



SANTA CLARA VALLEY WATER DISTRICT

# NON-AGENDA

## October 25, 2024

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

|             |   |
|-------------|---|
| <b>Page</b> | <b><u>CEO BULLETIN &amp; NEWSLETTERS</u></b>  |
|             | CEO Bulletin: None  |
|             | <b><u>BOARD MEMBER REQUESTS &amp; INFORMATIONAL ITEMS</u></b>   |
| <b>3</b>    | <b>BMR/IBMR Weekly Reports: 10/23/24</b>  |
| <b>4</b>    | Memorandum from Darin Taylor, Chief Financial Officer, to the board, dated 10/18/24, providing a monthly and quarterly report of investments as of September 30, 2024.  |
| <b>31</b>   | Memorandum from Darin Taylor, Chief Financial Officer to the board, dated 10/18/24, providing the fourth quarter Fiscal Year 2023-24 financial status update.   |
|             | <b><u>INCOMING BOARD CORRESPONDENCE</u></b>   |
| <b>42</b>   | <b>Board Correspondence Weekly Report: 10/23/24</b>   |
| <b>43</b>   | Email from Danny Garza to Ricardo Barajas Program Administrator (copied to the board), dated 10/15/24, thanking them for the clean-up Valley Water has done and reporting Lower Silver Creek squatters. C-24-0252   |
| <b>49</b>   | Letter from Silicon Valley Law Group to Omar Passons, Deputy City Manager-San Jose and Reema Mahamood, Planner, Environmental Review-San Jose (copied to the board), dated 10/09/24, regarding the Willow-Lelong SOS supportive outdoor sleeping site. C-24-0253  |
| <b>53</b>   | Email from Melissa Mallory to the board dated 10/18/24, seeking solutions for an unhoued encampment on San Jose's Los Gatos Creek Trail (LGCT), close to Leigh and Meridian Avenue. C-24-0254   |
| <b>54</b>   | Letter from Dave Cortese, State Senator, to Chair Hsueh, dated 10/15/24, Thanking her for the invitation and allowing his staff member Mario Lopez to represent him at Valley Water's Water Solutions Summit on 10/11/24. C-24-0255   |
|             | <b><u>OUTGOING BOARD CORRESPONDENCE</u></b>   |
| <b>56</b>   | Email from Director Santos to Jim Kuhl, dated 10/17/24, responding to their email from the Pacheco Reservoir Expansion Project.   |
| <b>59</b>   | Email from Director Santos to Eric Liebscher, dated 10/17/24, replying to their concerns regarding an encampment of unsheltered people located on the peninsula underneath Highway 85.  |
| <b>62</b>   | Email from Director Keegan to Brian McCormick, dated 10/22/24, responding to their inquiry about unhoued encampments and highlighting Valley Water's proposed Water Resources Protection Zones Ordinance aimed at reducing unsanctioned encampments and preventing re-encampments on Valley Water property. |

# **BOARD MEMBER REQUESTS and Informational Items**

Report Name: Board Member Requests

| Request   | Request Date | Director | BAO/Chief | Staff   | Description   | 20 Days Due Date | Expected Completion Date | Disposition |
|-----------|--------------|----------|-----------|---------|---|------------------|--------------------------|-------------|
| I-24-0016 | 10/10/24     | Beall    | Chan      | Penilla | At the August 21, 2024 Board Audit Committee Meeting, Director Beall asked for information on how Valley Water is complying with a lobbying law, which requires disclosure when people lobby VW staff as it relates to projects in Valley Water's capital improvement plan. | 10/30/24         |                          |             |



**MEMORANDUM**

FC 14 (02-08-19)

**TO:** Board of Directors

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

**SUBJECT:** Monthly and Quarterly Report of Investments  
as of September 30, 2024

**DATE:** October 18, 2024

**SUMMARY:**

In accordance with Santa Clara Valley Water District (“Valley Water”) Investment Policy and California Government Code sections 53607 and 53646, the Treasurer’s Monthly and Quarterly Report of Investments as of September 30, 2024 is attached. This report complies with Executive Limitation-4 Financial Management.

**RATIONALE:**

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

**STAFF ANALYSIS:**

**Interest Rates**

The yield-to-maturity of the investment portfolio as of September 30, 2024, was 2.63%. Table 1 below summarizes the historical yield-to-maturity of the investment portfolio.

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

## Investment Strategy

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

The average life of the portfolio on September 30, 2024 was 297 days (0.8 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 12 securities totaling \$38.75M with weighted average yield-to-maturity 4.5%.

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of September 30, 2024, approximately 59% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 38% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 3% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the September 17-18, 2024 meeting, the Federal Open Market Committee (FOMC) stated: "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance. In light of the progress on inflation and the balance of risks, the Committee decided to lower the target range for the federal funds rate at by 1/2 percentage point to 4-3/4 to 5 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."<sup>1</sup>

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

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

**Interest Income**

For the quarter ended September 30, 2024, Valley Water received total interest earnings of \$4.8 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

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

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

**Performance Measurement**

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

For the quarter ended September 30, 2024, the investment portfolio yield-to-maturity was 2.63% while the benchmark yield was 4.51% for a negative difference of 1.88%. Yields on the 2-year Treasury note reflect the increasing interest rate in the short end of the yield curve. Valley Water’s portfolio yields are lower because of the staggered maturity investment strategy described above which incorporates holding to maturity certain securities purchased in times of lower rates.

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

**Summary of Cumulative Changes in the Investment Portfolio**

The book value of the portfolio was approximately \$719 million on September 30, 2024 compared to \$771 million on June 30, 2024, a decrease of \$51 million or 6.7%. The decrease reflects the normal fluctuations of Valley Water’s investment portfolio due to receipt of expected revenues which are offset by various planned expenditures, such as, Watersheds debt service of \$4M, semi-annual payments of \$17M for the State Water and Central Valley Projects, and \$27M to the California Public Employees’ Retirement System. The historical quarterly changes in book value are summarized in Table 3 below.

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

**Portfolio Market Valuation**

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of Valley Water’s investments as reported by ICE Data Pricing & Reference Data, LLC on June 30, 2024 compared to the amortized book value.

| <b>Table 4 – Portfolio Market Value</b> |               |
|---|---------------|
| Market Value                            | \$713,879,833 |
| Amortized Book Value                    | \$719,361,017 |
| Unrealized Gain (Loss)                  | (\$5,481,184) |

If the entire portfolio had been liquidated on September 30, 2024, Valley Water would have received \$5 million less than the total amortized cost of the portfolio. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase. Valley Water’s Investment Policy dictates a buy-and-hold strategy in which the Valley Water holds all securities to their maturity under normal operating conditions. When an investment matures, Valley Water is paid the full-face value of that security and therefore incurs no loss or gain. Since the portfolio was not liquidated, the “market loss” was unrealized and had no impact on the portfolio size or yield.

### Collateralization of Outstanding Repurchase Agreements

As of September 30, 2024, Valley Water had no outstanding repurchase agreements.

### Debt Information

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

### Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of September 30, 2024. Pursuant to Section 15B of the Securities Exchange Act of 1934 (Rule 15B al et seq., the “Municipal Advisor Rule”), debt proceeds are invested in or through the accounts that are held by the Trustee, U.S. Bank Trust Company, National Association and are restricted to the specified uses and invested in accordance with the provisions as specified in each corresponding Indenture/Trust Agreement.

| <b>Table 5 – Debt Proceeds Market Value</b> |                                   |                            |                      |
|---|-----------------------------------|----------------------------|----------------------|
| <b>Description</b>                          | <b>Market Value<br/>9/30/2024</b> | <b>Yield at<br/>market</b> | <b>Maturity Date</b> |
| SCW 2022B Construction Fund                 | \$ 37,513,483                     | 4.37%                      | MM*                  |
| WU 2023C Construction Fund                  | 82,500,497                        | 4.37%                      | MM*                  |
| WU 2023D Construction Fund                  | 46,257,317                        | 4.37%                      | MM*                  |
| WU 2024C Construction Fund                  | <u>50,000,000</u>                 |                            |                      |
| <b>Total</b>                                | <b><u>\$ 216,271,297</u></b>      |                            |                      |
| SCW 2022B Capitalized Interest Fund         | \$ 5,555,102                      | 3.44%                      | 12/1/2026            |
| WU 2023C-1 Capitalized Interest Fund        | 6,190,819                         | 2.86%                      | 6/1/2026             |
| WU 2023D Capitalized Interest Fund          | <u>3,576,926</u>                  | 3.07%                      | 5/31/2026            |
| <b>Total</b>                                | <b><u>\$ 15,322,847</u></b>       |                            |                      |
| SCW 2022B Arbitrage Rebate Fund             | \$ 371,873                        | 4.37%                      | MM*                  |
| WU 2023C Arbitrage Rebate Fund              | <u>2,963,859</u>                  | 4.37%                      | MM*                  |
| <b>Total</b>                                | <b><u>\$ 3,335,732</u></b>        |                            |                      |

\*MM=Money Market

## Compliance with State Law and Valley Water Policy

For the quarter ended September 30, 2024, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

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

On October 13, 2020, the Board authorized placing a deposit of up to \$14 million in a Certificate of Deposit Account Registry Service (CDARS) account with the Bank of San Francisco as part of the transaction related to the establishment of a \$170 million syndicated bank line of credit. On April 28, 2022, an additional deposit of \$4 million was placed in the CDAR with the Bank of San Francisco. On October 26, 2023, the CDAR was renewed for 1 year at 2.58% Annual Percentage Yield. The total Bank of San Francisco CDAR account balance of \$18.3 million is insured by the FDIC as each individual CD held within the CDAR account is maintained at less than the \$250,000 maximum FDIC insurance limit.

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

## Socially Responsible Investments

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

Total CDs and deposits placed with local banks and credit union was \$52 million for the period ended June 30, 2024. This represented approximately 7% of the overall Valley Water portfolio’s book value. The change in Valley Water’s investment in CDs and collateralized deposits is summarized in Table 6 below.

| <b>Table 6 – Certificate of Deposit (CDs) &amp; Money Market Deposit Summary</b> |                                  |                                  |                                 |                 |
|--|----------------------------------|----------------------------------|---------------------------------|-----------------|
| <b>Description</b>   | <b>Book Value<br/>06/30/2024</b> | <b>Book Value<br/>09/30/2024</b> | <b>Increase/<br/>(Decrease)</b> | <b>% Change</b> |
| CDs/Collateralized<br>Deposit Accounts   | \$51,793,072                     | \$52,180,483                     | \$387,411                       | 0.7%            |

## Community Bank Investments

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

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

DocuSigned by:

*Prachi Tara*

10/18/2024

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Prepared by: Prachi Tara  
Treasury Management Analyst

DocuSigned by:

*Charlene Sun*

10/18/2024

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Reviewed by: Charlene Sun  
Treasury and Debt Officer

### Attachments:

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



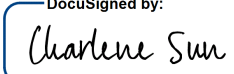
**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Summary  
September 30, 2024**

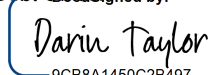
SANTA CLARA VALLEY WATER  
5750 Almaden Expressway  
San Jose, San Jose, Ca 951  
(408)265-2607

| <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       | 127,000,000.00        | 125,139,466.51        | 126,109,845.94        | 17.53                 | 3.015                 | 1,068       | 363                     |
| Federal Agency Issues - Coupon     | 258,548,000.00        | 253,762,899.88        | 257,989,153.81        | 35.86                 | 2.052                 | 1,483       | 504                     |
| Negotiable CD's - Interest Bearing | 240,000.00            | 236,055.77            | 240,000.00            | 0.03                  | 1.094                 | 1,826       | 177                     |
| LAIF                               | 73,623,702.67         | 73,623,702.67         | 73,623,702.67         | 10.23                 | 4.550                 | 1           | 1                       |
| Medium Term Notes                  | 13,000,000.00         | 12,777,722.09         | 12,743,918.15         | 1.77                  | 4.168                 | 766         | 410                     |
| Money Market Account               | 53,348,833.83         | 53,348,833.83         | 53,348,833.83         | 7.42                  | 5.180                 | 1           | 1                       |
| TimeCD_Deposit Account             | 144,727,873.52        | 144,727,873.52        | 144,727,873.52        | 20.12                 | 1.249                 | 1           | 1                       |
| Supranational                      | 12,000,000.00         | 11,689,567.47         | 12,015,655.12         | 1.67                  | 0.574                 | 1,640       | 357                     |
| Municipal Bonds                    | 39,615,000.00         | 38,573,711.10         | 38,562,033.57         | 5.36                  | 3.397                 | 1,361       | 729                     |
| <b>Investments</b>                 | <b>722,103,410.02</b> | <b>713,879,832.84</b> | <b>719,361,016.61</b> | <b>100.00%</b>        | <b>2.632</b>          | <b>834</b>  | <b>297</b>              |

| <b>Total Earnings</b>           | <b>September 30 Month Ending</b> | <b>Fiscal Year To Date</b> |
|---------------------------------|----------------------------------|----------------------------|
| Current Year                    | 1,555,733.08                     | 4,783,781.58               |
| <b>Average Daily Balance</b>    | <b>700,206,198.53</b>            | <b>714,988,634.05</b>      |
| <b>Effective Rate of Return</b> | <b>2.70%</b>                     | <b>2.65%</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 7BC6EFA2A234AD... 10/18/2024  
 Charlene Sun Date  
 Treasury/Debt Officer

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 Darin Taylor 9CB8A1450C2B497... 10/18/2024  
 Darin Taylor, Chief Financial Officer

Reporting period 09/01/2024-09/30/2024

Run Date: 10/17/2024 - 11:18

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

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

| Month End      | Year | Number of Securities | Total Invested        | Yield to Maturity |                | Managed Pool Rate | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|----------------|------|----------------------|-----------------------|-------------------|----------------|-------------------|---------------------------------|--------------------------------|--------------|--------------------------|
|                |      |                      |                       | 360 Equivalent    | 365 Equivalent |                   |                                 |                                |              |                          |
| September      | 2023 | 140                  | 655,266,773.99        | 2.126             | 2.156          | 3.150             | 0                               | 6                              | 960          | 415                      |
| October        | 2023 | 137                  | 670,042,766.12        | 2.213             | 2.244          | 3.590             | 3                               | 0                              | 949          | 394                      |
| November       | 2023 | 137                  | 633,940,976.54        | 2.214             | 2.245          | 3.590             | 0                               | 2                              | 988          | 395                      |
| December       | 2023 | 135                  | 612,265,569.80        | 2.276             | 2.307          | 4.000             | 0                               | 4                              | 987          | 387                      |
| January        | 2024 | 136                  | 660,800,655.23        | 2.345             | 2.378          | 4.000             | 5                               | 1                              | 939          | 363                      |
| February       | 2024 | 135                  | 635,327,774.59        | 2.320             | 2.352          | 4.000             | 0                               | 3                              | 951          | 358                      |
| March          | 2024 | 137                  | 638,871,125.94        | 2.450             | 2.484          | 4.000             | 5                               | 5                              | 923          | 358                      |
| April          | 2024 | 139                  | 710,526,445.88        | 2.517             | 2.551          | 4.300             | 7                               | 1                              | 856          | 334                      |
| May            | 2024 | 140                  | 626,097,429.82        | 2.647             | 2.684          | 4.300             | 2                               | 7                              | 941          | 362                      |
| June           | 2024 | 136                  | 770,801,597.05        | 2.328             | 2.360          | 4.550             | 3                               | 0                              | 771          | 283                      |
| July           | 2024 | 141                  | 730,726,405.48        | 2.447             | 2.481          | 4.550             | 7                               | 4                              | 841          | 312                      |
| August         | 2024 | 141                  | 703,113,806.01        | 2.648             | 2.685          | 4.550             | 3                               | 10                             | 859          | 315                      |
| September      | 2024 | 132                  | 719,361,016.61        | 2.596             | 2.632          | 4.550             | 2                               | 2                              | 834          | 297                      |
| <b>Average</b> |      | <b>137</b>           | <b>674,395,564.85</b> | <b>2.394%</b>     | <b>2.428%</b>  | <b>4.087</b>      | <b>3</b>                        | <b>3</b>                       | <b>908</b>   | <b>352</b>               |

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2024 through September 30, 2024**

| CUSIP   | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance               |
|---|--------------|--------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| <b>Treasury Securities - Coupon</b>             |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  |                       |                            | <b>126,109,845.94</b> |
| <b>Federal Agency Issues - Coupon</b>           |              |                                |             |                  |                       |                            |                       |
| 3130B2UW3                                       | 5616         | Federal Home Loan Bank         | 4.000       | 09/24/2024       | 3,000,000.00          | 0.00                       |                       |
| 3134GXF7  | 5486         | Federal Home Loan Mortgage Cor | 0.375       | 09/16/2024       | 0.00                  | 5,000,000.00               |                       |
| 3134GYL83                                       | 5564         | Federal Home Loan Mortgage Cor | 5.450       | 09/01/2024       | 0.00                  | 5,000,000.00               |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>3,000,000.00</b>   | <b>10,000,000.00</b>       | <b>257,989,153.81</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>73,623,702.67</b>  |
| <b>Medium Term Notes</b>                        |              |                                |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  |                       |                            | <b>12,743,918.15</b>  |
| <b>Money Market Account (Monthly Summary)</b>   |              |                                |             |                  |                       |                            |                       |
| 23380W523                                       | 4102         | Daily Income US Gov MMF        | 5.180       |                  | 10,695,102.81         | 9,834,718.89               |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>10,695,102.81</b>  | <b>9,834,718.89</b>        | <b>53,348,833.83</b>  |
| <b>TimeCD_Deposit Account (Monthly Summary)</b> |              |                                |             |                  |                       |                            |                       |
| SYS5583   | 5583         | Bank of San Francisco          | 2.550       |                  | 30,423.27             | 0.00                       |                       |
| SYS5309   | 5309         | Community Bank of the Bay      | 1.050       |                  | 169.92                | 169.92                     |                       |
| SYS5371   | 5371         | Community Bank of the Bay      | 0.500       |                  | 5,101.88              | 0.00                       |                       |
| SYS4912   | 4912         | Deposit Account                | 0.250       |                  | 55,198,476.80         | 26,410,000.00              |                       |
| SYS5398   | 5398         | Meriwest Credit Union          | 3.150       |                  | 13,795.19             | 0.00                       |                       |
| SYS5570   | 5570         | Meriwest Credit Union          | 3.720       |                  | 15,735.17             | 0.00                       |                       |
| SYS5556   | 5556         | Provident Credit Union         | 2.018       |                  | 397.94                | 0.00                       |                       |
| SYS5310   | 5310         | Technology Credit Union        | 0.996       |                  | 606.03                | 0.00                       |                       |
| SYS5369   | 5369         | Technology Credit Union        | 4.630       |                  | 61,657.62             | 0.00                       |                       |
| SYS5553   | 5553         | US Bank (NIB)                  |             |                  | 2,419,999.97          | 11,107,612.28              |                       |
| <b>Subtotal</b>                                 |              |                                |             |                  | <b>57,746,363.79</b>  | <b>37,517,782.20</b>       | <b>144,727,873.52</b> |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Activity By Type  
September 1, 2024 through September 30, 2024**

| CUSIP                  | Investment # | Issuer                    | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance               |
|------------------------|--------------|---------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| <b>Supranational</b>   |              |                           |             |                  |                       |                            |                       |
| <b>Subtotal</b>        |              |                           |             |                  |                       |                            | <u>12,015,655.12</u>  |
| <b>Municipal Bonds</b> |              |                           |             |                  |                       |                            |                       |
| 798170AM8              | 5617         | San Jose Redevelopment Ag | 3.250       | 09/23/2024       | <u>1,951,580.00</u>   | <u>0.00</u>                |                       |
| <b>Subtotal</b>        |              |                           |             |                  |                       | <b>1,951,580.00</b>        | <b>0.00</b>           |
| <b>Total</b>           |              |                           |             |                  | <b>73,393,046.60</b>  | <b>57,352,501.09</b>       | <b>719,361,016.61</b> |

