bias or personal vendettas.

The Valley Water Board must ensure that this investigation is conducted fairly and transparently, free from any personal agendas or biases. The San Jose/Silicon Valley NAACP is committed to supporting efforts that uphold justice and equity in our community, and we expect the Board to take decisive action in addressing these critical issues.

Thank you for your attention to this matter.

Sincerely,

Sean Allen  
President  
San Jose/Silicon Valley NAACP

Sent from my iPhone



**OPPENHEIMER  
INVESTIGATIONS  
GROUP LLP**

**Executive Summary of Report  
Concerning Complaint Against:**

SCVWD Directors Barbara Keegan and  
Linda Lezotte

**Client:** Santa Clara Valley Water District

**Date:** January 12, 2021

**CONFIDENTIAL**  
EXECUTIVE SUMMARY OF  
INVESTIGATIVE REPORT

Attach  
Page

## **CONFIDENTIAL EXECUTIVE SUMMARY**

### **I. INTRODUCTION, BACKGROUND, AND SCOPE**

On July 27, 2020, Santa Clara Valley Water District (“VWD”) retained Oppenheimer Investigations Group LLP (formerly the Law Offices of Amy Oppenheimer) to conduct an impartial investigation of a complaint dated May 27, 2020, brought by Reverend Jethroe Moore, President of the San Jose/Silicon Valley Branch of the National Association for the Advancement of Colored People (“NAACP”). Moore supplemented the complaint with a letter to the investigator dated August 10, 2020. Moore’s complaint was directed against VWD Board Directors Barbara Keegan and Linda LeZotte, concerning their conduct in the hiring process for Rick Callender, VWD’s Chief Executive Officer. Amy Oppenheimer was the principal investigator, assisted by Julie Matlof Kennedy.<sup>1</sup> Vida Thomas conducted a second level review of the report.

The essence of Moore’s complaint was that Keegan and LeZotte acted to block Callender’s appointment due to his race. Moore told the investigator that Callender had provided the specific information included in the complaint. After conducting interviews and reviewing the record, the investigator concluded that the complaint arose directly from Callender’s experiences and perceptions. Accordingly, Callender and Moore were both considered complainants.

Based on the information in the two letters referred to above, along with the interviews of Moore and Callender, VWD asked the investigator to conduct an investigation addressing the following questions:

1. Did Keegan and LeZotte release confidential information from Callender’s personnel or EEO files to the media and the public?
2. Did Keegan and LeZotte spread information about Callender being a sexual harasser or a convicted felon as part of their “lobbying” against his appointment to the CEO position?
3. Did Keegan and LeZotte seek criminal background checks on Callender in connection with his application for the CEO position?
4. If any of the above conduct occurred, was it due to Callender’s race?

### **II. WITNESSES AND DOCUMENTS**

The investigators conducted interviews of fifteen individuals, including all seven board members. The investigators also reviewed extensive documentation.

#### **A. Witnesses**

Consistent with professional investigative standards, the investigators interviewed witnesses who were most likely to have direct information about contested facts. The investigators first sought evidence from current VWD directors and employees, with the aim of minimizing public disclosure of confidential information. In the interest of confidentiality and avoiding needless expense, the investigators did not seek information that would be cumulative or unrelated to contested issues. In some cases, the

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<sup>1</sup> The Board’s response to the complaint, including the retention of the investigator, was undertaken pursuant to Governance Policies updated as of December 10, 2019, specifically Governance Policies 6.15-6.19.

## **CONFIDENTIAL EXECUTIVE SUMMARY**

investigators sought to interview witnesses outside the agency. Some of those individuals agreed to be interviewed, whereas others declined.

Also in accordance with standard investigative practice, the investigators did not seek to interview members of the press or legal counsel. Members of the press customarily refuse to divulge information they received from sources. Moreover, attempting to interview members of the press almost inevitably leads to media coverage of the confidential investigation. Likewise, attorneys must assert privilege with regard to their communications with clients and it is rare that they are interviewed as witnesses.

It is important to note Reverend Moore's statement that all of his allegations were based on information provided to him by Callender. Callender said the same thing. Thus, in determining whom to interview, the investigators relied heavily on Callender's detailed allegations and his statements about which witnesses had first-hand knowledge of the relevant facts.

With that background, the following information is provided:

### **1. Witnesses Interviewed**

The investigators interviewed Reverend Moore, Callender, Keegan, LeZotte, Estremera, Santos, Kremen, Varela, and Hsueh. In addition, the investigators interviewed six witnesses identified herein by their initials for purposes of confidentiality: NC, AN, RG, MC, ME, and DG.<sup>2</sup>

### **2. People Who Declined to Speak with the Investigators**

The investigators attempted to schedule interviews with BN, NH, and JJ. None of those witnesses responded to the request for an interview.

### **3. Other People Identified but Not Interviewed**

As noted above, the investigators did not interview members of the press (e.g., JW or DP) or legal counsel.

There were several people whose names came up in connection with uncontested facts; there was no reason to interview such people. For example, Keegan and LeZotte said that they believed a criminal background check should be done. Thus, it was not necessary to interview other witnesses (LB, MR, OL, PM, and TV) who were said to have knowledge of this.

Callender described the involvement of nearly all the other people listed by Moore as potential witnesses. With regard to several of them (e.g., OL, PM, and LB), Callender said they were recipients of second or third hand reports of various events. The investigators chose to interview witnesses with more direct knowledge rather than people who would be able to provide only attenuated hearsay.

With regard to the former employee (AC) who obtained a copy of a document from Callender's EEO file, it was determined that there was no reason to interview him. The witness who gave AC the document was interviewed; she said he returned it two days later. There was no evidence from Callender or

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<sup>2</sup> Other than Moore, Callender, Keegan, LeZotte, and the remaining directors, all actual or potential witnesses are identified by their initials for reasons of confidentiality.

anyone else to suggest that AC ever gave the document to Keegan or LeZotte. Keegan and LeZotte both denied having the document at any point. LeZotte and Hsueh said that LeZotte read from an entirely different document during a closed session Board meeting. (See below.) Moreover, there was information that AC left VWD on bad terms and had a contentious relationship with Callender and thus interviewing him might not be in Callender's or the agency's best interests. Given how remote it was that he would provide relevant information, it was determined it was neither necessary nor desirable to interview AC.<sup>3</sup>

One of the directors said that AR (an aide to a public official) had a personal grievance with Callender and might have spoken with Keegan. Callender said he believed Keegan and LeZotte spoke with AR but he provided no details.<sup>4</sup> The investigator determined that an interview with this third party witness was not likely to be revelatory.

There was no specific evidence of or allegation concerning the role of another third party, DD. His name was included on a list of potential witnesses without any link to a specific event. Not one of the other witnesses (including Moore himself) ever mentioned him during an interview. Thus, he was not interviewed.

