



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

January 30, 2026

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

Page	<u>CEO BULLETIN & NEWSLETTERS</u>
	CEO Bulletin: None
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
3	BMR/IBMR Weekly Reports: 1/28/26
4	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 01/21/26, providing the monthly and quarterly report of investments as of December 31, 2025.
	<u>INCOMING BOARD CORRESPONDENCE</u>
33	Board Correspondence Weekly Report: 1/28/26
34	Email from Suneri Chinthlapati, Valley Christian Highschool student, dated 01/26/26, requesting an interview with someone on local water conservation efforts.C-26-0006
35	<u>OUTGOING BOARD CORRESPONDENCE</u>
36	Email from Director Beall, to Dorota Niewczas, dated 01/22/26, responding to their inquiry about the taste of water in her area.

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
IBMR-25-0009	12/18/25	Eisenberg	Gibson	Lugo	How much money (if any) Valley Water paid (donation or otherwise) to the following organizations (including affiliates, sub-groups and/or parent organizations) over the past 5 years: Council on American-Islamic Relations (CAIR), American Israel Public Affairs Committee (AIPAC), National Association for the Advancement of Colored People (NAACP), and Anti-Defamation League (ADL). Have we donated or provided funds to an Asian American/AAPR/Chinese-American/Vietnamese-American/Japanese-American/Korean-American/Taiwanese-American/Philippino-American/Singaporean-American/and etc. group like this as well?	01/07/26		01/29/26 Information Only: Estimated completion date is 2/13/26

FC 14 (02-08-19)

FROM: Darin Taylor,
Chief Financial Officer

Investment Strategy

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

The average life of the portfolio on December 31, 2025 was 522 days (1.4 year), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 14 securities totaling \$69M with weighted average yield-to-maturity 3.8%.

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of December 31, 2025, approximately 60% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 36% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 4% in supranational/corporate medium-term notes.

The current short-term interest rate environment correlates to the Federal Funds target rate. At the December 9-10, 2025 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. Uncertainty around the economic outlook has diminished but remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."¹

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, California Asset Management Pool (CAMP), 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.

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

Interest Income

For the quarter ended December 31, 2025, Valley Water received total interest earnings of \$14.7 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings

Fiscal Year	Quarter Ending:	Earnings*
2025	September	\$4,783,782
	December	\$4,792,830
	March	\$5,466,521
	June	\$6,014,199
	Total	\$21,057,332
2026	September	\$7,226,574
	December	\$7,463,252
	March	
	June	
	Total	\$14,686,826

** 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 the holdings of Valley Water relatively closely. However, there is no benchmark that will exactly mimic Valley Water's mix of investments.

For the quarter ended December 31, 2025, the investment portfolio yield-to-maturity was 3.69% while the benchmark yield was 4.09% for a negative difference of 0.41%. Yields on the 2-year Treasury note reflect the decreasing interest rate in the short end of the yield curve. Valley Water's portfolio yields are gradually rising 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 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 \$794 million on December 31, 2025 compared to \$822 million on September 30, 2025, a decrease of \$27 million or 3.3%. The decrease reflects the normal fluctuations of Valley Water's investment portfolio due to the receipt of expected revenues which are offset by various planned expenditures. A significant decrease is due to the payment of \$22M for Water Utility debt service. The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2025	September	\$719,361,017	(\$51,440,580)	-6.7%
	December	\$719,316,713	(\$44,304)	0.0%
	March	\$734,077,386	\$14,760,673	2.1%
	June	\$858,331,307	\$124,253,921	16.9%
2026	September	\$821,815,208	(\$36,516,099)	-4.3%
	December	\$794,455,912	(\$27,359,295)	-3.3%
	March			
	June			

Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of Valley Water's investments as reported by ICE Data Pricing & Reference Data, LLC on December 31, 2025 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$795,505,506
Amortized Book Value	\$794,455,912
Unrealized Gain (Loss)	\$1,049,594

If the entire portfolio had been liquidated on December 31, 2025, Valley Water would have received \$1M more 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 decreases, and as general market interest rates decrease, the value of investments purchased at higher yields increases. Valley Water's Investment Policy dictates a buy-and-hold strategy in which 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.

Collateralization of Outstanding Repurchase Agreements

As of December 31, 2025, Valley Water had no outstanding repurchase agreements.

Debt Information

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

Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of December 31, 2025. 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.

Table 5 – Debt Proceeds Market Value			
Description	Market Value 12/31/2025	Yield at market	Maturity Date
SCW 2022B Construction Fund	\$ 26,799,696	3.23%	MM*
WU 2023C Construction Fund	<u>27,282,614</u>	3.23%	MM*
Total	<u>\$ 54,082,310</u>		
SCW 2022B Capitalized Interest Fund	\$ 2,291,936	3.44%	12/1/2026
WU 2023C-1 Capitalized Interest Fund	1,284,458	2.86%	6/1/2026
WU 2023D Capitalized Interest Fund	<u>791,509</u>	3.07%	5/31/2026
Total	<u>\$ 7,536,774</u>		
SCW 2022B Arbitrage Rebate Fund	\$ 879,691	3.23%	MM*
WU 2023C Arbitrage Rebate Fund	<u>4,268,856</u>	3.23%	MM*
Total	<u>\$ 5,148,547</u>		

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ending December 31, 2025, 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 secured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% of account balances in excess of the \$250,000 federal insurance limit: Meriwest Bank; the deposit held at Technology Credit Union and Commercial Bank of Commerce (CBC), formerly known as Community Bank of Bay (CBB), are separately secured with an escrow account with a minimum balance of 110% of the account balance.

The investment portfolio has been structured to ensure that sufficient monies will be available to cover the anticipated expenditure 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 unions were \$64 million for the period ended December 31, 2025. This represented approximately 8% 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.

Table 6 – Certificate of Deposit (CDs) & Money Market Deposit Summary				
Description	Book Value 09/30/2025	Book Value 12/31/2025	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	\$64,123,420	\$64,791,439	\$668,019	1.0%

Community Bank Investments

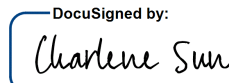
Valley Water Board has implemented an innovative financing approach which promotes small, local banks' participation in Valley Water's financing business. The Board Executive Limitation (EL) 4.7.7 requires that Valley Water only engage with banks that have an Environmental, Social, and Governance (ESG) 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:

- \$65 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.

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Prepared by: Prachi Tara
 Treasury Management Analyst

DocuSigned by:

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Reviewed by: Charlene Sun
 Treasury and Debt Officer

Attachments:

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



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

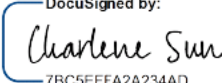
SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	69,500,000.00	69,248,350.35	68,869,263.83	8.67	3.567	1,192	488
Federal Agency Issues - Coupon	360,405,000.00	360,679,150.70	360,601,832.43	45.39	3.642	1,328	872
LAIF	73,776,362.34	73,776,362.34	73,776,362.34	9.29	4.400	1	1
Medium Term Notes	23,000,000.00	21,661,927.43	21,565,368.48	2.71	4.043	1,290	1,033
Money Market Account	45,816,286.88	45,816,286.88	45,816,286.88	5.77	3.920	1	1
TimeCD_Deposit Account	170,572,477.61	170,572,477.61	170,572,477.61	21.47	3.334	1	1
Supranational	8,000,000.00	8,062,294.50	8,027,455.38	1.01	2.113	1,617	401
Municipal Bonds	46,235,000.00	45,688,656.43	45,226,865.53	5.69	4.255	1,318	906
	797,305,126.83	795,505,506.24	794,455,912.48	100.00%	3.686	833	522