**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2024**

| CUSIP                                 | Investment # | Issuer                   | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 365      | Days to Term Maturity | Maturity Date  |
|---------------------------------------|--------------|--------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|-----------------------|----------------|
| <b>Treasury Securities - Coupon</b>   |              |                          |                       |               |                       |                       |                       |             |              |                       |                |
| 912828ZT0                             | 5496         | US Treasury Bill         |                       | 01/12/2021    | 5,000,000.00          | 4,870,859.35          | 4,994,682.62          | 0.250       | 0.412        | 1,600                 | 242 05/31/2025 |
| 912828ZT0                             | 5499         | US Treasury Bill         |                       | 01/27/2021    | 5,000,000.00          | 4,870,859.35          | 4,997,541.83          | 0.250       | 0.325        | 1,585                 | 242 05/31/2025 |
| 912828ZT0                             | 5500         | US Treasury Bill         |                       | 01/27/2021    | 5,000,000.00          | 4,870,859.35          | 4,997,733.64          | 0.250       | 0.319        | 1,585                 | 242 05/31/2025 |
| 91282CCF6                             | 5521         | US Treasury Bill         |                       | 09/28/2021    | 5,000,000.00          | 4,762,109.40          | 4,985,406.52          | 0.750       | 0.930        | 1,706                 | 607 05/31/2026 |
| 912828ZT0                             | 5522         | US Treasury Bill         |                       | 10/28/2021    | 3,000,000.00          | 2,922,515.61          | 2,987,157.39          | 0.250       | 0.908        | 1,311                 | 242 05/31/2025 |
| 912828ZL7                             | 5523         | US Treasury Bill         |                       | 01/18/2022    | 5,000,000.00          | 4,887,773.45          | 4,974,716.16          | 0.375       | 1.271        | 1,198                 | 211 04/30/2025 |
| 9128284R8                             | 5525         | US Treasury Bill         |                       | 09/28/2021    | 5,000,000.00          | 4,956,406.25          | 5,070,986.55          | 2.875       | 0.701        | 1,341                 | 242 05/31/2025 |
| 91282CCF6                             | 5526         | US Treasury Bill         |                       | 09/29/2021    | 3,000,000.00          | 2,857,265.64          | 2,989,903.74          | 0.750       | 0.957        | 1,705                 | 607 05/31/2026 |
| 912828ZT0                             | 5527         | US Treasury Bill         |                       | 01/25/2022    | 5,000,000.00          | 4,870,859.35          | 4,965,498.41          | 0.250       | 1.318        | 1,222                 | 242 05/31/2025 |
| 912828ZT0                             | 5528         | US Treasury Bill         |                       | 01/25/2022    | 5,000,000.00          | 4,870,859.35          | 4,965,498.41          | 0.250       | 1.318        | 1,222                 | 242 05/31/2025 |
| 91282CBW0                             | 5529         | US Treasury Bill         |                       | 02/02/2022    | 5,000,000.00          | 4,772,460.95          | 4,938,081.40          | 0.750       | 1.564        | 1,548                 | 576 04/30/2026 |
| 91282CCF6                             | 5538         | US Treasury Bill         |                       | 03/29/2022    | 5,000,000.00          | 4,762,109.40          | 4,855,151.70          | 0.750       | 2.600        | 1,524                 | 607 05/31/2026 |
| 91282CEH0                             | 5547         | US Treasury Bill         |                       | 06/22/2022    | 5,000,000.00          | 4,956,875.00          | 4,981,827.58          | 2.625       | 3.339        | 1,028                 | 196 04/15/2025 |
| 91282CEH0                             | 5549         | US Treasury Bill         |                       | 06/22/2022    | 5,000,000.00          | 4,956,875.00          | 4,981,306.23          | 2.625       | 3.360        | 1,028                 | 196 04/15/2025 |
| 912828ZT0                             | 5550         | US Treasury Bill         |                       | 06/22/2022    | 5,000,000.00          | 4,870,859.35          | 4,902,652.18          | 0.250       | 3.361        | 1,074                 | 242 05/31/2025 |
| 91282CFX4                             | 5575         | US Treasury Bill         |                       | 06/21/2023    | 5,000,000.00          | 4,998,046.90          | 4,996,147.73          | 4.500       | 4.991        | 528 60                | 11/30/2024     |
| 91282CDH1                             | 5577         | US Treasury Bill         |                       | 06/27/2023    | 5,000,000.00          | 4,974,997.90          | 4,974,568.92          | 0.750       | 5.093        | 507 45                | 11/15/2024     |
| 91282CDZ1                             | 5579         | US Treasury Bill         |                       | 07/10/2023    | 5,000,000.00          | 4,944,726.55          | 4,935,525.84          | 1.500       | 5.135        | 586 137               | 02/15/2025     |
| 91282CDZ1                             | 5580         | US Treasury Bill         |                       | 07/10/2023    | 5,000,000.00          | 4,944,726.55          | 4,935,708.19          | 1.500       | 5.124        | 586 137               | 02/15/2025     |
| 91282CFW6                             | 5589         | US Treasury Bill         |                       | 03/04/2024    | 5,000,000.00          | 5,031,835.95          | 4,993,511.23          | 4.500       | 4.618        | 621 410               | 11/15/2025     |
| 91282CFP1                             | 5590         | US Treasury Bill         |                       | 03/04/2024    | 3,000,000.00          | 3,008,906.25          | 2,988,256.62          | 4.250       | 4.643        | 590 379               | 10/15/2025     |
| 91282CFW6                             | 5594         | US Treasury Bill         |                       | 04/16/2024    | 5,000,000.00          | 5,031,835.95          | 4,971,737.13          | 4.500       | 5.029        | 578 410               | 11/15/2025     |
| 91282CJL6                             | 5595         | US Treasury Bill         |                       | 04/16/2024    | 5,000,000.00          | 5,054,882.80          | 4,992,474.70          | 4.875       | 5.008        | 593 425               | 11/30/2025     |
| 91282CJK8                             | 5596         | US Treasury Bill         |                       | 04/17/2024    | 5,000,000.00          | 5,098,828.10          | 4,978,650.48          | 4.625       | 4.840        | 942 775               | 11/15/2026     |
| 91282CJK8                             | 5597         | US Treasury Bill         |                       | 04/17/2024    | 5,000,000.00          | 5,098,828.10          | 4,976,539.70          | 4.625       | 4.862        | 942 775               | 11/15/2026     |
| 912828U24                             | 5603         | US Treasury Bill         |                       | 06/04/2024    | 5,000,000.00          | 4,833,007.80          | 4,738,605.92          | 2.000       | 4.693        | 894 775               | 11/15/2026     |
| 91282CJK8                             | 5609         | US Treasury Bill         |                       | 07/17/2024    | 3,000,000.00          | 3,059,296.86          | 3,039,975.12          | 4.625       | 4.352        | 851 775               | 11/15/2026     |
| <b>Subtotal and Average</b>           |              |                          | <b>126,062,471.12</b> |               | <b>127,000,000.00</b> | <b>125,139,466.51</b> | <b>126,109,845.94</b> |             | <b>3.015</b> | <b>1,068</b>          | <b>363</b>     |
| <b>Federal Agency Issues - Coupon</b> |              |                          |                       |               |                       |                       |                       |             |              |                       |                |
| 3133EL3P7                             | 5460         | Federal Farm Credit Bank |                       | 08/12/2020    | 5,000,000.00          | 4,851,162.15          | 5,000,000.00          | 0.530       | 0.530        | 1,826 315             | 08/12/2025     |
| 3133EMJS2                             | 5489         | Federal Farm Credit Bank |                       | 12/09/2020    | 5,000,000.00          | 4,959,766.70          | 5,000,000.00          | 0.440       | 0.440        | 1,461 69              | 12/09/2024     |
| 3133EMSU7                             | 5510         | Federal Farm Credit Bank |                       | 03/09/2021    | 5,000,000.00          | 4,793,387.40          | 5,000,000.00          | 0.800       | 0.800        | 1,826 524             | 03/09/2026     |
| 3133EMYV8                             | 5514         | Federal Farm Credit Bank |                       | 05/11/2021    | 5,000,000.00          | 4,776,990.35          | 5,000,950.56          | 0.820       | 0.808        | 1,826 587             | 05/11/2026     |
| 3133ENPB0                             | 5533         | Federal Farm Credit Bank |                       | 02/16/2022    | 5,000,000.00          | 4,819,397.65          | 5,000,000.00          | 2.180       | 2.180        | 1,826 868             | 02/16/2027     |
| 3133EN6C9                             | 5558         | Federal Farm Credit Bank |                       | 01/18/2023    | 5,000,000.00          | 5,000,176.30          | 5,000,000.00          | 5.140       | 5.140        | 1,826 1,204           | 01/18/2028     |

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**Santa Clara Valley Water Dist.**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2024**

| CUSIP                                 | Investment # | Issuer                         | Average Balance | Purchase Date | Par Value     | Market Value | Book Value    | Stated Rate | YTM 365 | Days to Term Maturity | Maturity Date    |
|---------------------------------------|--------------|--------------------------------|-----------------|---------------|---------------|--------------|---------------|-------------|---------|-----------------------|------------------|
| <b>Federal Agency Issues - Coupon</b> |              |                                |                 |               |               |              |               |             |         |                       |                  |
| 3133ELY32                             | 5565         | Federal Farm Credit Bank       |                 | 03/09/2023    | 5,000,000.00  | 4,727,047.95 | 4,648,739.08  | 0.550       | 4.804   | 1,231                 | 659 07/22/2026   |
| 3133EPDC6                             | 5576         | Federal Farm Credit Bank       |                 | 06/27/2023    | 5,000,000.00  | 5,013,606.25 | 5,018,673.94  | 5.350       | 5.224   | 1,721                 | 1,259 03/13/2028 |
| 3133EPYK5                             | 5592         | Federal Farm Credit Bank       |                 | 03/06/2024    | 5,000,000.00  | 5,061,121.75 | 5,021,092.14  | 5.125       | 4.690   | 583                   | 374 10/10/2025   |
| 3133ERKR1                             | 5606         | Federal Farm Credit Bank       |                 | 07/10/2024    | 5,000,000.00  | 5,077,991.40 | 4,997,958.75  | 4.625       | 4.649   | 730                   | 647 07/10/2026   |
| 3133ERKW0                             | 5607         | Federal Farm Credit Bank       |                 | 07/15/2024    | 5,000,000.00  | 5,028,467.10 | 5,000,000.00  | 5.170       | 5.170   | 1,095                 | 1,017 07/15/2027 |
| 3133ERMD0                             | 5612         | Federal Farm Credit Bank       |                 | 07/24/2024    | 3,000,000.00  | 3,041,344.47 | 2,997,888.19  | 4.375       | 4.420   | 821                   | 752 10/23/2026   |
| 3133ERHH7                             | 5613         | Federal Farm Credit Bank       |                 | 08/01/2024    | 3,000,000.00  | 3,066,593.70 | 3,046,438.19  | 4.750       | 4.300   | 865                   | 804 12/14/2026   |
| 3133ERHH7                             | 5614         | Federal Farm Credit Bank       |                 | 08/01/2024    | 3,000,000.00  | 3,066,593.70 | 3,046,326.63  | 4.750       | 4.302   | 865                   | 804 12/14/2026   |
| 3130A3GE8                             | 5466         | Federal Home Loan Bank         |                 | 08/26/2020    | 5,000,000.00  | 4,981,060.25 | 5,023,377.89  | 2.750       | 0.390   | 1,570                 | 73 12/13/2024    |
| 3130AL2G8                             | 5504         | Federal Home Loan Bank         |                 | 02/18/2021    | 10,000,000.00 | 9,546,334.10 | 10,000,000.00 | 0.600       | 0.600   | 1,826                 | 505 02/18/2026   |
| 3130ALKL7                             | 5507         | Federal Home Loan Bank         |                 | 03/25/2021    | 5,000,000.00  | 4,779,612.15 | 5,000,000.00  | 0.850       | 0.850   | 1,826                 | 540 03/25/2026   |
| 3130ALKL7                             | 5508         | Federal Home Loan Bank         |                 | 03/25/2021    | 5,000,000.00  | 4,779,612.15 | 5,000,000.00  | 0.850       | 0.850   | 1,826                 | 540 03/25/2026   |
| 3130AM2K7                             | 5513         | Federal Home Loan Bank         |                 | 04/28/2021    | 10,000,000.00 | 9,628,005.10 | 10,000,000.00 | 1.250       | 1.097   | 1,826                 | 574 04/28/2026   |
| 3130AQMx8                             | 5524         | Federal Home Loan Bank         |                 | 01/26/2022    | 5,000,000.00  | 4,840,578.10 | 5,000,000.00  | 0.011       | 0.457   | 1,826                 | 847 01/26/2027   |
| 3130ARKL4                             | 5537         | Federal Home Loan Bank         |                 | 04/21/2022    | 5,000,000.00  | 5,076,660.90 | 5,000,000.00  | 4.250       | 3.650   | 1,826                 | 932 04/21/2027   |
| 3130ARQB0                             | 5539         | Federal Home Loan Bank         |                 | 04/28/2022    | 5,000,000.00  | 5,006,574.15 | 5,000,000.00  | 4.375       | 3.353   | 1,096                 | 209 04/28/2025   |
| 3130AVLU4                             | 5567         | Federal Home Loan Bank         |                 | 04/25/2023    | 5,000,000.00  | 4,999,734.70 | 5,000,000.00  | 4.850       | 4.850   | 1,827                 | 1,302 04/25/2028 |
| 3130ATUR6                             | 5571         | Federal Home Loan Bank         |                 | 06/07/2023    | 3,000,000.00  | 2,999,481.18 | 2,998,544.18  | 4.625       | 4.879   | 555                   | 73 12/13/2024    |
| 3130AQ4B6                             | 5572         | Federal Home Loan Bank         |                 | 06/07/2023    | 3,000,000.00  | 2,976,555.21 | 2,975,400.00  | 1.200       | 4.985   | 565                   | 83 12/23/2024    |
| 3130AV5N8                             | 5574         | Federal Home Loan Bank         |                 | 06/21/2023    | 5,000,000.00  | 5,001,578.75 | 4,999,986.47  | 5.000       | 5.000   | 541                   | 73 12/13/2024    |
| 3130AYJ31                             | 5584         | Federal Home Loan Bank         |                 | 01/17/2024    | 5,000,000.00  | 5,053,690.40 | 5,000,000.00  | 4.375       | 4.375   | 1,827                 | 1,569 01/17/2029 |
| 3130B0KB4                             | 5593         | Federal Home Loan Bank         |                 | 03/20/2024    | 3,000,000.00  | 3,024,816.72 | 3,000,000.00  | 5.000       | 5.000   | 1,826                 | 1,631 03/20/2029 |
| 3130AXQL5                             | 5608         | Federal Home Loan Bank         |                 | 07/17/2024    | 2,000,000.00  | 2,049,225.38 | 2,029,829.17  | 4.875       | 4.386   | 877                   | 801 12/11/2026   |
| 3130B2UW3                             | 5616         | Federal Home Loan Bank         |                 | 09/24/2024    | 3,000,000.00  | 2,997,635.91 | 3,000,000.00  | 4.000       | 4.002   | 989                   | 982 06/10/2027   |
| 3134GWND4                             | 5461         | Federal Home Loan Mortgage Cor |                 | 08/12/2020    | 5,000,000.00  | 4,852,532.25 | 5,000,000.00  | 0.600       | 0.600   | 1,826                 | 315 08/12/2025   |
| 3134GWUY0                             | 5476         | Federal Home Loan Mortgage Cor |                 | 10/19/2020    | 6,698,000.00  | 6,628,243.75 | 6,698,000.00  | 0.400       | 0.400   | 1,533                 | 90 12/30/2024    |
| 3134GW3W4                             | 5477         | Federal Home Loan Mortgage Cor |                 | 10/28/2020    | 5,000,000.00  | 4,983,667.60 | 5,000,000.00  | 0.410       | 0.410   | 1,461                 | 27 10/28/2024    |
| 3134GW5Q5                             | 5478         | Federal Home Loan Mortgage Cor |                 | 10/29/2020    | 5,000,000.00  | 4,931,951.00 | 5,000,000.00  | 0.450       | 0.450   | 1,553                 | 120 01/29/2025   |
| 3134GXBM5                             | 5485         | Federal Home Loan Mortgage Cor |                 | 12/01/2020    | 5,000,000.00  | 4,816,302.75 | 5,000,000.00  | 0.600       | 0.600   | 1,807                 | 407 11/12/2025   |
| 3134GXHK3                             | 5490         | Federal Home Loan Mortgage Cor |                 | 12/24/2020    | 5,000,000.00  | 4,901,809.15 | 5,000,000.00  | 0.410       | 0.410   | 1,551                 | 174 03/24/2025   |
| 3134GXJB1                             | 5492         | Federal Home Loan Mortgage Cor |                 | 12/28/2020    | 5,000,000.00  | 4,907,226.95 | 5,000,000.00  | 0.420       | 0.447   | 1,551                 | 178 03/28/2025   |
| 3134H17E7                             | 5610         | Federal Home Loan Mortgage Cor |                 | 07/18/2024    | 5,000,000.00  | 4,996,806.60 | 4,956,943.68  | 4.000       | 4.416   | 883                   | 808 12/18/2026   |
| 3137EAEX3                             | 5479         | Fed Home Loan Mort Corp-CN     |                 | 10/21/2020    | 5,000,000.00  | 4,827,059.25 | 4,995,894.99  | 0.375       | 0.460   | 1,798                 | 357 09/23/2025   |
| 3137EAEU9                             | 5498         | Fed Home Loan Mort Corp-CN     |                 | 01/27/2021    | 6,900,000.00  | 6,701,847.32 | 6,899,628.07  | 0.375       | 0.382   | 1,636                 | 293 07/21/2025   |
| 3137EAEX3                             | 5501         | Fed Home Loan Mort Corp-CN     |                 | 01/28/2021    | 1,000,000.00  | 965,411.85   | 999,756.23    | 0.375       | 0.400   | 1,699                 | 357 09/23/2025   |
| 3136G4T52                             | 5465         | Fed Natl Mortgage Assoc        |                 | 08/26/2020    | 4,050,000.00  | 3,981,416.09 | 4,050,000.00  | 0.520       | 0.520   | 1,644                 | 147 02/25/2025   |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2024**

