



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

March 06, 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: 03/05/26
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
	BMR/IBMR Weekly Reports: 03/04/26
	Memo from Marta Lugo, Deputy Administrative Officer, to Rachael Gibson, Chief of External Affairs, dated 02/26/26, providing congratulatory letters to Newly Appointed Mayors.
	Memo from Aaron Baker, Chief Operating Officer, to the board, dated 02/27/26, providing the 2026 Protection and Augmentation of Water Supplies (PAWS) Report.
	Email from Wendy Ho, dated 03/03/26, sharing a fact sheet on the State Water Project from the State Water Contractors.
	Memo from Marta Lugo, Deputy Administrative Officer, to Rachael Gibson, Chief of External Affairs, dated 03/03/2026, providing congratulatory letters to various State officials.
	Memo from Darin Taylor, Chief Financial Officer, to the board, dated 03/04/26, providing a summary of monthly report of investments for January 2026
	<u>INCOMING BOARD CORRESPONDENCE</u>
	Board Correspondence Weekly Report: 03/04/26
	Email from Vivian Kramp to the board, dated 02/25/26, strongly objecting to the settlement the board gave Rick Callender. BC-26-0012
	Email from Eric Heckman to Director Ballard, dated 02/27/26, regarding a battle with Valley Water over fence-related issues. BC-26-0013
	Email from Sam to the directors, dated 02/28/26, reporting that the bathroom at Alviso Educational Center Park has been locked for a week. BC-26-0014
	Email from Steve Bridges to the board, dated 03/02/26, expressing strong displeasure with the board's oversight of the employment and retirement of Rick Callender. BC-26-0015
	Email from Stacy Braslau-Schneck to Director Ballard and the board, dated 03/03/26, providing feedback on the CEO and expressing disapproval with the board's decision not to fire or reprimand him after confirmation of harassment. BC-26-0016
	<u>OUTGOING BOARD CORRESPONDENCE</u>
	Email from Director Ballard to Bill Rankin, dated 02/27/26, connecting him with Valley Water staff Lisa Bankosh regarding an inquiry related to the Lower Silver Creek Trail project.

CEO BULLETIN

CEO BULLETIN



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

Weeks of February 20, 2026 – March 5, 2026

Board Executive Limitation Policy EL-7:

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

Item	IN THIS ISSUE
<u>1</u>	2026 Central Valley Project Initial Allocation
<u>2</u>	Second Quarter Fiscal Year 2025-26 Financial Status Update

1. 2026 Central Valley Project Initial Allocation

On February 26, 2025, the U.S. Bureau of Reclamation (Reclamation) announced that the initial Central Valley Project (CVP) allocations for Agricultural contracts and Municipal and Industrial (M&I) contracts would be 15% and 65%, respectively. These CVP allocations correspond to approximately 90,000 acre-feet of supplies for Valley Water. The California Department of Water Resources (DWR) has maintained the State Water Project (SWP) allocation at 30%, which corresponds to 30,000 acre-feet of SWP supplies.

These allocations account for the average precipitation California has experienced in the start of the 2026 water year, Lake Shasta and Lake Oroville storage levels near the seasonal average, and a conservative assumption that the state will experience dry conditions for the rest of the water year. Additionally, statewide snowpack is below average, which has prevented further increases in allocation. Reclamation and DWR will continue to monitor precipitation and snowpack conditions throughout the winter and update the CVP and SWP allocations as additional information becomes available.

For further information, please contact Vincent Gin at (408) 630-2633.

2. Second Quarter Fiscal Year 2025-26 Financial Status Update

Valley Water's second quarter Fiscal Year 2025-26 closed on December 31, 2025. The second quarter financial status update presentation summarizes cash and investment balances, the debt portfolio and includes a comparison, and analysis, of the budget to actual status of revenues and expenditures for all funds as of December 31, 2025.

The presentation was provided to the Board Audit Committee on February 18, 2026 and has been submitted to the Clerk of the Board as a Non-Agenda item for your reference.

Weeks of February 20, 2026 - March 5, 2026

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

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

TO: Rachael Gibson, Chief of External Affairs**FROM:** Marta Lugo, Deputy
Administrative Officer**SUBJECT:** Congratulatory Letters to Newly Appointed
Mayors**DATE:** February 26, 2026

Attached to this memorandum are congratulatory letters from Chair Estremera recognizing the newly appointed mayors in the county, which are listed below.

1. Sergio Lopez, Mayor, City of Campbell
2. Sally Meadows, Mayor, City of Los Altos
3. Rajiv Bhateja, Mayor, Town of Los Altos Hills
4. Lon Allan, Mayor, City of Monte Sereno
5. Emily Ann Ramos, Mayor, City of Mountain View
6. Vicki Veenker, Mayor, City of Palo Alto
7. Chuck Page, Mayor, City of Saratoga
8. Rob Moore, Mayor, Town of Los Gatos
9. Kitty Moore, Mayor, City of Cupertino

The congratulatory letters were mailed out on February 11, 2026.



Marta M. Lugo
Deputy Administrative Officer, Offices of Government Relations and REDI

February 11, 2026

The Honorable Sergio Lopez
City of Campbell
70 N. First St.
Campbell, CA 95008

Dear Mayor Lopez,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Campbell. We also wish to express our appreciation for your service on the Water Commission and for the collaborative relationship it fosters between our two agencies. We value the partnership we have built and look forward to continuing our strong collaboration with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

As you are aware, Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the City of Campbell.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to continuing our work together in service to the City of Campbell and its community.

Sincerely,

A handwritten signature in blue ink that reads "Tony Estremera". The signature is fluid and cursive, with the first name "Tony" being more prominent than the last name "Estremera".

Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Sally Meadows
City of Los Altos
1 N San Antonio Road
Los Altos, CA 94022

Dear Mayor Meadows,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of City of Los Altos. We look forward to collaborating with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the City of Los Altos.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the City of Los Altos and its community.

Sincerely,



Tony Estremera

Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Rajiv Bhateja
Town of Los Altos Hills
26379 Fremont Road
Los Altos Hills, CA 94022

Dear Mayor Bhateja,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Los Altos Hills. We also wish to express our appreciation for your service on the Water Commission and for the collaborative relationship it fosters between our two agencies. We value the partnership we have built and look forward to continuing our strong collaboration with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

As you are aware, Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the Town of Los Altos Hills.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the Town of Los Altos Hills and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Lon Allan
City of Monte Sereno
8041 Saratoga-Los Gatos Road
Monte Sereno, CA 95030

Dear Mayor Allan,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Monte Sereno. We look forward to collaborating with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the City of Monte Sereno.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the City of Monte Sereno and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Emily Ann Ramos
City of Mountain View
500 Castro St.
Mountain View, CA 94041

Dear Mayor Ramos,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Mountain View. We look forward to collaborating with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the City of Mountain View.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the City of Mountain View and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Vicki Veenker
City of Palo Alto
250 Hamilton Avenue
Palo Alto, CA 94301

Dear Mayor Veenker,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Palo Alto. We look forward to collaborating with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the City of Palo Alto and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Chuck Page
City of Saratoga
13777 Fruitvale Avenue
Saratoga, CA 95070

Dear Mayor Page,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Saratoga. We also wish to express our appreciation for your service on the Water Commission and for the collaborative relationship it fosters between our two agencies. We value the partnership we have built and look forward to continuing our strong collaboration with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

As you are aware, Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the City of Saratoga.