Investments

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	2,488,035.17	14,689,825.81
Average Daily Balance	796,604,335.33	791,797,906.38
Effective Rate of Return	3.68%	3.68%

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

DocuSigned by:

 Charlene Sun
 Treasury/Debt Officer
 Date 1/21/2026

DocuSigned by:

 Darin Taylor
 Chief Financial Officer
 Date 1/21/2026

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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
December	2024	138	719,316,713.15	2.648	2.684	4.710	5	6	821	292
January	2025	139	734,682,099.16	2.890	2.930	4.620	8	1	834	306
February	2025	143	728,308,867.02	3.000	3.042	4.620	5	4	852	318
March	2025	143	734,077,385.97	3.161	3.205	4.620	4	6	828	311
April	2025	142	760,380,331.16	3.159	3.203	4.480	5	10	763	305
May	2025	144	636,982,631.01	3.319	3.365	4.480	11	11	914	431
June	2025	153	858,331,307.30	3.468	3.517	4.480	12	4	724	378
July	2025	149	791,098,007.56	3.515	3.564	4.400	8	7	811	437
August	2025	148	763,705,715.96	3.680	3.731	4.400	6	13	821	478
September	2025	147	821,815,207.52	3.652	3.702	4.400	13	5	816	496
October	2025	146	796,098,082.68	3.684	3.735	4.400	4	5	844	506
November	2025	142	799,887,463.40	3.641	3.692	4.400	1	11	788	491
December	2025	141	794,455,912.48	3.635	3.686	4.400	9	4	833	522
Average		144	764,549,209.57	3.343%	3.389%	4.493	7	7	819	405

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							68,869,263.83
Federal Agency Issues - Coupon							
3133ERK26	5628	Federal Farm Credit Bank	4.460	12/16/2025	0.00	4,991,549.30	
3133ERQ20	5629	Federal Farm Credit Bank	4.630	12/30/2025	0.00	5,000,000.00	
3133ET3S4	5707	Federal Farm Credit Bank	3.730	12/10/2025	5,000,000.00	0.00	
3133ET3S4	5710	Federal Farm Credit Bank	3.730	12/12/2025	5,000,000.00	0.00	
3133ET3S4	5711	Federal Farm Credit Bank	3.730	12/12/2025	3,000,000.00	0.00	
3133ET4M6	5716	Federal Farm Credit Bank	3.850	12/31/2025	5,001,500.00	0.00	
3130B44J7	5627	Federal Home Loan Bank	4.620	12/26/2025	0.00	5,000,000.00	
3134HCLH0	5712	Federal Home Loan Mortgage Cor	3.750	12/24/2025	5,000,000.00	0.00	
3134HCLU1	5713	Federal Home Loan Mortgage Cor	3.900	12/30/2025	5,000,000.00	0.00	
3134HCJQ3	5714	Federal Home Loan Mortgage Cor	3.700	12/31/2025	5,260,000.00	0.00	
3136GCAM7	5708	Fed Natl Mortgage Assoc	4.000	12/11/2025	5,000,000.00	0.00	
Subtotal					38,261,500.00	14,991,549.30	360,601,832.43
LAIF (Monthly Summary)							
Subtotal							73,776,362.34
Medium Term Notes							
Subtotal							21,565,368.48
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	3.920		40,930,006.04	45,960,535.54	
Subtotal					40,930,006.04	45,960,535.54	45,816,286.88
TimeCD_Deposit Account (Monthly Summary)							
SYS5665	5665	CA Assest Mgmt Program	4.100		170,375.65	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		164.43	164.43	
SYS5371	5371	Commercial Bank of CA	4.000		18,868.58	0.00	
SYS5701	5701	Commercial Bank of CA	4.000		17,158.31	0.00	
SYS5660	5660	Bank of San Francisco (CDAR)	3.950		83,561.37	0.00	
SYS5705	5705	Bank of San Francisco (CDAR)	3.750		46,927.56	0.00	
SYS4912	4912	Deposit Account	1.915		36,831,490.81	62,900,000.00	
SYS5570	5570	Meriwest Credit Union	3.720		17,019.10	0.00	
SYS5636	5636	Meriwest Credit Union	4.250		38,328.55	0.00	
SYS5556	5556	Provident Credit Union	2.018		421.69	0.00	
SYS5310	5310	Technology Credit Union	1.000		613.62	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5369	5369	Technology Credit Union	4.150		60,387.08	0.00	
Subtotal					37,285,316.75	62,900,164.43	170,572,477.61
Supranational							
Subtotal							8,027,455.38
Municipal Bonds							
13067WRC8	5545	CA Department Water Resources	0.790	12/01/2025	0.00	500,000.00	
797272RS2	5709	San Diego Community College	2.013	12/12/2025	2,316,725.00	0.00	
Subtotal					2,316,725.00	500,000.00	45,226,865.53
Total					118,793,547.79	124,352,249.27	794,455,912.48

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Treasury Securities - Coupon											
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,942,451.15	4,996,393.70	0.750	0.930	1,706	05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,965,470.69	2,997,505.04	0.750	0.957	1,705	05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,954,179.70	4,987,207.79	0.750	1.564	1,548	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,942,451.15	4,964,205.53	0.750	2.600	1,524	05/31/2026
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,044,726.55	4,991,239.81	4.625	4.840	942	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,044,726.55	4,990,373.71	4.625	4.862	942	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,933,984.40	4,890,514.09	2.000	4.693	894	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,026,835.93	3,006,656.14	4.625	4.352	851	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,914,492.20	4,915,424.48	1.625	3.568	789	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,026,835.93	3,012,521.64	4.625	4.119	747	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,939,676.57	2,928,993.69	1.125	4.125	732	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,175,371.08	5,089,749.66	1.250	4.209	1,332	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,042,812.50	2,008,874.33	4.375	4.193	1,302	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,178,906.25	5,088,606.90	4.875	4.190	1,363	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	5,000,195.30	4,953,884.55	3.500	3.924	1,152	04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,115,234.40	5,047,112.77	4.375	4.024	1,288	11/30/2028
Subtotal and Average			68,846,147.05		69,500,000.00	69,248,350.35	68,869,263.83		3.567	1,192	488
Federal Agency Issues - Coupon											
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,974,081.75	5,000,000.00	0.800	0.800	1,826	03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,949,452.15	5,000,213.06	0.820	0.808	1,826	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,922,425.90	5,000,000.00	2.180	2.180	1,826	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,917,727.45	4,891,546.17	0.550	4.804	1,231	07/22/2026
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,026,056.75	4,999,396.25	4.625	4.649	730	07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,019,138.95	2,999,025.46	4.375	4.420	821	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,032,306.58	3,012,039.18	4.750	4.300	865	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,032,306.58	3,011,990.93	4.750	4.302	865	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,996,772.75	4,996,405.49	3.500	3.600	730	10/02/2026
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,024,002.85	5,000,000.00	4.220	4.219	1,063	05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,024,002.85	4,997,943.70	4.220	4.237	1,063	05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,012,022.65	3,000,000.00	4.280	4.280	1,096	07/10/2028
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,012,022.65	3,000,000.00	4.280	4.280	1,096	07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	3,015,599.16	3,000,000.00	4.000	4.000	1,096	07/14/2028
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,999,641.77	3,000,000.00	3.900	3.900	1,461	09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,999,641.77	3,000,000.00	3.900	3.900	1,461	09/24/2029
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	2,999,966.77	2,998,925.07	3.900	3.914	1,460	09/24/2029
3133ETF69	5702	Federal Farm Credit Bank		10/23/2025	3,840,000.00	3,843,032.98	3,843,370.67	3.950	3.950	1,453	10/15/2029
3133ET3S4	5707	Federal Farm Credit Bank		12/10/2025	5,000,000.00	4,999,211.26	5,000,518.06	3.730	3.730	729	12/09/2027