There was evidence that another third party (SS) spoke to ME and made disparaging remarks about Callender. The investigator interviewed ME, who described those remarks. Therefore there was no need to seek cumulative evidence through a subsequent interview of SS.

## **B. Documents**

Moore and Callender accused Keegan and LeZotte of racism based on their spreading rumors that Callender had sexually harassed employees at VWD and had a criminal background. They asserted the two directors were sexualizing a Black man and making false allegations against him based on racist beliefs.

Because of these assertions, the complaint could not be investigated without making a determination as to the basis for Keegan and LeZotte's beliefs. This investigation disclosed that in 2008 VWD did do an internal investigation of a sexual harassment complaint against Callender. It also turned out that Callender did have a conviction for some sort of assault. Callender asserted, however, that each of these findings was a result of racism.

Thus, the complete file for the investigation of the 2008 complaint (consisting of hundreds of pages) was reviewed to determine if it was a fair and thorough investigation and whether the findings were consistent with the evidence gathered. This investigation also included a review of a 2008 ethics investigation involving Callender, the record of other complaints brought both by and against Callender, DFEH records, and documents relating to Callender's 2013 settlement with VWD.

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<sup>3</sup> Likewise, there was no reason to interview TY, an employee who was not involved with the maintenance of the EEO files.

<sup>4</sup> In the same part of his interview, Callender mentioned a possible conversation between Keegan and LeZotte and an employee (TV). Again, because neither Callender nor any other witness ever mentioned anything specific about TV, the investigator deemed it unnecessary to pursue an interview.

## CONFIDENTIAL EXECUTIVE SUMMARY

### III. FINDINGS

#### A. 2008 Investigations

As stated above, Keegan and LeZotte were accused by Moore and Callender of racism by their sexualizing a Black man and making false allegations against him based on racist beliefs. If the sexual harassment allegations were false, that would be evidence that their opposition was, indeed, nefarious and perhaps racist. By asserting this theory, Moore and Callender put at issue the basis for Keegan and LeZotte's actions and whether those actions were reasonable and done in good faith or whether they were a subterfuge for racism.

The document review led a determination that the 2008 investigation of a sexual harassment complaint against Callender was thorough and fair. There was no reason to believe it was impacted by racism – in fact the lead investigator was a Black woman. Callender was found to have violated VWD's policies against harassment. In a separate report (which also appeared to have been thorough and fair), Callender was found to have engaged in ethics violations.

Callender asserted that these findings were set aside or expunged as a result of a 2013 settlement of a different matter. However, although Callender tried to have the findings expunged as part of that settlement, VWD did not agree to that.

The question, then, was whether Keegan's and LeZotte's consideration of the 2008 sexual harassment finding against Callender, in determining whether Callender should be CEO, was reasonable or whether it was racist. The related inquiry was whether they made false statements or accessed confidential documents during the process.

With this in mind, the following findings were made.

#### B. Did Keegan and LeZotte release confidential information from Callender's personnel or EEO files to the media and the public?

**Not sustained.** A preponderance of the evidence did not support a finding that Keegan or LeZotte released confidential information from Callender's personnel file or EEO file to the media or the public.

The basis for the contention that Keegan and/or LeZotte released confidential information about Callender was twofold. First, a document from his personnel file (apparently the draft 2008 report concerning the sexual harassment allegations) was printed and taken home by an employee when it should not have been. Second, LeZotte read aloud from something during a Board meeting that was held via Zoom and Board members were unsure what she was reading from.

There was evidence that Callender's personnel file was compromised, however there was no evidence that that documents were given to anyone. LeZotte said what she read out loud from was a complaint filed in Superior Court, which is a public document. She produced it during this investigation.<sup>5</sup> Given this evidence, which was found to be credible, it could not be found that either Keegan or LeZotte released confidential information about Callender.

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<sup>5</sup> Exhibit 1 hereto consists of pages 1 and 11, redacted to protect the privacy of the plaintiff. LeZotte said she read from Paragraph 41 on page 11 during a closed session Board meeting.

**C. Did Keegan and LeZotte spread information about Callender being a sexual harasser or a convicted felon as part of their “lobbying” against his appointment to the CEO position?**

Sustained in part and not sustained in part. A preponderance of the evidence supported a finding that both Keegan and LeZotte discussed their concerns about Callender engaging in sexual harassment with Board members and others. A preponderance of the evidence did not support a finding that either of them referred to Callender as a “convicted felon” but did support a finding that Keegan brought up Callender’s criminal background on at least one occasion.

There was considerable evidence that Board members discussed Callender’s appointment with each other and with other individuals. Whether this is correctly considered “lobbying” was unclear. Further, whether the discussions were inappropriate or would violate rules, policies, laws or expectations was beyond the scope of this investigation.

Keegan and LeZotte were not alone in this – it was undisputed that Callender and all of the Directors engaged in conversations among themselves and with others about the CEO search. In addition to conversations between and among all of the board members, Keegan spoke to eight non-board members and one member of the media (though there was no evidence Keegan initiated that contact) and LeZotte spoke to two non-board members. Additionally, Kremen spoke to a member of the media, and Kremen, Estremera, Santos and Varela all spoke to one or more non-board members. Callender also spoke to numerous members of the public and to four board members (Kremen, Estremera, Santos and Varela).

As for what Keegan and LeZotte said, a preponderance of the evidence did not support a finding that either Keegan or LeZotte referenced a “deep criminal history,” a felony, multiple affairs, or fathering a child with a VWD employee. However, there was evidence that Keegan, on one or two occasions, referenced past criminal charges (though not specifically a felony), which was a true statement.

There was a text from Keegan to Kremen asking if a reporter, Pulcrano, killed a “Rick expose article,” Keegan provided a detailed explanation of the context. She said another journalist, Wadsworth, called Keegan and said Pulcrano was treating an article about Callender “differently” and was trying to “kill” it. Therefore, Keegan said, she sent Kremen, who is a friend of Pulcrano’s, a text asking about this. This was evidence that she was speaking to the press about Callender, though not evidence that she initiated the conversations.

For the foregoing reasons, a preponderance of the evidence supported a finding that Keegan and LeZotte spoke to other Board members about the CEO search and expressed concerns about Callender’s history of sexual harassment during those conversations. Further, a preponderance of the evidence supported a finding that Keegan (and in two instances LeZotte) spoke to others about Callender’s application to become CEO to gauge support for him, at times bringing up the past charges of sexual harassment and once (by Keegan) bringing up his criminal record.

**D. Did Keegan and LeZotte seek criminal background checks on Callender in connection with his application for the CEO position?**

Sustained. A preponderance of the evidence supported a finding that Keegan and LeZotte suggested that a criminal background check be done on Callender.