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Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the City of Saratoga and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Rob Moore
Town of Los Gatos
110 E. Main Street
Los Gatos, CA 95030

Dear Mayor Moore,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the Town Council as Mayor of Los Gatos. We look forward to collaborating with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the Town of Los Gatos.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the Town of Los Gatos and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

February 11, 2026

The Honorable Kitty Moore
City of Cupertino
10300 Torre Ave.
Cupertino, CA 95014

Dear Mayor Moore,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I would like to extend our congratulations on your appointment by the City Council as Mayor of Cupertino. We also wish to express our appreciation for your previous service on the Water Commission and for the collaborative relationship it fosters between our two agencies. We look forward to collaborating with you on water supply, environmental stewardship, and flood management matters that impact our shared constituents.

As you know, Valley Water serves a critical and multifaceted role in Santa Clara County, with responsibilities spanning wholesale water supply, groundwater management, flood protection, and environmental stewardship. Our agency serves approximately two million residents and thousands of businesses that drive Silicon Valley's economy. We manage a 359-square-mile service area that encompasses ten reservoirs and dams, three water treatment plants, the largest advanced purified water facility in Northern California, nearly 400 acres of groundwater recharge ponds, roughly 333 miles of creeks, and two major groundwater basins. Through our wholesale water and groundwater management services, we support communities by providing water to local retailers that serve homes and businesses across the County, including the City of Cupertino.

Valley Water maintains a strong interest in legislative and policy matters affecting water supply, environmental stewardship, and flood protection in Santa Clara County. Should you have any questions regarding Valley Water programs, projects, or current legislative matters, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org.

Once again, congratulations on your appointment as Mayor. We look forward to working together in service to the City of Cupertino and its community.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson

gy:sg
0203a-l

**MEMORANDUM**

FC 14 (02-08-19)

TO: Board of Directors **FROM:** Aaron Baker

SUBJECT: 2026 Protection and Augmentation of Water Supplies (PAWS) Report **DATE:** February 27, 2026

The 55th annual Report on Protection and Augmentation of Water Supplies (PAWS), 2026 was filed with the Clerk of the Board on February 27, 2026 as required by the District Act. It contains the recommended groundwater production and other water charges for fiscal year 2026-27. A copy for your review in preparation for the public hearing, which opens on April 14, 2026, can be downloaded at the following URL:

<http://www.valleywater.org/GroundwaterChargeProcess>

Also posted at the above URL, or linked from that page, are the notices to well owners and surface water users, which describe the rate-setting process, give the rationale for the determination of proposed rates, and provide the dates and times of upcoming public hearings. These notices were mailed to all well owners and surface water users of record on February 27. Note that there are four notices, a groundwater and a surface water notice for North County Zone W-2 and a groundwater and a surface water notice for South County (Zones W-5, W-7 and W-8). A total of 359 North County and 3,195 South County customers receive these notices. The information will also be shared with subscribers to the district's 60,000+ eNewsletter in March.

Hardcopies of the PAWS report and the groundwater and surface water notices will be distributed to the Board at the March 10, 2026 meeting; additional copies are available upon request. If you have any questions, please call me at 408-630-2135 or Darin Taylor at 408-630-3068.

DocuSigned by:

Aaron Baker

0257272DB36A4DC

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

CC: M. Richardson, R. Chan, D. Taylor, C. Narayanan
cn
2026 Non-Agenda Memo re PAWS 02272026.docx

From: [Wendy Ho](#)
To: [Board of Directors](#)
Subject: State Water Project Fact Sheet
Date: Tuesday, March 3, 2026 8:48:53 AM
Attachments: [Water Rights - Fact Sheet - 1-26-26.pdf](#)
[image001.png](#)

Directors:

Please find attached a fact sheet on the State Water Project from the State Water Contractors.

The State Water Contractors full policy platform is available online at
<https://swc.org/wp-content/uploads/2026/02/SWC-Policy-Platform-2026.pdf>.

Best,
Wendy

WENDY HO, MPA

Pronouns: she/her/hers

BOARD SUPPORT OFFICER

Office of the Clerk of the Board

wendyho@valleywater.org

Tel. (408) 630-3874 Cell. (669) 661-1587



SANTA CLARA VALLEY WATER DISTRICT

5750 Almaden Expressway, San Jose CA 95118

www.valleywater.org

Clean Water • Healthy Environment • Flood Protection

Approve Extension of Time to Develop SWP Permitted Water Supply

Problem Statement

The State Water Project (SWP) is seeking more time to develop the quantity of water contained in its existing water right permits. The Department of Water Resources (DWR), who owns and operates and holds the water rights for the SWP, filed a petition for a time extension with the State Water Resources Control Board (Water Board) approximately 15 years ago, but that application has never been processed.¹ The delay is hindering DWR's ability to modernize the SWP and plan for climate change.

The SWP is the nation's largest state-owned water and power generator and user-financed water system, and it plays a critical role in addressing climate change, helping California manage its water supply during extremes such as flood and drought.

The SWP has multiple water right permits. In California, water right permits contain a timeline for the development of water use that must be diligently pursued, and extensions of those timelines are regularly approved by the Water Board. DWR has been diligently pursuing the development of its SWP water rights. Over several decades DWR has constructed 36 water facilities, 21 pumping plants, five hydroelectric power plants, four pumping-generating plants, and approximately 700 miles of canals, tunnels, and pipelines. The SWP provides water to 27 million Californians and 750,000 acres of farmland throughout the state. The SWP provides water to 2/3 of Californians, including 3/4 of all our disadvantaged communities.

The State of California and the public water agencies who contract with DWR for SWP supplies, recently signed renewed water supply contracts effective through 2085 that obligate these agencies and their water rate payers to pay for the costs of the SWP, regardless of water delivered. Without the full development of the SWP water rights, rates are higher, water supply reliability is less certain, and the SWP becomes a stranded asset. Unfortunately, the full development of SWP's water rights has been hindered by circumstances outside of DWR's control, making a time extension necessary. Changes and significant delays in implementing environmental regulations have hindered DWR's permitting activities to support the full development of SWP water supplies for urban, municipal, and agricultural use. The SWP needs more time to permit and implement climate-responsive operations and infrastructure projects that are responsive to the 21st century climate conditions. Giving DWR more time to develop its already approved water rights addresses water availability and affordability for the vast majority of the state and is clearly in the public's interest.

SWP projects and planning activities that a time extension would support include, but are not limited to, the following:

¹ DWR's petition was continually on file with the Water Board except for a couple months in 2024 when the petition was pulled and refiled.