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Federal Agency Issues - Coupon											
3133ET3S4	5710	Federal Farm Credit Bank		12/12/2025	5,000,000.00	5,000,247.37	5,001,554.17	3.730	3.730	727	12/09/2027
3133ET3S4	5711	Federal Farm Credit Bank		12/12/2025	3,000,000.00	3,000,148.42	3,000,932.50	3.730	3.730	727	12/09/2027
3133ET4M6	5716	Federal Farm Credit Bank		12/31/2025	5,000,000.00	5,002,349.84	5,008,451.39	3.850	3.840	1,265	1,264 06/18/2029
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,959,927.30	10,000,000.00	0.600	0.600	1,826	48 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,968,461.25	5,000,000.00	0.850	0.850	1,826	83 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,968,461.25	5,000,000.00	0.850	0.850	1,826	83 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,922,104.20	10,000,000.00	1.250	1.097	1,826	117 04/28/2026
3130AQM8X	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,931,699.20	5,000,000.00	0.011	0.457	1,826	390 01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,043,411.70	5,000,000.00	4.250	3.650	1,826	475 04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,009,261.65	5,000,000.00	4.375	4.375	1,827	1,112 01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,008,057.37	3,000,000.00	5.000	5.000	1,826	1,174 03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,024,936.20	2,008,641.67	4.875	4.386	877	344 12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,977,133.24	2,964,154.39	4.759	4.151	731	302 10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,012,150.60	5,000,000.00	4.590	4.591	1,541	1,153 02/27/2029
3130B4JP7	5630	Federal Home Loan Bank		01/23/2025	5,000,000.00	5,001,305.50	5,000,000.00	5.000	5.000	1,812	1,469 01/09/2030
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,029,051.55	5,004,252.48	4.000	3.924	695	433 03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,999,006.25	5,000,000.00	4.000	4.000	1,279	1,019 10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	5,002,395.15	5,000,000.00	4.250	4.250	1,096	858 05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,007,682.65	5,000,000.00	4.410	4.410	1,096	865 05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,005,920.35	5,000,000.00	4.450	4.452	1,156	925 07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,013,610.20	10,000,000.00	4.300	4.300	1,277	1,082 12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	25,030,461.25	25,000,000.00	4.035	4.035	1,096	918 07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,154,103.20	5,144,787.90	4.750	3.691	1,220	1,072 12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	5,002,486.10	5,000,000.00	4.000	4.000	1,096	949 08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,401,363.17	3,396,073.75	4.300	4.300	1,445	1,306 07/30/2029
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,987,693.90	5,000,000.00	3.800	3.801	1,551	1,440 12/11/2029
3130B8DA7	5703	Federal Home Loan Bank		10/24/2025	5,000,000.00	4,999,374.75	5,000,000.00	3.830	3.830	1,460	1,391 10/23/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,042,180.40	5,000,000.00	4.570	4.571	1,430	1,077 12/13/2028
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,999,015.95	5,000,000.00	4.100	4.100	730	468 04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,999,015.95	5,000,000.00	4.100	4.100	730	468 04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	5,007,012.20	5,000,000.00	4.100	4.101	1,218	966 08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,010,904.55	5,000,000.00	4.235	4.237	1,188	950 08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	5,012,965.90	5,000,000.00	3.875	3.877	1,188	951 08/09/2028
3134HB2Q3	5706	Federal Home Loan Mortgage Cor		10/29/2025	1,160,000.00	1,156,551.01	1,160,000.00	3.830	3.830	1,461	1,397 10/29/2029
3134HCLH0	5712	Federal Home Loan Mortgage Cor		12/24/2025	5,000,000.00	4,997,863.05	5,000,000.00	3.750	3.750	1,465	1,457 12/28/2029
3134HCLU1	5713	Federal Home Loan Mortgage Cor		12/30/2025	5,000,000.00	4,989,874.45	5,000,000.00	3.900	3.900	1,459	1,457 12/28/2029
3134HCJQ3	5714	Federal Home Loan Mortgage Cor		12/31/2025	5,260,000.00	5,266,013.02	5,267,568.56	3.700	3.700	1,262	1,261 06/15/2029
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,977,014.70	5,020,688.70	2.125	0.780	1,701	113 04/24/2026

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Federal Agency Issues - Coupon											
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,011,819.75	5,000,000.00	4.500	4.500	1,818	05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,809,701.69	3,796,522.11	4.320	4.404	1,273	11/15/2028
3136GAJ4C	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,030,982.20	10,000,000.00	4.420	4.420	1,279	12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,030,940.30	10,000,000.00	4.400	4.400	1,279	12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	5,015,363.50	5,000,000.00	4.300	4.300	1,279	12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,022,496.58	5,003,458.33	4.150	4.150	1,087	07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,022,496.58	5,003,458.33	4.150	4.150	1,087	07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	5,010,366.45	5,000,000.00	4.125	4.127	1,367	05/18/2029
3136GASM2	5691	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,987,589.85	5,000,000.00	3.920	3.921	1,552	12/17/2029
3136GASN0	5692	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,987,872.95	5,000,000.00	3.910	3.911	1,552	12/17/2029
3136GAUD9	5699	Fed Natl Mortgage Assoc		09/25/2025	5,000,000.00	5,001,264.66	4,998,222.34	4.000	4.014	1,460	09/24/2029
3136GCAM7	5708	Fed Natl Mortgage Assoc		12/11/2025	5,000,000.00	4,984,582.35	5,000,000.00	4.000	4.000	1,826	12/11/2030
880591FE7	5689	Tennessee Valley Authority		09/08/2025	5,000,000.00	5,043,045.48	5,071,691.77	3.875	3.608	1,788	08/01/2030
Subtotal and Average			347,498,579.87		360,405,000.00	360,679,150.70	360,601,832.43		3.642	1,328	872
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,776,362.34	73,776,362.34	73,776,362.34	4.400	4.400	1	1
Subtotal and Average			73,776,362.34		73,776,362.34	73,776,362.34	73,776,362.34		4.400	1	1
Medium Term Notes											
037833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,835,312.90	2,814,033.18	1.400	3.963	1,138	08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,889,784.33	1,892,897.26	2.200	3.800	1,447	09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,968,825.14	2,951,001.72	1.998	4.798	827	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,773,630.25	4,731,159.68	1.650	4.099	1,164	05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,464,820.31	4,484,665.90	1.300	3.750	1,816	09/01/2030
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,729,554.50	4,691,610.74	1.500	3.939	1,234	09/22/2028
Subtotal and Average			21,545,193.46		23,000,000.00	21,661,927.43	21,565,368.48		4.043	1,290	1,033
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			45,816,286.88	45,816,286.88	45,816,286.88	3.920	3.920	1	1
Subtotal and Average			55,618,644.18		45,816,286.88	45,816,286.88	45,816,286.88		3.920	1	1

TimeCD_Deposit Account											
SYS5311	5311	Bank of San Francisco			243,532.56	243,532.56	243,532.56	0.880	0.880	1	1
SYS5665	5665	CA Assest Mgmt Program		07/01/2025	50,764,692.88	50,764,692.88	50,764,692.88	4.100	4.100	1	1
SYS5309	5309	Commercial Bank of CA			250,000.00	250,000.00	250,000.00	0.800	0.800	1	1
SYS5371	5371	Commercial Bank of CA			5,515,406.37	5,515,406.37	5,515,406.37	4.000	4.000	1	1
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,059,491.64	5,059,491.64	5,059,491.64	4.000	4.000	1	1