| CUSIP                                     | Investment # | Issuer                       | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 365      | Days to Term Maturity | Maturity Date  |
|---|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|-----------------------|----------------|
| <b>Federal Agency Issues - Coupon</b>     |              |                              |                       |               |                       |                       |                       |             |              |                       |                |
| 3135G04Z3                                 | 5488         | Fed Natl Mortgage Assoc      |                       | 12/09/2020    | 5,000,000.00          | 4,871,812.65          | 5,003,166.98          | 0.500       | 0.410        | 1,651                 | 259 06/17/2025 |
| 3135GA2Z3                                 | 5491         | Fed Natl Mortgage Assoc      |                       | 12/10/2020    | 5,000,000.00          | 4,809,761.75          | 5,000,000.00          | 0.560       | 0.560        | 1,803                 | 412 11/17/2025 |
| 3135G04Z3                                 | 5494         | Fed Natl Mortgage Assoc      |                       | 01/13/2021    | 5,000,000.00          | 4,871,812.65          | 5,000,701.83          | 0.500       | 0.480        | 1,616                 | 259 06/17/2025 |
| 3135G05X7                                 | 5495         | Fed Natl Mortgage Assoc      |                       | 01/12/2021    | 5,000,000.00          | 4,838,062.85          | 4,995,548.17          | 0.375       | 0.475        | 1,686                 | 328 08/25/2025 |
| 3135G06G3                                 | 5497         | Fed Natl Mortgage Assoc      |                       | 01/20/2021    | 4,900,000.00          | 4,715,237.56          | 4,902,101.07          | 0.500       | 0.461        | 1,752                 | 402 11/07/2025 |
| 3135G04Z3                                 | 5502         | Fed Natl Mortgage Assoc      |                       | 02/04/2021    | 5,000,000.00          | 4,871,812.65          | 5,003,697.60          | 0.500       | 0.395        | 1,594                 | 259 06/17/2025 |
| 3135G03U5                                 | 5506         | Fed Natl Mortgage Assoc      |                       | 02/26/2021    | 5,000,000.00          | 4,899,053.85          | 5,000,409.12          | 0.625       | 0.610        | 1,516                 | 203 04/22/2025 |
| 3135G03U5                                 | 5511         | Fed Natl Mortgage Assoc      |                       | 03/05/2021    | 5,000,000.00          | 4,899,053.85          | 5,002,338.47          | 0.625       | 0.540        | 1,509                 | 203 04/22/2025 |
| 3135G0K36                                 | 5520         | Fed Natl Mortgage Assoc      |                       | 08/27/2021    | 5,000,000.00          | 4,884,960.15          | 5,103,077.34          | 2.125       | 0.780        | 1,701                 | 570 04/24/2026 |
| 3135G03U5                                 | 5548         | Fed Natl Mortgage Assoc      |                       | 06/22/2022    | 2,000,000.00          | 1,959,621.54          | 1,971,052.06          | 0.625       | 3.364        | 1,035                 | 203 04/22/2025 |
| 3135G06G3                                 | 5585         | Fed Natl Mortgage Assoc      |                       | 01/16/2024    | 5,000,000.00          | 4,811,466.90          | 4,805,223.96          | 0.500       | 4.215        | 661                   | 402 11/07/2025 |
| 3135G06G3                                 | 5586         | Fed Natl Mortgage Assoc      |                       | 01/26/2024    | 5,000,000.00          | 4,811,466.90          | 4,796,409.05          | 0.500       | 4.388        | 651                   | 402 11/07/2025 |
| <b>Subtotal and Average</b>               |              |                              | <b>258,169,255.61</b> |               | <b>258,548,000.00</b> | <b>253,762,899.88</b> | <b>257,989,153.81</b> |             | <b>2.052</b> | <b>1,483</b>          | <b>504</b>     |
| <b>Negotiable CD's - Interest Bearing</b> |              |                              |                       |               |                       |                       |                       |             |              |                       |                |
| 79772FAF3                                 | 5445         | San Francisco FCU            |                       | 03/27/2020    | 240,000.00            | 236,055.77            | 240,000.00            | 1.100       | 1.094        | 1,826                 | 177 03/27/2025 |
| <b>Subtotal and Average</b>               |              |                              | <b>240,000.00</b>     |               | <b>240,000.00</b>     | <b>236,055.77</b>     | <b>240,000.00</b>     |             | <b>1.094</b> | <b>1,826</b>          | <b>177</b>     |
| <b>LAIF</b>                               |              |                              |                       |               |                       |                       |                       |             |              |                       |                |
| SYS88-0237LAIF                            | 88-0237LAIF  | Local Agency Investment Fund |                       |               | 73,623,702.67         | 73,623,702.67         | 73,623,702.67         | 4.550       | 4.550        | 1                     | 1              |
| <b>Subtotal and Average</b>               |              |                              | <b>73,623,702.67</b>  |               | <b>73,623,702.67</b>  | <b>73,623,702.67</b>  | <b>73,623,702.67</b>  |             | <b>4.550</b> | <b>1</b>              | <b>1</b>       |
| <b>Medium Term Notes</b>                  |              |                              |                       |               |                       |                       |                       |             |              |                       |                |
| 037833DX5                                 | 5505         | Apple Inc                    |                       | 02/23/2021    | 2,000,000.00          | 1,938,340.70          | 1,998,011.43          | 0.550       | 0.664        | 1,639                 | 323 08/20/2025 |
| 037833BG4                                 | 5602         | Apple Inc                    |                       | 05/31/2024    | 3,000,000.00          | 2,979,322.98          | 2,967,975.26          | 3.200       | 5.265        | 347                   | 224 05/13/2025 |
| 02079KAC1                                 | 5601         | Alphabet Inc DBA Google      |                       | 05/10/2024    | 3,000,000.00          | 2,907,522.81          | 2,852,567.67          | 1.998       | 4.798        | 827                   | 683 08/15/2026 |
| 594918BJ2                                 | 5587         | Microsoft Corp               |                       | 01/29/2024    | 3,000,000.00          | 2,971,521.36          | 2,958,821.45          | 3.125       | 4.447        | 644                   | 398 11/03/2025 |
| 594918BJ2                                 | 5591         | Microsoft Corp               |                       | 03/05/2024    | 2,000,000.00          | 1,981,014.24          | 1,966,542.34          | 3.125       | 4.738        | 608                   | 398 11/03/2025 |
| <b>Subtotal and Average</b>               |              |                              | <b>12,735,490.00</b>  |               | <b>13,000,000.00</b>  | <b>12,777,722.09</b>  | <b>12,743,918.15</b>  |             | <b>4.168</b> | <b>766</b>            | <b>410</b>     |
| <b>Money Market Account</b>               |              |                              |                       |               |                       |                       |                       |             |              |                       |                |
| 23380W523                                 | 4102         | Daily Income US Gov MMF      |                       |               | 53,348,833.83         | 53,348,833.83         | 53,348,833.83         | 5.180       | 5.180        | 1                     | 1              |
| <b>Subtotal and Average</b>               |              |                              | <b>54,553,952.69</b>  |               | <b>53,348,833.83</b>  | <b>53,348,833.83</b>  | <b>53,348,833.83</b>  |             | <b>5.180</b> | <b>1</b>              | <b>1</b>       |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2024**

| CUSIP                         | Investment # | Issuer                         | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 365      | Days to Term Maturity | Maturity Date    |
|-------------------------------|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|-----------------------|------------------|
| <b>TimeCD_Deposit Account</b> |              |                                |                       |               |                       |                       |                       |             |              |                       |                  |
| SYS5311                       | 5311         | Bank of San Francisco          |                       |               | 240,830.17            | 240,830.17            | 240,830.17            | 0.880       | 0.880        | 1                     | 1                |
| SYS5540                       | 5540         | Bank of San Francisco          |                       |               | 4,119,711.40          | 4,119,711.40          | 4,119,711.40          | 2.567       | 2.567        | 1                     | 1                |
| SYS5583                       | 5583         | Bank of San Francisco          |                       |               | 14,531,422.03         | 14,531,422.03         | 14,531,422.03         | 2.550       | 2.550        | 1                     | 1                |
| SYS5309                       | 5309         | Community Bank of the Bay      |                       |               | 250,000.00            | 250,000.00            | 250,000.00            | 1.050       | 1.050        | 1                     | 1                |
| SYS5371                       | 5371         | Community Bank of the Bay      |                       |               | 5,281,730.90          | 5,281,730.90          | 5,281,730.90          | 0.500       | 0.500        | 1                     | 1                |
| SYS4912                       | 4912         | Deposit Account                |                       |               | 63,452,095.26         | 63,452,095.26         | 63,452,095.26         | 0.250       | 0.250        | 1                     | 1                |
| SYS5398                       | 5398         | Meriwest Credit Union          |                       |               | 5,417,878.75          | 5,417,878.75          | 5,417,878.75          | 3.150       | 3.150        | 1                     | 1                |
| SYS5570                       | 5570         | Meriwest Credit Union          |                       |               | 5,253,189.73          | 5,253,189.73          | 5,253,189.73          | 3.720       | 3.720        | 1                     | 1                |
| SYS5556                       | 5556         | Provident Credit Union         |                       |               | 240,321.01            | 240,321.01            | 240,321.01            | 2.018       | 2.018        | 1                     | 1                |
| SYS5310                       | 5310         | Technology Credit Union        |                       |               | 242,006.71            | 242,006.71            | 242,006.71            | 0.996       | 0.996        | 1                     | 1                |
| SYS5369                       | 5369         | Technology Credit Union        |                       |               | 16,603,392.09         | 16,603,392.09         | 16,603,392.09         | 4.630       | 4.630        | 1                     | 1                |
| SYS5553                       | 5553         | US Bank (NIB)                  |                       |               | 29,095,295.47         | 29,095,295.47         | 29,095,295.47         |             | 0.000        | 1                     | 1                |
| <b>Subtotal and Average</b>   |              |                                | <b>125,701,411.90</b> |               | <b>144,727,873.52</b> | <b>144,727,873.52</b> | <b>144,727,873.52</b> |             | <b>1.249</b> | <b>1</b>              | <b>1</b>         |
| <b>Supranational</b>          |              |                                |                       |               |                       |                       |                       |             |              |                       |                  |
| 4581X0DL9                     | 5517         | Inter-American Dev't Bank      |                       | 05/20/2021    | 2,000,000.00          | 1,964,985.32          | 2,002,699.30          | 0.875       | 0.604        | 1,414                 | 184 04/03/2025   |
| 4581X0DK1                     | 5503         | INTERAMERI DEV                 |                       | 02/05/2021    | 3,000,000.00          | 2,962,422.81          | 3,018,224.26          | 1.750       | 0.396        | 1,498                 | 164 03/14/2025   |
| 459058JL8                     | 5518         | INTL BK RECON & DEVELOP        |                       | 05/24/2021    | 2,000,000.00          | 1,925,801.94          | 1,994,731.56          | 0.500       | 0.750        | 1,618                 | 392 10/28/2025   |
| 45950VPT7                     | 5509         | INTL FINANCE CORP              |                       | 03/15/2021    | 5,000,000.00          | 4,836,357.40          | 5,000,000.00          | 0.750       | 0.600        | 1,826                 | 530 03/15/2026   |
| <b>Subtotal and Average</b>   |              |                                | <b>12,017,293.95</b>  |               | <b>12,000,000.00</b>  | <b>11,689,567.47</b>  | <b>12,015,655.12</b>  |             | <b>0.574</b> | <b>1,640</b>          | <b>357</b>       |
| <b>Municipal Bonds</b>        |              |                                |                       |               |                       |                       |                       |             |              |                       |                  |
| 54438CYK2                     | 5484         | Los Angeles Community College  |                       | 11/10/2020    | 1,000,000.00          | 971,510.00            | 1,000,000.00          | 0.773       | 0.773        | 1,725                 | 304 08/01/2025   |
| 010878AS5                     | 5541         | County of Alameda              |                       | 05/26/2022    | 500,000.00            | 501,810.00            | 508,547.11            | 4.000       | 3.000        | 1,528                 | 669 08/01/2026   |
| 13067WSW3                     | 5542         | CA Department Water Resources  |                       | 05/26/2022    | 440,000.00            | 414,893.60            | 419,813.50            | 1.051       | 3.350        | 1,650                 | 791 12/01/2026   |
| 13067WRC8                     | 5545         | CA Department Water Resources  |                       | 05/27/2022    | 500,000.00            | 481,410.00            | 487,848.58            | 0.790       | 3.000        | 1,284                 | 426 12/01/2025   |
| 13063DC48                     | 5615         | CA Department Water Resources  |                       | 08/08/2024    | 2,000,000.00          | 1,872,920.00          | 1,851,412.91          | 1.700       | 4.126        | 1,272                 | 1,218 02/01/2028 |
| 13063DMB1                     | 5599         | State of California            |                       | 04/24/2024    | 3,000,000.00          | 2,909,100.00          | 2,800,259.90          | 3.050       | 4.777        | 1,803                 | 1,643 04/01/2029 |
| 13034AL65                     | 5487         | CA Infrastructure & Econ Dev   |                       | 12/17/2020    | 1,250,000.00          | 1,207,350.00          | 1,250,000.00          | 0.765       | 0.765        | 1,749                 | 365 10/01/2025   |
| 79730CJK1                     | 5598         | City of San Diego CA Water     |                       | 04/22/2024    | 1,640,000.00          | 1,582,649.20          | 1,551,914.58          | 1.903       | 5.039        | 831                   | 669 08/01/2026   |
| 345102PG6                     | 5582         | Foothill - De Anza Cmnty       |                       | 10/27/2023    | 5,000,000.00          | 4,868,900.00          | 4,832,941.64          | 0.906       | 5.150        | 644                   | 304 08/01/2025   |
| 357172B79                     | 5515         | Fremont Unified High Sch Dstt  |                       | 05/26/2021    | 100,000.00            | 97,368.00             | 100,000.00            | 0.845       | 0.845        | 1,528                 | 304 08/01/2025   |
| 530319SL7                     | 5469         | Liberty Union HSD              |                       | 10/07/2020    | 825,000.00            | 802,395.00            | 825,000.00            | 0.760       | 0.760        | 1,759                 | 304 08/01/2025   |
| 677765GW3                     | 5480         | Ohlone Community College       |                       | 10/22/2020    | 2,865,000.00          | 2,813,315.40          | 2,894,880.00          | 1.975       | 0.700        | 1,744                 | 304 08/01/2025   |
| 801546QV7                     | 5519         | Cnty Santa Clara               |                       | 07/28/2021    | 1,770,000.00          | 1,738,281.60          | 1,786,640.21          | 2.000       | 0.850        | 1,465                 | 304 08/01/2025   |
| 797412DM2                     | 5588         | San Diego County Water Authori |                       | 01/29/2024    | 1,500,000.00          | 1,468,005.00          | 1,466,618.36          | 0.743       | 4.716        | 458                   | 212 05/01/2025   |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2024**

| CUSIP                       | Investment # | Issuer                        | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate  | YTM 365      | Days to Term Maturity | Maturity Date    |
|-----------------------------|--------------|-------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|--------------|--------------|-----------------------|------------------|
| <b>Municipal Bonds</b>      |              |                               |                       |               |                       |                       |                       |              |              |                       |                  |
| 79773KDC5                   | 5512         | SF City and County GO Bonds   |                       | 03/30/2021    | 830,000.00            | 809,673.30            | 830,000.00            | 0.728        | 0.728        | 1,538                 | 257 06/15/2025   |
| 79768HJP4                   | 5611         | San Fran CY&Cnty CA PUC WTR   |                       | 07/31/2024    | 2,750,000.00          | 2,805,110.00          | 2,750,000.00          | 4.655        | 4.657        | 1,157                 | 1,095 10/01/2027 |
| 798170AK2                   | 5569         | San Jose Redevelopment Ag     |                       | 05/05/2023    | 3,000,000.00          | 2,950,440.00          | 2,936,233.29          | 3.226        | 4.049        | 1,549                 | 1,034 08/01/2027 |
| 798170AM8                   | 5617         | San Jose Redevelopment Ag     |                       | 09/23/2024    | 2,000,000.00          | 1,942,480.00          | 1,961,190.49          | 3.250        | 3.800        | 1,773                 | 1,765 08/01/2029 |
| 798189TM8                   | 5566         | San Jose Evergreen            |                       | 03/15/2023    | 1,000,000.00          | 1,028,070.00          | 1,000,000.00          | 4.718        | 4.718        | 1,631                 | 1,065 09/01/2027 |
| 798186N81                   | 5493         | San Jose Unified Sch District |                       | 01/20/2021    | 1,000,000.00          | 971,360.00            | 1,000,000.00          | 0.558        | 0.558        | 1,654                 | 304 08/01/2025   |
| 798186N81                   | 5546         | San Jose Unified Sch District |                       | 05/31/2022    | 405,000.00            | 393,400.80            | 396,947.96            | 0.558        | 3.080        | 1,158                 | 304 08/01/2025   |
| 799408Z85                   | 5475         | SAN RAMON VALLEY UNIFIED      |                       | 10/20/2020    | 1,700,000.00          | 1,653,811.00          | 1,700,000.00          | 0.740        | 0.740        | 1,746                 | 304 08/01/2025   |
| 799408Z93                   | 5543         | SAN RAMON VALLEY UNIFIED      |                       | 05/26/2022    | 390,000.00            | 370,886.10            | 374,350.76            | 1.034        | 3.400        | 1,528                 | 669 08/01/2026   |
| 91412HGF4                   | 5581         | University of California      |                       | 10/19/2023    | 3,160,000.00          | 2,958,044.40          | 2,866,845.57          | 1.316        | 5.241        | 1,304                 | 956 05/15/2027   |
| 923078CV9                   | 5544         | Ventura Cnty CA Public Fin    |                       | 05/26/2022    | 990,000.00            | 960,527.70            | 970,588.71            | 1.323        | 3.250        | 1,255                 | 396 11/01/2025   |
| <b>Subtotal and Average</b> |              |                               | <b>37,102,620.59</b>  |               | <b>39,615,000.00</b>  | <b>38,573,711.10</b>  | <b>38,562,033.57</b>  | <b>3.397</b> | <b>1,361</b> | <b>729</b>            |                  |
| <b>Total and Average</b>    |              |                               | <b>700,206,198.53</b> |               | <b>722,103,410.02</b> | <b>713,879,832.84</b> | <b>719,361,016.61</b> | <b>2.632</b> | <b>834</b>   | <b>297</b>            |                  |

**Santa Clara Valley Water Dist.  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2024**

| 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 |              |        | 700,206,198.53  |               | 722,103,410.02 | 713,879,832.84 | 719,361,016.61 |             | 2.632   | 834          | 297              |



**Santa Clara Valley Water Dist.**  
**Transaction Activity Report**  
**July 1, 2024 - September 30, 2024**  
**Sorted by Transaction Date - Transaction Date**  
**All Funds**

