Valley Water

SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

March 18, 2026

Board Policy EL-7 Communication and Support to the Board

The BAOs shall inform and support the Board in its work.

BOARD MEMBER REQUESTS and Informational Items

March 2026

Water Tracker

Valley Water

A monthly assessment of trends in water supply and use for Santa Clara County, California

Outlook as of March 1, 2026

On February 26, 2026, the U.S. Bureau of Reclamation announced an initial 2026 south-of-delta Central Valley Project (CVP) allocation of 65% of historic Municipal and Industrial (M&I) use and a 15% agricultural allocation. On January 29, 2026, the California Department of Water Resources announced an increase to the State Water Project (SWP) allocation from 10% to 30% of contract amount for 2026. Locally, there was above average rainfall in February as compared to the historical average for this month. Total storage in local reservoirs, with the exception of Anderson Reservoir, is above the historical average level for this time of year. Treated water deliveries were above average and groundwater conditions remain healthy.

Weather

- Rainfall in San José:
  - » Month of February, City of San José = 3.23 inches or 129% of historical average for this month
  - » Rainfall year total = 13.03 inches or 127% of the historical average to date (rainfall year is July 1 to June 30)
- March 1, 2026, Northern Sierra snowpack was 43% of normal for this date

Local Reservoirs

- Total March 1 storage = 56,839 acre-feet

Reservoir Storage	All Ten Valley Water Reservoirs	All Reservoirs Except Anderson
Storage as % of unrestricted capacity	34%	69%
Storage as % of restricted capacity (1)	90%	89%
Storage as % of the 20-year average for March 1	68%	122%

(1) Per the Federal Energy Regulatory Commission's order, the capacity of Anderson Reservoir was restricted to the deadpool storage as of October 1, 2020

- No imported water was delivered into Calero Reservoir during Februaru 2026
- Total estimated releases to streams (local and imported water) during February 2026 were 12,155 acre-feet (based on preliminary hydrologic data)

Treated Water

- Below average demands of 2,815 acre-feet were delivered in February
- This total is 65% of the five-year average for the month of February
- Year-to-date deliveries are 6,126 acre-feet or 66% of the five-year average

Note: This month's treated water delivery is significantly higher than the five-year average due to the support Valley Water provided to SFPUC via the joint SFPUC-Valley Water intertie facility from January 22 to February 23, 2026. In total, for February, 2,176 acre-feet of water was produced and delivered to SFPUC, not to our Valley Water retailers

Groundwater

- Groundwater conditions remain healthy throughout the county. Groundwater levels in most regional monitoring wells are comparable to those observed last month, with some wells exhibiting increases and others decreases. While most of the water levels are lower relative to February 2025, many are the same as, or higher than, the prior five-year average for February. The end of 2026 groundwater storage is projected to be in Stage 1 (Normal) of the Water Shortage Contingency Plan

	Santa Clara Subbasin		Llagas Subbasin
	Santa Clara Plain	Coyote Valley	
February 2026 managed recharge estimate	5,000	1,400	1,800
YTD managed recharge estimate	9,800	2,800	3,400
YTD managed recharge as % of five-year average	94%	141%	133%
January 2026 pumping estimate	5,500	900	1,500
January 2026 pumping as % of five-year average	126%	108%	99%
Current index well groundwater levels compared to February 2025	6 Feet Lower	1 Foot Lower	9 Feet Lower

All volumes are in acre-feet

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Imported Water

- In February (through February 28th), the SWP operated Banks pumping plant with an average daily export of 6,674 acre-feet, resulting in a total export of 186,868 acre-feet from the Sacramento-San Joaquin Delta for the month. This is the total amount pumped in February for the entire SWP to support the SWP allocation. Valley Water's SWP contract provides Santa Clara County 2.5% of the total SWP contract quantity available each year
- In February (through February 28th), the CVP operated Jones pumping plant with an average daily export of 6,053 acre-feet, resulting in a total export of 169,494 acre-feet from the Sacramento-San Joaquin Delta for the month. This is the total amount pumped in February for the entire CVP to support the south-of-delta CVP allocation. Valley Water's CVP contract provides Santa Clara County 4.7% of the total CVP contract quantity available each year
- Delta flow and water quality requirements were controlling the Sacramento-San Joaquin Delta export facilities this past month. Project facilities, including delta exports, were operated to maintain the Projects' respective flow requirements and water quality standards in the delta for the month of February