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TimeCD_Deposit Account											
SYS5583	5583	Bank of San Francisco (CDAR)			0.00	0.00	0.00	2.550	2.550	1	1
SYS5623	5623	Bank of San Francisco (CDAR)			0.00	0.00	0.00	3.750	3.750	1	1
SYS5660	5660	Bank of San Francisco (CDAR)			4,320,693.01	4,320,693.01	4,320,693.01	3.950	3.950	1	1
SYS5705	5705	Bank of San Francisco (CDAR)		10/23/2025	15,032,117.33	15,032,117.33	15,032,117.33	3.750	3.750	1	1
SYS4912	4912	Deposit Account			54,462,277.41	54,462,277.41	54,462,277.41	1.915	1.915	1	1
SYS5398	5398	Meriwest Credit Union			0.00	0.00	0.00	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union			5,498,818.16	5,498,818.16	5,498,818.16	3.720	3.720	1	1
SYS5636	5636	Meriwest Credit Union			10,862,842.12	10,862,842.12	10,862,842.12	4.250	4.250	1	1
SYS5556	5556	Provident Credit Union			246,465.19	246,465.19	246,465.19	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			245,039.74	245,039.74	245,039.74	1.000	1.000	1	1
SYS5369	5369	Technology Credit Union			17,517,032.86	17,517,032.86	17,517,032.86	4.150	4.150	1	1
SYS5553	5553	US Bank (NIB)			554,068.34	554,068.34	554,068.34		0.000	1	1
Subtotal and Average			176,911,117.53		170,572,477.61	170,572,477.61	170,572,477.61	3.334		1	1
Supranational											
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,077,154.90	3,027,455.38	4.626	4.241	1,272	943 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,985,139.60	5,000,000.00	2.500	0.825	1,826	73 03/15/2026
Subtotal and Average			8,027,869.64		8,000,000.00	8,062,294.50	8,027,455.38	2.113	1,617	401	
Municipal Bonds											
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,955.00	502,719.53	4.000	3.000	1,528	212 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	429,880.00	431,459.56	1.051	3.350	1,650	334 12/01/2026
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,924,880.00	1,906,719.87	1.700	4.126	1,272	761 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,943,270.00	2,851,521.27	3.050	4.777	1,803	1,186 04/01/2029
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,623,846.00	1,611,972.82	1.903	5.039	831	212 08/01/2026
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,018,820.00	1,000,000.00	4.423	4.420	1,145	912 07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,012,750.00	1,000,000.00	4.382	4.378	779	546 07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,821,850.00	3,768,572.49	4.347	4.203	1,544	1,369 10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,502,695.00	3,500,000.00	3.750	3.754	311	212 08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,408,154.40	2,393,766.62	1.633	3.941	759	577 08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,630,125.00	2,571,436.91	5.750	4.540	1,286	943 08/01/2028
797272RS2	5709	San Diego Community College		12/12/2025	2,500,000.00	2,329,137.71	2,337,124.12	2.013	3.750	1,693	1,673 08/01/2030
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,987,900.00	1,935,884.16	4.800	4.703	1,597	1,261 06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,794,385.00	2,750,000.00	4.655	4.657	1,157	638 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,973,600.00	2,964,365.66	3.226	4.049	1,549	577 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,950,680.00	1,964,266.70	3.250	3.800	1,773	1,308 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,019,050.00	1,000,000.00	4.718	4.718	1,631	608 09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,054,416.00	1,038,943.77	2.440	4.140	1,505	1,308 08/01/2029

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Municipal Bonds											
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,578,938.35	1,567,764.86	3.592	4.114	1,505	1,308 08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	384,274.80	385,020.70	1.034	3.400	1,528	212 08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,058,406.00	3,006,590.80	1.316	5.241	1,304	499 05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,900,660.00	1,890,121.98	1.514	3.987	1,047	865 05/15/2028
923040HA0	5704	Ventura Cnty Comm College Dist		11/05/2025	3,000,000.00	2,839,983.17	2,848,613.71	2.417	3.781	1,730	1,673 08/01/2030
Subtotal and Average			44,380,421.26		46,235,000.00	45,688,656.43	45,226,865.53		4.255	1,318	906
Total and Average			796,604,335.33		797,305,126.83	795,505,506.24	794,455,912.48		3.686	833	522

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Maturity
Average Balance			0.00							0	0
Total Cash and Investments			796,604,335.33		797,305,126.83	795,505,506.24	794,455,912.48		3.686	833	522