- Long-Term Operations Plans: Update the plan for the long-term operation of the SWP, including obtaining approvals from the state and federal governments. The plan must protect fish and wildlife using the best available science while also providing for more frequent use of existing SWP facilities, allowing greater fill and emptying of reservoirs and use of water diversion facilities in response to incoming storms, drought conditions, and other extremes that are now the new norm. Efforts could include use of Forecast-Informed Reservoir Operations using advanced weather forecasts to optimize water releases from Oroville Dam, reducing flood risks while storing more water safely, or real-time operations in the Delta when flows are exceptionally high and there is room in storage for the water without impacts to fish. These actions would provide additional climate resilience to the SWP supply, but could be limited without a time extension to implement them.
- North Bay Aqueduct (NBA) project: Add a new point of diversion and increase the capacity of the NBA, a crucial part of the SWP serving 500,000 residents in Napa and Solano counties. Unfortunately, the current NBA intake is not utilized to its full capacity due to its location where it is subject to poor source water, including high levels of total organic carbon, turbidity, and pathogens which are challenging to treat to water quality standards. The NBA is also capacity-limited. Construction of an alternative intake would address the challenges at the current location, increase its capacity, and allow for further development of DWR's existing water right for this facility. Without a time extension, DWR may not be able to pursue these important modifications.
- Increased South-of Delta Storage: Develop up to 2 million-acre-feet of additional storage (above or below ground) to capture wet year surplus water for drought-year supplies. With extreme wet and dry conditions, it is more important than ever to have adequate storage space for water when it is abundant. Without a time extension, the ability to move and store water when it's wet for use when it's dry could be limited.
- Delta Conveyance Project: A modernized tunnel system to transport existing SWP water rights under the Delta, improving earthquake resilience and SWP's ability to capture water during high flow events. The DCP does not increase DWR's existing water right, but rather allows DWR to utilize its existing right. No other SWP action is more important for climate resiliency than the DCP.

Even if no infrastructure projects are ultimately approved, a time extension is necessary to modernize the system to more fully utilize existing SWP infrastructure in response to climate change as described above. SWP operations should be optimized to address climate change, with its predicted changes in flow patterns and timing of wet weather events.

Since this legislation would **not** approve any future project or change in SWP operations, the approval of the SWP time extension would not diminish the rights of members of the public to challenge future SWP permitting activities. The environment would be protected because future permitting processes would continue to be required before SWP operations could be changed and/or infrastructure projects built. None of the actions listed above or others that would allow DWR to develop its water right are

exempted from CEQA, NEPA, ESA, CESA or any other regulation protecting the environment, water quality, or water rights holders.

Legislative approval of the SWP time extension is appropriate because even if the SWP time extension petition were moved forward by the Water Board, the Water Board's administrative process would likely take years, cost the taxpayers hundreds of thousands of dollars in staff time, and water agencies significant time and money to just answer the question: was DWR diligent in pursuing the development of its full water right. The approval of the time extension has no negative environmental impacts, saves public funds, and does not diminish opportunities for public participation.

Proposed Legislative Solution

This legislation would extend the timeline for the full development of the SWP water permits to the year 2085, the same term as the existing, validated contracts for the SWP water supply.

This legislative proposal is consistent with the Governor's Executive Order N-16-15 (CA EO), January 31, 2025, which ordered the minimization of administrative obstacles to maximize water supplies. This legislative proposal implements this order without weakening environmental protection while protecting existing due process.

Contact

- Jennifer Pierre, General Manager – State Water Contractors – jpierre@swc.org – (707) 280-9673
- Jonathan Young – State Water Contractors – jyoung@swc.org – (279) 999-6020
- Glenn Farrel, GF Advocacy – glenn@gfadvocacy.com – (916) 216-1747



TO: Rachael Gibson, Chief of External Affairs**FROM:** Marta Lugo, Deputy
Administrative Officer**SUBJECT:** Congratulatory Letters to Various State
Officials**DATE:** March 3, 2026

Attached to this memorandum are congratulatory letters from Chair Estremera recognizing various state officials, which are listed below.

Senator Monique Limón on her election as President pro Tempore of the Senate
Meghan Hertel on her appointment as Director of the California Department of Fish and Wildlife
Dorene D'Adamo on her reappointment to the State Water Resources Control Board
Daniel Curtin on his reappointment to the California Water Commission
Davina Hurt on her reappointment to the California Water Commission

The congratulatory letters were mailed out on March 3, 2026.



Marta M. Lugo
Deputy Administrative Officer, Offices of Government Relations and REDI

February 27, 2026

The Honorable Monique Limón
President pro Tempore
California State Senate
1021 O Street, Ste. 8518
Sacramento, CA 95814

Dear President pro Tempore Limón,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I am pleased to congratulate you on being elected President pro Tempore of the California State Senate. This historic achievement reflects the confidence of your colleagues and the respect you have earned through years of principled leadership and public service.

Your long-standing commitment to environmental stewardship, water reliability, and climate resilience has made a meaningful difference for communities throughout California. As our state faces increasing water challenges, your leadership will be instrumental in advancing policies that protect public health, support sustainable water management, and strengthen California's future.

Valley Water values our continued partnership with the Legislature and appreciates your thoughtful approach to balancing environmental protection with the needs of residents, agriculture, and the economy. We look forward to working with you in your new role and supporting your efforts to serve all Californians.

If you or your staff have any questions or need other assistance, please do not hesitate to contact me via Mr. Joshua Golka, Head of State Government Relations, at (916) 448-8497 or at jgolka@valleywater.org.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson, M. Lugo, J. Golka
0224a-l
hh:cg

February 27, 2026

The Honorable Meghan Hertel
Director, California Department of Fish and Wildlife
P.O. Box 944209
Sacramento, CA 94244-2090

Dear Director Hertel,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I am pleased to congratulate you on your appointment as Director of the California Department of Fish and Wildlife. We commend you on this well-deserved selection and wish you every success as you undertake this important role.

Your extensive experience advancing biodiversity, habitat conservation, and sustainable land and water management across California positions you well to lead the Department. Your leadership at the California Natural Resources Agency, combined with your long tenure at Audubon California and your work with the Land Life Company and the Resources Legacy Fund, reflects a deep commitment to collaborative conservation and science-based policy.

Valley Water values our partnership with the Department of Fish and Wildlife and appreciates its critical role in protecting ecosystems while supporting water reliability and flood protection for California's communities. We look forward to working closely with you to advance shared priorities, including climate resilience, habitat restoration, and balanced resource management.

If you or your staff have any questions or need other assistance, please do not hesitate to contact Mr. Joshua Golka, Head of State Government Relations, at (916) 448-8497 or at jgolka@valleywater.org. If I can be of assistance, please do not hesitate to contact me.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson, M. Lugo, J. Golka
0224a-l
hh:cg

February 27, 2026

The Honorable Dorene D'Adamo
Vice Chair, State Water Resources Control Board
P.O. Box 100
Sacramento, CA 95812-0100

Dear Vice Chair D'Adamo,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I am pleased to extend our congratulations on your reappointment to the State Water Resources Control Board. Your continued service reflects the confidence placed in your experience, judgment, and long-standing commitment to California's water resources.

Over more than a decade on the Board, you have played a vital role in guiding complex and consequential water policy decisions for the state. Your extensive background in public policy, law, and environmental governance, including your prior staff service in Congress and on the California Air Resources Board, brings valuable perspective to the Board's work.

Valley Water partners with the State Water Resources Control Board on a wide range of programs and projects, including groundwater sustainability, water quality protection, recycled and purified water initiatives, habitat restoration, and climate resilience investments. We look forward to continued collaboration in support of these important efforts.

If you or your staff have any questions or need other assistance, please do not hesitate to contact Mr. Joshua Golka, Head of State Government Relations, at (916) 448-8497 or at jgolka@valleywater.org. If I can be of assistance, please do not hesitate to contact me.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson, M. Lugo, J. Golka
0224a-l
hh:cg

February 27, 2026

The Honorable Daniel "Danny" Curtin
Member, California Water Commission
P.O. Box 942836
Sacramento, CA 94236-0001

Dear Commissioner Curtin,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I am pleased to extend our congratulations on your reappointment to the California Water Commission. Your continued service reflects the confidence placed in your experience and your long-standing commitment to California's water infrastructure and workforce.