WY 2026 Imported Water Allocations	Allocation (%)	Allocation (acre-feet)	Details
SWP	30%	30,000	Allocation updated on on 1/29/26
CVP	15% Ag 65% M&I	Approximately 90,000	Initial allocation announced on 2/26/26
State-wide Reservoir Storage	Capacity	Current Storage (acre-feet)	Percent of Average for Date (as of 3/2/26)
Shasta Reservoir	85%	3,847,133	117%
Oroville Reservoir	86%	2,943,701	132%
San Luis Reservoir	85%	1,737,341	105%
Semitropic Groundwater Bank	Capacity	Current Storage (acre-feet)	Date of Data
	87%	304,084	3/2/26
Estimated SFPUC Deliveries	January 2026 (acre-feet)	2026 Total to Date (acre-feet)	Five-Year Annual Average (acre-feet)
	3,498	3,498	45,800

Conserved Water

- Saved 85,204 acre-feet in FY24 through Valley Water's long-term conservation program (baseline year is 1992)
- Long-term program goal is to save nearly 100,000 acre-feet by 2030, 110,000 acre-feet by 2040, and 126,000 acre-feet by 2050
- On June 13, 2023, the Board of Directors adopted a resolution to support water conservation as a way of life in Santa Clara County and an ordinance with a set of permanent water waste prohibitions

Recycled Water

- Estimated February 2026 production = 779 acre-feet
- Estimated year-to-date through February = 1,492 acre-feet or 94% of the five-year average
- Silicon Valley Advanced Water Purification Center produced an estimated 1.4 billion gallons (4,387 acre-feet) of purified water in 2025. Since the beginning of 2026, about 436 acre-feet of purified water has been produced. The purified water is blended with existing tertiary recycled water for South Bay Water Recycling Program customers

CONTACT US

To find out the latest information on Valley Water projects or to submit questions or comments, email ***info@valleywater.org*** or use our **Access Valley Water** customer request system at ***https://deliver.com/2yukx***.

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Valley Water

MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor, Chief Financial Officer

SUBJECT: Summary of Monthly Report of Investments, February 2026

DATE: March 9, 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 February 28, 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 February 28, 2026, was $813 million. This represents a decrease of approximately $12 million compared to the book value as of January 31, 2026, due to planned expenditures that are partially offset by revenues received during the month.

- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by 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 February 28, 2026, approximately 59% of the portfolio was held in the US Government Treasury/Agency/Municipal Bonds, 37% 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 3.66% for the month of February 2026. This is 0.35% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 4.02%.

- 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.

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Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for February 2026

Valley Water

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

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
February 28, 2026

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	69,500,000.00	69,403,946.95	68,960,189.80	8.48	3.567	1,191	429
Federal Agency Issues - Coupon	365,015,000.00	365,187,399.73	364,951,184.71	44.89	3.713	1,300	846
LAIF	74,556,446.67	74,556,446.67	74,556,446.67	9.17	4.200	1	1
Medium Term Notes	23,000,000.00	21,806,184.29	21,651,634.06	2.66	4.043	1,290	974
Money Market Account	57,300,878.67	57,300,878.67	57,300,878.67	7.05	3.570	1	1
TimeCD_Deposit Account	167,635,081.02	167,635,081.02	167,635,081.02	20.62	3.246	1	1
Supranational	8,000,000.00	8,082,259.24	8,025,684.06	0.99	2.113	1,617	342
Municipal Bonds	51,235,000.00	50,524,823.32	49,939,075.75	6.14	4.198	1,316	884
Investments	**816,242,406.36**	**814,497,019.89**	**813,020,174.74**	**100.00%**	**3.662**	**816**	**500**