## **CONFIDENTIAL EXECUTIVE SUMMARY**

LeZotte and Keegan both admitted suggesting a criminal background check, so to that extent this issue was uncontested.

Hsueh said the question of doing a criminal background check on applicants was raised early in the process and she thought there was agreement on this but that later Estremera and Santos felt strongly that a background check should not be done on an internal candidate.

Thus, while there is no question that Keegan and LeZotte supported doing a criminal background check, as did some other directors, and that at some point in the process Estremera and Santos did not, when and why there were dissenting views was harder to parse out.

The issue of who sought a criminal background check, when, and why, was difficult to track due to a number of factors. First, the contract with the search firm stated that there would be a background check on finalists, suggesting that doing so was a *fait accompli*. Second, witnesses tended to conflate a criminal background check with a generic background check, making it hard to determine who was advocating for or against which. Third, witnesses also tended to conflate doing a background check in the beginning of the search with the doing so on finalists and with doing so for the final candidate of choice before an offer was made, which was what was ultimately done here. Thus, the significance of this issue is ambiguous.

Nevertheless, given the evidence, a finding could be made that Keegan and LeZotte did want such a background check to be done.

### **E. If any of the above conduct occurred, was it due to Callender's race?**

Not sustained. A preponderance of the evidence did not support a finding that Keegan and/or LeZotte's actions were based on race.

The evidence is that Keegan and LeZotte believed there were serious allegations of sexual harassment against Callender that had been sustained via an internal investigation and that consideration of this was relevant to whether Callender was suitable to be CEO. The evidence also established that there was a reasonable basis for their belief as it was supported by documentary evidence.

Reasonable minds can differ on the relevance of these findings to Callender's fitness to be CEO – while they did appear to be serious, they were also twelve years old. It seems likely that some people would believe findings of sexual harassment would be relevant in decisions on hiring, even if twelve years old.

But raising and discussing Callender's past sexual harassment cannot fairly be considered, in and of itself, racist. It is also unreasonable to conclude that there is a pattern of racism simply because Keegan and LeZotte voted against Camacho, a woman of Color, in the 2017 CEO selection. (This was the other reason given by some board members for the conclusion that Keegan and LeZotte's vote was due to racism.) There was unconverted evidence that Keegan voted for a Black man rather than Camacho, dispelling this argument.

The other reasons raised for concluding Keegan and/or LeZotte were racist were insubstantial. Kremen said LeZotte rolled her eyes when discussing diversity (which she disputed). Callender said he heard a rumor that twelve or thirteen years ago, Keegan said a competitor for a position was selected only because he was Black. Keegan, on the other hand, said she was not selected for a number of positions

**CONFIDENTIAL EXECUTIVE SUMMARY**

for which she thought she was more qualified, and one of them was given to a Black man, but she did not say he got the position because he is Black. These allegations, along with the vote against Camacho, the concerns raised by Keegan and LeZotte about sexual harassment and advocating for a background check, were the only bases for the accusations of racism given by Reverend Moore, Callender and the four board members who voted for Callender.

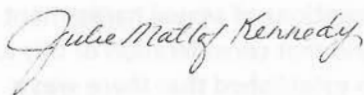
Certainly, there are ugly racial stereotypes linking Black men to hypersexuality. In the United States there is also a history of false claims of rape and sexual assault against Black men. Had there not been competent evidence of sexual harassment and a criminal conviction Keegan and LeZotte's bringing these things up could certainly be seen as racist. However, that was not the case here. Rather, there was evidence of Callender's past harassment and that it had impacted the work environment at VWD.

Given Keegan and LeZotte's good faith, reasonable concerns about Callender's past actions, coupled with the lack of evidence of racial animus, a preponderance of the evidence did not support a finding that Keegan's or LeZotte's actions were due to Callender's race.

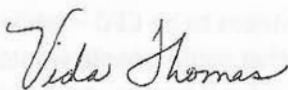
Respectfully submitted,



Amy Oppenheimer



Julie Matlof Kennedy



Vida Thomas

# Exhibit 1

1 KAMAU EDWARDS (SBN 230826)  
2 4096 Piedmont Avenue  
3 Suite 174  
4 Oakland, CA 94611  
5 Telephone: (415) 271-2093

6 Attorney for Plaintiff

7 IN THE SUPERIOR COURT IN THE STATE OF CALIFORNIA  
8 FOR THE COUNTY OF SANTA CLARA

FILED Santa Clara Co  
07/27/09 10:15am  
David H. Yamaguchi  
Chief Executive Officer  
CL: 99803400 DTSC MD  
R#200900081534  
JK \$300.00  
TI \$300.00  
Case: 1-09-CV-148445-9

9 [Redacted]

10 Plaintiff,

11 vs.

12 SANTA CLARA VALLEY WATER  
13 DISTRICT, et. al., ENRICO CALLENDER  
14 (a.k.a. RICK CALLENDER), an individual,  
15 and DOES 1 through 50, inclusive,  
16 Defendant.

Case No.: 109CV148445

COMPLAINT:

1. Sexual Harassment and Hostile Work Environment [Gov. Code § 12940(j)(1)];
2. Failure to Prevent Harassment and Discrimination [Gov. Code §§ 12940(j)(3) & (k)];
3. Retaliation [Gov. Code § 12940(h)];
4. Gender Violence [Civil Code § 52.4];
5. Assault;
6. Battery;
7. Intentional Infliction of Emotional Distress;
8. Defamation.

JURY TRIAL REQUESTED

1 41. The investigation continued until on or about May 2008. Plaintiff was told that after  
2 interviewing more than twenty individuals that they finally decided to stop because they were  
3 certain they had enough information and that otherwise they could have kept on going. Plaintiff  
4 was told that her complaint was sustained and that they were recommending that Callender be  
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6 decision was up to the CEO. Plaintiff again expressed her concern that the same CEO he had  
7 bragged about getting hired would be the one in charge of deciding his punishment.

8 42. As Plaintiff had feared, the CEO decided to ignore the recommendation of the EEO  
9 investigators and to keep Callender employed with SCVWD. He was apparently "demoted" but  
10 less than four months later his position was reinstated.

11 43. As a result of the decision of SCVWD to maintain employment of Callender, Plaintiff  
12 continues to be exposed to him. Both the Office of Government Relations and the Office of  
13 Public Relations works closely with the CEO and the Board of Directors. This means that on  
14 numerous occasions Plaintiff has been subjected to being in Callender's presence and that she  
15 will continue to be in jeopardy of having to encounter him. On these encounters Callender has  
16 leered at Plaintiff. Causing her extreme distress. On one instance Callender smiled at her in a  
17 sarcastic manner, which she felt implied that he knew he had "won."