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

| Investment #                 | Fund | CUSIP          | Inv Descrip       | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal         | Principal Paydowns  | Interest          | Total Cash             |
|------------------------------|------|----------------|-------------------|-----------------|-----------------|--------------|----------------|-----------------------|---------------------|-------------------|------------------------|
| 88-0237LAIF                  | 82   | SYS88-0237LAIF | LAIF 4.958%       | Purchase        | 07/01/2024      |              |                | 72,786,070.63         |                     |                   | -72,786,070.63         |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/01/2024      |              |                | 45,527,088.63         |                     |                   | -45,527,088.63         |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/01/2024      |              |                | 167,258.95            |                     |                   | -167,258.95            |
| 4102                         | 82   | 23380W523      | Money Market Fund | Interest        | 07/01/2024      |              |                |                       |                     | 167,258.95        | 167,258.95             |
| <b>Totals for 07/01/2024</b> |      |                |                   |                 |                 |              |                | <b>118,480,418.21</b> |                     | <b>167,258.95</b> | <b>-118,313,159.26</b> |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/09/2024      |              |                | 127,000.00            |                     |                   | -127,000.00            |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/09/2024      |              |                | 5,000,000.00          |                     |                   | -5,000,000.00          |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/09/2024      |              |                | 8,600,000.00          |                     |                   | -8,600,000.00          |
| 5573                         | 82   | 3130AWE22      | FEDERAL HOME      | Redemption      | 07/09/2024      | 07/09/2024   | Maturity       |                       | 5,000,000.00        |                   | 5,000,000.00           |
| 5573                         | 82   | 3130AWE22      | FEDERAL HOME      | Interest        | 07/09/2024      | 07/09/2024   |                |                       |                     | 127,000.00        | 127,000.00             |
| <b>Totals for 07/09/2024</b> |      |                |                   |                 |                 |              |                | <b>13,727,000.00</b>  | <b>5,000,000.00</b> | <b>127,000.00</b> | <b>-8,600,000.00</b>   |
| 5606                         | 82   | 3133ERKR1      | FFCB 4.625% MAT   | Purchase        | 07/10/2024      | 07/10/2026   |                | 4,997,700.00          |                     |                   | -4,997,700.00          |
| 4102                         | 82   | 23380W523      | Money Market Fund | Redemption      | 07/10/2024      |              |                |                       | 4,997,700.00        |                   | 4,997,700.00           |
| <b>Totals for 07/10/2024</b> |      |                |                   |                 |                 |              |                | <b>4,997,700.00</b>   | <b>4,997,700.00</b> |                   | <b>0.00</b>            |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/12/2024      |              |                | 58,026.00             |                     |                   | -58,026.00             |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/12/2024      |              |                | 2,545,000.00          |                     |                   | -2,545,000.00          |
| 5562                         | 82   | 3130AUPR9      | FHLB 4.56% MAT    | Redemption      | 07/12/2024      | 07/12/2024   | Maturity       |                       | 2,545,000.00        |                   | 2,545,000.00           |
| 5562                         | 82   | 3130AUPR9      | FHLB 4.56% MAT    | Interest        | 07/12/2024      | 07/12/2024   |                |                       |                     | 58,026.00         | 58,026.00              |
| <b>Totals for 07/12/2024</b> |      |                |                   |                 |                 |              |                | <b>2,603,026.00</b>   | <b>2,545,000.00</b> | <b>58,026.00</b>  | <b>0.00</b>            |
| 5607                         | 82   | 3133ERKW0      | FFCB 5.17% MAT    | Purchase        | 07/15/2024      | 07/15/2027   |                | 5,000,000.00          |                     |                   | -5,000,000.00          |
| 88-0237LAIF                  | 82   | SYS88-0237LAIF | LAIF 4.958%       | Purchase        | 07/15/2024      |              |                | 837,632.04            |                     |                   | -837,632.04            |
| 4102                         | 82   | 23380W523      | Money Market Fund | Redemption      | 07/15/2024      |              |                |                       | 5,000,000.00        |                   | 5,000,000.00           |
| 88-0237LAIF                  | 82   | SYS88-0237LAIF | LAIF 4.958%       | Interest        | 07/15/2024      |              |                |                       |                     | 837,632.04        | 837,632.04             |
| <b>Totals for 07/15/2024</b> |      |                |                   |                 |                 |              |                | <b>5,837,632.04</b>   | <b>5,000,000.00</b> | <b>837,632.04</b> | <b>0.00</b>            |
| 5608                         | 82   | 3130AXQL5      | FEDERAL HOME      | Purchase        | 07/17/2024      | 12/11/2026   |                | 2,031,710.00          |                     |                   | -2,031,710.00          |
| 5609                         | 82   | 91282CJK8      | UNITED STATES     | Purchase        | 07/17/2024      | 11/15/2026   |                | 3,041,565.90          |                     |                   | -3,041,565.90          |
| 4102                         | 82   | 23380W523      | Money Market Fund | Purchase        | 07/17/2024      |              |                | 109,375.00            |                     |                   | -109,375.00            |
| 4102                         | 82   | 23380W523      | Money Market Fund | Redemption      | 07/17/2024      |              |                |                       | 9,750.00            |                   | 9,750.00               |
| 4102                         | 82   | 23380W523      | Money Market Fund | Redemption      | 07/17/2024      |              |                |                       | 23,753.40           |                   | 23,753.40              |
| 4102                         | 82   | 23380W523      | Money Market Fund | Redemption      | 07/17/2024      |              |                |                       | 3,017,812.50        |                   | 3,017,812.50           |
| 4102                         | 82   | 23380W523      | Money Market Fund | Redemption      | 07/17/2024      |              |                |                       | 2,021,960.00        |                   | 2,021,960.00           |
| 5584                         | 82   | 3130AYJ31      | FEDERAL HOME      | Interest        | 07/17/2024      | 01/17/2029   |                |                       |                     | 109,375.00        | 109,375.00             |

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| Investment #                 | Fund | CUSIP     | Inv Descrip       | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal        | Principal Paydowns   | Interest          | Total Cash            |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|-------------------|-----------------------|
| <b>Totals for 07/17/2024</b> |      |           |                   |                 |                 |              |                | <b>5,182,650.90</b>  | <b>5,073,275.90</b>  | <b>109,375.00</b> | <b>0.00</b>           |
| 5610                         | 82   | 3134H17E7 | FHLMC 4.% MAT     | Purchase        | 07/18/2024      | 12/18/2026   |                | 4,953,000.00         |                      |                   | -4,953,000.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/18/2024      |              |                | 128,500.00           |                      |                   | -128,500.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 07/18/2024      |              |                |                      | 4,953,000.00         |                   | 4,953,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 07/18/2024      |              |                |                      | 12,390,000.00        |                   | 12,390,000.00         |
| 5558                         | 82   | 3133EN6C9 | FEDERAL FARM CR   | Interest        | 07/18/2024      | 01/18/2028   |                |                      |                      | 128,500.00        | 128,500.00            |
| <b>Totals for 07/18/2024</b> |      |           |                   |                 |                 |              |                | <b>5,081,500.00</b>  | <b>17,343,000.00</b> | <b>128,500.00</b> | <b>12,390,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/19/2024      |              |                | 10,000,000.00        |                      |                   | -10,000,000.00        |
| <b>Totals for 07/19/2024</b> |      |           |                   |                 |                 |              |                | <b>10,000,000.00</b> |                      |                   | <b>-10,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/22/2024      |              |                | 13,750.00            |                      |                   | -13,750.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/22/2024      |              |                | 12,937.50            |                      |                   | -12,937.50            |
| 5498                         | 82   | 3137EAEU9 | FEDERAL HOME LN   | Interest        | 07/22/2024      | 07/21/2025   |                |                      |                      | 12,937.50         | 12,937.50             |
| 5565                         | 82   | 3133ELY32 | FEDERAL FARM CR   | Interest        | 07/22/2024      | 07/22/2026   |                |                      |                      | 13,750.00         | 13,750.00             |
| <b>Totals for 07/22/2024</b> |      |           |                   |                 |                 |              |                | <b>26,687.50</b>     |                      | <b>26,687.50</b>  | <b>0.00</b>           |
| 5612                         | 82   | 3133ERMD0 | FEDERAL FARM CR   | Purchase        | 07/24/2024      | 10/23/2026   |                | 2,997,664.58         |                      |                   | -2,997,664.58         |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 07/24/2024      |              |                |                      | 364.58               |                   | 364.58                |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 07/24/2024      |              |                |                      | 2,997,300.00         |                   | 2,997,300.00          |
| <b>Totals for 07/24/2024</b> |      |           |                   |                 |                 |              |                | <b>2,997,664.58</b>  | <b>2,997,664.58</b>  |                   | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/25/2024      |              |                | 20,944.45            |                      |                   | -20,944.45            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/25/2024      |              |                | 7,083.33             |                      |                   | -7,083.33             |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/25/2024      |              |                | 4,979,055.55         |                      |                   | -4,979,055.55         |
| 5604                         | 82   | 912797JT5 | UNITED STATES     | Redemption      | 07/25/2024      | 07/25/2024   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 07/25/2024      |              |                |                      | 4,020,000.00         |                   | 4,020,000.00          |
| 5507                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 07/25/2024      | 03/25/2026   |                |                      |                      | 3,541.66          | 3,541.66              |
| 5508                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 07/25/2024      | 03/25/2026   |                |                      |                      | 3,541.67          | 3,541.67              |
| <b>Totals for 07/25/2024</b> |      |           |                   |                 |                 |              |                | <b>5,007,083.33</b>  | <b>9,020,000.00</b>  | <b>7,083.33</b>   | <b>4,020,000.00</b>   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/26/2024      |              |                | 56,250.00            |                      |                   | -56,250.00            |
| 5524                         | 82   | 3130AQMx8 | FEDERAL HOME      | Interest        | 07/26/2024      | 01/26/2027   |                |                      |                      | 56,250.00         | 56,250.00             |
| <b>Totals for 07/26/2024</b> |      |           |                   |                 |                 |              |                | <b>56,250.00</b>     |                      | <b>56,250.00</b>  | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/29/2024      |              |                | 216.99               |                      |                   | -216.99               |
| 5445                         | 82   | 79772FAF3 | SF FCU 1.1% MAT   | Interest        | 07/29/2024      | 03/27/2025   |                |                      |                      | 216.99            | 216.99                |
| <b>Totals for 07/29/2024</b> |      |           |                   |                 |                 |              |                | <b>216.99</b>        |                      | <b>216.99</b>     | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/30/2024      |              |                | 24,574.45            |                      |                   | -24,574.45            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 07/30/2024      |              |                | 4,975,425.55         |                      |                   | -4,975,425.55         |
| 5605                         | 82   | 912797KR7 | UNITED STATES     | Redemption      | 07/30/2024      | 07/30/2024   | Maturity       |                      | 5,000,000.00         |                   | 5,000,000.00          |
| <b>Totals for 07/30/2024</b> |      |           |                   |                 |                 |              |                | <b>5,000,000.00</b>  | <b>5,000,000.00</b>  |                   | <b>0.00</b>           |

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| Investment #                 | Fund | CUSIP     | Inv Descrip       | TransactionType | TransactionDate | MaturityDate | RedemptionType | New Principal       | Principal Paydowns  | Interest | Total Cash    |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|---------------------|---------------------|----------|---------------|
| 5611                         | 82   | 79768HJP4 | SFOWTR 4.655%     | Purchase        | 07/31/2024      | 10/01/2027   |                | 2,750,000.00        |                     |          | -2,750,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 07/31/2024      |              |                |                     | 2,750,000.00        |          | 2,750,000.00  |
| <b>Totals for 07/31/2024</b> |      |           |                   |                 |                 |              |                | <b>2,750,000.00</b> | <b>2,750,000.00</b> |          | <b>0.00</b>   |
| 5613                         | 82   | 3133ERHH7 | FEDERAL FARM CR   | Purchase        | 08/01/2024      | 12/14/2026   |                | 3,048,544.17        |                     |          | -3,048,544.17 |
| 5614                         | 82   | 3133ERHH7 | FEDERAL FARM CR   | Purchase        | 08/01/2024      | 12/14/2026   |                | 3,048,424.17        |                     |          | -3,048,424.17 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 22,537.50           |                     |          | -22,537.50    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 3,865.00            |                     |          | -3,865.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 2,600.00            |                     |          | -2,600.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 10,000.00           |                     |          | -10,000.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 3,135.00            |                     |          | -3,135.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 12,509.10           |                     |          | -12,509.10    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 2,073.75            |                     |          | -2,073.75     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 2,016.30            |                     |          | -2,016.30     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 28,291.88           |                     |          | -28,291.88    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 15,604.60           |                     |          | -15,604.60    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 10,305.00           |                     |          | -10,305.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 4,297.50            |                     |          | -4,297.50     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 422.50              |                     |          | -422.50       |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 17,700.00           |                     |          | -17,700.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 6,290.00            |                     |          | -6,290.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 18,140.00           |                     |          | -18,140.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 48,390.00           |                     |          | -48,390.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 5,040.75            |                     |          | -5,040.75     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 9,000.00            |                     |          | -9,000.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 3,919.95            |                     |          | -3,919.95     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 22,650.00           |                     |          | -22,650.00    |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 2,217.00            |                     |          | -2,217.00     |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 2,500,000.00        |                     |          | -2,500,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 2,000,000.00        |                     |          | -2,000,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 750,000.00          |                     |          | -750,000.00   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 600,000.00          |                     |          | -600,000.00   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 550,000.00          |                     |          | -550,000.00   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 1,000,000.00        |                     |          | -1,000,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 800,000.00          |                     |          | -800,000.00   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 1,230,000.00        |                     |          | -1,230,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 500,000.00          |                     |          | -500,000.00   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 1,000,000.00        |                     |          | -1,000,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 4,680,000.00        |                     |          | -4,680,000.00 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/01/2024      |              |                | 197,955.06          |                     |          | -197,955.06   |
| 5401                         | 82   | 677765GV5 | OHLONE 1.814%     | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                     | 2,000,000.00        |          | 2,000,000.00  |

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|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|----------------------|-------------------|----------------------|
| 5402                         | 82   | 127109QA7 | CABRIL 100.% MAT  | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 1,230,000.00         |                   | 1,230,000.00         |
| 5409                         | 82   | 923040GU7 | VENTUR 100.% MAT  | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 1,000,000.00         |                   | 1,000,000.00         |
| 5412                         | 82   | 802498UH6 | SANTA             | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 500,000.00           |                   | 500,000.00           |
| 5413                         | 82   | 542411NJ8 | LONHGR 1.803%     | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 2,500,000.00         |                   | 2,500,000.00         |
| 5415                         | 82   | 376087FZ0 | GILROY CALIF UNI  | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 550,000.00           |                   | 550,000.00           |
| 5416                         | 82   | 835569GR9 | SONOMA 2.061%     | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 1,000,000.00         |                   | 1,000,000.00         |
| 5468                         | 82   | 530319SK9 | LIBHSD 0.65% MAT  | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 800,000.00           |                   | 800,000.00           |
| 5472                         | 82   | 368079KC2 | GAVILAN CALIF JT  | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 600,000.00           |                   | 600,000.00           |
| 5516                         | 82   | 357172B61 | FUHSD 0.553% MAT  | Redemption      | 08/01/2024      | 08/01/2024   | Maturity       |                      | 750,000.00           |                   | 750,000.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/01/2024      |              |                |                      | 18,604.17            |                   | 18,604.17            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/01/2024      |              |                |                      | 18,604.17            |                   | 18,604.17            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/01/2024      |              |                |                      | 3,029,820.00         |                   | 3,029,820.00         |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/01/2024      |              |                |                      | 3,029,940.00         |                   | 3,029,940.00         |
| 5401                         | 82   | 677765GV5 | OHLONE 1.814%     | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 18,140.00         | 18,140.00            |
| 5402                         | 82   | 127109QA7 | CABRIL 100.% MAT  | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 12,509.10         | 12,509.10            |
| 5409                         | 82   | 923040GU7 | VENTUR 100.% MAT  | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 9,000.00          | 9,000.00             |
| 5412                         | 82   | 802498UH6 | SANTA             | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 4,297.50          | 4,297.50             |
| 5413                         | 82   | 542411NJ8 | LONHGR 1.803%     | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 22,537.50         | 22,537.50            |
| 5415                         | 82   | 376087FZ0 | GILROY CALIF UNI  | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 5,040.75          | 5,040.75             |
| 5416                         | 82   | 835569GR9 | SONOMA 2.061%     | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 10,305.00         | 10,305.00            |
| 5468                         | 82   | 530319SK9 | LIBHSD 0.65% MAT  | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 2,600.00          | 2,600.00             |
| 5469                         | 82   | 530319SL7 | LIBERTY CALIF UN  | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 3,135.00          | 3,135.00             |
| 5472                         | 82   | 368079KC2 | GAVILAN CALIF JT  | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 2,217.00          | 2,217.00             |
| 5475                         | 82   | 799408Z85 | SAN RAMON         | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 6,290.00          | 6,290.00             |
| 5480                         | 82   | 677765GW3 | OHLONE CALIF      | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 28,291.88         | 28,291.88            |
| 5484                         | 82   | 54438CYK2 | LOS ANGELES       | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 3,865.00          | 3,865.00             |
| 5493                         | 82   | 798186N81 | SJUSD 0.558% MAT  | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 2,790.00          | 2,790.00             |
| 5515                         | 82   | 357172B79 | FREMONT CALIF UN  | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 422.50            | 422.50               |
| 5516                         | 82   | 357172B61 | FUHSD 0.553% MAT  | Interest        | 08/01/2024      | 08/01/2024   |                |                      |                      | 2,073.75          | 2,073.75             |
| 5519                         | 82   | 801546QV7 | SANTA CLARA CNTY  | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 17,700.00         | 17,700.00            |
| 5541                         | 82   | 010878AS5 | ALAMEDA CNTY      | Interest        | 08/01/2024      | 08/01/2026   |                |                      |                      | 10,000.00         | 10,000.00            |
| 5543                         | 82   | 799408Z93 | SAN RAMON         | Interest        | 08/01/2024      | 08/01/2026   |                |                      |                      | 2,016.30          | 2,016.30             |
| 5546                         | 82   | 798186N81 | SJUSD 0.558% MAT  | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 1,129.95          | 1,129.95             |
| 5569                         | 82   | 798170AK2 | SJSDEV 3.226% MAT | Interest        | 08/01/2024      | 08/01/2027   |                |                      |                      | 48,390.00         | 48,390.00            |
| 5582                         | 82   | 345102PG6 | FUHSD 0.906% MAT  | Interest        | 08/01/2024      | 08/01/2025   |                |                      |                      | 22,650.00         | 22,650.00            |
| 5598                         | 82   | 79730CJK1 | SDCW 1.903% MAT   | Interest        | 08/01/2024      | 08/01/2026   |                |                      |                      | 15,604.60         | 15,604.60            |
| 5598                         | 82   | 79730CJK1 | SDCW 1.903% MAT   | Accr Int        | 08/01/2024      | 08/01/2026   |                |                      | 7,022.07             | -7,022.07         | 0.00                 |
| 4102                         | 82   | 23380W523 | Money Market Fund | Interest        | 08/01/2024      |              |                |                      |                      | 197,955.06        | 197,955.06           |
| <b>Totals for 08/01/2024</b> |      |           |                   |                 |                 |              |                | <b>22,155,929.23</b> | <b>17,033,990.41</b> | <b>441,938.82</b> | <b>-4,680,000.00</b> |
| 5615                         | 82   | 13063DC48 | CALIFORNIA ST,    | Purchase        | 08/08/2024      | 02/01/2028   |                | 1,844,821.11         |                      |                   | -1,844,821.11        |