Your many years of leadership at the California Conference of Carpenters, along with your prior service at the Department of Industrial Relations, bring a valuable perspective to the Commission's work. That experience is especially important as the state advances complex water storage, flood protection, and climate resilience investments that depend on strong labor partnerships and successful project delivery.

Valley Water works closely with the California Water Commission on water storage, flood risk reduction, and climate resilience projects that support reliable water supplies and protect communities throughout the state. We look forward to continued collaboration on these shared priorities.

If you or your staff have any questions or need other assistance, please do not hesitate to contact me via Mr. Joshua Golka, Head of State Government Relations, at (916) 448-8497 or at jgolka@valleywater.org. If I can be of assistance, please do not hesitate to contact me.

Sincerely,



Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson, M. Lugo, J. Golka
0224a-l
hh:cg

February 27, 2026

The Honorable Davina Hurt
Member, California Water Commission
P.O. Box 942836
Sacramento, CA 94236-0001

Dear Commissioner Hurt,

On behalf of the Santa Clara Valley Water District (Valley Water) Board of Directors, I am pleased to extend our congratulations on your reappointment to the California Water Commission. We commend your continued service and leadership as the Commission advances critical investments to strengthen California's water future.

Your background in climate policy, local government leadership, and legal advocacy brings an important and timely perspective to the Commission's work. Your experience addressing climate resilience, environmental protection, and community needs aligns closely with the challenges facing California's water systems today.

Valley Water works in partnership with the California Water Commission on water storage, flood risk reduction, and climate resilience projects that enhance water supply reliability while protecting ecosystems and communities. We look forward to continued collaboration in support of these important efforts.

If you or your staff have any questions or need other assistance, please do not hesitate to contact me via Mr. Joshua Golka, Head of State Government Relations, at (916) 448-8497 or at jgolka@valleywater.org. If I can be of assistance, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Tony Estremera". The signature is fluid and cursive, with the first name "Tony" being more prominent.

Tony Estremera
Chair, Board of Directors

cc: Board of Directors (7), M. Richardson, R. Gibson, M. Lugo, J. Golka
0224a-l
hh:cg

**MEMORANDUM**

FC 14 (02-08-19)

TO: Board of Directors**FROM:** Darin Taylor,
Chief Financial Officer**SUBJECT:** Summary of Monthly Report of Investments,
January 2026**DATE:** March 4, 2026

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

The report on investments as of January 31, 2026 is attached. All investments were in compliance with the Investment Policy. The attached report includes a summary of the portfolio holdings, details of each security in the portfolio and an investment activity summary with comparisons to the previous 12 months. The following are highlights of the investment activities for the month:

- The book value of Valley Water's portfolio as of January 31, 2026, was \$825 million. This represents an increase of approximately \$31 million compared to the book value as of December 31, 2025, due to the receipt of property taxes of \$76 million and payments of Water Utility and Watershed debt service of \$7 million and ~\$20 million for Imported Water.
- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by the California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of January 31, 2026, approximately 58% of the portfolio was held in the US Government Treasury/Agency/Municipal Bonds, 38% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 4% in supranational/corporate medium-term notes.
- The portfolio had a yield-to-maturity of 3.6% for the month of January 2026. This is 0.46% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.06%.
- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.
- The California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditure in the coming six months.

Community Bank Investments

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

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit totaling \$841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Investments – Valley Water's investment portfolio includes over \$65 million, or 8%, in deposits at community banks.
- Underwriting – Eight small investment banks located in California are included in Valley Water's underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than \$10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

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

DS
CS

DocuSigned by:
Darin Taylor 3/4/2026
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Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for January 2026



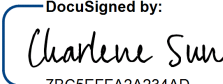
Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
January 30, 2026

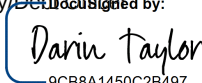
SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	69,500,000.00	69,248,008.57	68,915,497.35	8.35	3.567	1,192	458
Federal Agency Issues - Coupon	360,405,000.00	360,349,109.33	360,347,114.03	43.66	3.623	1,319	838
LAIF	74,556,446.67	74,556,446.67	74,556,446.67	9.03	4.200	1	1
Medium Term Notes	23,000,000.00	21,691,341.89	21,608,501.26	2.62	4.043	1,290	1,003
Money Market Account	58,109,079.58	58,109,079.58	58,109,079.58	7.04	3.640	1	1
TimeCD_Deposit Account	183,749,122.42	183,749,122.42	183,749,122.42	22.27	3.161	1	1
Supranational	8,000,000.00	8,065,052.31	8,026,569.72	0.97	2.113	1,617	371
Municipal Bonds	51,235,000.00	50,356,209.27	49,964,283.83	6.05	4.197	1,316	914
	828,554,648.67	826,124,370.04	825,276,614.86	100.00%	3.600	805	490

Investments	January 30	Month Ending	Fiscal Year To Date
Total Earnings			
Current Year	2,474,770.58		17,071,168.80
Average Daily Balance	795,943,011.29		792,378,995.85
Effective Rate of Return	3.78%		3.67%

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

Signed by:

 7BC5EFA2A234AD...
 Charlene Sun
 Date 3/4/2026

Signed by:

 9CB8A1450C2B497...
 Darin Taylor, Chief Financial Officer
 Date 3/4/2026

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
January 2025 through January 2026**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
January	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	3.642	3.693	4.400	1	11	788	491
December	2025	141	794,455,912.48	3.637	3.687	4.400	9	4	833	522
January	2026	138	825,276,614.86	3.551	3.600	4.200	2	1	805	490
Average		144	772,699,971.24	3.412%	3.460%	4.454	7	6	818	421

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
January 1, 2026 through January 30, 2026

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
Subtotal							68,915,497.35
Federal Agency Issues - Coupon							
3130B4JP7	5630	Federal Home Loan Bank	5.000	01/09/2026	0.00	5,000,000.00	
3130APJG1	5717	Federal Home Loan Bank	1.900	01/30/2026	4,731,550.00	0.00	
Subtotal					4,731,550.00	5,000,000.00	360,347,114.03
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	4.200		780,084.33	0.00	
Subtotal					780,084.33	0.00	74,556,446.67
Medium Term Notes							
Subtotal							21,608,501.26
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	3.640		31,742,778.67	19,449,985.97	
Subtotal					31,742,778.67	19,449,985.97	58,109,079.58
TimeCD_Deposit Account (Monthly Summary)							
SYS5311	5311	Bank of San Francisco	0.880		547.67	0.00	
SYS5665	5665	CA Assest Mgmt Program	3.950		170,124.27	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		169.92	169.92	
SYS5371	5371	Commercial Bank of CA	4.080		18,938.32	0.00	
SYS5701	5701	Commercial Bank of CA	4.080		17,216.69	0.00	
SYS4912	4912	Deposit Account	1.816		64,909,817.86	51,940,000.00	
Subtotal					65,116,814.73	51,940,169.92	183,749,122.42
Supranational							
Subtotal							8,026,569.72
Municipal Bonds							
357155BC3	5715	Fremont Unified High Sch Dstt	1.577	01/09/2026	4,658,300.00	0.00	
Subtotal					4,658,300.00	0.00	49,964,283.83
Total					107,029,527.73	76,390,155.89	825,276,614.86