18 44. Plaintiff has missed opportunities for career advancement because Callender is still  
19 employed at the district. He has accepted meeting invitations that he never attends, that Plaintiff  
20 would have otherwise been assigned to, but to which she could not attend because of his  
21 presence. Plaintiff was going to be assigned to work on the future funding campaign, but because  
22 of his involvement the assignment was given to someone else.

23 45. Plaintiff continues to fear for the future of her career at SCVWD, because she knows  
24 what Callender is capable of doing and has seen him get away with it. Callender is in a position,  
25 by his very presence at SCVWD to prevent career growth and advancement of Plaintiff and to  
26 continue to defame her and damage her professional reputation.

27 46. Defendant Employer is strictly liable for the acts of Callender, a supervisory employee  
28 of Defendant Employer, under Government Code §12940(j)(1).

41. The investigation continued until on or about May 2008. Plaintiff was told that after interviewing more than twenty individuals that they finally decided to stop because they were certain they had enough information and that otherwise they could have kept on going. Plaintiff was told that the complaint was sustained and that they were recommending that Callender be reinstated for the balance of the investigation. They also informed Plaintiff that ultimately the decision was up to the CEO. Plaintiff again expressed her concern that the same CEO be held responsible when getting hired would be the one in charge of deciding his punishment.

42. As Plaintiff had feared, the CEO decided to ignore the recommendation of the EEO investigators and to keep Callender employed with SCVWD. He was apparently "lax" but not that lax because later his position was reinstated.

43. As a result of the decision of SCVWD to maintain employment of Callender, Plaintiff continues to be exposed to him. Both the Office of Government Relations and the Office of Public Relations work closely with the CEO and the Board of Directors. This means that no personnel decision Plaintiff has been subjected to being in Callender's presence and that she will continue to be in jeopardy of having to encounter him. On these encounters Callender has acted in Plaintiff's causing her serious distress. On one occasion Callender smiled at her in a sarcastic manner, which she felt implied that he knew he had "won".

44. Plaintiff has raised opportunities for career advancement because Callender is still employed in the district. He has suggested meeting investigators that he never attends, that Plaintiff would have otherwise been assigned to, but to which she would not attend because of his presence. Plaintiff was going to be assigned to work on the future funding campaign but because of his involvement the assignment was given to someone else.

45. Plaintiff continues to fear for the future of her career at SCVWD, because she knows what Callender is capable of doing and has seen him put away with a Callender in a position by his very presence at SCVWD to prevent career growth and advancement of Plaintiff and to continue to defame her and damage her professional reputation.

46. Defendant Employer is strictly liable for the acts of Callender, a supervisory employee of Defendant Employer, under Government Code § 53400.11.

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1 KAMAU EDWARDS (SBN 230826)  
2 4096 Piedmont Avenue  
3 Suite 174  
4 Oakland, CA 94611  
5 Telephone: (415) 271-2093

6 Attorney for Plaintiff

7 IN THE SUPERIOR COURT IN THE STATE OF CALIFORNIA  
8 FOR THE COUNTY OF SANTA CLARA

9 JESSICA COLLINS,  
10 Plaintiff,

11 vs.

12 SANTA CLARA VALLEY WATER  
13 DISTRICT, et. al., ENRICO CALLENDER  
14 (a.k.a. RICK CALLENDER), an individual,  
15 and DOES 1 through 50, inclusive,  
16 Defendant.

Case No.: 109CV148445

COMPLAINT:

1. Sexual Harassment and Hostile Work Environment [Gov. Code § 12940(j)(1)];
2. Failure to Prevent Harassment and Discrimination [Gov. Code §§ 12940(j)(3) & (k)];
3. Retaliation [Gov. Code § 12940(h)];
4. Gender Violence [Civil Code § 52.4];
5. Assault;
6. Battery;
7. Intentional Infliction of Emotional Distress;
8. Defamation.

JURY TRIAL REQUESTED

UCS

FILED Santa Clara Co  
07/27/09 11:16am  
David H. Yamasaki  
Chief Executive Office  
By: saancawco DTSC/VD  
R#200900081535  
OK \$300.00  
TL \$300.00  
Case: 1-09-CV-148445-2

*[Handwritten signature]*  
PSC #87

1 Plaintiff Jessica Collins complains and alleges as follows:

2 **PARTIES**

3 1. Plaintiff Jessica Collins ("Plaintiff") is an individual female and is a resident of the  
4 County of Alameda, State of California. At all times relevant hereto, Plaintiff was employed in  
5 the County of Santa Clara.

6 2. Plaintiff is informed and believes and thereon alleges that the Santa Clara Valley Water  
7 District ("Defendant Employer") is an employer within the definition of California Government  
8 Code § 12940(j)(4)(A).

9 3. Defendant Enrico Callender ("Callender") is a male and is, and was at all times material  
10 herein, employed by the Defendant Employer. Callender is a "supervisor" within the meaning of  
11 California Government Code § 12926(r), is the alleged harasser and a retaliator herein, and  
12 exercised substantial discretionary authority over significant aspects of Defendant Employer's  
13 business.

14 4. The true names and capacities, whether individual, corporate, associate, or otherwise, of  
15 the Defendants named herein as Does 1 through 50, inclusive, are unknown to Plaintiff and  
16 therefore said Defendants are sued by such fictitious names. Plaintiff will pray leave to amend  
17 this complaint to insert the true names and capacities of said Defendants when the same have  
18 become known to Plaintiff. Plaintiff California Government Code is informed and believes and  
19 based thereon alleges that said unknown Defendants, and each of them, individually and  
20 collectively, is responsible for the wrongful acts alleged herein and, therefore, are liable to  
21 Plaintiff as alleged herein. Unless otherwise indicated, each Defendant was acting within the  
22 course and scope of said agency and/or employment with the knowledge and/or consent of said  
23 co-Defendant.

24 **JURISDICTION**

25 5. This Court has jurisdiction over this action under California Government Code, § 12965,  
26 subdivision (b) and California Civil Code §52.1.

27 ///

28 ///



1 Plaintiff wrote Callender an email expressing her discomfort with the situation and expressed  
2 that it seemed too much like a "date" and kindly rejected his offer. Callender responded with  
3 assurances that he was not asking Plaintiff on a date. Callender in fact mocked the notion that his  
4 invitation was a "date" and stated that he had no romantic interest in Plaintiff. Callender went on  
5 to state that he has a policy against dating anyone in the workplace. Callender said he only  
6 offered to pay because he knew he made more money than Plaintiff and said that it was just a  
7 friendly gesture.