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|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|----------------------|---------------------|------------------|-----------------------|
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/08/2024      |              |                |                      | 661.11              |                  | 661.11                |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/08/2024      |              |                |                      | 1,844,160.00        |                  | 1,844,160.00          |
| <b>Totals for 08/08/2024</b> |      |           |                   |                 |                 |              |                | <b>1,844,821.11</b>  | <b>1,844,821.11</b> |                  | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/12/2024      |              |                | 15,000.00            |                     |                  | -15,000.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/12/2024      |              |                | 13,250.00            |                     |                  | -13,250.00            |
| 5460                         | 82   | 3133EL3P7 | FEDERAL FARM CR   | Interest        | 08/12/2024      | 08/12/2025   |                |                      |                     | 13,250.00        | 13,250.00             |
| 5461                         | 82   | 3134GWND4 | FEDERAL HOME LN   | Interest        | 08/12/2024      | 08/12/2025   |                |                      |                     | 15,000.00        | 15,000.00             |
| <b>Totals for 08/12/2024</b> |      |           |                   |                 |                 |              |                | <b>28,250.00</b>     |                     | <b>28,250.00</b> | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/15/2024      |              |                | 29,970.00            |                     |                  | -29,970.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/15/2024      |              |                | 75,000.00            |                     |                  | -75,000.00            |
| 5579                         | 82   | 91282CDZ1 | UNITED STATES     | Interest        | 08/15/2024      | 02/15/2025   |                |                      |                     | 37,500.00        | 37,500.00             |
| 5580                         | 82   | 91282CDZ1 | UNITED STATES     | Interest        | 08/15/2024      | 02/15/2025   |                |                      |                     | 37,500.00        | 37,500.00             |
| 5601                         | 82   | 02079KAC1 | AAPL 1.998% MAT   | Interest        | 08/15/2024      | 08/15/2026   |                |                      |                     | 29,970.00        | 29,970.00             |
| 5601                         | 82   | 02079KAC1 | AAPL 1.998% MAT   | Accr Int        | 08/15/2024      | 08/15/2026   |                |                      | 14,152.50           | -14,152.50       | 0.00                  |
| <b>Totals for 08/15/2024</b> |      |           |                   |                 |                 |              |                | <b>104,970.00</b>    | <b>14,152.50</b>    | <b>90,817.50</b> | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/16/2024      |              |                | 54,500.00            |                     |                  | -54,500.00            |
| 5533                         | 82   | 3133ENPB0 | FEDERAL FARM CR   | Interest        | 08/16/2024      | 02/16/2027   |                |                      |                     | 54,500.00        | 54,500.00             |
| <b>Totals for 08/16/2024</b> |      |           |                   |                 |                 |              |                | <b>54,500.00</b>     |                     | <b>54,500.00</b> | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/19/2024      |              |                | 30,000.00            |                     |                  | -30,000.00            |
| 5504                         | 82   | 3130AL2G8 | FEDERAL HOME      | Interest        | 08/19/2024      | 02/18/2026   |                |                      |                     | 30,000.00        | 30,000.00             |
| <b>Totals for 08/19/2024</b> |      |           |                   |                 |                 |              |                | <b>30,000.00</b>     |                     | <b>30,000.00</b> | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/20/2024      |              |                | 5,500.00             |                     |                  | -5,500.00             |
| 5505                         | 82   | 037833DX5 | AAPL 0.55% MAT    | Interest        | 08/20/2024      | 08/20/2025   |                |                      |                     | 5,500.00         | 5,500.00              |
| <b>Totals for 08/20/2024</b> |      |           |                   |                 |                 |              |                | <b>5,500.00</b>      |                     | <b>5,500.00</b>  | <b>0.00</b>           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 08/21/2024      |              |                |                      | 6,050,000.00        |                  | 6,050,000.00          |
| <b>Totals for 08/21/2024</b> |      |           |                   |                 |                 |              |                |                      | <b>6,050,000.00</b> |                  | <b>6,050,000.00</b>   |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/23/2024      |              |                | 10,000,000.00        |                     |                  | -10,000,000.00        |
| <b>Totals for 08/23/2024</b> |      |           |                   |                 |                 |              |                | <b>10,000,000.00</b> |                     |                  | <b>-10,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/26/2024      |              |                | 9,375.00             |                     |                  | -9,375.00             |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/26/2024      |              |                | 10,530.00            |                     |                  | -10,530.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/26/2024      |              |                | 7,083.33             |                     |                  | -7,083.33             |
| 5465                         | 82   | 3136G4T52 | FEDERAL NATL MTG  | Interest        | 08/26/2024      | 02/25/2025   |                |                      |                     | 10,530.00        | 10,530.00             |
| 5495                         | 82   | 3135G05X7 | FEDERAL NATL MTG  | Interest        | 08/26/2024      | 08/25/2025   |                |                      |                     | 9,375.00         | 9,375.00              |
| 5507                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 08/26/2024      | 03/25/2026   |                |                      |                     | 3,541.66         | 3,541.66              |
| 5508                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 08/26/2024      | 03/25/2026   |                |                      |                     | 3,541.67         | 3,541.67              |
| <b>Totals for 08/26/2024</b> |      |           |                   |                 |                 |              |                | <b>26,988.33</b>     |                     | <b>26,988.33</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           |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|---------------------|---------------------|-------------------|----------------------|
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 08/27/2024      |              |                | 224.22              |                     |                   | -224.22              |
| 5445                         | 82   | 79772FAF3 | SF FCU 1.1% MAT   | Interest        | 08/27/2024      | 03/27/2025   |                |                     |                     | 224.22            | 224.22               |
| <b>Totals for 08/27/2024</b> |      |           |                   |                 |                 |              |                | <b>224.22</b>       |                     | <b>224.22</b>     | <b>0.00</b>          |
| 5564                         | 82   | 3134GYL83 | FEDERAL HOME LN   | Redemption      | 09/01/2024      | 02/28/2025   | Call           |                     | 5,000,000.00        |                   | 5,000,000.00         |
| <b>Totals for 09/01/2024</b> |      |           |                   |                 |                 |              |                |                     | <b>5,000,000.00</b> |                   | <b>5,000,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/03/2024      |              |                | 23,590.00           |                     |                   | -23,590.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/03/2024      |              |                | 136,250.00          |                     |                   | -136,250.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/03/2024      |              |                | 5,000,000.00        |                     |                   | -5,000,000.00        |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/03/2024      |              |                | 217,721.76          |                     |                   | -217,721.76          |
| 5564                         | 82   | 3134GYL83 | FEDERAL HOME LN   | Interest        | 09/03/2024      | 02/28/2025   |                |                     |                     | 136,250.00        | 136,250.00           |
| 5566                         | 82   | 798189TM8 | SAN JOSE          | Interest        | 09/03/2024      | 09/01/2027   |                |                     |                     | 23,590.00         | 23,590.00            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Interest        | 09/03/2024      |              |                |                     |                     | 217,721.76        | 217,721.76           |
| <b>Totals for 09/03/2024</b> |      |           |                   |                 |                 |              |                | <b>5,377,561.76</b> |                     | <b>377,561.76</b> | <b>-5,000,000.00</b> |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 09/04/2024      |              |                |                     | 4,870,000.00        |                   | 4,870,000.00         |
| <b>Totals for 09/04/2024</b> |      |           |                   |                 |                 |              |                |                     | <b>4,870,000.00</b> |                   | <b>4,870,000.00</b>  |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/09/2024      |              |                | 20,000.00           |                     |                   | -20,000.00           |
| 5510                         | 82   | 3133EMSU7 | FEDERAL FARM CR   | Interest        | 09/09/2024      | 03/09/2026   |                |                     |                     | 20,000.00         | 20,000.00            |
| <b>Totals for 09/09/2024</b> |      |           |                   |                 |                 |              |                | <b>20,000.00</b>    |                     | <b>20,000.00</b>  | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/13/2024      |              |                | 133,750.00          |                     |                   | -133,750.00          |
| 5576                         | 82   | 3133EPDC6 | FFCB 5.35% MAT    | Interest        | 09/13/2024      | 03/13/2028   |                |                     |                     | 133,750.00        | 133,750.00           |
| <b>Totals for 09/13/2024</b> |      |           |                   |                 |                 |              |                | <b>133,750.00</b>   |                     | <b>133,750.00</b> | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/16/2024      |              |                | 4,687.50            |                     |                   | -4,687.50            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/16/2024      |              |                | 26,250.00           |                     |                   | -26,250.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/16/2024      |              |                | 15,650.00           |                     |                   | -15,650.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/16/2024      |              |                | 5,000,000.00        |                     |                   | -5,000,000.00        |
| 5486                         | 82   | 3134GXFX7 | FEDERAL HOME LN   | Redemption      | 09/16/2024      | 09/16/2024   | Maturity       |                     | 5,000,000.00        |                   | 5,000,000.00         |
| 5486                         | 82   | 3134GXFX7 | FEDERAL HOME LN   | Interest        | 09/16/2024      | 09/16/2024   |                |                     |                     | 4,687.50          | 4,687.50             |
| 5503                         | 82   | 4581X0DK1 | IADB 1.75% MAT    | Interest        | 09/16/2024      | 03/14/2025   |                |                     |                     | 26,250.00         | 26,250.00            |
| 5509                         | 82   | 45950VPT7 | IFC 0.5% MAT      | Interest        | 09/16/2024      | 03/15/2026   |                |                     |                     | 15,650.00         | 15,650.00            |
| <b>Totals for 09/16/2024</b> |      |           |                   |                 |                 |              |                | <b>5,046,587.50</b> | <b>5,000,000.00</b> | <b>46,587.50</b>  | <b>0.00</b>          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/20/2024      |              |                | 75,000.00           |                     |                   | -75,000.00           |
| 5593                         | 82   | 3130B0KB4 | FEDERAL HOME      | Interest        | 09/20/2024      | 03/20/2029   |                |                     |                     | 75,000.00         | 75,000.00            |
| <b>Totals for 09/20/2024</b> |      |           |                   |                 |                 |              |                | <b>75,000.00</b>    |                     | <b>75,000.00</b>  | <b>0.00</b>          |
| 5617                         | 82   | 798170AM8 | SAN JOSE CALIF    | Purchase        | 09/23/2024      | 08/01/2029   |                | 1,960,968.89        |                     |                   | -1,960,968.89        |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/23/2024      |              |                | 11,250.00           |                     |                   | -11,250.00           |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 09/23/2024      |              |                |                     | 9,388.89            |                   | 9,388.89             |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 09/23/2024      |              |                |                     | 1,951,580.00        |                   | 1,951,580.00         |

**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             |
|------------------------------|------|-----------|-------------------|-----------------|-----------------|--------------|----------------|-----------------------|-----------------------|---------------------|------------------------|
| 5479                         | 82   | 3137EAEX3 | FEDERAL HOME LN   | Interest        | 09/23/2024      | 09/23/2025   |                |                       |                       | 9,375.00            | 9,375.00               |
| 5501                         | 82   | 3137EAEX3 | FEDERAL HOME LN   | Interest        | 09/23/2024      | 09/23/2025   |                |                       |                       | 1,875.00            | 1,875.00               |
| <b>Totals for 09/23/2024</b> |      |           |                   |                 |                 |              |                | <b>1,972,218.89</b>   | <b>1,960,968.89</b>   | <b>11,250.00</b>    | <b>0.00</b>            |
| 5616                         | 82   | 3130B2UW3 | FEDERAL HOME      | Purchase        | 09/24/2024      | 06/10/2027   |                | 3,000,000.00          |                       |                     | -3,000,000.00          |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/24/2024      |              |                | 10,250.00             |                       |                     | -10,250.00             |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 09/24/2024      |              |                |                       | 3,000,000.00          |                     | 3,000,000.00           |
| 5490                         | 82   | 3134GXHK3 | FEDERAL HOME LN   | Interest        | 09/24/2024      | 03/24/2025   |                |                       |                       | 10,250.00           | 10,250.00              |
| <b>Totals for 09/24/2024</b> |      |           |                   |                 |                 |              |                | <b>3,010,250.00</b>   | <b>3,000,000.00</b>   | <b>10,250.00</b>    | <b>0.00</b>            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/25/2024      |              |                | 7,083.33              |                       |                     | -7,083.33              |
| 5507                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 09/25/2024      | 03/25/2026   |                |                       |                       | 3,541.67            | 3,541.67               |
| 5508                         | 82   | 3130ALKL7 | FEDERAL HOME      | Interest        | 09/25/2024      | 03/25/2026   |                |                       |                       | 3,541.66            | 3,541.66               |
| <b>Totals for 09/25/2024</b> |      |           |                   |                 |                 |              |                | <b>7,083.33</b>       |                       | <b>7,083.33</b>     | <b>0.00</b>            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Redemption      | 09/26/2024      |              |                |                       | 3,750.00              |                     | 3,750.00               |
| <b>Totals for 09/26/2024</b> |      |           |                   |                 |                 |              |                |                       | <b>3,750.00</b>       |                     | <b>3,750.00</b>        |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/27/2024      |              |                | 224.22                |                       |                     | -224.22                |
| 5445                         | 82   | 79772FAF3 | SF FCU 1.1% MAT   | Interest        | 09/27/2024      | 03/27/2025   |                |                       |                       | 224.22              | 224.22                 |
| <b>Totals for 09/27/2024</b> |      |           |                   |                 |                 |              |                | <b>224.22</b>         |                       | <b>224.22</b>       | <b>0.00</b>            |
| 4102                         | 82   | 23380W523 | Money Market Fund | Purchase        | 09/30/2024      |              |                | 13,396.00             |                       |                     | -13,396.00             |
| 5476                         | 82   | 3134GWUY0 | FHLMC 0.4% MAT    | Interest        | 09/30/2024      | 12/30/2024   |                |                       |                       | 13,396.00           | 13,396.00              |
| <b>Totals for 09/30/2024</b> |      |           |                   |                 |                 |              |                | <b>13,396.00</b>      |                       | <b>13,396.00</b>    | <b>0.00</b>            |
| <b>Grand Total</b>           |      |           |                   |                 |                 |              |                | <b>231,655,084.14</b> | <b>104,504,323.39</b> | <b>2,891,351.49</b> | <b>-124,259,409.26</b> |

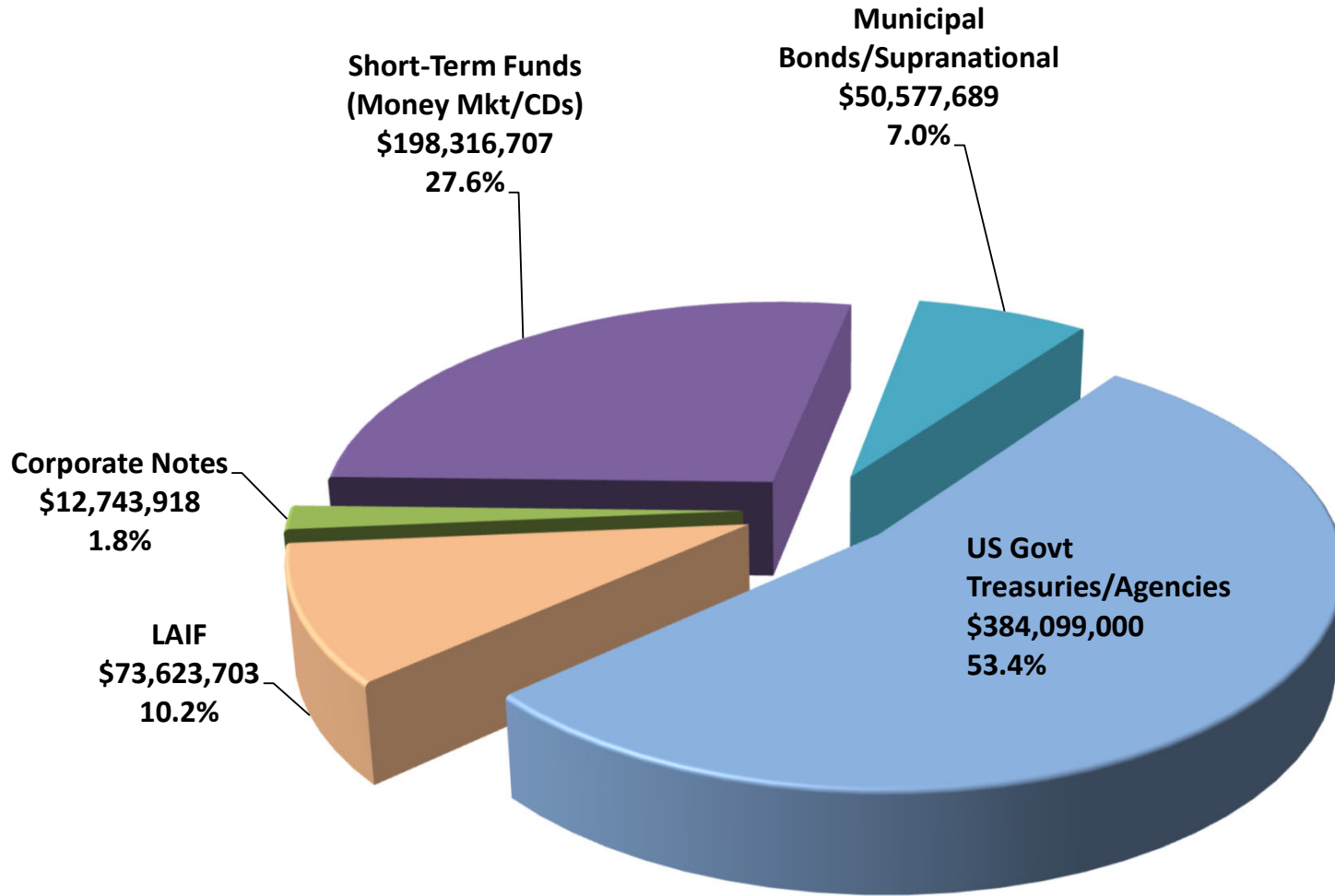


**Santa Clara Valley Water Dist.  
Purchases Report  
Sorted by Fund - Fund  
July 1, 2024 - September 30, 2024**

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

| CUSIP                           | Investment # | Fund | Sec. Type              | Issuer | Original Par Value   | Purchase Date | Payment Periods | Principal Purchased  | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM   | Ending Book Value    |
|---------------------------------|--------------|------|------------------------|--------|----------------------|---------------|-----------------|----------------------|------------------------------|------------------|---------------|-------|----------------------|
| <b>Treasury Management Fund</b> |              |      |                        |        |                      |               |                 |                      |                              |                  |               |       |                      |
| 3133ERKR1                       | 5606         | 82   | FAC                    | FFCB   | 5,000,000.00         | 07/10/2024    | 01/10 - 07/10   | 4,997,700.00         |                              | 4.625            | 07/10/2026    | 4.649 | 4,997,958.75         |
| 3133ERKW0                       | 5607         | 82   | FAC                    | FFCB   | 5,000,000.00         | 07/15/2024    | 01/15 - 07/15   | 5,000,000.00         |                              | 5.170            | 07/15/2027    | 5.170 | 5,000,000.00         |
| 3130AXQL5                       | 5608         | 82   | FAC                    | FHLB   | 2,000,000.00         | 07/17/2024    | 12/11 - 06/11   | 2,021,960.00         | 9,750.00                     | 4.875            | 12/11/2026    | 4.386 | 2,029,829.17         |
| 91282CJK8                       | 5609         | 82   | TRC                    | T-BILL | 3,000,000.00         | 07/17/2024    | 11/15 - 05/15   | 3,017,812.50         | 23,753.40                    | 4.625            | 11/15/2026    | 4.352 | 3,039,975.12         |
| 3134H17E7                       | 5610         | 82   | FAC                    | FHLMC  | 5,000,000.00         | 07/18/2024    | 01/18 - 07/18   | 4,953,000.00         |                              | 4.000            | 12/18/2026    | 4.416 | 4,956,943.68         |
| 3133ERMD0                       | 5612         | 82   | FAC                    | FFCB   | 3,000,000.00         | 07/24/2024    | 10/23 - 04/23   | 2,997,300.00         | 364.58                       | 4.375            | 10/23/2026    | 4.420 | 2,997,888.19         |
| 79768HJP4                       | 5611         | 82   | MUN                    | SFOWTR | 2,750,000.00         | 07/31/2024    | 10/01 - 04/01   | 2,750,000.00         |                              | 4.655            | 10/01/2027    | 4.657 | 2,750,000.00         |
| 3133ERHH7                       | 5613         | 82   | FAC                    | FFCB   | 3,000,000.00         | 08/01/2024    | 12/14 - 06/14   | 3,029,940.00         | 18,604.17                    | 4.750            | 12/14/2026    | 4.300 | 3,046,438.19         |
| 3133ERHH7                       | 5614         | 82   | FAC                    | FFCB   | 3,000,000.00         | 08/01/2024    | 12/14 - 06/14   | 3,029,820.00         | 18,604.17                    | 4.750            | 12/14/2026    | 4.302 | 3,046,326.63         |
| 13063DC48                       | 5615         | 82   | MUN                    | CADWR  | 2,000,000.00         | 08/08/2024    | 02/01 - 08/01   | 1,844,160.00         | 661.11                       | 1.700            | 02/01/2028    | 4.126 | 1,851,412.91         |
| 798170AM8                       | 5617         | 82   | MUN                    | SJSDEV | 2,000,000.00         | 09/23/2024    | 02/01 - 08/01   | 1,951,580.00         | 9,388.89                     | 3.250            | 08/01/2029    | 3.800 | 1,961,190.49         |
| 3130B2UW3                       | 5616         | 82   | FAC                    | FHLB   | 3,000,000.00         | 09/24/2024    | 03/10 - 09/10   | 3,000,000.00         |                              | 4.000            | 06/10/2027    | 4.002 | 3,000,000.00         |
|                                 |              |      | <b>Subtotal</b>        |        | <b>38,750,000.00</b> |               |                 | <b>38,593,272.50</b> | <b>81,126.32</b>             |                  |               |       | <b>38,677,963.13</b> |
|                                 |              |      | <b>Total Purchases</b> |        | <b>38,750,000.00</b> |               |                 | <b>38,593,272.50</b> | <b>81,126.32</b>             |                  |               |       | <b>38,677,963.13</b> |