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	2,382,474.51	19,458,995.13
Average Daily Balance	**804,275,656.63**	**793,885,851.92**
Effective Rate of Return	**3.86%**	**3.68%**

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

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Charlene Sun
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3/9/2026

Charlene Sun
Treasury/Debt Officer

Date

DocuSigned by:
Darin Taylor
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3/9/2026

Darin Taylor, Chief Financial Officer

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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity 360 Equivalent	Yield to Maturity 365 Equivalent	Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
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	825,438,518.94	3.546	3.595	4.200	2	1	805	489
February	**2026**	137	813,020,174.74	3.611	3.662	4.200	3	1	816	500
	Average	**144**	**778,738,431.21**	**3.467%**	**3.516%**	**4.422**	**6**	**6**	**817**	**436**

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
February 1, 2026 through February 28, 2026

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
		Subtotal					**68,960,189.80**
Federal Agency Issues - Coupon							
3130AL2G8	5504	Federal Home Loan Bank	0.600	02/18/2026	0.00	10,000,000.00	
3130B9D98	5718	Federal Home Loan Bank	3.800	02/02/2026	5,000,000.00	0.00	
3130B9D98	5719	Federal Home Loan Bank	3.800	02/05/2026	4,610,000.00	0.00	
3134HCTU3	5720	Federal Home Loan Mortgage Cor	3.750	02/10/2026	5,000,000.00	0.00	
		Subtotal			**14,610,000.00**	**10,000,000.00**	**364,951,184.71**
LAIF (Monthly Summary)							
		Subtotal					**74,556,446.67**
Medium Term Notes							
		Subtotal					**21,651,634.06**
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	3.570		26,015,899.51	26,824,100.42	
		Subtotal			**26,015,899.51**	**26,824,100.42**	**57,300,878.67**
TimeCD_Deposit Account (Monthly Summary)							
SYS5665	5665	CA Assest Mgmt Program	3.840		166,606.81	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		169.92	169.92	
SYS5371	5371	Commercial Bank of CA	4.080		17,177.37	0.00	
SYS5701	5701	Commercial Bank of CA	4.080		15,600.91	0.00	
SYS5705	5705	Bank of San Francisco (CDAR)	3.750		42,645.56	0.00	
SYS4912	4912	Deposit Account	1.816		22,366,192.45	38,430,000.00	
SYS5570	5570	Meriwest Credit Union	3.720		15,465.37	0.00	
SYS5636	5636	Meriwest Credit Union	4.000		32,839.23	0.00	
SYS5556	5556	Provident Credit Union	2.018		382.19	0.00	
SYS5369	5369	Technology Credit Union	4.080		52,706.78	0.00	
SYS5553	5553	US Bank (NIB)			0.00	554,068.34	
		Subtotal			**22,709,786.59**	**38,984,238.26**	**167,635,081.02**
Supranational							
		Subtotal					**8,025,684.06**
Municipal Bonds							

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
February 1, 2026 through February 28, 2026

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Municipal Bonds							
		Subtotal					**49,939,075.75**
		Total			**63,335,686.10**	**75,808,338.68**	**813,020,174.74**