8 14. On or about February 2007, Callender asked Plaintiff to volunteer with the San Jose  
9 branch of the National Association for the Advancement of Colored People (NAACP), of which  
10 he was president at the time. Having accepted Callender's previous statement that he had no  
11 romantic interest in Plaintiff and having a background in community outreach and volunteerism,  
12 Plaintiff agreed to volunteer as a counselor for the youth academy and as an assistant for the  
13 annual fundraising gala. Plaintiff was one of a number of SCVWD employees that volunteered  
14 for the San Jose branch of the NAACP.

15 15. Through volunteering with the NAACP, Plaintiff had numerous occasions of interacting  
16 with Callender. Callender often inquired about Plaintiff's personal life, to which Plaintiff limited  
17 her responses. Callender would occasionally discuss his personal life and make reference to  
18 women he was dating and ask for advice and seek opinions. Plaintiff was always polite, but  
19 limited in her responses and tried not to engage on a personal level. Callender also inquired  
20 about her professional goals and interests. Plaintiff indicated that she did not want to continue  
21 working in the legal field and that she was thinking about making a career change.

22 16. On or about May 2007, Callender sent Plaintiff an email stating "I would love you to go  
23 with me," with a forwarded message below containing details of a fundraising dinner for Barack  
24 Obama, with tickets listed at \$1,000 per person/with a guest. Plaintiff felt very uncomfortable  
25 with the invitation and with the high cost of the ticket. Plaintiff did not respond to the email.  
26 After some time went by Plaintiff received a phone call from Callender, which she did not  
27 answer, and received a subsequent voicemail saying that he had "accidentally" sent her that  
28

1 email and that he had meant to send it to another Jessica he knows. Plaintiff thought that was  
2 odd, but was relieved that he was not inviting her.

3 17. On or about May 2007, Callender informed Plaintiff of an upcoming opening with the  
4 public relations unit. Shortly thereafter, Callender offered to introduce Plaintiff to Susan Siravo  
5 (Siravo), the public relations unit manager, who Callender oversaw as the Assistant Officer of  
6 the Office of Government and Public Relations (OGPR). Callender then informed Plaintiff of a  
7 temporary rotational opportunity and strongly encouraged Plaintiff to apply. Callender told  
8 Plaintiff how highly he regarded her professionally and that he thought the position would be a  
9 good fit.

10 18. On or about May 2007, Plaintiff applied and interviewed for the temporary rotation  
11 position with the public relations unit. The rotation was set to last for three months after which  
12 time there would be an open recruitment of internal staff for a full time position. Plaintiff was  
13 selected for the three month rotational opportunity. At the end of the three month rotation,  
14 Plaintiff applied for the full time Public Information Representative position with OGPR under  
15 the management of Siravo. Plaintiff competed with other employees for the position and was  
16 hired on or about September 2007. Although Plaintiff had completed her one year of  
17 probationary period as a district employee, she had to complete another six months as part of her  
18 transfer to the new position. Although she couldn't be terminated at-will, she could be  
19 transferred to another unit.

20 19. Once Plaintiff began working within OGPR, she made even more of an attempt to keep  
21 her interaction with Callender professional. Callender did continue to attempt to engage Plaintiff  
22 on a personal level, talking about his personal life and inquiring about hers. Plaintiff refrained  
23 from discussing details of her personal life with Callender.

#### 24 **Sexual Harassment, Hostile Work Environment, and Retaliation**

25 20. From September 2007 through February 2008, Callender subject Plaintiff to unwelcome  
26 sexual harassment, which harassment was based on Plaintiff's gender, by making sexually  
27 inappropriate statements, unwanted sexual advances, by committing assault and battery against  
28 the Plaintiff.

1 21. Callender knew or should have known that Plaintiff was on probationary status with  
2 OGPR and that she did not want to be transferred because she considered this position as a career  
3 changing position because she no longer wanted to work in the legal field. Callender also knew  
4 or should have known that in his capacity as Assistant Officer of OGPR, his role was to provide  
5 mentorship, guidance and protection from perceived hostilities.

6 22. On or about September 2007, Callender's executive assistant, Michelle Critchlow  
7 (Critchlow) called Plaintiff and asked her if she would like to work at a conference at Chico state  
8 as a district representative. Plaintiff told her that she would be interested and Critchlow said that  
9 Callender would be attending as well because it was his alma mater.

10 23. During the two-day trip, on or about September 2007, Callender made sexual advances  
11 toward Plaintiff. Upon arriving in Chico and after checking into their hotel, Plaintiff and  
12 Callender went to have dinner. After dinner, Callender insisted on taking plaintiff to a number of  
13 his "favorite spots" that he used to go to during his college years. Callender kept insisting on  
14 buying drinks and hanging out. Upon returning to the hotel, after exiting the elevator, Callender  
15 leaned forward and kissed Plaintiff on the mouth. Plaintiff immediately pulled away and stepped  
16 back and Callender made a second attempt to kiss her. Plaintiff again pulled back, said no and  
17 ran down the hall to her room.

18 24. Plaintiff was incredibly distraught over the incident and was uncertain of how to handle  
19 it. The following day Plaintiff and Callender were scheduled to work at the event all day, sitting  
20 side-by-side at a booth. Plaintiff was fearful of confronting Callender and having to be with him  
21 all day so she decided not to address it in hopes that he would realize his mistake and never do  
22 something like that again. When she and Callender got in the car that morning, he said nothing to  
23 her about the incident from the night prior. Callender did comment on her physical appearance,  
24 saying how she looked very nice, but that she always does and then commented on how nice her  
25 pedicure was. During the event, Callender "surprised her" with a Chico State coffee holder he  
26 bought as a memento of their trip.

27 25. Throughout the following months, Callender continued comment on Plaintiff's  
28 appearance. He would often say how nice she looked and how he like what she was wearing,

1 making her extremely uncomfortable. During this time he also invited her to go to Napa,  
2 California with him, saying that he loves to just get a limo and go wine tasting there for a day  
3 and that he'd love for her to join him. Plaintiff declined his invitation.

4 26. Also, during this time period Callender continued to talk about his personal life and  
5 made sexually explicit remarks about women he was dating. He made specific references to a  
6 girl he was dating having had sex with her co-workers and admitting it to him.

7 27. Callender told Plaintiff of another young woman who used to work at SCVWD that was  
8 a daughter of a woman who worked at the district. He talked about how he took this young  
9 woman on a trip with him and said those are the kinds of things that he likes to do.

10 28. On or about November 2007 Callender told Plaintiff that his "right hand" person,  
11 Candice Kwok-Smith (Kwok-Smith), would be going on maternity leave in December and that  
12 he would need Plaintiff to work closely with him and take over some of her roles. He made it a  
13 point to emphasize how closely they would be working together. Kwok-Smith was at a higher  
14 pay grade and step level than Plaintiff. Callender told Plaintiff that because she would be  
15 working outside of her class that he would make sure she got a temporary promotion.