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

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

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

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

Portfolio SCVW

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Santa Clara Valley Water Dist.
Transaction Activity Report
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 10/29/2025								3,403,725.00	8,790,955.83	12,769.17	5,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/30/2025			70,195.25			-70,195.25
4102	82	23380W523	Money Market Fund	Redemption	10/30/2025				4,100,000.00		4,100,000.00
5621	82	3130B1JT5	FEDERAL HOME	Interest	10/30/2025	10/30/2026				70,195.25	70,195.25
Totals for 10/30/2025								70,195.25	4,100,000.00	70,195.25	4,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			16,875.00			-16,875.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			121,875.00			-121,875.00
4102	82	23380W523	Money Market Fund	Purchase	10/31/2025			87,500.00			-87,500.00
5529	82	91282CBW0	UNITED STATES	Interest	10/31/2025	04/30/2026				18,750.00	18,750.00
5622	82	91282CDG3	UNITED STATES	Interest	10/31/2025	10/31/2026				16,875.00	16,875.00
5640	82	91282CJF9	UNITED STATES	Interest	10/31/2025	10/31/2028				121,875.00	121,875.00
5642	82	91282CHA2	UNITED STATES	Interest	10/31/2025	04/30/2028				87,500.00	87,500.00
Totals for 10/31/2025								245,000.00		245,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2025			6,548.85			-6,548.85
4102	82	23380W523	Money Market Fund	Purchase	11/03/2025			78,125.00			-78,125.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2025			990,000.00			-990,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/03/2025			162,518.77			-162,518.77
4102	82	23380W523	Money Market Fund	Interest	11/03/2025					162,518.77	162,518.77
5544	82	923078CV9	VENTURA CNTY	Redemption	11/03/2025	11/01/2025	Maturity		990,000.00		990,000.00
5544	82	923078CV9	VENTURA CNTY	Interest	11/03/2025	11/01/2025				6,548.85	6,548.85
5587	82	594918BJ2	MICROSOFT CORP,	Redemption	11/03/2025	11/03/2025	Maturity		3,000,000.00		3,000,000.00
5587	82	594918BJ2	MICROSOFT CORP,	Interest	11/03/2025	11/03/2025				46,875.00	46,875.00
5591	82	594918BJ2	MICROSOFT CORP,	Redemption	11/03/2025	11/03/2025	Maturity		2,000,000.00		2,000,000.00
5591	82	594918BJ2	MICROSOFT CORP,	Interest	11/03/2025	11/03/2025				31,250.00	31,250.00
Totals for 11/03/2025								6,237,192.62	5,990,000.00	247,192.62	0.00
4102	82	23380W523	Money Market Fund	Redemption	11/05/2025				18,933.17		18,933.17
4102	82	23380W523	Money Market Fund	Redemption	11/05/2025				2,823,900.00		2,823,900.00
5704	82	923040HA0	VENTURA CNTY	Purchase	11/05/2025	08/01/2030		2,842,833.17			-2,842,833.17
Totals for 11/05/2025								2,842,833.17	2,842,833.17		0.00
4102	82	23380W523	Money Market Fund	Purchase	11/07/2025			14,900,000.00			-14,900,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/07/2025			37,250.00			-37,250.00
5497	82	3135G06G3	FEDERAL NATL MTG	Redemption	11/07/2025	11/07/2025	Maturity		4,900,000.00		4,900,000.00
5497	82	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2025	11/07/2025				12,250.00	12,250.00
5585	82	3135G06G3	FEDERAL NATL MTG	Redemption	11/07/2025	11/07/2025	Maturity		5,000,000.00		5,000,000.00
5585	82	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2025	11/07/2025				12,500.00	12,500.00
5586	82	3135G06G3	FEDERAL NATL MTG	Redemption	11/07/2025	11/07/2025	Maturity		5,000,000.00		5,000,000.00
5586	82	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2025	11/07/2025				12,500.00	12,500.00
Totals for 11/07/2025								14,937,250.00	14,900,000.00	37,250.00	0.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	11/10/2025			106,250.00			-106,250.00
5654	82	3130B6BZ8	FEDERAL HOME	Interest	11/10/2025	05/08/2028				106,250.00	106,250.00
Totals for 11/10/2025								106,250.00		106,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2025			20,500.00			-20,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2025			15,000.00			-15,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2025			41,250.00			-41,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/12/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/12/2025				20,000,000.00		20,000,000.00
5485	82	3134GXBM5	FEDERAL HOME LN	Redemption	11/12/2025	11/12/2025	Maturity		5,000,000.00		5,000,000.00
5485	82	3134GXBM5	FEDERAL HOME LN	Interest	11/12/2025	11/12/2025				15,000.00	15,000.00
5514	82	3133EMYV8	FEDERAL FARM CR	Interest	11/12/2025	05/11/2026				20,500.00	20,500.00
5644	82	023135BY1	AAPL 1.65% MAT	Interest	11/12/2025	05/12/2028				41,250.00	41,250.00
Totals for 11/12/2025								5,076,750.00	25,000,000.00	76,750.00	20,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	11/13/2025				20,000,000.00		20,000,000.00
Totals for 11/13/2025									20,000,000.00		20,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/14/2025			110,631.95			-110,631.95
5658	82	3130B6FT8	FEDERAL HOME	Interest	11/14/2025	07/14/2028				110,631.95	110,631.95
Totals for 11/14/2025								110,631.95		110,631.95	0.00
5594	82	91282CFW6	UNITED STATES	Redemption	11/15/2025	11/15/2025	Maturity		5,000,000.00		5,000,000.00
5594	82	91282CFW6	UNITED STATES	Interest	11/15/2025	11/15/2025				112,500.00	112,500.00
Totals for 11/15/2025									5,000,000.00	112,500.00	5,112,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			20,792.80			-20,792.80
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			370,000.00			-370,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			110,250.00			-110,250.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			15,140.00			-15,140.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			14,000.00			-14,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			225,000.00			-225,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			82,188.00			-82,188.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			50,000.00			-50,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			10,000,000.00			-10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/17/2025			5,000,000.00			-5,000,000.00
5491	82	3135GA2Z3	FEDERAL NATL MTG	Redemption	11/17/2025	11/17/2025	Maturity		5,000,000.00		5,000,000.00
5491	82	3135GA2Z3	FEDERAL NATL MTG	Interest	11/17/2025	11/17/2025				14,000.00	14,000.00
5581	82	91412HGF4	UNIVERSITY CALIF	Interest	11/17/2025	05/15/2027				20,792.80	20,792.80
5589	82	91282CFW6	UNITED STATES	Redemption	11/17/2025	11/15/2025	Maturity		5,000,000.00		5,000,000.00
5589	82	91282CFW6	UNITED STATES	Interest	11/17/2025	11/15/2025				112,500.00	112,500.00
5596	82	91282CJK8	UNITED STATES	Interest	11/17/2025	11/15/2026				115,625.00	115,625.00
5597	82	91282CJK8	UNITED STATES	Interest	11/17/2025	11/15/2026				115,625.00	115,625.00
5603	82	91282U24	UNITED STATES	Interest	11/17/2025	11/15/2026				50,000.00	50,000.00
5609	82	91282CJK8	UNITED STATES	Interest	11/17/2025	11/15/2026				69,375.00	69,375.00

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5620	82	91282CJK8	UNITED STATES	Interest	11/17/2025	11/15/2026				69,375.00	69,375.00
5657	82	3130B6FU5	FEDERAL HOME	Interest	11/17/2025	05/15/2028				110,250.00	110,250.00
5661	82	3136GAH77	FEDERAL NATL MTG	Interest	11/17/2025	11/15/2028				82,188.00	82,188.00
5661	82	3136GAH77	FEDERAL NATL MTG	Accr Int	11/17/2025	11/15/2028			3,196.20	-3,196.20	0.00
5677	82	91412HFQ1	UNIVERSITY CALIF	Interest	11/17/2025	05/15/2028				15,140.00	15,140.00
5677	82	91412HFQ1	UNIVERSITY CALIF	Accr Int	11/17/2025	05/15/2028			4,037.33	-4,037.33	0.00
Totals for 11/17/2025								15,887,370.80	10,007,233.53	767,637.27	-5,112,500.00
4102	82	23380W523	Money Market Fund	Purchase	11/18/2025			50,416.67			-50,416.67
5688	82	3136GAP45	FEDERAL NATL MTG	Interest	11/18/2025	05/18/2029				50,416.67	50,416.67
Totals for 11/18/2025								50,416.67		50,416.67	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/20/2025			107,500.00			-107,500.00
5659	82	3136GAHF9	FEDERAL NATL MTG	Interest	11/20/2025	05/20/2030				107,500.00	107,500.00
Totals for 11/20/2025								107,500.00		107,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/24/2025			211,000.00			-211,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/24/2025			5,000,000.00			-5,000,000.00
5672	82	3133ETHG5	FEDERAL FARM CR	Interest	11/24/2025	05/23/2028				105,500.00	105,500.00
5672	82	3133ETHG5	FEDERAL FARM CR	Accr Int	11/24/2025	05/23/2028			18,755.56	-18,755.56	0.00
5673	82	3133ETHG5	FEDERAL FARM CR	Interest	11/24/2025	05/23/2028				105,500.00	105,500.00
5673	82	3133ETHG5	FEDERAL FARM CR	Accr Int	11/24/2025	05/23/2028			18,755.56	-18,755.56	0.00
Totals for 11/24/2025								5,211,000.00	37,511.12	173,488.88	-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	11/25/2025			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	11/25/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	11/25/2025	03/25/2026				3,541.67	3,541.67
Totals for 11/25/2025								7,083.33		7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	11/26/2025			5,000,000.00			-5,000,000.00
Totals for 11/26/2025								5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			48,750.00			-48,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			40,625.00			-40,625.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			121,875.00			-121,875.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			109,375.00			-109,375.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			1,975.00			-1,975.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			2,312.20			-2,312.20
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			500,000.00			-500,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/01/2025			140,857.18			-140,857.18
4102	82	23380W523	Money Market Fund	Interest	12/01/2025					140,857.18	140,857.18
5521	82	91282CCF6	UNITED STATES	Interest	12/01/2025	05/31/2026				18,750.00	18,750.00
5526	82	91282CCF6	UNITED STATES	Interest	12/01/2025	05/31/2026				11,250.00	11,250.00
5538	82	91282CCF6	UNITED STATES	Interest	12/01/2025	05/31/2026				18,750.00	18,750.00
5542	82	13067WSW3	CADWR 1.051% MAT	Interest	12/01/2025	12/01/2026				2,312.20	2,312.20