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
February 28, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,963,593.75	4,997,812.18	0.750	0.930	1,706	91	05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,978,156.25	2,998,486.39	0.750	0.957	1,705	91	05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,975,398.45	4,993,550.15	0.750	1.564	1,548	60	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,963,593.75	4,978,284.69	0.750	2.600	1,524	91	05/31/2026
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,034,843.75	4,992,865.13	4.625	4.840	942	259	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,034,843.75	4,992,159.72	4.625	4.862	942	259	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,943,937.50	4,910,827.52	2.000	4.693	894	259	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,020,906.25	3,005,421.20	4.625	4.352	851	259	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,928,554.70	4,930,409.33	1.625	3.568	789	274	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,020,906.25	3,010,198.44	4.625	4.119	747	259	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,950,696.89	2,942,820.00	1.125	4.125	732	244	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,212,539.09	5,113,882.03	1.250	4.209	1,332	944	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,047,265.62	2,008,336.21	4.375	4.193	1,302	914	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,188,085.95	5,083,550.99	4.875	4.190	1,363	975	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	5,011,914.05	4,957,085.50	3.500	3.924	1,152	791	04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,128,710.95	5,044,500.32	4.375	4.024	1,288	1,005	11/30/2028
		Subtotal and Average	**68,939,384.70**		**69,500,000.00**	**69,403,946.95**	**68,960,189.80**		**3.567**	**1,191**	**429**	
Federal Agency Issues - Coupon												
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,994,926.15	5,000,000.00	0.800	0.800	1,826	8	03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,971,684.90	5,000,114.72	0.820	0.808	1,826	71	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,935,617.15	5,000,000.00	2.180	2.180	1,826	352	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,940,595.40	4,923,920.45	0.550	4.804	1,231	143	07/22/2026
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,016,364.40	4,999,587.92	4.625	4.649	730	131	07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,013,568.22	2,999,225.71	4.375	4.420	821	236	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,024,782.37	3,009,933.20	4.750	4.300	865	288	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,024,782.37	3,009,893.39	4.750	4.302	865	288	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,994,893.40	4,997,201.32	3.500	3.600	730	215	10/02/2026
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,019,785.20	5,000,000.00	4.220	4.219	1,063	814	05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,019,785.20	4,998,086.83	4.220	4.237	1,063	814	05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,006,713.97	3,000,000.00	4.280	4.280	1,096	862	07/10/2028
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	3,006,713.97	3,000,000.00	4.280	4.280	1,096	862	07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	3,019,310.37	3,000,000.00	4.000	4.000	1,096	866	07/14/2028
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	3,000,917.43	3,000,000.00	3.900	3.900	1,461	1,303	09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	3,000,917.43	3,000,000.00	3.900	3.900	1,461	1,303	09/24/2029
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	3,001,242.43	2,998,987.61	3.900	3.914	1,460	1,303	09/24/2029
3133ETF69	5702	Federal Farm Credit Bank		10/23/2025	3,840,000.00	3,844,497.13	3,843,370.67	3.950	3.950	1,453	1,324	10/15/2029
3133ET3S4	5707	Federal Farm Credit Bank		12/10/2025	5,000,000.00	5,001,281.36	5,000,518.06	3.730	3.730	729	648	12/09/2027