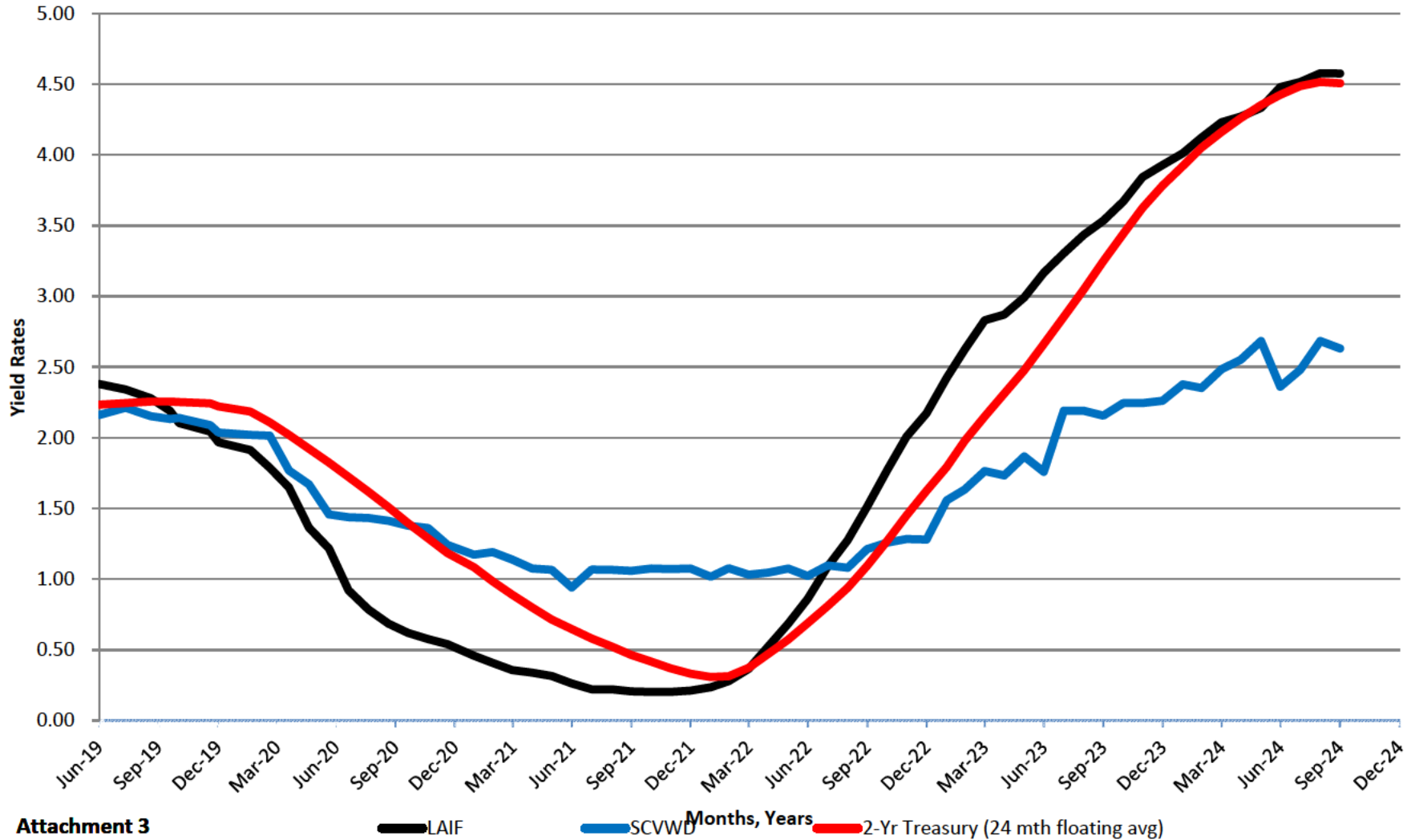
## SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of September 30, 2024: \$719,361,017

Attachment 2

### 5-Year Yield Comparison



Attachment 3

LAIF

SCVWD

Months, Years

2-Yr Treasury (24 mth floating avg)



# MEMORANDUM

FC 14 (08-21-19)

**TO:** Board of Directors

**FROM:** Darin Taylor, CFO

**SUBJECT:** Fourth Quarter Fiscal Year 2023-24 Financial Status Update

**DATE:** October 18, 2024

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Valley Water's fourth quarter Fiscal Year 2023-24 closed on June 30, 2024. The fourth quarter financial status update presentation, attached, summarizes cash and investment balances, the debt portfolio and includes a detailed comparison, and analysis, of the budget to actual status of revenues and expenditures for all funds as of June 30, 2024. This information has been prepared by Valley Water staff for informational purposes only and has not been audited by the external auditor.

The presentation was provided to the Board Audit Committee on September 18, 2024, and is being provided to the Board via this non-agenda item and an accompanying CEO bulletin.

A handwritten signature in blue ink, appearing to read "Darin Taylor", written over a horizontal line.

Darin Taylor  
Chief Financial Officer

Attachment: Q4 FY2023-24 Financial Status Update

# Q4 FY2023-24 Financial Status Update

September 2024

The FY 2023-24 unaudited financial statements contained herein have been prepared by Valley Water for information only and have not been audited by the external auditor. These financial statements remain subject to change by Valley Water and remain subject to review by external auditor. Changes made by the external auditor, including changes in response to the outsider auditor's review, could be material. No party is authorized to disseminate these unaudited financial statements to the State Comptroller or any nationally recognized rating agency nor post these statements on EMMA or any similar financial reporting outlets or redistribute the information without the express written authorization of the Chief Financial Officer of Valley Water. The information herein is not intended to be used by investors or potential investors in considering the purchase or sale Valley Water bonds, notes or other obligations and investors and potential investors should rely on information filed by Valley Water on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures, maintained on the World Wide Web at <https://emma.msrb.org/>.

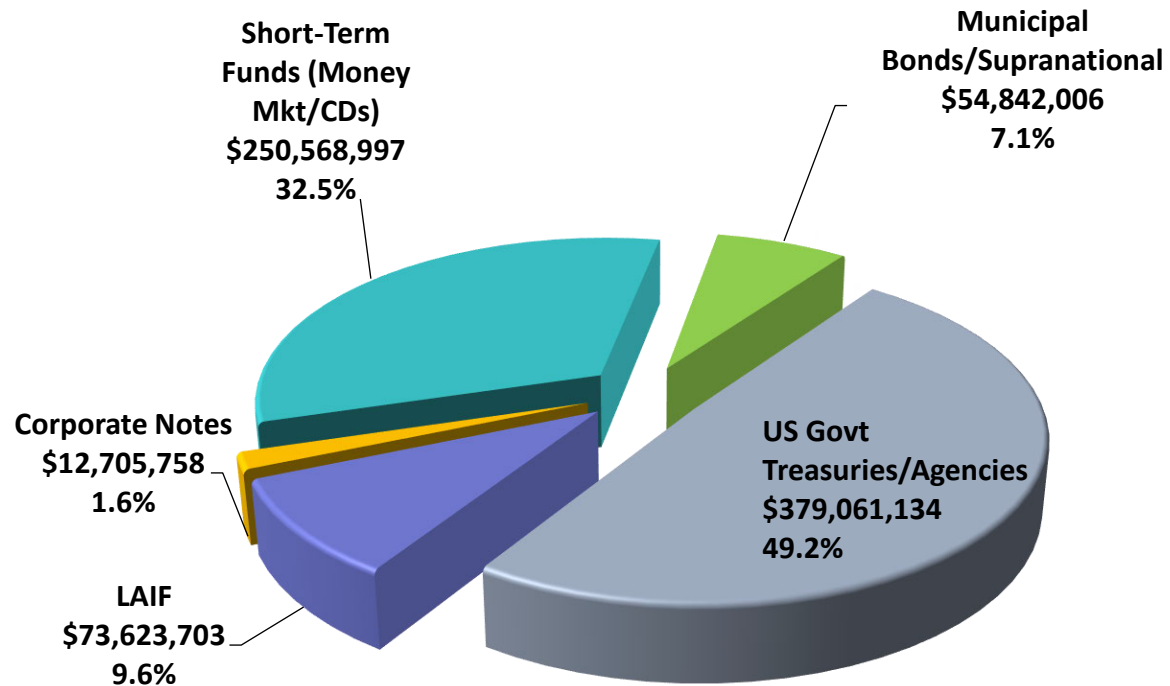
# Agenda

- **Financial Status**
  - **Cash and Investments**
  - **Debt Portfolio**
- **FY24 Financial Status Update**
  - **Revenue**
  - **Operating and Capital Expenditures**
  - **Reserves**

# Financial Status Update – Cash & Investments

*\$528M or 69% of portfolio very liquid (<=1-year maturity)*

## SCVWD Investment Portfolio Composition

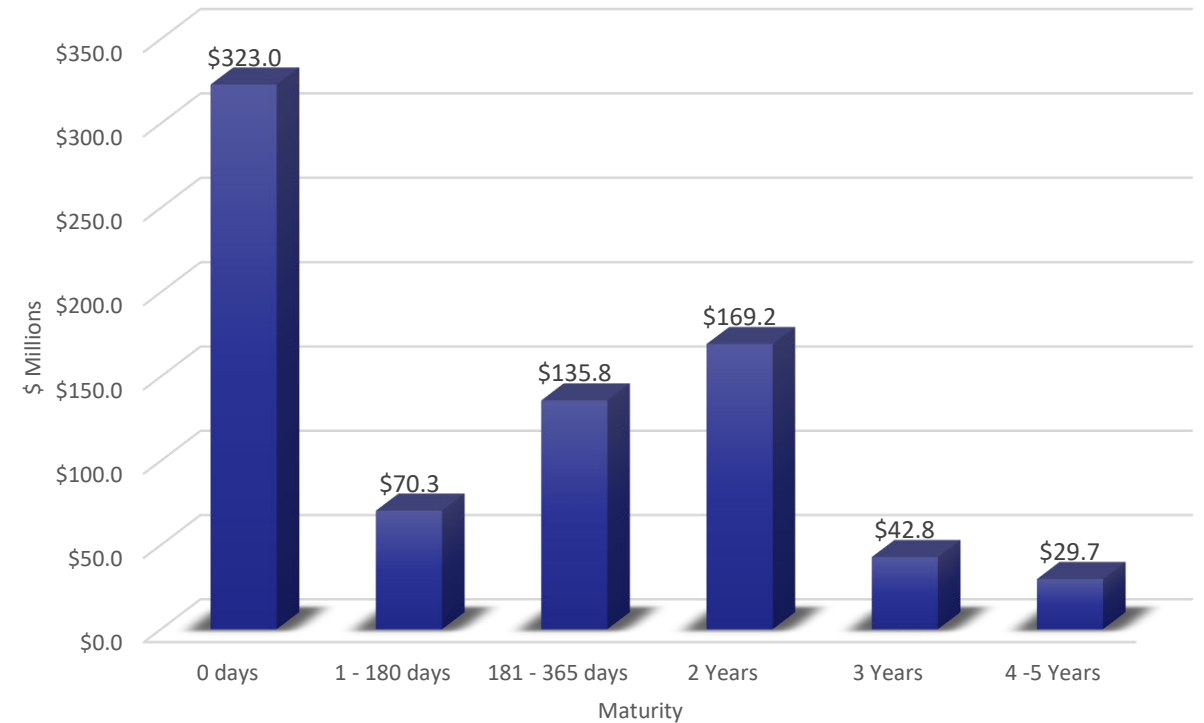


SCVWD Portfolio Book Value as of June 30, 2024: \$770.8 Million

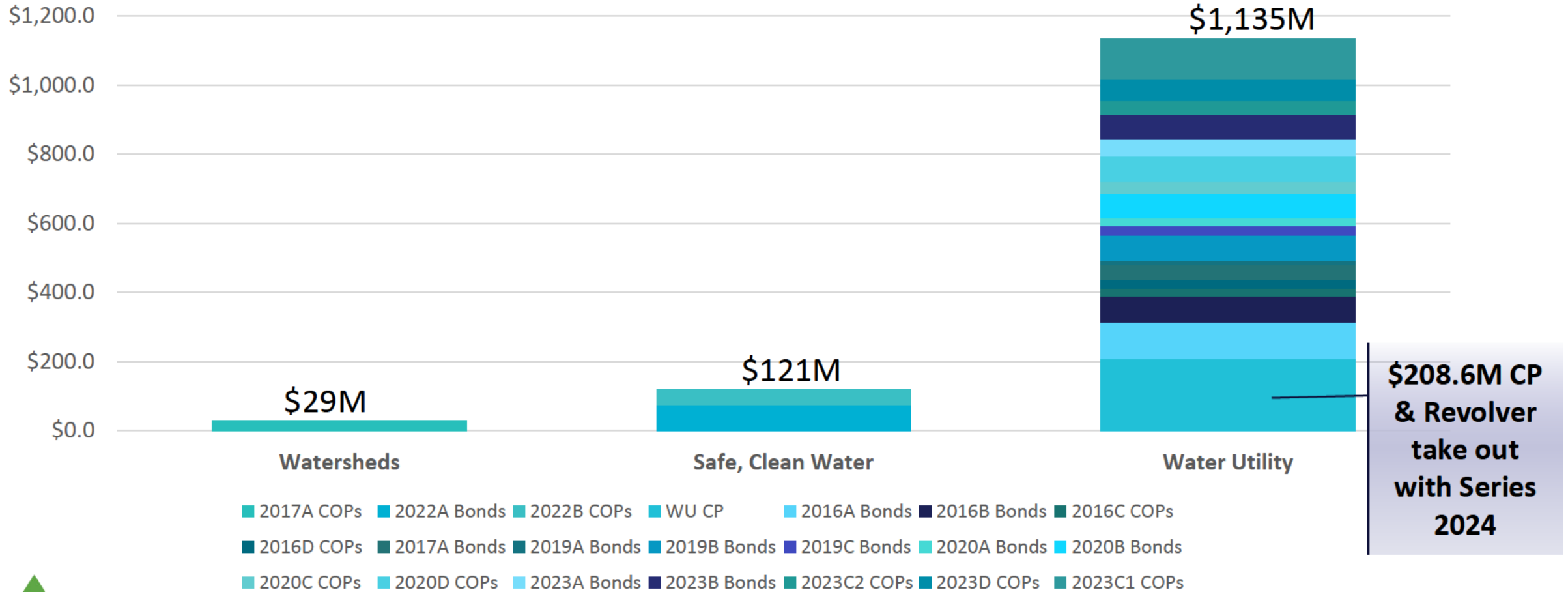
## Valley Water Portfolio Aging Report

June 30, 2024

Portfolio Book Value: \$770.8 Million



# Financial Status Update – FY 24 Outstanding Debt \$1.3B



valleywater.org



# Financial Status Update – Debt Portfolio

*Ample access to cash at low interest rates*

## **\$320M short-term credit facilities**

- \$150M Commercial Paper (LOC expires 12/10/2024) & \$170M Bank Line of Credit
  - US Bank Lead (\$150M), Community Bank of the Bay (\$5M), Bank of SF (\$7M), and First Foundation Bank (\$8M)
- Board approval for replacement Letter of Credit (LOC) on 10/22/2024, recommend increase to \$250M

## **2025 Financing Plan**

- Issuance of ~\$317M Water Utility Refunding Bonds and Notes, and Revenue Bonds
  - Board approved 2024 WU Financing Plan on January 23, 2024 to issue up to \$450M in refunding and new money debt, and the Preliminary Official Statement received Board approval on 8/13/2024
  - Pricing on 9/10/2024; closing on 9/24/2024; received strong credit ratings of AA+/Aa1 from Fitch/Moody's
- \$345.9M in debt planned for FY 2025: Safe Clean Water \$109.6M, and Water Utility \$236.3M
- CWIFP Preliminary Applications for Anderson and Dam Safety Program submitted December 2023
  - CWIFP loan requests: Anderson \$1.3B, Dam Safety \$787M
- WIFIA Program: Construction loans for Anderson Dam Seismic Retrofit and Coyote Creek Flood Protection Project

# FY24 Unaudited Close – Revenue by Category and Fund

*Revenues, except Capital Reimbursements, ended year at or above budgeted estimates*

| (\$ in millions)                    | FY24 Adj Budget | FY24 Actuals    | FY24 % Rec'd | FY23 Actuals    | FY23 Rec'd* |
|-------------------------------------|-----------------|-----------------|--------------|-----------------|-------------|
| Groundwater Production Charges      | \$ 150.9        | \$ 150.5        | 100%         | \$ 110.1        | 90%         |
| Treated Water Revenue               | 174.1           | 169.6           | 97%          | 159.2           | 114%        |
| Surface/Recycled Water Revenue      | 3.6             | 3.7             | 103%         | 2.8             | 88%         |
| 1% Ad-valorem Property Tax          | 138.0           | 146.1           | 106%         | 138.8           | 110%        |
| Safe Clean Water Special Parcel Tax | 52.3            | 52.2            | 100%         | 49.5            | 100%        |
| Benefit Assessment                  | 6.9             | 6.9             | 100%         | 13.2            | 99%         |
| State Water Project Tax             | 27.0            | 28.0            | 104%         | 28.9            | 107%        |
| Capital Reimbursements              | 67.8            | 9.2             | 14%          | 35.2            | 95%         |
| Interest Income & Other             | 13.1            | 45.7            | 349%         | 27.1            | 208%        |
| <b>Total Revenue</b>                | <b>\$ 633.7</b> | <b>\$ 611.9</b> | <b>97%</b>   | <b>\$ 564.8</b> | <b>106%</b> |

\*FY24 % received based FY24 Actuals divided by FY24 Adjusted Budget

| (\$ in millions)                  | FY24 Adj Budget | FY24 Actuals    | FY24 % Rec'd | FY23 Actuals    | FY23 % Rec'd* |
|-----------------------------------|-----------------|-----------------|--------------|-----------------|---------------|
| General Fund                      | 11.4            | \$ 12.9         | 113%         | \$ 13.8         | 131%          |
| Watershed Stream Stewardship Fund | 154.1           | 133.8           | 87%          | 135.4           | 99%           |
| Safe Clean Water Fund             | 77.6            | 63.5            | 82%          | 62.3            | 118%          |
| Water Utility Enterprise Fund     | 383.2           | 393.1           | 103%         | 339.2           | 107%          |
| Service Funds                     | 0.5             | 1.7             | 340%         | 0.9             | 225%          |
| Benefit Assessment Funds          | 6.9             | 6.9             | 100%         | 13.2            | 99%           |
| <b>Total Revenue</b>              | <b>\$ 633.7</b> | <b>\$ 611.9</b> | <b>97%</b>   | <b>\$ 564.8</b> | <b>106%</b>   |