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5545	82	13067WRC8	CALIFORNIA ST	Redemption	12/01/2025	12/01/2025	Maturity		500,000.00		500,000.00
5545	82	13067WRC8	CALIFORNIA ST	Interest	12/01/2025	12/01/2025				1,975.00	1,975.00
5595	82	91282CJL6	UNITED STATES	Redemption	12/01/2025	11/30/2025	Maturity		5,000,000.00		5,000,000.00
5595	82	91282CJL6	UNITED STATES	Interest	12/01/2025	11/30/2025				121,875.00	121,875.00
5619	82	912828YU8	UNITED STATES	Interest	12/01/2025	11/30/2026				40,625.00	40,625.00
5662	82	91282CJN2	UNITED STATES	Interest	12/01/2025	11/30/2028				109,375.00	109,375.00
Totals for 12/01/2025								5,965,769.38	5,500,000.00	465,769.38	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/05/2025			2,730,000.00			-2,730,000.00
Totals for 12/05/2025								2,730,000.00			-2,730,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/08/2025			118,750.00			-118,750.00
5685	82	3130AXQK7	FEDERAL HOME	Interest	12/08/2025	12/08/2028				118,750.00	118,750.00
5685	82	3130AXQK7	FEDERAL HOME	Accr Int	12/08/2025	12/08/2028			38,263.89	-38,263.89	0.00
Totals for 12/08/2025								118,750.00	38,263.89	80,486.11	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/09/2025			1,300,000.00			-1,300,000.00
Totals for 12/09/2025								1,300,000.00			-1,300,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/10/2025				518.06		518.06
4102	82	23380W523	Money Market Fund	Redemption	12/10/2025				5,000,000.00		5,000,000.00
5707	82	3133ET3S4	FFCB 3.73% MAT	Purchase	12/10/2025	12/09/2027		5,000,518.06			-5,000,518.06
Totals for 12/10/2025								5,000,518.06	5,000,518.06		0.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2025			48,750.00			-48,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/11/2025			46,972.22			-46,972.22
4102	82	23380W523	Money Market Fund	Redemption	12/11/2025				5,000,000.00		5,000,000.00
5608	82	3130AXQL5	FEDERAL HOME	Interest	12/11/2025	12/11/2026				48,750.00	48,750.00
5694	82	3130B7RY2	FEDERAL HOME	Interest	12/11/2025	12/11/2029				46,972.22	46,972.22
5708	82	3136GCAM7	FNMA 4.4% MAT	Purchase	12/11/2025	12/11/2030		5,000,000.00			-5,000,000.00
Totals for 12/11/2025								5,095,722.22	5,000,000.00	95,722.22	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/12/2025			2,420,000.00			-2,420,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/12/2025				932.50		932.50
4102	82	23380W523	Money Market Fund	Redemption	12/12/2025				1,554.17		1,554.17
4102	82	23380W523	Money Market Fund	Redemption	12/12/2025				18,312.71		18,312.71
4102	82	23380W523	Money Market Fund	Redemption	12/12/2025				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/12/2025				3,000,000.00		3,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/12/2025				2,316,725.00		2,316,725.00
5709	82	797272RS2	SAN DIEGO CALIF	Purchase	12/12/2025	08/01/2030		2,335,037.71			-2,335,037.71
5710	82	3133ET3S4	FFCB 3.73% MAT	Purchase	12/12/2025	12/09/2027		5,001,554.17			-5,001,554.17
5711	82	3133ET3S4	FFCB 3.73% MAT	Purchase	12/12/2025	12/09/2027		3,000,932.50			-3,000,932.50
Totals for 12/12/2025								12,757,524.38	10,337,524.38		-2,420,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/15/2025			142,500.00			-142,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/15/2025			46,320.00			-46,320.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	12/15/2025			12,000,000.00			-12,000,000.00
5613	82	3133ERHH7	FEDERAL FARM CR	Interest	12/15/2025	12/14/2026				71,250.00	71,250.00
5614	82	3133ERHH7	FEDERAL FARM CR	Interest	12/15/2025	12/14/2026				71,250.00	71,250.00
5633	82	79773KMJ0	SAN FRANCISCO	Interest	12/15/2025	06/15/2029				46,320.00	46,320.00
Totals for 12/15/2025								12,188,820.00		188,820.00	-12,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/16/2025			111,500.00			-111,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/16/2025			5,000,000.00			-5,000,000.00
5628	82	3133ERK26	FEDERAL FARM CR	Redemption	12/16/2025	12/16/2027	Call		4,987,500.00		4,987,500.00
5628	82	3133ERK26	FEDERAL FARM CR	Cap G/L	12/16/2025	12/16/2027			12,500.00		12,500.00
5628	82	3133ERK26	FEDERAL FARM CR	Interest	12/16/2025	12/16/2027				111,500.00	111,500.00
Totals for 12/16/2025								5,111,500.00	5,000,000.00	111,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/18/2025			212,611.11			-212,611.11
5668	82	3130B6TC0	FEDERAL HOME	Interest	12/18/2025	12/18/2028				212,611.11	212,611.11
Totals for 12/18/2025								212,611.11		212,611.11	0.00
4102	82	23380W523	Money Market Fund	Redemption	12/23/2025				5,340,000.00		5,340,000.00
Totals for 12/23/2025									5,340,000.00		5,340,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/24/2025				5,000,000.00		5,000,000.00
5712	82	3134HCLH0	FHLMC 3.75% MAT	Purchase	12/24/2025	12/28/2029		5,000,000.00			-5,000,000.00
Totals for 12/24/2025								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2025			115,500.00			-115,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2025			220,000.00			-220,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2025			221,000.00			-221,000.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2025			107,500.00			-107,500.00
4102	82	23380W523	Money Market Fund	Purchase	12/26/2025			7,083.33			-7,083.33
4102	82	23380W523	Money Market Fund	Purchase	12/26/2025			5,000,000.00			-5,000,000.00
5507	82	3130ALKL7	FEDERAL HOME	Interest	12/26/2025	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	12/26/2025	03/25/2026				3,541.67	3,541.67
5627	82	3130B44J7	FEDERAL HOME	Redemption	12/26/2025	12/26/2028	Call		5,000,000.00		5,000,000.00
5627	82	3130B44J7	FEDERAL HOME	Interest	12/26/2025	12/26/2028				115,500.00	115,500.00
5669	82	3136GAJC4	FEDERAL NATL MTG	Interest	12/26/2025	12/26/2028				221,000.00	221,000.00
5670	82	3136GAJD2	FEDERAL NATL MTG	Interest	12/26/2025	12/26/2028				220,000.00	220,000.00
5674	82	3136GAJL4	FNMA 4.3% MAT	Interest	12/26/2025	12/26/2028				107,500.00	107,500.00
Totals for 12/26/2025								5,671,083.33	5,000,000.00	671,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	12/30/2025			115,750.00			-115,750.00
4102	82	23380W523	Money Market Fund	Purchase	12/30/2025			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	12/30/2025				6,473.15		6,473.15
4102	82	23380W523	Money Market Fund	Redemption	12/30/2025				5,000,000.00		5,000,000.00
5629	82	3133ERQ20	FEDERAL FARM CR	Redemption	12/30/2025	12/30/2027	Call		5,000,000.00		5,000,000.00
5629	82	3133ERQ20	FEDERAL FARM CR	Interest	12/30/2025	12/30/2027				115,750.00	115,750.00
5713	82	3134HCLU1	FHLMC 3.9% MAT	Purchase	12/30/2025	12/28/2029		5,000,000.00			-5,000,000.00