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
February 28, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3133ET3S4	5710	Federal Farm Credit Bank		12/12/2025	5,000,000.00	5,002,317.47	5,001,554.17	3.730	3.730	727	648	12/09/2027
3133ET3S4	5711	Federal Farm Credit Bank		12/12/2025	3,000,000.00	3,001,390.48	3,000,932.50	3.730	3.730	727	648	12/09/2027
3133ET4M6	5716	Federal Farm Credit Bank		12/31/2025	5,000,000.00	5,007,672.69	5,008,379.22	3.850	3.840	1,265	1,205	06/18/2029
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,990,205.85	5,000,000.00	0.850	0.850	1,826	24	03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,990,205.85	5,000,000.00	0.850	0.850	1,826	24	03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,960,025.20	10,000,000.00	1.250	1.097	1,826	58	04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,940,088.50	5,000,000.00	0.011	0.457	1,826	331	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,037,580.65	5,000,000.00	4.250	3.650	1,826	416	04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,003,025.85	5,000,000.00	4.375	4.375	1,827	1,053	01/17/2029
3130B0KB4	5593	Federal Home Loan Bank		03/20/2024	3,000,000.00	3,000,615.18	3,000,000.00	5.000	5.000	1,826	1,115	03/20/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,019,289.20	2,007,116.67	4.875	4.386	877	285	12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,970,051.71	2,961,314.05	4.759	4.151	731	243	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	5,004,502.95	5,000,000.00	4.590	4.591	1,541	1,094	02/27/2029
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,024,441.70	5,003,657.73	4.000	3.924	695	374	03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,999,948.60	5,000,000.00	4.000	4.000	1,279	960	10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,999,562.75	5,000,000.00	4.250	4.250	1,096	799	05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,001,839.25	5,000,000.00	4.410	4.410	1,096	806	05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	5,000,802.80	5,000,000.00	4.450	4.452	1,156	866	07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,017,901.20	10,000,000.00	4.300	4.300	1,277	1,023	12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	25,014,287.00	25,000,000.00	4.035	4.035	1,096	859	07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,166,369.15	5,136,569.09	4.750	3.691	1,220	1,013	12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	5,004,678.80	5,000,000.00	4.000	4.000	1,096	890	08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,388,048.58	3,390,000.00	4.300	4.300	1,445	1,247	07/30/2029
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,993,810.50	5,000,000.00	3.800	3.801	1,551	1,381	12/11/2029
3130B8DA7	5703	Federal Home Loan Bank		10/24/2025	5,000,000.00	5,005,816.05	5,000,000.00	3.830	3.830	1,460	1,332	10/23/2029
3130APJG1	5717	Federal Home Loan Bank		01/30/2026	5,000,000.00	4,791,293.22	4,763,222.73	1.900	3.671	1,183	1,153	04/27/2029
3130B9D98	5718	Federal Home Loan Bank		02/02/2026	5,000,000.00	5,003,088.55	5,000,000.00	3.800	3.805	1,185	1,158	05/02/2029
3130B9D98	5719	Federal Home Loan Bank		02/05/2026	4,610,000.00	4,614,307.47	4,611,459.83	3.800	3.801	1,182	1,158	05/02/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,034,719.25	5,000,000.00	4.570	4.571	1,430	1,018	12/13/2028
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,998,397.70	5,000,000.00	4.100	4.100	730	409	04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,998,397.70	5,000,000.00	4.100	4.100	730	409	04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	4,998,229.45	5,000,000.00	4.100	4.101	1,218	907	08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	5,002,873.20	5,000,000.00	4.235	4.237	1,188	891	08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	5,017,202.30	5,000,000.00	3.875	3.877	1,188	892	08/09/2028
3134HB2Q3	5706	Federal Home Loan Mortgage Cor		10/29/2025	1,160,000.00	1,157,846.68	1,160,000.00	3.830	3.830	1,461	1,338	10/29/2029
3134HCLH0	5712	Federal Home Loan Mortgage Cor		12/24/2025	5,000,000.00	5,000,718.45	5,000,000.00	3.750	3.750	1,465	1,398	12/28/2029
3134HCLU1	5713	Federal Home Loan Mortgage Cor		12/30/2025	5,000,000.00	4,992,215.75	5,000,000.00	3.900	3.900	1,459	1,398	12/28/2029
3134HCJQ3	5714	Federal Home Loan Mortgage Cor		12/31/2025	5,260,000.00	5,266,324.52	5,267,568.56	3.700	3.700	1,262	1,202	06/15/2029