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
January 30, 2026

Page 1

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	4,952,617.20	4,997,114.96	0.750	0.930	1,706	120 05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,971,570.32	2,998,004.03	0.750	0.957	1,705	120 05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,965,625.00	4,990,432.72	0.750	1.564	1,548	89 04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,952,617.20	4,971,364.42	0.750	2.600	1,524	120 05/31/2026
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,038,437.50	4,992,066.24	4.625	4.840	942	288 11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,038,437.50	4,991,281.85	4.625	4.862	942	288 11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,937,984.35	4,900,842.95	2.000	4.693	894	288 11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,023,062.50	3,006,028.20	4.625	4.352	851	288 11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,921,039.05	4,923,043.89	1.625	3.568	789	303 11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,023,062.50	3,011,340.35	4.625	4.119	747	288 11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,945,254.68	2,936,024.02	1.125	4.125	732	273 10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,176,660.17	5,102,020.36	1.250	4.209	1,332	973 09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,038,750.00	2,008,600.71	4.375	4.193	1,302	943 08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,165,820.30	5,086,036.10	4.875	4.190	1,363	1,004 10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,993,750.00	4,955,512.15	3.500	3.924	1,152	820 04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,103,320.30	5,045,784.40	4.375	4.024	1,288	1,034 11/30/2028
Subtotal and Average			68,893,151.15		69,500,000.00	69,248,008.57	68,915,497.35		3.567	1,192	458
Federal Agency Issues - Coupon											
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,984,883.80	5,000,000.00	0.800	0.800	1,826	37 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,961,102.20	5,000,163.89	0.820	0.808	1,826	100 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,930,682.65	5,000,000.00	2.180	2.180	1,826	381 02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,929,419.60	4,907,733.31	0.550	4.804	1,231	172 07/22/2026
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,021,476.45	4,999,492.08	4.625	4.649	730	160 07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,016,558.50	2,999,125.59	4.375	4.420	821	265 10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,028,866.78	3,010,986.19	4.750	4.300	865	317 12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,028,866.78	3,010,942.16	4.750	4.302	865	317 12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,996,132.55	4,996,803.40	3.500	3.600	730	244 10/02/2026
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,016,880.90	5,000,000.00	4.220	4.219	1,063	843 05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,016,880.90	4,998,015.27	4.220	4.237	1,063	843 05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,009,701.49	3,000,000.00	4.280	4.280	1,096	891 07/10/2028
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,009,701.49	3,000,000.00	4.280	4.280	1,096	891 07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	3,013,764.39	3,000,000.00	4.000	4.000	1,096	895 07/14/2028
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,998,946.97	3,000,000.00	3.900	3.900	1,461	1,332 09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,998,946.97	3,000,000.00	3.900	3.900	1,461	1,332 09/24/2029
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	2,999,271.97	2,998,956.34	3.900	3.914	1,460	1,332 09/24/2029
3133ETF69	5702	Federal Farm Credit Bank		10/23/2025	3,840,000.00	3,842,261.68	3,843,370.67	3.950	3.950	1,453	1,353 10/15/2029
3133ET3S4	5707	Federal Farm Credit Bank		12/10/2025	5,000,000.00	4,997,699.36	5,000,518.06	3.730	3.730	729	677 12/09/2027

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.12

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
January 30, 2026

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3133ET3S4	5710	Federal Farm Credit Bank		12/12/2025	5,000,000.00	4,998,735.47	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	2,999,241.28	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	5,006,003.74	5,008,415.30	3.850	3.840	1,265	06/18/2029
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,985,984.10	10,000,000.00	0.600	0.600	1,826	02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,979,310.05	5,000,000.00	0.850	0.850	1,826	03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,979,310.05	5,000,000.00	0.850	0.850	1,826	03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,942,145.00	10,000,000.00	1.250	1.097	1,826	04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,936,911.70	5,000,000.00	0.011	0.457	1,826	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,039,285.35	5,000,000.00	4.250	3.650	1,826	04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,006,382.95	5,000,000.00	4.375	4.375	1,827	01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,004,175.97	3,000,000.00	5.000	5.000	1,826	03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,022,318.44	2,007,879.17	4.875	4.386	877	12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,973,803.55	2,962,781.56	4.759	4.151	731	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,009,321.55	5,000,000.00	4.590	4.591	1,541	02/27/2029
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,025,124.75	5,003,955.10	4.000	3.924	695	03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,997,303.70	5,000,000.00	4.000	4.000	1,279	10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	5,001,457.95	5,000,000.00	4.250	4.250	1,096	05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,004,169.65	5,000,000.00	4.410	4.410	1,096	05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,003,044.65	5,000,000.00	4.450	4.452	1,156	07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,006,222.80	10,000,000.00	4.300	4.300	1,277	12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	25,022,322.25	25,000,000.00	4.035	4.035	1,096	07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,153,488.75	5,140,678.49	4.750	3.691	1,220	12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	5,005,566.55	5,000,000.00	4.000	4.000	1,096	08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,392,241.16	3,390,000.00	4.300	4.300	1,445	07/30/2029
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,985,545.25	5,000,000.00	3.800	3.801	1,551	12/11/2029
3130B8DA7	5703	Federal Home Loan Bank		10/24/2025	5,000,000.00	4,999,127.10	5,000,000.00	3.830	3.830	1,460	10/23/2029
3130APJG1	5717	Federal Home Loan Bank		01/30/2026	5,000,000.00	4,752,685.47	4,756,321.70	1.900	3.671	1,183	04/27/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,038,617.00	5,000,000.00	4.570	4.571	1,430	12/13/2028
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,997,624.75	5,000,000.00	4.100	4.100	730	04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,997,624.75	5,000,000.00	4.100	4.100	730	04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	5,003,533.20	5,000,000.00	4.100	4.101	1,218	08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,008,051.60	5,000,000.00	4.235	4.237	1,188	08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	5,011,429.65	5,000,000.00	3.875	3.877	1,188	08/09/2028
3134HB2Q3	5706	Federal Home Loan Mortgage Cor		10/29/2025	1,160,000.00	1,156,241.11	1,160,000.00	3.830	3.830	1,461	10/29/2029
3134HCLH0	5712	Federal Home Loan Mortgage Cor		12/24/2025	5,000,000.00	4,995,408.20	5,000,000.00	3.750	3.750	1,465	12/28/2029
3134HCLU1	5713	Federal Home Loan Mortgage Cor		12/30/2025	5,000,000.00	4,982,446.40	5,000,000.00	3.900	3.900	1,459	12/28/2029
3134HCJQ3	5714	Federal Home Loan Mortgage Cor		12/31/2025	5,260,000.00	5,258,261.41	5,267,568.56	3.700	3.700	1,262	06/15/2029
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,982,789.20	5,015,196.13	2.125	0.780	1,701	04/24/2026