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 12/30/2025								10,115,750.00	10,006,473.15	115,750.00	6,473.15
4102	82	23380W523	Money Market Fund	Redemption	12/31/2025				6,951.39		6,951.39
4102	82	23380W523	Money Market Fund	Redemption	12/31/2025				7,568.56		7,568.56
4102	82	23380W523	Money Market Fund	Redemption	12/31/2025				5,001,500.00		5,001,500.00
4102	82	23380W523	Money Market Fund	Redemption	12/31/2025				5,260,000.00		5,260,000.00
5714	82	3134HCJQ3	FEDERAL HOME LN	Purchase	12/31/2025	06/15/2029		5,267,568.56			-5,267,568.56
5716	82	3133ET4M6	FEDERAL FARM CR	Purchase	12/31/2025	06/18/2029		5,008,451.39			-5,008,451.39
Totals for 12/31/2025								10,276,019.95	10,276,019.95		0.00
Grand Total								170,737,181.75	188,681,156.56	6,062,498.34	24,006,473.15

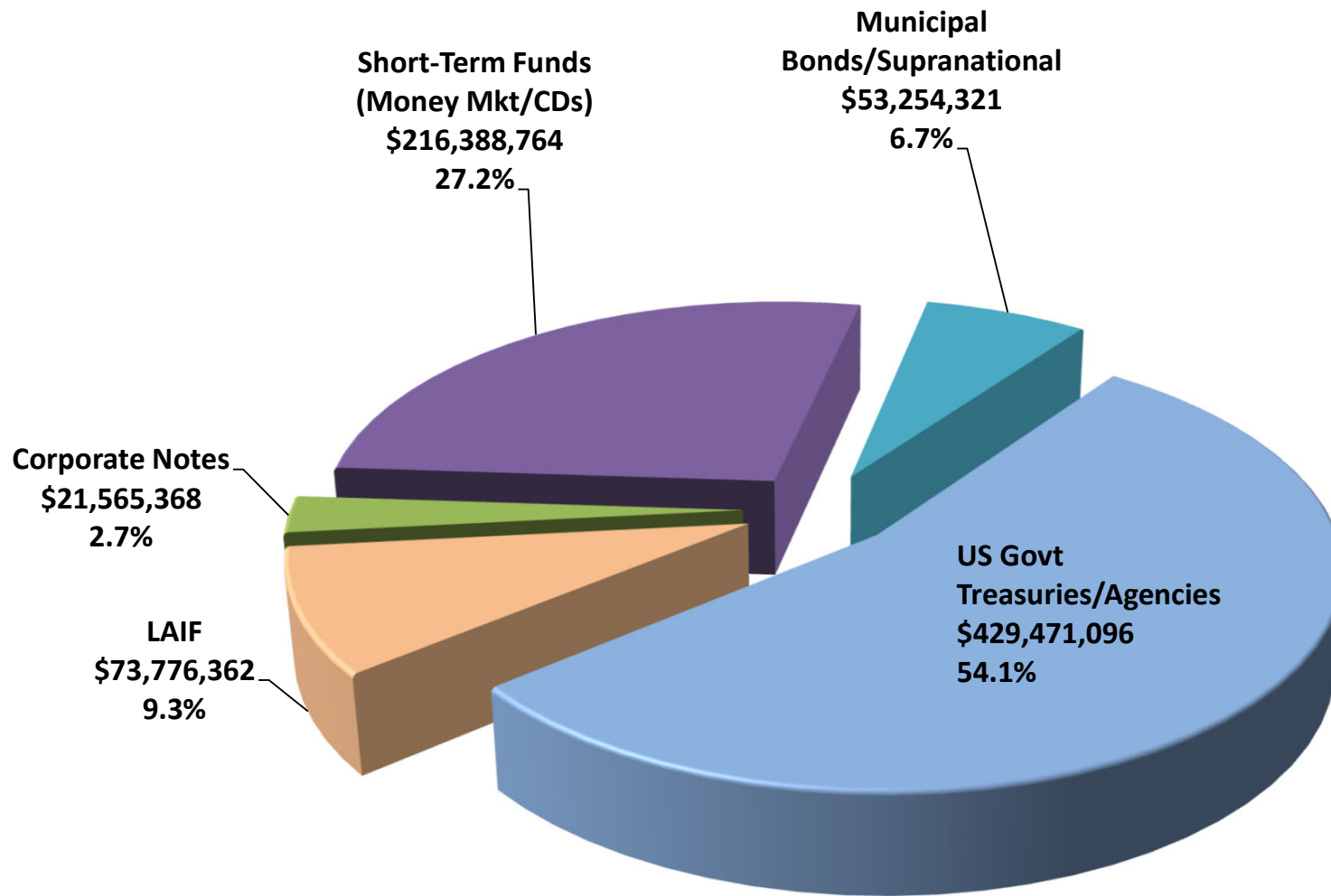


Santa Clara Valley Water Dist.
Purchases Report
Sorted by Security Type - Investment Number
October 1, 2025 - December 31, 2025