Santa Clara Valley Water Dist.
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3134HCTU3	5720	Federal Home Loan Mortgage Cor		02/10/2026	5,000,000.00	4,997,440.35	5,000,000.00	3.750	3.751	1,185	1,166	05/10/2029
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,988,113.85	5,009,703.55	2.125	0.780	1,701	54	04/24/2026
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	5,004,895.10	5,000,000.00	4.500	4.500	1,818	1,541	05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,805,833.07	3,797,014.06	4.320	4.404	1,273	990	11/15/2028
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,016,056.30	10,000,000.00	4.420	4.420	1,279	1,031	12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	10,016,056.60	10,000,000.00	4.400	4.400	1,279	1,031	12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	5,008,027.80	5,000,000.00	4.300	4.300	1,279	1,031	12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,010,065.15	5,000,000.00	4.150	4.150	1,087	880	07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	5,010,065.15	5,000,000.00	4.150	4.150	1,087	880	07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	5,005,683.05	5,000,000.00	4.125	4.127	1,367	1,174	05/18/2029
3136GASM2	5691	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,992,556.45	5,000,000.00	3.920	3.921	1,552	1,387	12/17/2029
3136GASN0	5692	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,992,775.95	5,000,000.00	3.910	3.911	1,552	1,387	12/17/2029
3136GAUD9	5699	Fed Natl Mortgage Assoc		09/25/2025	5,000,000.00	5,001,613.11	4,998,326.58	4.000	4.014	1,460	1,303	09/24/2029
3136GCAM7	5708	Fed Natl Mortgage Assoc		12/11/2025	5,000,000.00	4,999,752.20	5,000,000.00	4.000	4.000	1,826	1,746	12/11/2030
880591FE7	5689	Tennesse Valley Authority		09/08/2025	5,000,000.00	5,079,994.55	5,053,526.09	3.875	3.608	1,788	1,614	08/01/2030
		Subtotal and Average	**368,574,167.87**		**365,015,000.00**	**365,187,399.73**	**364,951,184.71**		**3.713**	**1,300**	**846**	
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	**74,556,446.67**		**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	2,853,838.20	2,825,979.66	1.400	3.963	1,138	888	08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,908,069.11	1,897,806.16	2.200	3.800	1,447	1,290	09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,975,490.42	2,964,126.26	1.998	4.798	827	167	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,793,736.00	4,750,114.34	1.650	4.099	1,164	803	05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,517,748.41	4,503,135.17	1.300	3.750	1,816	1,645	09/01/2030
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,757,302.15	4,710,472.47	1.500	3.939	1,234	936	09/22/2028
		Subtotal and Average	**21,629,451.48**		**23,000,000.00**	**21,806,184.29**	**21,651,634.06**		**4.043**	**1,290**	**974**	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			57,300,878.67	57,300,878.67	57,300,878.67	3.570	3.570	1	1	
		Subtotal and Average	**47,195,960.32**		**57,300,878.67**	**57,300,878.67**	**57,300,878.67**		**3.570**	**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	51,101,423.96	51,101,423.96	51,101,423.96	3.840	3.840	1	1	
SYS5309	5309	Commercial Bank of CA			250,000.00	250,000.00	250,000.00	0.800	0.800	1	1	