16 29. On or about December 2007 Callender sent Plaintiff a text message which read "I'd love  
17 for you to have drinks with me this week." Plaintiff was extremely uncomfortable and chose not  
18 to respond. Again, after some time went by he sent her another text saying that he had text her on  
19 accident and that he had meant to text another Jessica. At this point, based upon his sexual  
20 advances, Plaintiff no longer believed him and felt that he was in a sense "fishing" to see if she  
21 would say yes and when she did not respond he would retract his invitation to cover for himself.  
22 This led Plaintiff to believe that the previous similar invitation via email was another "fishing"  
23 attempt. Plaintiff was with a friend at the time she received the text and showed her the message.

24 30. During this time period Plaintiff began to notice a pattern with Callender. Callender  
25 would be very nice to her for a period of time, paying her compliments both personally and  
26 professionally, building up to a point when he would make an advance, whether it be through  
27 inviting her to Napa or texting her to have drinks. After being rebuffed by Plaintiff, Callender's  
28 demeanor would change. He would become hostile toward her. He would talk down to her and

1 demean her. He would question her work product. He would make statements to other employees  
2 about her being unprofessional. That pattern would go on for a while until he would start to be  
3 nice again, building up to his next advance.

4 31. During this time period, Callender made numerous comments about how powerful his  
5 position was at SCVWD. Our chief executive officer at the time was retiring and was replaced  
6 by a former SCVWD employee, Olga Martin Steele (Martin Steele). On numerous occasions  
7 Callender bragged that he was the one who got Martin Steele the job. Callender bragged about  
8 how close he was with the Board of Directors, implying that he influenced their decision to hire  
9 Martin Steele. Callender often talked about his power and influence, both at SCVWD and as  
10 president of the local NAACP. Callender made statements about how people needed him more  
11 than he needed them and about how he would "take them out" and "have their jobs taken away  
12 from them." He made references to former employee Mike DeMarco and bragged about how he  
13 took his job away from him and got him transferred. He also bragged about how he took over the  
14 communications unit, disbanded it and brought public relations under his control.

15 32. On or about January 2008 Plaintiff was working very closely with Callender on both  
16 AB2212 and the budget process. He was becoming increasingly hostile toward her at times  
17 during this period. He would berate and belittle her and her work product, although she received  
18 praise from others. On numerous occasions Plaintiff had to stay late in order to meet deadlines.  
19 Plaintiff never received compensation for working outside of her class and was afraid to ask  
20 about or pursue the temporary promotion because she feared that Callender was trying to create a  
21 quid pro quo arrangement with her.

22 33. On one evening when Plaintiff was working late Callender called her to check on her. He  
23 expressed how bad he felt that she had to be there so late and that he was worried about her  
24 driving home so late. Plaintiff stated that she was fine and that she just wanted to finish her work  
25 and go home. Callender then called back and offered to get her a hotel room for the night  
26 because he was so worried about her having to drive all the way back to Oakland so late. He  
27 stated that he would love to take her out for drinks as well. When Plaintiff said no, he stated that  
28 he's not saying he has to stay there with her, but that he wouldn't feel right if anything happened

1 to her. Plaintiff assured him that she was fine to drive and again stated that she just wanted to  
2 finish and go home. Callender proceeded to call back every 15-20 minutes trying to get her to  
3 accept his hotel room offer. Finally Plaintiff stopped answering his phone calls.

4 34. After this incident Callender made comments about Plaintiff's work performance to  
5 Siravo and co-workers. Callender told Plaintiff that he was going to have Meenakshi Ganjoo take  
6 over working on the budget so that Plaintiff could focus solely on AB2212. He never mentioned  
7 anything to Plaintiff about taking away her budget role for poor performance, however he made  
8 such statements to others. Plaintiff, however, had been receiving praise from the Budget  
9 Coordinator, Agnes Lee (Lee), for doing such a good job. Lee had apparently told Callender  
10 what a great job Plaintiff was doing, but Callender never passed that information on to Plaintiff.  
11 Lee mentioned it directly to Plaintiff after she found out Plaintiff would no longer be working on  
12 the budget.

13 35. Plaintiff began getting ocular migraines during time period. The ocular migraines would  
14 cause her to lose her vision for 15-20 minutes at a time, followed by severe headaches. Plaintiff's  
15 doctor told her that it was likely the result of extreme stress. Plaintiff's health also began to  
16 suffer. She became sick a number of times during this period.

17 36. On or about February 2008 Plaintiff was meeting with Siravo regarding work when the  
18 subject of working with Callender came up. Plaintiff complained about his poor treatment of her  
19 and about how she felt that he was treating her unfairly. Siravo commented that she noticed that  
20 Plaintiff was being treated differently and asked why Plaintiff thought that might be. Siravo then  
21 asked if he had ever "hit on" Plaintiff. At that time Plaintiff broke down crying and explained to  
22 Siravo some of the things that had been happening to her. As a manager, Siravo acted  
23 appropriately and contacted the SCVWD EEO officer Debra Dake and that is when the  
24 complaint was filed by Plaintiff and the investigation commenced.

### 25 **Retaliation**

26 37. After the sexual harassment complaint had been filed, Plaintiff was told to go back to  
27 work and act like everything was normal. She was told that she would need to continue to work  
28 with Callender as though nothing was wrong until they could determine how they were going to

1 proceed with the complaint. For approximately one week Plaintiff had to continue to interact  
2 with Callender, go to meetings with him and be in one-on-one situations with him. This caused  
3 Plaintiff incredible distress.

4 38. Plaintiff had not mentioned the sexual harassment to anyone prior because she was  
5 extremely fearful of Callender's power and influence at SCVWD. In filing her complaint she  
6 expressed these concerns to the investigators. She reported Callender's claims of power and  
7 influence over the Board of Directors and the new CEO. She also indicated that she was fearful  
8 that nothing would happen to Callender. That she hadn't wanted to file a complaint because she  
9 felt he would be the one protected and then be subjected to retaliation by him. She expressed her  
10 concern that her career would suffer as a result of coming forward and that she had planned on  
11 trying to find another job and then reporting him to SCVWD because then he couldn't come after  
12 her as he had done to others.

13 39. After the EEO office determined that a full investigation would need to be done and that  
14 Plaintiff had a viable claim against Callender, they informed her that he had been instructed not  
15 to come into work unless it was absolutely necessary. They also said that he was to have no  
16 contact with her whatsoever and that she would be protected during this process. For  
17 approximately one month, Callender proceeded to ignore the instructions of the EEO and came  
18 to work almost every day. He made it a point to make his presence known by talking more  
19 loudly than he ever had in the past and by laughing as he walked by her cubicle area. On the days  
20 when Callender would come into the office against the orders not to, Plaintiff would check his  
21 Callender. She found that he was coming into the office for things like a "phone conference,"  
22 which could have been done remotely. On numerous occasions, when Plaintiff was the last to  
23 leave, he was still present. This made Plaintiff extremely uncomfortable and left her feeling  
24 unprotected.