Portfolio SCVW
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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
January 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,007,533.35	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	3,808,450.26	3,796,768.08	4.320	4.404	1,273	11/15/2028
3136GAJ4C	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,022,456.90	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	10,022,446.30	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	5,011,198.95	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	5,014,766.65	5,000,000.00	4.150	4.150	1,087	07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,014,766.65	5,000,000.00	4.150	4.150	1,087	07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	5,007,318.85	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	4,987,080.50	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	4,987,355.40	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	5,000,280.41	4,998,274.46	4.000	4.014	1,460	09/24/2029
3136GCAM7	5708	Fed Natl Mortgage Assoc		12/11/2025	5,000,000.00	4,982,019.10	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	5,018,134.08	5,070,681.85	3.875	3.608	1,788	08/01/2030
Subtotal and Average			357,093,800.47		360,405,000.00	360,349,109.33	360,347,114.03	3.623	1,319	838	
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			74,556,446.67	74,556,446.67	74,556,446.67	4.200	4.200	1	1
Subtotal and Average			74,192,407.32		74,556,446.67	74,556,446.67	74,556,446.67	4.200	1	1	
Medium Term Notes											
037833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,840,719.41	2,820,006.42	1.400	3.963	1,138	08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,892,578.65	1,895,351.71	2.200	3.800	1,447	09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,974,046.22	2,957,563.99	1.998	4.798	827	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,782,570.05	4,740,637.01	1.650	4.099	1,164	05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,461,417.31	4,493,900.53	1.300	3.750	1,816	09/01/2030
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,740,010.25	4,701,041.60	1.500	3.939	1,234	09/22/2028
Subtotal and Average			21,587,653.75		23,000,000.00	21,691,341.89	21,608,501.26	4.043	1,290	1,003	
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			58,109,079.58	58,109,079.58	58,109,079.58	3.640	3.640	1	1
Subtotal and Average			56,268,432.44		58,109,079.58	58,109,079.58	58,109,079.58	3.640	1	1	
TimeCD_Deposit Account											
SYS5311	5311	Bank of San Francisco			244,080.23	244,080.23	244,080.23	0.880	0.880	1	1
SYS5665	5665	CA Assest Mgmt Program		07/01/2025	50,934,817.15	50,934,817.15	50,934,817.15	3.950	3.950	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			5,534,344.69	5,534,344.69	5,534,344.69	4.080	4.080	1	1
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,076,708.33	5,076,708.33	5,076,708.33	4.080	4.080	1	1

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
January 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
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			67,432,095.27	67,432,095.27	67,432,095.27	1.816	1.816	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			161,190,022.17		183,749,122.42	183,749,122.42	183,749,122.42	3.161		1	1
Supranational											
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,072,546.96	3,026,569.72	4.626	4.241	1,272	913 08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,992,505.35	5,000,000.00	2.500	0.825	1,826	43 03/15/2026
Subtotal and Average			8,026,997.79		8,000,000.00	8,065,052.31	8,026,569.72	2.113		1,617	371
Municipal Bonds											
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,815.00	502,331.03	4.000	3.000	1,528	182 08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	430,940.40	432,235.96	1.051	3.350	1,650	304 12/01/2026
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,927,440.00	1,910,451.08	1.700	4.126	1,272	731 02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,940,750.00	2,855,328.42	3.050	4.777	1,803	1,156 04/01/2029
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,626,092.80	1,615,976.70	1.903	5.039	831	182 08/01/2026
357155BC3	5715	Fremont Unified High Sch Dstt		01/09/2026	5,000,000.00	4,678,706.39	4,698,770.20	1.577	3.640	1,300	1,278 08/01/2029
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,014,410.00	1,000,000.00	4.423	4.420	1,145	882 07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,009,940.00	1,000,000.00	4.382	4.378	779	516 07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,804,712.50	3,768,159.76	4.347	4.203	1,544	1,339 10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,502,240.00	3,500,000.00	3.750	3.754	311	182 08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,409,196.00	2,398,305.22	1.633	3.941	759	547 08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,621,200.00	2,569,132.49	5.750	4.540	1,286	913 08/01/2028
797272RS2	5709	San Diego Community College		12/12/2025	2,500,000.00	2,324,062.71	2,340,418.46	2.013	3.750	1,693	1,643 08/01/2030
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,982,032.80	1,935,742.26	4.800	4.703	1,597	1,231 06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,792,680.00	2,750,000.00	4.655	4.657	1,157	608 10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,983,410.00	2,966,241.15	3.226	4.049	1,549	547 08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,964,400.00	1,965,097.71	3.250	3.800	1,773	1,278 08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,016,760.00	1,000,000.00	4.718	4.718	1,631	578 09/01/2027

**Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
January 30, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Municipal Bonds											
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,051,501.00	1,040,363.68	2.440	4.140	1,505	08/01/2029
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,584,313.50	1,568,398.24	3.592	4.114	1,505	08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	385,078.20	385,732.03	1.034	3.400	1,528	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,067,664.80	3,015,907.15	1.316	5.241	1,304	05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,902,500.00	1,893,981.86	1.514	3.987	1,047	05/15/2028
923040HA0	5704	Ventura Cnty Comm College Dist		11/05/2025	3,000,000.00	2,835,363.17	2,851,710.43	2.417	3.781	1,730	08/01/2030
Subtotal and Average			48,690,546.20		51,235,000.00	50,356,209.27	49,964,283.83		4.197	1,316	914
Total and Average			795,943,011.29		828,554,648.67	826,124,370.04	825,276,614.86		3.600	805	490

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
January 30, 2026

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			795,943,011.29		828,554,648.67	826,124,370.04	825,276,614.86		3.600	805	490



Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2026 - January 30, 2026
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	01/02/2026			28,012.33			-28,012.33
4102	82	23380W523	Money Market Fund	Purchase	01/02/2026			27,752.67			-27,752.67
4102	82	23380W523	Money Market Fund	Purchase	01/02/2026			10,000,000.00			-10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/02/2026			174,825.90			-174,825.90
4102	82	23380W523	Money Market Fund	Interest	01/02/2026					174,825.90	174,825.90
5651	82	544647KY5	LACD 4.423% MAT	Interest	01/02/2026	07/01/2028				28,012.33	28,012.33
5652	82	544647KX7	LOS ANGELES	Interest	01/02/2026	07/01/2027				27,752.67	27,752.67
Totals for 01/02/2026								10,230,590.90		230,590.90	-10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/07/2026			504,375.00			-504,375.00
5678	82	3130B6YA8	FHLB 4.035% MAT	Interest	01/07/2026	07/07/2028				504,375.00	504,375.00
Totals for 01/07/2026								504,375.00		504,375.00	0.00
4102	82	23380W523	Money Market Fund	Redemption	01/08/2026				987.91		987.91
Totals for 01/08/2026									987.91		987.91
4102	82	23380W523	Money Market Fund	Purchase	01/09/2026			125,000.00			-125,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/09/2026			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/09/2026				34,606.39		34,606.39
4102	82	23380W523	Money Market Fund	Redemption	01/09/2026				4,658,300.00		4,658,300.00
5630	82	3130B4JP7	FEDERAL HOME	Redemption	01/09/2026	01/09/2030	Call		5,000,000.00		5,000,000.00
5630	82	3130B4JP7	FEDERAL HOME	Interest	01/09/2026	01/09/2030				125,000.00	125,000.00
5715	82	357155BC3	FUUSD 1.577% MAT	Purchase	01/09/2026	08/01/2029		4,692,906.39			-4,692,906.39
Totals for 01/09/2026								9,817,906.39	9,692,906.39	125,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/12/2026			128,400.00			-128,400.00
4102	82	23380W523	Money Market Fund	Purchase	01/12/2026			115,625.00			-115,625.00
5606	82	3133ERKR1	FFCB 4.625% MAT	Interest	01/12/2026	07/10/2026				115,625.00	115,625.00
5679	82	3133ETPN1	FEDERAL FARM CR	Interest	01/12/2026	07/10/2028				64,200.00	64,200.00
5680	82	3133ETPN1	FEDERAL FARM CR	Interest	01/12/2026	07/10/2028				64,200.00	64,200.00
Totals for 01/12/2026								244,025.00		244,025.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/13/2026			114,250.00			-114,250.00
5631	82	3130B4K75	FHLB-C 4.57% MAT	Interest	01/13/2026	12/13/2028				114,250.00	114,250.00
Totals for 01/13/2026								114,250.00		114,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/14/2026			60,000.00			-60,000.00
5681	82	3133ETPR2	FEDERAL FARM CR	Interest	01/14/2026	07/14/2028				60,000.00	60,000.00
Totals for 01/14/2026								60,000.00		60,000.00	0.00