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

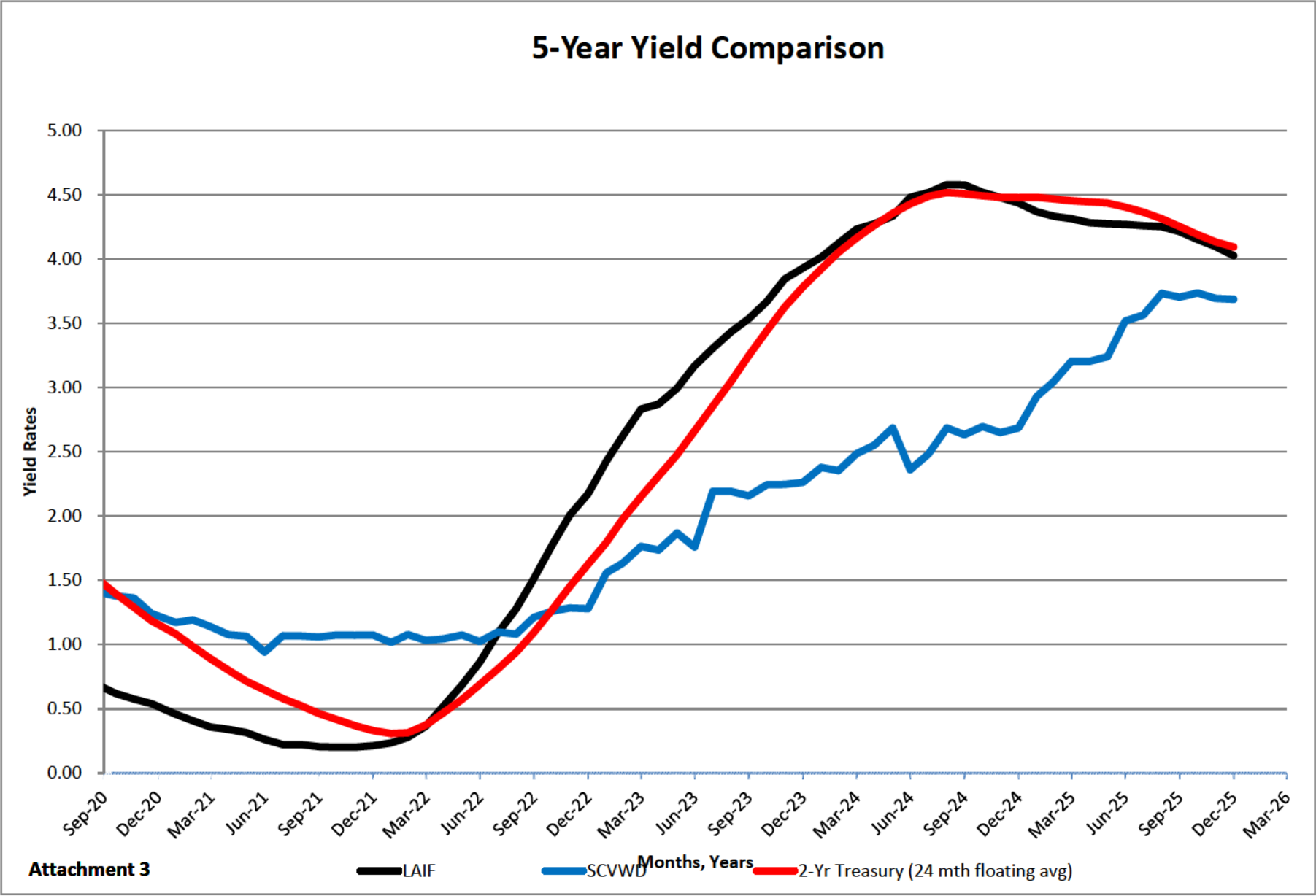
CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
Federal Agency Issues - Coupon													
3133ETF69	5702	82	FAC	FFCB	3,840,000.00	10/23/2025	04/15 - 10/15	3,840,000.00	3,370.67	3.950	10/15/2029	3.950	3,843,370.67
3130B8DA7	5703	82	FAC	FHLB	5,000,000.00	10/24/2025	04/23 - 10/23	5,000,000.00		3.830	10/23/2029	3.830	5,000,000.00
3134HB2Q3	5706	82	FAC	FHLMC	1,160,000.00	10/29/2025	04/29 - 10/29	1,160,000.00		3.830	10/29/2029	3.830	1,160,000.00
3133ET3S4	5707	82	FAC	FFCB	5,000,000.00	12/10/2025	06/09 - 12/09	5,000,000.00	518.06	3.730	12/09/2027	3.730	5,000,518.06
3136GCAM7	5708	82	FAC	FNMA	5,000,000.00	12/11/2025	06/11 - 12/11	5,000,000.00		4.000	12/11/2030	4.000	5,000,000.00
3133ET3S4	5710	82	FAC	FFCB	5,000,000.00	12/12/2025	06/09 - 12/09	5,000,000.00	1,554.17	3.730	12/09/2027	3.730	5,001,554.17
3133ET3S4	5711	82	FAC	FFCB	3,000,000.00	12/12/2025	06/09 - 12/09	3,000,000.00	932.50	3.730	12/09/2027	3.730	3,000,932.50
3134HCLH0	5712	82	FAC	FHLMC	5,000,000.00	12/24/2025	06/28 - 12/28	5,000,000.00		3.750	12/28/2029	3.750	5,000,000.00
3134HCLU1	5713	82	FAC	FHLMC	5,000,000.00	12/30/2025	06/28 - 12/28	5,000,000.00		3.900	12/28/2029	3.900	5,000,000.00
3134HCJQ3	5714	82	FAC	FHLMC	5,260,000.00	12/31/2025	06/15 - 12/15	5,260,000.00	7,568.56	3.700	06/15/2029	3.700	5,267,568.56
3133ET4M6	5716	82	FAC	FFCB	5,000,000.00	12/31/2025	06/18 - 12/18	5,001,500.00	6,951.39	3.850	06/18/2029	3.840	5,008,451.39
Subtotal					48,260,000.00			48,261,500.00	20,895.35				48,282,395.35
TimeCD_Deposit Account													
SYS5705	5705	82	PA3	CDAR	14,926,359.91	10/23/2025	10/31 - Monthly	14,926,359.91		3.750		3.750	15,032,117.33
Subtotal					14,926,359.91			14,926,359.91	0.00				15,032,117.33
Municipal Bonds													
923040HA0	5704	82	MUN	VENT C	3,000,000.00	11/05/2025	02/01 - 08/01	2,823,900.00	18,933.17	2.417	08/01/2030	3.781	2,848,613.71
797272RS2	5709	82	MUN	SDGHGR	2,500,000.00	12/12/2025	02/01 - 08/01	2,316,725.00	18,312.71	2.013	08/01/2030	3.750	2,337,124.12
Subtotal					5,500,000.00			5,140,625.00	37,245.88				5,185,737.83
Total Purchases					68,686,359.91			68,328,484.91	58,141.23				68,500,250.51

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of December 31, 2025: \$794,455,912

Attachment 2



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
BC-25-0210	12/18/25	12/18/25	Beall	DAVID GUTHRIDGE	Letter from Light, Air & Space Construction to Director Jim Beall, received on 12/18/25, regarding Terraphase Engineering's award of the Environmental Sampling Services contract.	Refer to Staff	Yoke	Ndah	12/26/25	01/15/26	n/a	01/01/26

From: [Suneri Chinthalapati](#)
Subject: AP Government Project: Water Conservation in San Jose
Date: Monday, January 26, 2026 10:42:09 PM

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

Hello!

I hope this email finds you well! My name is Suneri, and I am a high school Senior working on an AP Government project focused on water conservation as a local issue in San Jose.

As part of my project, I am looking to ask a few questions about local water conservation efforts and policies. I found this email address on your website and was hoping you might be able to help or refer me to someone who could.

If possible, I would greatly appreciate the opportunity to speak with someone from your organization for a brief 10–15 minute call within the next few weeks.

Thank you very much for your time and consideration. I truly appreciate any guidance you may be able to provide!

Sincerely,
Suneri Chinthalapati
Valley Christian High School, San Jose CA

OUTGOING BOARD CORRESPONDENCE

From: [Candice Kwok-Smith](#) on behalf of [Board Correspondence](#)
To: [Aaron Baker](#); [Sam Bogale](#); [Queen Seastrunk](#); [Emelia Lamas](#)
Cc: [Board of Directors](#)
Subject: FW: Water in South San Jose from Almaden to Cottle Rd.
Date: Thursday, January 22, 2026 4:32:53 PM
Attachments: [image001.png](#)

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Thursday, January 22, 2026 4:18 PM
To: [REDACTED]
Subject: Re: Water in South San Jose from Almaden to Cottle Rd.

Sent on Behalf of Director Beall:

Dear Dorota Niewczas,

Thank you for your correspondence dated January 7, 2026. Valley Water's mission is to provide safe, clean water and to steward the region's water resources for the benefit of Santa Clara County. As the countywide wholesale water provider, Valley Water treats and delivers drinking water that meets or exceeds all state and federal standards.

Occasionally, customers may notice changes in the taste or odor of tap water. These variations are typically caused by seasonal source changes, treatment processes, or disinfectant adjustments, and they do not indicate a safety concern. For additional information regarding taste and odor in drinking water, please refer to the following fact sheet: <https://www.valleywater.org/your-water/water-quality/taste-and-odor-facts>.

Because Valley Water supplies treated water to local retail water companies, those retailers manage the distribution systems that deliver water to individual homes and businesses. As a result, they are best positioned to address location-specific taste or odor concerns.

For your locations, the appropriate contacts are:

- **Great Oaks Water Company** (Cottle Road and Goldfield Drive): (408) 227-9540 | customerservice@greatoakswater.com
- **San Jose Water Company** (Almaden Expressway and Blossom Hill Road): (408) 279-7900 | customer.service@sjwater.com

Should you have any further questions, you may contact Sam Bogale, Deputy Operating Officer of the Treated Water Division, at (408) 630-3505 or via email at

sbogale@valleywater.org.

Sincerely,



Jim Beall
Director, District 4

C-26-0003

From: Dorota Niewczas [REDACTED]
Sent: Wednesday, January 7, 2026 3:12 PM
To: Board of Directors <board@valleywater.org>
Subject: Water in South San Jose from Almaden to Cottle Rd.

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

Hello,

I wanted to bring to your attention that the water at my address [REDACTED] in San Jose as well as the water I have tried at Boudin on Almaden, and Blossom Hill Whole Foods, Starbucks and Five Guys on Cottle Rd. tastes unusually bad. One of your filters may be broken. Please let me know what the issue is and if there is a way for me to get potable water in the meantime.

Thanks,

Dorota Niewczas

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