25 40. Plaintiff reported his presence to Siravo and on at least four occasions Siravo reported  
26 this pattern of violating the order to the Office of the District Counsel. Apparently Callender was  
27 warned a number of times before they finally told him that he couldn't come into the office  
28 without getting permission in advance.

1 41. The investigation continued until on or about May 2008. Plaintiff was told that after  
2 interviewing more than twenty individuals that they finally decided to stop because they were  
3 certain they had enough information and that otherwise they could have kept on going. Plaintiff  
4 was told that her complaint was sustained and that they were recommending that Callender be  
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23 45. Plaintiff continues to fear for the future of her career at SCVWD, because she knows  
24 what Callender is capable of doing and has seen him get away with it. Callender is in a position,  
25 by his very presence at SCVWD to prevent career growth and advancement of Plaintiff and to  
26 continue to defame her and damage her professional reputation.

27 46. Defendant Employer is strictly liable for the acts of Callender, a supervisory employee  
28 of Defendant Employer, under Government Code §12940(j)(1).

1 47. Plaintiff filed a timely charge of sexual harassment and retaliation with the California  
2 Department of Fair Employment and Housing ("DFEH"), naming each of the above-named  
3 Defendants as respondents. Plaintiff has received notice of her right to sue in the California  
4 Superior Court pursuant to California Government Code §12965(b). Plaintiff filed this action  
5 within one year of the date of the "right to sue" letter received from the DFEH and has therefore,  
6 properly exhausted her administrative remedies.

7 **FIRST CAUSE OF ACTION**

8 **Sexual Harassment and Hostile Work Environment**

9 **(California Government Code §12940(j))**

10 **(Against All Defendants and Does 1- 50)**

11 Plaintiff hereby re-alleges and incorporates by reference the allegations contained in all  
12 preceding paragraphs as if fully set forth herein.

13 The conduct of Defendants, and each of them, as described herein above, constitutes quid pro  
14 quo sexual harassment, in violation of the FEHA, at California Government Code §12940(j).

15 Plaintiff's quid pro quo sexual harassment claim was predicated on, among other conduct, the  
16 implicit conditioning of her mentoring by Callender on her willingness to tolerate or accept his  
17 unwelcome sexual harassment, including sexual or offensive touching and inappropriate,  
18 suggestive comments.

19 The conduct of Defendants, and each of them, as described herein above, also constitutes "hostile  
20 work environment" sexual harassment, in violation of California Government Code §12940(j).

21 Plaintiff's hostile work environment claim is supported by the conduct described in the above  
22 paragraphs.

23 In doing the acts alleged herein, Callender was acting in his supervisory capacity with Defendant  
24 Employer.

25 Callender's sexually harassing conduct was unwelcome.

26 Callender is personally liable for his acts of harassment and retaliation under Government Code  
27 §12940(j)(3), and other state laws.

1 Defendant Employer is strictly liable for the acts of Callender, a supervisory employee of  
2 Defendant Employer, under Government Code §12940(j)(1).

3 The sexual harassment was sufficiently severe or pervasive so as to alter the terms and  
4 conditions of Plaintiff's employment or so as to create an intimidating, hostile or offensive work  
5 environment.

6 The sexual harassment alleged herein was objectively offensive and was subjectively offensive  
7 to Plaintiff.

8 As a direct and proximate result of the aforesaid harassment based on sex, Plaintiff has sustained  
9 injury in the form of severe emotional stress and economic damages in an amount to be  
10 established at trial.

11 Plaintiff is further entitled to statutory attorneys fees under Government Code §2965(b).

12 Defendants' conduct toward Plaintiff was wanton, willful, and intentional with malicious and  
13 reckless disregard for the rights and sensibilities of Plaintiff, entitling her to punitive damages.

14 WHEREFORE, Plaintiff requests relief as hereinafter provided.

15 **SECOND CAUSE OF ACTION**

16 **Failure to Prevent Sexual Harassment and Discrimination**

17 **(California Government Code §§12940(j) & 12940(k))**

18 **(Against All Defendants and Does 1-50)**

19 Plaintiff hereby re-alleges and incorporates by reference the allegations contained in all  
20 preceding paragraphs as if fully set forth herein.

21 Pursuant to FEHA, Government Code §12940, subdivisions (j) and (k), Defendants owed  
22 Plaintiff the legal duty to take all reasonable actions necessary to prevent and stop unlawful  
23 harassment based on sex.

24 Defendants breached their legal duty to Plaintiff to take all reasonable action necessary to  
25 prevent and stop unlawful harassment and discrimination, as described above.

26 As a direct and proximate cause of defendants' breach of their duty under FEHA, Government  
27 Code § 12940, subdivisions (j) and (k), Plaintiff was subjected during her employment with  
28 Defendant Employer to unlawful harassment based on her sex.

1 As a direct and proximate result of the aforesaid harassment based on sex Plaintiff has sustained  
2 injury in the form of severe emotional stress and economic damages in an amount to be  
3 established at trial.

4 Plaintiff is further entitled to statutory attorneys fees under Government Code §2965(b).  
5 Defendants' conduct toward Plaintiff was wanton, willful, and intentional with malicious and  
6 reckless disregard for the rights and sensibilities of Plaintiff, entitling her to punitive damages.

7 WHEREFORE, Plaintiff requests relief as hereinafter set forth.

8 **THIRD CAUSE OF ACTION**

9 **Retaliation**

10 **(California Government Code §12940(b))**

11 **(Against All Defendants and Does 1-50)**

12 Plaintiff hereby alleges and incorporates by reference the allegations contained in all preceding  
13 paragraphs as if fully set forth herein.

14 At all times material hereto, Defendants owed Plaintiff a duty not to discriminate against her in  
15 the terms and conditions of her employment on the basis of her opposition to practices she  
16 reasonably believed to be prohibited by FEHA, Government Code §12900 et seq.

17 In violation of the aforesaid duty, Defendants took adverse actions against Plaintiff because of  
18 her protected activity of complaining about the harassment and discrimination against her, as  
19 described above.

20 As a direct and proximate result of the aforesaid retaliation against Plaintiff for her protected  
21 activity of reporting sexual harassment and discrimination, Plaintiff has sustained harm. Further,  
22 Plaintiff has sustained injury in the form of severe emotional stress and economic damages in an  
23 amount to be established at trial.

24 Plaintiff is further entitled to statutory attorneys fees under Government Code §2965(b).  
25 Defendant Employer's conduct toward Plaintiff was wanton, willful, and intentional with  
26 malicious and reckless disregard for the rights and sensibilities of Plaintiff, entitling her to  
27 punitive damages.