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	Redemption	01/15/2026				10,000,000.00		10,000,000.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/15/2026			780,084.33			-780,084.33
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/15/2026					780,084.33	780,084.33
Totals for 01/15/2026								780,084.33	10,000,000.00	780,084.33	10,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/20/2026			109,375.00			-109,375.00
5584	82	3130AYJ31	FEDERAL HOME	Interest	01/20/2026	01/17/2029				109,375.00	109,375.00
Totals for 01/20/2026								109,375.00		109,375.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/21/2026			15,000,000.00			-15,000,000.00
Totals for 01/21/2026								15,000,000.00			-15,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/22/2026			13,750.00			-13,750.00
5565	82	3133ELY32	FEDERAL FARM CR	Interest	01/22/2026	07/22/2026				13,750.00	13,750.00
Totals for 01/22/2026								13,750.00		13,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/26/2026			56,250.00			-56,250.00
4102	82	23380W523	Money Market Fund	Purchase	01/26/2026			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	01/26/2026	03/25/2026				3,541.67	3,541.67
5508	82	3130ALKL7	FEDERAL HOME	Interest	01/26/2026	03/25/2026				3,541.66	3,541.66
5524	82	3130AQMx8	FEDERAL HOME	Interest	01/26/2026	01/26/2027				56,250.00	56,250.00
Totals for 01/26/2026								63,333.33		63,333.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/28/2026			205,194.44			-205,194.44
5683	82	3136GAKZ1	FEDERAL NATL MTG	Interest	01/28/2026	07/28/2028				102,597.22	102,597.22
5683	82	3136GAKZ1	FEDERAL NATL MTG	Accr Int	01/28/2026	07/28/2028			3,458.33	-3,458.33	0.00
5684	82	3136GAKZ1	FEDERAL NATL MTG	Interest	01/28/2026	07/28/2028				102,597.22	102,597.22
5684	82	3136GAKZ1	FEDERAL NATL MTG	Accr Int	01/28/2026	07/28/2028			3,458.33	-3,458.33	0.00
Totals for 01/28/2026								205,194.44	6,916.66	198,277.78	0.00
4102	82	23380W523	Money Market Fund	Purchase	01/30/2026			72,885.00			-72,885.00
4102	82	23380W523	Money Market Fund	Redemption	01/30/2026				4,731,550.00		4,731,550.00
4102	82	23380W523	Money Market Fund	Redemption	01/30/2026				24,541.67		24,541.67
5687	82	3130B7B86	FEDERAL HOME	Interest	01/30/2026	07/30/2029				72,885.00	72,885.00
5687	82	3130B7B86	FEDERAL HOME	Accr Int	01/30/2026	07/30/2029			6,073.75	-6,073.75	0.00
5717	82	3130APJG1	FEDERAL HOME	Purchase	01/30/2026	04/27/2029		4,756,091.67			-4,756,091.67
Totals for 01/30/2026								4,828,976.67	4,762,165.42	66,811.25	0.00
Grand Total								41,971,861.06	24,462,976.38	2,509,872.59	-14,999,012.09



Santa Clara Valley Water Dist.
Purchases Report
Sorted by Security Type - Investment Number
January 1, 2026 - January 30, 2026

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													
3130APJG1	5717	82	FAC	FHLB	5,000,000.00	01/30/2026	04/27 - 10/27	4,731,550.00	24,541.67	0.550	04/27/2029	3.671	4,756,321.70
			Subtotal		5,000,000.00			4,731,550.00	24,541.67				4,756,321.70
Municipal Bonds													
357155BC3	5715	82	MUN	FUHSD	5,000,000.00	01/09/2026	02/01 - 08/01	4,658,300.00	34,606.39	1.577	08/01/2029	3.640	4,698,770.20
			Subtotal		5,000,000.00			4,658,300.00	34,606.39				4,698,770.20
Total Purchases					10,000,000.00			9,389,850.00	59,148.06				9,455,091.90

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-26-0011	02/23/26	02/23/26	Ballard	KAY SPIEL	Email from Kay Spiel to the board, dated 02/23/26, expressing disappointment with the board's decision regarding Valley Water's former CEO, Rick Callender.	Refer to Staff	Kwok-Smith	-	03/03/26	-	n/a	03/09/26
BC-26-0013	02/27/26	02/27/26	Ballard	ERIC HECKMAN	Email from Eric Heckman to Director Ballard, dated 02/27/26, regarding a battle with the district over fence-related issues.	Refer to Staff	Hakes	Yerrapotu	03/07/26	-	n/a	03/13/26
BC-26-0014	02/28/26	03/02/26	All	SAM UNKNOWN	Email from Sam to the directors, dated 02/28/26, upset about the bathroom being locked at Alviso Educational Center Park.	Noted and Filed	Yoke	Ndah	03/10/26	-	n/a	03/16/26

From: [Vivian Kramp](#)
To: [Board of Directors](#)
Subject: Rick Callender sexual harassment case
Date: Wednesday, February 25, 2026 7:09:57 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. *****

To All Board Members,

I am appalled by the settlement that you are giving Rick Callender.

He will remain on the public payroll for another year with the same salary and benefits? That's obscene. And he's been on paid leave for more than a year. Plus his interim replacement is getting a lower salary than him? Unbelievable.

You are rewarding him for extremely bad behavior. You should be ashamed of yourselves. The law firm that investigated the sexual harassment claims found his credibility suspect. This is setting a very bad precedent. Future CEOs will be encouraged to treat sexual harassment as not a problem because they know they can get away with it. And get rewarded.

As a resident of San Jose I object very strongly to this.

Sincerely,
Vivian Kramp

He will remain on the public payroll with the same salary and benefits for another year? will remain on the public payroll for another year with the same salary and benefits

he will remain on the public payroll for another year with the same salary and benefits

will remain on the public payroll for another year with the same salary and benefits

From: [Candice Kwok-Smith](#)
To: [Board of Directors](#)
Subject: FW: Battle with the district over fence issues
Date: Friday, February 27, 2026 3:24:27 PM

From: Eric Heckman [REDACTED]
Sent: Friday, February 27, 2026 2:45 PM
To: Shiloh Ballard <SBallard@valleywater.org>
Cc: Michael Potter <MPotter@valleywater.org>
Subject: Battle with the district over fence issues

*** 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. ***

Shiloh, Mike had tried to help me last year, and after I was denied, I didn't have the energy to fight the bureaucracy. There are two issues. One is the fence alongside the water district driveway, which was hit by one of the dozers they parked there for months. They denied it since I didn't have an exact date within 6 months. The construction was for 10 months. There are four sections or so where the nails are coming out after they hit it. I should have investigated when something came off the fence on our side but I didn't realize the cause.