\*FY24 % received based FY24 Actuals divided by FY24 Adjusted Budget

## Observations

- FY24 revenue was \$611.9M or 97% of FY24 Budget
- Groundwater production charges \$150.5M or ~100% of Budget
- Treated water revenue \$169.6M or 97% of Budget due to slightly lower water volume use
- Capital reimbursements of \$9.2M, which varies year-over-year depending on progress of grant-funded projects
  - Shoreline subventions forecast reduced impacting FY24
  - NRCS reimbursement of \$22.4M has been moved to FY25
- Interest Income and Other \$45.7M or 349% of budget due to investment income on bond proceeds (\$27.8M) and FY24 contract supply sales (\$5.1M) due to full project allocations resulting in excess imported supply after in-county use and available storage options

# FY24 Unaudited Close - Operating and Capital Expenditures

*Capital expenditures estimated to end FY below budgeted levels*

| (\$ in millions)                    | FY24 Adj Budget | FY24 Actuals   | Remaining Budget | FY24 % Spent | FY23 Actuals   | FY23 % Spent |
|-------------------------------------|-----------------|----------------|------------------|--------------|----------------|--------------|
| General Fund                        | \$ 86.9         | \$ 77.6        | \$ 9.3           | 89%          | \$ 74.8        | 91%          |
| Watershed Stream Stewardship Fund   | 78.2            | 74.5           | 3.7              | 95%          | 68.6           | 90%          |
| Safe Clean Water Fund               | 39.5            | 30.9           | 8.6              | 78%          | 22.1           | 64%          |
| Water Utility Enterprise Fund       | 310.0           | 273.2          | 36.8             | 88%          | 274.2          | 87%          |
| Service Funds                       | 45.1            | 42.2           | 2.9              | 94%          | 34.1           | 87%          |
| Benefit Assessment Funds            | 11.2            | 11.1           | 0.1              | 99%          | 10.9           | 97%          |
| <b>Total Operating Expenditures</b> | <b>\$570.9</b>  | <b>\$509.5</b> | <b>\$ 61.4</b>   | <b>89%</b>   | <b>\$484.7</b> | <b>87%</b>   |

Note 1: Operating Adjusted Budget includes Adopted Budget and current year budget adjustments

Note 2: Budgetary Basis Actuals includes actuals and encumbrances as of 6/30/24

Note 3: % Spent is FY24 Actuals divided by Adjusted Budget

| (\$ in millions)                  | FY24 Adj Budget | FY24 Actuals   | Remaining Budget | FY24 % Spent | FY23 Actuals   | FY23 % Spent |
|-----------------------------------|-----------------|----------------|------------------|--------------|----------------|--------------|
| General Fund                      | \$ 5.3          | \$ 2.7         | \$ 2.6           | 51%          | \$ 4.3         | 70%          |
| Watershed Stream Stewardship Fund | 40.2            | 26.4           | 13.8             | 66%          | 44.5           | 74%          |
| Safe Clean Water Fund             | 122.7           | 46.8           | 75.9             | 38%          | 46.9           | 60%          |
| Water Utility Enterprise Fund     | 394.2           | 319.0          | 75.2             | 81%          | 313.1          | 83%          |
| Service Funds                     | 8.6             | 7.6            | 1.0              | 88%          | 7.0            | 79%          |
| <b>Total Capital Expenditures</b> | <b>\$571.0</b>  | <b>\$402.5</b> | <b>\$ 168.5</b>  | <b>70%</b>   | <b>\$415.8</b> | <b>79%</b>   |

Note 1: Capital Project Adjusted Budget includes Adopted Budget and prior year capital carryforward budget

Note 2: Budgetary Basis Actuals includes actuals and encumbrances as of 6/30/24

Note 3: % Spent is FY24 Actuals divided by Adjusted Budget

## Observations

- FY24 Operating Expenditures of \$509.5M or 89% of FY24 Adjusted Budget
- SCW Fund below target, 78% vs budget, primarily due to debt related savings (\$4.2M)
- WUE Fund below target, at 88% vs budget, primarily due to debt related savings (\$18.2M) and savings in various projects

- FY24 Capital Expenditures of \$402.5M or 70% of Adjusted Budget; on a percentage basis lower than last fiscal year
- General Fund 50% spent due to timing of the Headquarters Operations Building project
- WSS Fund 66% spent primarily due to the timing of the Pond A4, Lower Guadalupe River Restoration and SF Bay Shoreline projects
- SCW Fund 38% spent primarily due to timing of the Sunnyvale E/W, Berryessa Creek, Llagas Creek Phase 2B, and San Francisquito projects and close of SF Bay Shoreline EIAs 1-4 project

# Reserve Balances

- FY24 Year-end reserve balances higher than FY24 Adopted Budget primarily due to lower operating expenses and unexpended capital project funds

| (\$ in millions)                    | FY24<br>Adopted<br>Budget | FY24<br>Projected<br>Year-end | FY24<br>Projected<br>vs Adopted |
|-------------------------------------|---------------------------|-------------------------------|---------------------------------|
| <b>Restricted Reserves</b>          |                           |                               |                                 |
| Safe Clean Water Fund               | \$ 185.8                  | \$ 190.4                      | \$ 4.6                          |
| Water Utility Enterprise Fund       | 28.4                      | 37.3                          | 8.9                             |
| <b>Restricted Reserves Subtotal</b> | <b>214.2</b>              | <b>227.7</b>                  | <b>13.5</b>                     |
| <b>Committed Reserves</b>           |                           |                               |                                 |
| General Fund                        | 12.0                      | 25.6                          | 13.6                            |
| Watershed & Stream Stewardship Fund | 159.9                     | 149.6                         | (10.3)                          |
| Water Utility Enterprise Fund       | 67.2                      | 179.3                         | 112.1                           |
| Service Funds                       | 20.7                      | 33.3                          | 12.6                            |
| <b>Committed Reserves Subtotal</b>  | <b>259.8</b>              | <b>387.8</b>                  | <b>128.0</b>                    |
| <b>Total Reserves</b>               | <b>\$ 474.0</b>           | <b>\$ 615.5</b>               | <b>\$ 141.5</b>                 |

# FY24 Financial Update Summary

- Revenues results on target except for Capital Reimbursements
- Operating expenditures 89% of budget
- Capital expenditures 70% of budget, spending rate lower than prior year

# **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-24-0254     | 10/18/24          | 10/22/24     | All       | MELISSA MALLORY | Email from Melissa Mallory to the board dated 10/18/24, seeking solutions for a homeless camp on San Jose's Los Gatos Creek Trail (LGCT), close to Leigh and Meridian Avenue. | Refer to Staff | Hakes      | Bilski Codianne | 10/30/24                | -                        | n/a              | 11/05/24                |

**From:** [Danny Garza](#)  
**To:** [Ricardo Barajas](#)  
**Cc:** [nathan.veale@waterboards.ca.gov](mailto:nathan.veale@waterboards.ca.gov); [laurie.taul@waterboards.ca.gov](mailto:laurie.taul@waterboards.ca.gov); [laurie.taul@waterboards.ca.gov](mailto:laurie.taul@waterboards.ca.gov); [Tony Estremera](#); [Richard Santos](#); [Board of Directors](#)  
**Subject:** 3 Lower Silver Creek Squaters  
**Date:** Wednesday, October 16, 2024 12:55:18 PM

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

Good Afternoon Ricardo,

In relation to the Lower Silver Creek Clean-up this weekend,

You already have a crew out in the Lower Silver Creek Trail Roadway.

Thank you, Thank You, Thank You.

You and your staff are truly amazing because of the positive work you are doing in the Creeks for Plata Arroyo.

These images really show a clean set of banks except toward the South.

2 Homeless men are living in close proximity of each other and creating pollution in the area.

They may be in the property that below is to the City but they may be Weyer District responsibility.





I like how the Water District placed Boulders along the Fenced area leading towards the Residents Homes.

Great Idea -

The Creek looks fantastic up to the Alum Rock Avenue - Reach III.

Your crew is now past the Bridge and headed to Reach IV.

I forget, is the Bridge yours?



This Fence needs to be mended.



Lastly -

Tagging on Water District Property?



I'm looking forward to this weekend.

Plata Arroyo will have a table facing King Road.

Thanks.

In Community Spirit,  
Danny Garza

President  
Plata Arroyo Neighborhood Association and Gateway East N.A.C.

[Yahoo Mail: Search, Organize, Conquer](#)



October 9, 2024

*Via Email and Hand Delivery*

Omar Passons  
Deputy City Manager  
200 E. Santa Clara Street  
San Jose, CA 95113

Reema Mahamood  
Planner III, Environmental Review City of San Jose  
Planning, Building & Code Enforcement  
200 E. Santa Clara Street  
San Jose, CA 95113

Re: Willow-Lelong Supportive Outdoor Sleeping Site

Dear Mr. Passons and Ms. Mahamood:

This firm represents the San Jose Neighbors Group (SJNG), which has serious concerns about the City of San Jose's proposed Willow-Lelong Supportive Outdoor Sleeping Site (Willow-Lelong SOS Site).

The City's June 18, 2024, adoption of Resolution 2024-279 authorized the City Manager to proceed with the necessary feasibility studies, development and construction of potential supportive outdoor sleeping sites including the Willow-Lelong SOS Site. **It is our understanding that the City does not intend to conduct further substantive environmental review under the California Environmental Quality Act (CEQA) should it decide to move forward with development of the Willow-Lelong SOS Site.** We believe this is improper and that the City must conduct a full evaluation under CEQA.

In addition, as detailed below, there are many other issues implicated by the Willow-Lelong SOS Site, some of which overlap with CEQA. We request that the City engage with the local community and with the entities that are charged with protecting the Guadalupe River to address our client's concerns before any approval takes place or before there is further staff movement on this project. Further, we have been informed that a possible, alternative Supportive Outdoor Sleeping site being considered is located on parcels owned by Valley Transportation Agency (VTA) situated directly across the street from the Willow-Lelong SOS Site. Though the VTA property is not on land contiguous to the Guadalupe River, it is only separated from the Willow-Lelong SOS Site by the Lelong Street roadway. The VTA property is in a flood zone and surrounds a large drainage culvert that allows storm water runoff to flow under the Lelong Street roadway into the Guadalupe River. To the extent the VTA property might be considered, all of the SJNG's concerns contained herein apply to that site as well.

**1. CEQA Review is Required**

The Willow-Lelong SOS Site is within the riparian corridor of the Guadalupe River, and we believe there are numerous environmental impacts implicated by establishing an outdoor sleeping site within this location and that a complete CEQA evaluation is required. However, the City has apparently determined that it does not need to conduct a project specific CEQA analysis for the Willow-Lelong SOS Site. Instead, as explained by Ms. Mahamood in an email to one of SJNG's members, the only CEQA review for the Willow-Lelong SOS Site will be a limited review for consistency with a previously-approved Initial Study/Mitigated Negative Declaration

(IS/MND) that was prepared last year for the Emergency Interim Housing (EIH) Programs (Planning File No. ER22-198). Ms. Mahamood said that if the Willow-Lelong SOS Site is determined to be consistent with the previously approved IS/MND, then no additional environmental review will be required.

This lack of review violates CEQA. The specific project considerations for the Willow-Lelong SOS Site need to be understood prior to approval. A complete CEQA review addressing the many environmental impacts of the project is required – the CEQA process specifically requires a detailed review when a project involves sensitive environmental areas, such as riparian corridors, to ensure local conditions and impacts are fully considered. Prior reviews are not site specific, inadequate, did not comply with law and cannot be used to approve this project.

The City is apparently proposing to use the IS/MND as a “program” document, but this is improper under CEQA. Although a “program Environmental Impact Report” is described in the CEQA Guidelines, there is no similar provision for a “program IS/MND.” And even then a program EIR may only be prepared if there is a series of related actions that can be characterized as one large project and are related: (1) geographically; (2) as logical parts in the chain of contemplated actions; (3) in connection with issuance of rules, regulations, plans, or other general criteria to govern the conduct of a continuing program; or (4) as individual activities carried out under the same authorizing statutory or regulatory authority and having generally similar environmental effects which can be mitigated in similar ways. (CEQA Guidelines § 15168). This project does not meet the criteria for a program EIR, much less a legally dubious program IS/MND.

Even if a program IS/MND was allowed, it would not be appropriate in this case because the Willow-Lelong SOS Site project requires a project level environmental review. Each of the proposed locations set forth in the Resolution as potential SOS sites have vastly different circumstances with potentially vastly different environmental effects, which cannot be mitigated in the same way. If the City moves forward with the Willow-Lelong SOS Site, the City must evaluate the Willow-Lelong SOS Site through a new CEQA analysis that evaluates the environmental impacts of this particular project.

2. **The City Must Address SJNG’s Environmental, Public Policy and Safety Concerns During the CEQA and Public Process**

SJNG has numerous concerns about the placement of the Willow-Lelong SOS Site including the following:

- (1) What provisions are in place for regular waste collection and disposal in the encampment?
- (2) How will human waste be managed to prevent contamination of local water sources?
- (3) Has there been an assessment of the potential impact on nearby water bodies from waste and storm runoff?
- (4) Are there plans to monitor water quality regularly?
- (5) What measures will be taken to prevent soil erosion and protect local vegetation?
- (6) What steps will be taken to minimize disruption to local wildlife habitats?
- (7) Are there protocols in place to manage human-wildlife interactions safely?
- (8) What steps have been taken to ensure that the site will not be flooded? Part of the Coyote Creek flood disaster was because of a lack of coordination between Valley Water and City police, fire and other emergency responders. Has this been addressed to prevent a similar situation? This is of particular importance and concern in light of an August 13, 2024, decision by the Valley Water board to reallocate funds that were previously earmarked for a significant flood protection project at the proposed Willow-Lelong SOS Site *away from* that site and to another part of the county.
- (9) How will the City address the issue of air pollution from open fires – particularly on “save the air” days?
- (10) Has the City evaluated the risk of wildfires in the watershed?
- (11) Are there safer alternatives being provided for cooking and heating?

- (12) What health and safety measures are being implemented to protect both the encampment residents and the surrounding community?
- (13) Are there plans for regular health inspections and provision of basic medical services?
- (14) What long-term plans does the City have for managing the environmental impacts of homeless encampments?
- (15) An ever-growing number of rodents in California is being fueled by a spiking homeless population (See Travis Fedschun, "Los Angeles, California cities 'overrun by rodents' that pose public health epidemic, study says," Fox News, July 17, 2019. See also Dennis Romero and Andrew Blankstein, "Typhus zone": Rats and trash infest Los Angeles' skid row, fueling disease," NBC News, October 14, 2019.) Has this threat been evaluated?
- (16) How will this project affect native flora and fauna along the Guadalupe river?
- (17) Has the City addressed whether the SOS will create potential heightened risks of sexual assault and drug distribution including fentanyl?
- (18) What provisions are being made to ensure public safety is budgeted for?

Furthermore, we anticipate that placement of the Willow-Lelong SOS Site will bring the potential for blight, loitering and crime to the surrounding neighborhood and businesses. As noted by the State of California in its amicus brief in the *Grants Pass* case, homeless encampments can be dangerous for those who live near and around them and they can threaten health and safety by increasing the risk of fire, pollution, disease transmission and crime. (California Amicus Brief, page 12, for *City of Grants Pass v. Johnson*, 144 S. Ct. 2202 (2024).) The dissent in *Grants Pass*, acknowledge these issues citing the California Amicus Brief, and noted that cities responding to the homelessness crisis face the difficult task of addressing the underlying causes of homelessness while also addressing public health and safety - including "hazards posed by encampments, such as 'a heightened risk of disease associated with living outside without bathrooms or wash basins,' 'deadly fires' from efforts to 'prepare food and create heat sources,' violent crime, and drug distribution and abuse."

The City cannot ignore these factors. The environmental, safety and security concerns must be evaluated before the Willow-Lelong SOS Site moves forward. This project has significant public policy and land use flaws that must be addressed during the public process.

**3. The City Must Coordinate with Other Agencies that Oversee Impacts to the Guadalupe River Before Further Consideration of Development on the Willow-Lelong SOS Site**

The City must engage with the agencies that have an interest in monitoring development along the Guadalupe River such as Valley Water, the U.S. Army Corps of Engineers, the U.S. Fish and Wildlife Service, the California Department of Fish and Wildlife and the San Francisco Bay Regional Water Quality Control Board, among others.

In 1996, the Guadalupe-Coyote Resource Conservation District filed an action against Valley Water regarding the use of the Guadalupe River and other local creeks alleging that Valley Water's use of its water rights licenses degraded fish, wildlife, water quality and other beneficial uses in violation of the California Constitution, Water Code, Fish and Game Code and the public trust doctrine.

In the 2003 Settlement Agreement (Settlement), Valley Water, the U.S. Fish and Wildlife Service, the U.S. National Marine Fisheries Service, the California Department of Fish and Game agreed to implement the Settlement in an adaptive manner in order to effectively mitigate any adverse impacts on the fisheries and their habitat resulting from Valley Water's operations. The agencies and other parties formed an "Adaptive Management Team" (AMT) to oversee implementation of the Settlement. Part of the Settlement included evaluating geomorphic functions which includes activities relating to the landscape and other natural features. In Section 6 of the Settlement, Valley Water agreed to adopt guidelines for bank stabilization projects undertaken by other persons. The Settlement provides a roadmap for improving habitat conditions along the Guadalupe. Before

Letter to Omar Passons and Reema Mahamood  
Date: October 9, 2024  
Page 4

any development can occur along the property contiguous to the Guadalupe, all of the agencies that comprise the AMT need to be consulted for approval and the evaluation of potential permits.

**4. Conclusion**

We request that the City remove the Willow-Lelong SOS site from its list of potential SOS sites. If the City decides to continue to consider the site as a potential location, the City must first evaluate the Willow-Lelong SOS Site properly under CEQA which requires a project specific evaluation that fully evaluates, discloses and mitigates the environmental impacts and addresses the concerns we have outlined in this letter. Finally, we request to be informed of all future steps taken by the City to proceed with any feasibility studies, development or construction related to the Willow-Lelong SOS Site. Such a significant project deserves the opportunity for full public participation. We believe engaging in a robust environmental review process, as well as fully addressing the concerns outlined hereinabove is required.

We are available to discuss these concerns in more detail.

Very truly yours,

SILICON VALLEY LAW GROUP  
A Law Corporation



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Laurie Berger

Cc: clients

Mayor Matt Mahan  
Council Members

Vice Mayor Rosemary Kamei  
Sergio Jiminez, District 2  
Omar Torres, District 3  
David Cohen, District 4  
Peter Ortiz, District 5  
Devora Davis, District 6  
Bien Doan, District 7  
Domingo Candelas, District 8  
Pam Foley, District 9  
Arjun Batra, District 10

Rick Callender, CEO Valley Water [rcallender@valleywater.org](mailto:rcallender@valleywater.org)  
Board of Directors, Valley Water

John L. Varela, Director District 1 [jvarela@valleywater.org](mailto:jvarela@valleywater.org)  
Barbara Keegan, Director District 2  
Richard P. Santos, Director District 3  
Jim Beall, Director District 4  
Nai Hsueh, Director District 5  
Tony Estremera, Director District 6  
Rebecca Eisenberg, Director District 7

**From:** [Melissa Mallory](mailto:Melissa.Mallory@sanjoseca.gov)  
**To:** [district6@sanjoseca.gov](mailto:district6@sanjoseca.gov); [The Office of Mayor Matt Mahan](#); [Board of Directors](#); [HomelessConcerns](#)  
**Subject:** Please use a permanent solution for the unhoused near Willowbrook Townhomes  
**Date:** Friday, October 18, 2024 3:40:36 PM

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

Hello to All parties involved,

I have called and written multiple times, during these last 9 years, for help to permanently clean up the unhoused makeshift homes, near [REDACTED] (parallel to Stokes, between Leigh and Meridian), with no resolve. It looks/smells worse now than it did just a few years ago. and, there is a stench that consistently comes in through our windows, of rotten food, dirty containers, and multiple piles of waste.