28 WHEREFORE, Plaintiff requests relief as hereinafter set forth.

1 **FOURTH CAUSE OF ACTION**

2 **Gender Violence**

3 **(California Civil Code §52.4)**

4 **(Against Callender )**

5 Plaintiff hereby realleges and incorporates by reference the allegations contained in all preceding  
6 paragraphs as if fully set forth herein.

7 At all times material hereto, Callender owed Plaintiff the duty not to subject her to gender  
8 violence, as mandated by California Civil Code §52.4, subdivision (a) and as defined by  
9 California Civil Code §52.4, subdivision (c) (2).

10 Callender subjected Plaintiff to gender violence by committing assault and battery against  
11 Plaintiff by attempting to kiss her, and making physical contact in that attempt, committing a  
12 physical intrusion or invasion of a sexual nature under coercive conditions in his attempt to touch  
13 and kiss her.

14 As a direct and proximate cause of the aforesaid gender violence, Plaintiff has sustained harm  
15 and injury in the form of severe emotional stress and economic damages in an amount to be  
16 established at trial.

17 Plaintiff is further entitled to statutory attorneys fees and costs under Civil Code §52.4(a).

18 Callender's conduct toward Plaintiff was wanton, willful, and intentional with malicious and  
19 reckless disregard for the rights and sensibilities of Plaintiff, entitling her to punitive damages.

20 WHEREFORE, Plaintiff requests relief as hereinafter set forth.

21 **FIFTH CAUSE OF ACTION**

22 **(Assault)**

23 **[Against All Defendants and Does I-50]**

24 Plaintiff hereby realleges and incorporates by reference the allegations contained in all preceding  
25 paragraphs as if fully set forth herein.

26 The conduct of Callender caused Plaintiff to be apprehensive that he would subject her to  
27 imminent batteries and/or intentional invasions of her right to be free from offensive and harmful  
28

1 contact, and his conduct demonstrated that defendant had a present ability to subject plaintiff to  
2 an immediate, intentional, offensive and harmful touching.

3 As a direct and proximate cause of the aforesaid assault, Plaintiff sustained harm and injury in  
4 the form of severe emotional stress and economic damages in an amount to be established at  
5 trial.

6 Callender's conduct toward Plaintiff was wanton, willful, and intentional with malicious and  
7 reckless disregard for the rights and sensibilities of Plaintiff, entitling her to punitive damages.

8 The remaining Defendants and Does 1-50 ratified the above conduct by condoning such acts and  
9 conduct and failing to take any appropriate action. Plaintiff is entitled to punitive damages from  
10 Defendants, and each of them, in an amount to be determined at trial.

11 **SIXTH CAUSE OF ACTION**

12 **(Battery)**

13 **[Against All Defendants and Does 1-50]**

14 Plaintiff hereby realleges and incorporates by reference the allegations contained in all preceding  
15 paragraphs as if fully set forth herein.

16 The conduct of Callender constituted a nonconsensual and intentional invasion of Plaintiff's right  
17 to be free from offensive and harmful physical contact. As a direct and proximate cause of the  
18 aforesaid battery, Plaintiff sustained harm and injury in the form of severe emotional stress and  
19 economic damages in an amount to be established at trial.

20 Callender's conduct toward Plaintiff was wanton, willful, and intentional with malicious and  
21 reckless disregard for the rights and sensibilities of Plaintiff; entitling her to punitive damages.

22 The remaining Defendants and Does 1-10 ratified the above conduct by condoning such acts and  
23 conduct and failing to take any appropriate action. Plaintiff is entitled to punitive damages from  
24 Defendants, and each of them, in an amount to be determined at trial.

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1 The defamatory implications of the aforementioned communications tended to directly injure  
2 Plaintiff in respect to her profession and occupation by imputing to her disqualification in those  
3 respects peculiarly required by Plaintiff's profession and occupation, and imputing to her  
4 behavior that could preclude her from future employment, thereby causing Plaintiff to suffer  
5 actual and special damages.

6 The statements were made by Callender in the course and scope of his employment at Defendant  
7 Employer

8 As a direct and proximate cause of the aforesaid defamation, Plaintiff has sustained injury in the  
9 form of severe emotional stress and economic damages in an amount to be established at trial,  
10 Callender's conduct toward Plaintiff was wanton, willful, and intentional with malicious and  
11 reckless disregard for the rights and sensibilities of Plaintiff, entitling her to punitive damages.

12 The remaining Defendants and Does 1-50 ratified the above conduct by condoning such acts and  
13 conduct and failing to take any appropriate action. Plaintiff is entitled to punitive damages from  
14 Defendants, and each of them, in an amount to be determined at trial.

15 **PRAYER FOR RELIEF**

16 WHEREFORE, Plaintiff respectfully prays that this Court grant the following relief:

- 17 1. An award of economic damages according to proof on All Causes of Action;
- 18 2. An award of compensatory damages as proven, including special and general damages,  
19 according to proof;
- 20 3. An award of punitive damages for Defendants' willful, wanton, and malicious acts;
- 21 4. A civil penalty in an amount according to proof against Defendants to be awarded to  
22 plaintiff as provided by Civil Code §52(b) for violation of Plaintiff's rights under Civil  
23 Code §51.7;
- 24 5. An award of her costs of suit, disbursements, and attorneys' fees as provided by  
25 Government Code §12965(b), Civil Code §52(bX2), and any other applicable statute or  
26 law;

- 1 6. Injunctive and declaratory relief in the form of training or other measures necessary to  
2 ensure Defendant Employer complies with its legal obligation to provide a workplace  
3 free of sexual harassment or discrimination;
- 4 7. Injunctive and declaratory relief in the form of training or other measures necessary to  
5 ensure Defendants refrain from harassing, retaliating, or harming Plaintiff; and
- 6 8. An award of such further and other relief as the Court deems just and proper, including a  
7 finding that Defendants' discriminatory conduct was willful and malicious.
- 8 9. For prejudgment and post-judgment interest according to any applicable provision of law,  
9 according to proof;
- 10 10. Such other and further relief as the court deems proper.

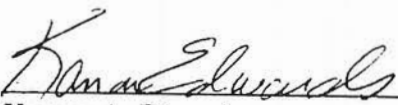
11 **DEMAND FOR JURY TRIAL**

12 Plaintiff hereby demands a jury trial for each cause of action for which she is entitled to a jury  
13 trial.

14  
15 Dated this 27th day of July, 2009

16 Respectfully submitted,

17 KAMAU A. EDWARDS, Attorney at Law

18  
19 By:   
20 Kamau A. Edwards

21 Attorney for Plaintiff

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