The more critical one now is the rotting and decaying fence along the flood wall. It has been getting worse for years and they repeatedly took it out during construction and would stick pieces back in. They raised the level of the ground by over a foot without it ever being disclosed, This stopped allowing our drain to flow out. This drain was told to me by VW people to not be an issue with the wall yet I was not told the ground would be a foot higher. I dug my own hole back there so our yard would not flood. Now the rotting fence will rot faster since the bottom is subterranean. So many slats are out that our dog gets back there. The previous "fixes" have to keep adding a post behind our posts. I am considering just removing it and put in a dog fence from the flood wall to our neighbors rotting fence. Please let me know if you can help. My cell is [REDACTED]

Eric Heckman

From: [Sam](#)
To: [Board of Directors](#)
Subject: Alviso Educational Center Park
Date: Saturday, February 28, 2026 4:19:40 PM

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This isn't the first or even the second time that there has been issues with the Alviso Educational Center Park.

The bathroom has been locked for more than a week at all hours of the day. Nobody is inside.

It's abundantly clear that the people that you pay haven't been doing the job.

From: [Brady Hodge](#)
To: [Board of Directors](#)
Subject: Complaint re CEO and your oversight
Date: Monday, March 2, 2026 9:12:50 AM

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

To Board of Directors, Santa Clara Valley Water District

I am writing to let you know of my strong displeasure in your oversight of employment and retirement of SCVWD General Manager Rick Callender.

Your rewarding his unacceptable and unlawful behavior of violation of district policies, employment laws, his employment contract, personnel policies, and sexual harassment behavior, apparently corroborated by your own study, with inappropriate rewards and retirement benefits and outrageous payments is of dubious business integrity, and is a slap in the face of the public that you are supposed to serve. Instead of being promoted and inappropriately rewarded,, Mr. Callendar should have been terminated without delay.

Except for Board Director Rebecca Eisenberg, the rest of you should all be ashamed of yourselves.

Steve Bridges
San Jose, CA

From: [Stacy Braslau-Schneck](#)
To: [Board of Directors](#); [Shiloh Ballard](#)
Subject: Feedback on the CEO
Date: Tuesday, March 3, 2026 7:01:52 PM

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

Dear Ms Ballard and the rest of the Valley Water Board,

I recently heard that the CEO of Valley water was confirmed as having sexually harassed two women and retaliated against a third woman, yet instead of reprimanding and firing him, the Board of Directors gave him a raise, while forcing the survivors to have to see and interact with him at work.

I find this reprehensible. Whatever qualifications he had for running Valley Water should be outweighed by horrific actions he's taken to fellow human beings, especially people who work for him.

Please see to it that he is fired from his job and any legal repercussions for his actions are followed.

Your conservative water-user,

Stacy

Stacy Braslau-Schneck, MA
San Jose, CA

She/her
Hear my name: <https://namedrop.io/stacybraslauschneck>

OUTGOING BOARD CORRESPONDENCE

From: [Candice Kwok-Smith](#)
To: [Board of Directors](#)
Subject: FW: Lower Silver Creek
Date: Monday, March 2, 2026 2:40:40 PM

From: Shiloh Ballard <SBallard@valleywater.org>
Sent: Friday, February 27, 2026 6:38 AM
To: Bill Rankin [REDACTED]
Subject: Re: Lower Silver Creek

Hey Bill,

I'm thinking it would be a good idea to start with Lisa Bankosh on our staff here at Valley Water. Do you know Lisa already? If not, her email address is lbankosh@valleywater.org. She knows she might be hearing from you/Liz.

Hope you're well! We should get together with some of the folks in the neighborhood soon and talk water. I'd love to answer questions people have about what's going on at the Water District.

Shiloh

From: Bill Rankin [REDACTED]
Sent: Wednesday, February 25, 2026 11:45 AM
To: Shiloh Ballard <SBallard@valleywater.org>; Barbara Keegan [REDACTED]
Cc: SOT Board <sot_board@saveourtrails-scc.org>; Lames [REDACTED]
Subject: Re: Lower Silver Creek

*** 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. ***

On Wednesday, February 25, 2026 at 11:43:11 AM PST, Bill Rankin [REDACTED] wrote:

Hi Shiloh and Barbara,

Liz Sewell reached out to SOT about the Lower Silver Creek Trail. Please see the highlighted question below. Liz was wondering if any of us had any contacts with the Army Corps of Engineers or with the Roman Catholic Diocese of San José. I wanted to reach out to see if you had any contacts with either group.

Thanks,

Bill

----- Forwarded Message -----

From: Bill Rankin [REDACTED]

To: Larry Ames [REDACTED]; Sewell, Liz <elizabeth.sewell@sanjoseca.gov>; keith@ [REDACTED] <[keith@ \[REDACTED\]](mailto:keith@ [REDACTED])>

Sent: Wednesday, February 25, 2026 at 10:58:24 AM PST

Subject: Re: Lower Silver Creek

Hi Liz,

Thanks for the email.

I'm including SOT board member Keith Ball. Keith is gearing up to become president of SOT at our next board election. I will be taking over as vice president, and I will be staying active on the board.

I will send your note to our board and a few other individuals who might have some connections that would be helpful.

Thanks for reaching out.

Bill

On Wednesday, February 25, 2026 at 08:20:57 AM PST, Sewell, Liz <elizabeth.sewell@sanjoseca.gov> wrote:

Hi Bill, I noticed you had Lower Silver Creek on a recent SOT agenda so I wanted to send you the below email in case your team has a contact at US Army Corps of Engineers or Diocese and is interested in assisting:

To Lower Silver Creek Trail Advocates:

Thank you for your continued support of San José's trail network and the Lower Silver Creek Trail project. City staff would like to provide a brief update on our permitting

and easement efforts.

Permitting:

Due to some jurisdictional ambiguity along the corridor, the City prepared a Jurisdictional Delineation Report identifying the limits of potential waters of the U.S. and demonstrating that the proposed improvements can remain outside of federal jurisdiction. If the U.S. Army Corps of Engineers (USACE) concurs with the report, a full Section 404 design review may not be required.

The City is currently coordinating with the property owner, Valley Water, to obtain an encroachment permit in order to submit the delineation report to USACE for confirmation of federal jurisdiction. This coordination is nearing completion. Based on recent experience, a full Section 404 review can take up to two years to complete. By obtaining concurrence on the delineation report, we are hopeful this step will help streamline the overall project timeline.

Easement:

The preferred Lower Silver Creek Trail alignment along San Antonio Street requires acquisition of property owned by the Roman Catholic Diocese of San José. The Diocese has expressed hesitancy about granting public access across their property; however, they remain in active conversation with the City, and discussions are ongoing.

As with many trail projects, partnership with private property owners is essential to advancing implementation. Community support can play an important role in demonstrating the value of trail connectivity and the broader public benefits these projects provide.

For those interested in supporting this effort, continued community advocacy and expressions of support for the trail can help reinforce the importance of this connection. We will keep you informed as the submittal moves forward and may reach out should there be any additional opportunities for stakeholder support.

Thank you again for your partnership and continued advocacy for the trail system.