My husband and I live in an end unit about 200 ft. from the **Los Gatos Creek Trail (LGCT)**. Since moving to this location we have experienced being victims of crime, many times. One was having our license plate switched with a felon, our gas tank siphoned out, our cars broken into, and mail and packages stolen, etc. About 3 years ago, a man attempted to climb into our back garden, while my husband was in the shower. It was in the middle of the day on a Sunday.

We have seen the actions of different organizations clean, etc. but these have only been quick fixes and costly for the city/county. The unhoused return the next day to reclaim what they call "their home." Often, it is unsafe and unsanitary....' without running water or proper sanitation facilities, diseases can sometimes spread in encampments and beyond. Various States say they have seen typhus, shigella, trench fever, and other diseases reemerge on their city streets. California Governor Brief 12; Brief for Idaho et al. as Amici Curiae 7 (States Brief ).' [https://www.supremecourt.gov/opinions/23pdf/23-175\\_19m2.pdf](https://www.supremecourt.gov/opinions/23pdf/23-175_19m2.pdf),

**Please do something about this location, as it has become worse than imaginable.** You may not understand the depths of irritation from the residents who pay taxes and your wages and have repeatedly voted for you because you said, "you would change this."

**From two Willowbrook residents who live near LGCT who have become disillusioned with our public officials, and the sub-standards of basic safety and environmental hazards.**

We are asking for help!

**Melissa and Timothy**  
[REDACTED]



# **OUTGOING BOARD CORRESPONDENCE**

## **Michele King**

---

**From:** Board of Directors  
**Sent:** Thursday, October 17, 2024 2:18 PM  
**To:** [REDACTED]  
**Cc:** Aaron Baker; Vincent Gin; Kirsten Struve; Darin Taylor; Ryan McCarter  
**Subject:** RE: Benefits of PREP on Chesbro Water Storage Level Question

### **Sent on Behalf of Vice Chair Santos:**

Dear Jim Kuhl,

Thank you for your question concerning the Pacheco Reservoir Expansion Project (PREP) in your email dated October 8, 2024.

With regards to the Water Supply Master (WSMP), Valley Water is currently developing the WSMP 2050 to evaluate different projects in a number of portfolios, or combinations of projects that would ensure the reliability of our water supply into the future. This information was presented in the Board Agenda Memo on June 25, 2024. Attachment 1 of the Board Agenda Memo provides the project evaluation summary. Attachment 4 of the Board Agenda Memo also provides seven additional water supply portfolios that meet water supply needs, some of which include both Sisk Dam Raise to expand San Luis Reservoir and/or PREP. While only ten representative portfolios were detailed out between the memo and attachments, many others were evaluated - some would not meet the water supply needs while others were less desirable with either higher cost and/or risk. As mentioned in that memo, Valley Water's water supply system is complex, and the projects provide different benefits and come with their own risks and challenges. No single project can meet all our future needs. The portfolio approach helps to combine projects that complement each other to help address future water supply needs and challenges.

We would like to clarify the information presented on slide titled, "Reservoir Operations: Annual vs. Multi-Year" from the October 8, 2024 Board meeting presentation. The intent of the slide was to illustrate the difference in how PREP will be operated compared to Valley Water's existing reservoirs. The fill and drain of Valley Water's existing reservoirs generally occurs within a singular water year, whereas the fill and drain pattern of an expanded Pacheco Reservoir will generally occur over multiple years. The chart was not intended to compare PREP to any other project, such as Sisk Dam Raise. WEAP Modeling and comparison of projects is being done as part of the WSMP 2050 analysis mentioned above.

Additionally, the top graph shows the historic data of Chesbro Reservoir Storage, not modeled data. This demonstrates the annual fill and drain pattern of Chesbro Reservoir. The bottom chart shows the Expanded Pacheco Reservoir Storage that is modeled. It demonstrates a multi-year fill and drain pattern to help with water supply during droughts or water shortages. In this chart, the modeled storage levels in PREP are compared to Chesbro to show the greater magnitude of water storage levels in PREP versus storage of one of the existing storage facilities in Valley Water's water supply system.

Sincerely,



Richard P. Santos  
Vice Chair, Board of Directors

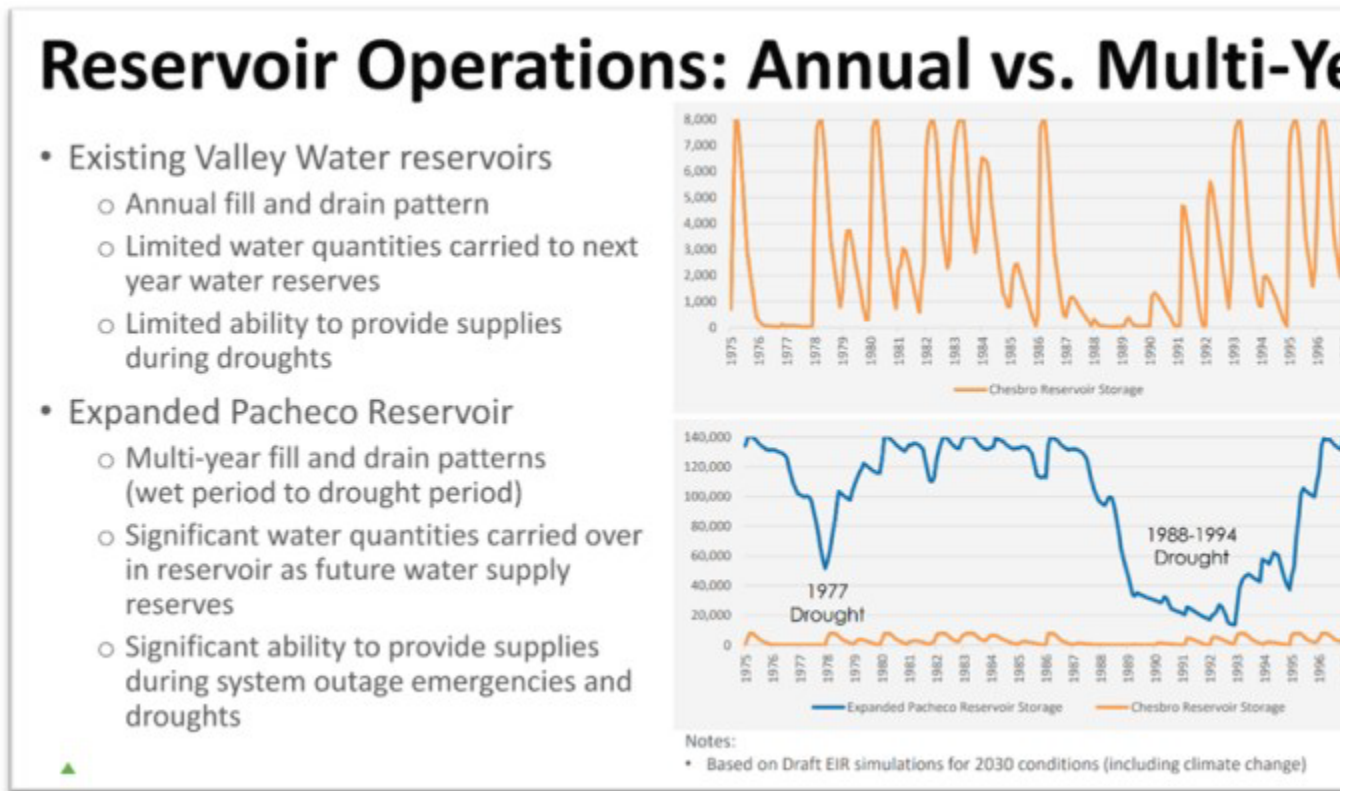
C-24-0242

**From:** jim.kuh [REDACTED]  
**Sent:** Tuesday, October 08, 2024 4:20 PM  
**To:** Clerk of the Board <clerkoftheboard@valleywater.org>; Board of Directors <board@valleywater.org>; John Varela <jvarela@valleywater.org>; Barbara Keegan <BKeegan@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:** Aaron Baker <ABaker@valleywater.org>; Vincent Gin <VGin@valleywater.org>; Kirsten Struve <KStruve@valleywater.org>; Darin Taylor <DTaylor@valleywater.org>  
**Subject:** Benefits of PERP on Chesbro Water Storage Level Question

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

**To:** Valley Water Board  
**Subject:** Valley Water Board Meeting Tuesday, October 8, 2024  
**Agenda Item:** 5.2: Pacheco Reservoir Expansion Benefits Review

Reference Power Point Presentation Page 4 of 17 shown below



**Question:** Assuming Anderson Reservoir is fully operational, what will be the impact for the 1988-92 design drought period WEAP analysis prediction regarding Chesbro Reservoir water storage levels be over the drought period given San Luis Reservoir expansion for two cases: without and with PERP? San Luis reservoir’s expansion may be more than sufficient to achieve similar or even superior Chesbro Reservoir water level performance by itself without PERP.

The 2040 Water Supply Master Plan was created by Staff judgmentally by picking one combination of projects believed to be the best set and then performing *one* WEAP analysis to predict the water supply before/after impact results. After that analytical step, the Urban Water Management Plan was created whose programs' increased the water supply ≈20% in the last three critical years of the design drought period. Finally, years later, the north county groundwater 'Charge' was projected to increase 620% by 2044.

For the 2050 Water Supply Master Plan, a superior all-encompassing analysis approach is needed that includes urban water conservation benefits, aggressive wastewater reuse and potential SF Bay brackish water desalinization. Only by conducting and evaluating multiple case studies of different project set combinations coupled with *simultaneously* identifying their net economic results of the will the needed information be identified to confidently identify and select the best combination of investment projects that ensures water supply resiliency and also keep water as *affordable* as possible.

**Best regards,**

*Jim*

**Jim Kuhl**, Civic Issue Activist and Environmental Advocate

**Michele King**

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**From:** Board of Directors  
**Sent:** Thursday, October 17, 2024 2:32 PM  
**To:** [REDACTED] Jim Beall  
**Subject:** RE: Access Valley Water - Case #AVW-016165

**Sent on Behalf of Vice Chair Santos:**

Dear Eric Liebscher,

Thank you for reaching out to Valley Water and sharing your concerns regarding encampment-generated trash and debris entering the Guadalupe Percolation Pond to the east of Guadalupe River and adjacent to Winfield Blvd.

While Valley Water owns and maintains this pond, the primary sources of the pollution here are the encampments of unsheltered people located on the peninsula underneath Highway 85, which is land that is owned and managed by Caltrans. Valley Water staff has been collaborating with Caltrans and the City of San José to resolve these encampments and ensure that city housing resources are available to provide lasting solutions for these unsheltered individuals. In the meantime, as our agencies continue to work toward longer-term solutions, Valley Water has recently removed two nearby encampments on our property due to related environmental concerns, and our encampment cleanup crew will visit this site on October 17 and 18 to remove the associated trash and debris from the pond.

Last month, Valley Water and the City of San José finalized an agreement that will enable the city to develop nearly 100 Emergency Interim Housing (EIH) units on Valley Water's undeveloped 2.52-acre lot along Cherry Avenue between the Guadalupe River and the Almaden Ranch shopping center. Once this EIH site has been established, unsheltered individuals living in this reach of the Guadalupe River will be relocated into the EIH community and a Water Resources Protection Zone (WRPZ) will be established along Guadalupe River from Branham Lane in the north to Blossom Hill Road in the south, with the intention to also include Caltrans-owned land underneath the Highway 85 overpass. The WRPZ will be kept clear of camping, fires, damage to vegetation and wildlife, and pollution to the water, and joint City and Valley Water efforts will aim to protect this reach by ensuring that it remains clear of encampments in the future.

Thanks again for your message. Please contact Assistant Operating Officer Mark Bilski at [mbilski@valleywater.org](mailto:mbilski@valleywater.org) with any follow-up information. You can also report concerns to Valley Water via our online system at <https://access.valleywater.org/s/>. For your reference, the following GIS map shows Valley Water-owned lands in green: <https://gis.valleywater.org/FeeEasement/>.

Sincerely,



Richard P. Santos  
Vice Chair, Board of Directors

C-24-0246

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**From:** [REDACTED]  
**Sent:** Thursday, October 10, 2024 2:58 PM  
**To:** Board of Directors <board@valleywater.org>; Jim Beall <JBeall@valleywater.org>  
**Subject:** FW: Access Valley Water - Case #AVW-016165

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

Hello,  
Please review my case, as well as the current state of the area referenced.  
Regards,  
Eric Liebscher

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**From:** [REDACTED]  
**Sent:** Thursday, October 10, 2024 2:55 PM  
**To:** 'Feliciano Aguilar' <faguilar@valleywater.org>  
**Subject:** RE: Access Valley Water - Case #AVW-016165

Hello Felice,  
I see that the pollution and trash continue to accumulate there, both on land and in the water. What can be done to address this , or at least raise the issue with the responsible parties?  
Regards,  
Eric

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**From:** [REDACTED]  
**Sent:** Wednesday, September 18, 2024 9:10 AM  
**To:** 'Feliciano Aguilar' <faguilar@valleywater.org>  
**Subject:** RE: Access Valley Water - Case #AVW-016165

Hi Felice,  
Thank you for the direct email response.  
I have seen over the last few days that one of the larger contributors to the pollution & “junk” problems in the area has been removed- thank you to those responsible!

Unfortunately, there is still a great deal of trash and pollution near or at the water’s edge, as well as flowing into the water. I hope this can be dealt with.

I don’t quite understand the “Caltrans property” distinction vs Valley Water- is the area directly under the highway, but including the lake not subject to VW control? What is the best way to report/deal with the water pollution?

Best Regards,  
Eric

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**From:** Feliciano Aguilar <faguilar@valleywater.org>  
**Sent:** Tuesday, September 17, 2024 10:03 AM  
**To:** [REDACTED]  
**Subject:** Access Valley Water - Case #AVW-016165



Hi Eric,

Thank you for contacting Valley Water with your concerns. This location along Guad Ponds has been an ongoing issue for us regarding encampments. Under our current work instruction Valley Water is unable to remove camped individuals in most situations from our property. Alternatively, we're doing our best to manage encampment occupied space within federal case law to limit the amount of accumulated debris.

The area directly under the 85 overpass is Caltrans property. I have a meeting scheduled with Caltrans on 9/23 to address this issue.

We recently performed a clean up on Valley Water lands 9/16.

Our next cleanup on Valley Water property through this reach is scheduled for 9/25-9/26.

We advise contacting the fire department if unpermitted fires are observed and the police for any illegal activity. These are services Valley Water doesn't provide and we'd do the same in similar circumstances.

I strongly encourage you to join our Board's Committee meeting (ECCC) to address any additional concerns regarding the unhoused.

Here are the instruction to find more information:

Web Link - <https://www.valleywater.org/>

Click Link - Board of Directors (banner on the top right)

Click Link – Committees (left side title)

Click Subcategory – Board Committees

Click Title – Environmental Creek Cleanup Committee (Formerly Homeless Encampment Committee)

Please reach out with any additional questions.

Thank you,  
Felice Aguilar  
408-630-3727



thread::zYlytB4HFRqa-keb7wrOUiA::

## Michele King

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**From:** Board of Directors  
**Sent:** Tuesday, October 22, 2024 4:32 PM  
**To:** [REDACTED]  
**Subject:** FW: Possible NEW "unhoused removal" policy

*Sent on Behalf of Director Barbara Keegan*

Dear Brian McCormick,

Thank you for your message. Santa Clara Valley Water District (Valley Water) is committed to using the power we have as an environmental stewardship agency to protect our waterways in collaboration with local cities and the County as they fulfill their public safety and social service roles.

Given the unprecedented need for transitional and long-term housing in Santa Clara County, there is only shelter capacity for approximately one quarter of the unsheltered population. For this reason, Valley Water currently operates under an encampment management strategy, leaving encampments in place to the extent possible and clearing encampment-generated trash, debris, and hazardous pollutants. However, we do abate encampments under limited circumstances to enable our staff to conduct water district business. Valley Water also defers to the cities to determine when issues of public safety might necessitate abatement of encampments on our land, and we rely on them to communicate those circumstances to us.

The current encampment management strategy will be reconsidered later this year, when the Valley Water Board will consider adopting a proposed Water Resources Protection Zones Ordinance aimed at reducing unsanctioned encampments and preventing re-encampments on Valley Water property. This ordinance is intended to address our agency's responsibility to protect water quality, fish, and wildlife as well as community concerns and concerns about the workplace safety of Valley Water's field staff. Due to resource limitations and Valley Water's lack of law enforcement power, priority levels would be established for encampment cleanup and removal under this ordinance.

Regarding the Clean Water Act, although Valley Water and the City of San José are co-permittees under the same Municipal Regional Stormwater National Pollutant Discharge Elimination Systems (NPDES) Permit, our respective requirements under the permit pertaining to trash differ. As the owner and operator of a Municipal Separate Storm Sewer System (MS4) the City has a requirement to reduce the amount of trash discharged from its system by June 30, 2025. Since Valley Water does not own or operate an MS4, this requirement does not apply to our agency. However, Valley Water and the City both agree on the importance of ensuring that we have clean waterways in compliance with the Clean Water Act and our respective Stormwater Permits. We are committed to taking a partnership approach to restoring riparian habitat and supporting unsheltered people currently living in our waterways by securing sites for shelter and housing to allow for the establishment of no encampment zones.

Thank you again for your message. Please contact Assistant Operating Officer Mark Bilski at [mbilski@valleywater.org](mailto:mbilski@valleywater.org) with any follow-up information. You can also report concerns to Valley Water via our online system at <https://access.valleywater.org/s/>.

Sincerely,



Barbara Keegan

Director, District 2

C-24-0250

On Oct 11, 2024, at 5:01 PM, BRIAN MCCORMICK [REDACTED] wrote:

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Ms. Keegan,

I live on Los Gatos Creek & in the past have had cooperation from VWD in evicting homeless tents that were just 20 ft from my back fence..

then The VWD STOPPED doing that... citing "Covid Rules"

Now, I hear you will soon vote on a new "remove unhoused camps/tents"....

My request is Simple:

Put in a policy whereby Valley Water REMOVES unhoused camps/tents... from WITHIN 300 feet of a residential property !!

That policy would allow the District to help better the SAFETY of residents like my wife & I.

Just as important: The Valley Water District must comply with the Federal Clean Water Act.

Or face big fines.

So...

I hope you agree with me... and have a new Policy that removes/evicts homeless camps/tents/garbage... from within 300 feet of residents property lines.

I will be watching to see what is done.

I think its the VWD's JOB to REMOVE these homeless tents from your property-- to comply with the Feds Clean Water Act !!

And its up to the City of SJ & County of Santa Clara to keep building new temp housing... that is THEIR job... not yours.

Thank you  
Brian McCormick  
[REDACTED]