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Portfolio Management
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February 28, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
TimeCD_Deposit Account												
SYS5371	5371	Commercial Bank of CA			5,551,522.06	5,551,522.06	5,551,522.06	4.080	4.080	1	1	
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,092,309.24	5,092,309.24	5,092,309.24	4.080	4.080	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	15,121,836.95	15,121,836.95	15,121,836.95	3.750	3.750	1	1	
SYS4912	4912	Deposit Account			51,368,287.72	51,368,287.72	51,368,287.72	1.816	1.816	1	1	
SYS5570	5570	Meriwest Credit Union			5,531,355.47	5,531,355.47	5,531,355.47	3.720	3.720	1	1	
SYS5636	5636	Meriwest Credit Union			10,931,924.01	10,931,924.01	10,931,924.01	4.000	4.000	1	1	
SYS5556	5556	Provident Credit Union			247,269.81	247,269.81	247,269.81	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			17,629,338.82	17,629,338.82	17,629,338.82	4.080	4.080	1	1	
SYS5553	5553	US Bank (NIB)			0.00	0.00	0.00		0.000	1	1	
		Subtotal and Average	**165,436,452.59**		**167,635,081.02**	**167,635,081.02**	**167,635,081.02**		**3.246**	**1**	**1**	
Supranational												
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,084,739.14	3,025,684.06	4.626	4.241	1,272	884	08/01/2028
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,997,520.10	5,000,000.00	2.500	0.825	1,826	14	03/15/2026
		Subtotal and Average	**8,026,139.54**		**8,000,000.00**	**8,082,259.24**	**8,025,684.06**		**2.113**	**1,617**	**342**	
Municipal Bonds												
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,691.00	501,942.52	4.000	3.000	1,528	153	08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	431,611.18	433,012.37	1.051	3.350	1,650	275	12/01/2026
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,933,034.00	1,914,182.28	1.700	4.126	1,272	702	02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,957,077.50	2,859,135.57	3.050	4.777	1,803	1,127	04/01/2029
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,627,353.14	1,619,980.59	1.903	5.039	831	153	08/01/2026
357155BC3	5715	Fremont Unified High Sch Dstt		01/09/2026	5,000,000.00	4,690,448.50	4,672,159.91	1.577	3.640	1,300	1,249	08/01/2029
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,016,278.40	1,000,000.00	4.423	4.420	1,145	853	07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,008,877.50	1,000,000.00	4.382	4.378	779	487	07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,825,671.63	3,767,747.04	4.347	4.203	1,544	1,310	10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,501,843.45	3,500,000.00	3.750	3.754	311	153	08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,415,518.76	2,402,843.82	1.633	3.941	759	518	08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,628,614.75	2,566,828.08	5.750	4.540	1,286	884	08/01/2028
797272RS2	5709	San Diego Community College		12/12/2025	2,500,000.00	2,336,469.25	2,325,400.09	2.013	3.750	1,693	1,614	08/01/2030
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,995,725.57	1,935,600.36	4.800	4.703	1,597	1,202	06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,795,223.75	2,750,000.00	4.655	4.657	1,157	579	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,984,454.30	2,968,116.64	3.226	4.049	1,549	518	08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,976,577.00	1,965,928.72	3.250	3.800	1,773	1,249	08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,015,441.90	1,000,000.00	4.718	4.718	1,631	549	09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,057,037.63	1,041,783.59	2.440	4.140	1,505	1,249	08/01/2029

Santa Clara Valley Water Dist.
Portfolio Management
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February 28, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Municipal Bonds												
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,595,874.54	1,569,031.61	3.592	4.114	1,505	1,249	08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	385,899.27	386,443.36	1.034	3.400	1,528	153	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,078,047.30	3,025,223.49	1.316	5.241	1,304	440	05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,914,275.60	1,897,841.74	1.514	3.987	1,047	806	05/15/2028
923040HA0	5704	Ventura Cnty Comm College Dist		11/05/2025	3,000,000.00	2,852,777.40	2,835,873.97	2.417	3.781	1,730	1,614	08/01/2030
		Subtotal and Average	**49,917,653.47**		**51,235,000.00**	**50,524,823.32**	**49,939,075.75**		**4.198**	**1,316**	**884**	
		Total and Average	**804,275,656.63**		**816,242,406.36**	**814,497,019.89**	**813,020,174.74**		**3.662**	**816**	**500**	

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
February 28, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
		Average Balance	0.00							0	0
		Total Cash and Investments	804,275,656.63		816,242,406.36	814,497,019.89	813,020,174.74		3.662	816	500

Valley Water

Santa Clara Valley Water Dist.
Transaction Activity Report
February 1, 2026 - February 28, 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	02/02/2026			13,420.00			-13,420.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			17,000.00			-17,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			71,875.00			-71,875.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			28,646.20			-28,646.20
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			2,016.30			-2,016.30
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			32,500.00			-32,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			15,604.60			-15,604.60
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			25,162.50			-25,162.50
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			93,107.64			-93,107.64
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			39,425.00			-39,425.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			48,390.00			-48,390.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			46,302.08			-46,302.08
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			20,249.20			-20,249.20
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			36,255.00			-36,255.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			69,390.00			-69,390.00
4102	82	23380W523	Money Market Fund	Purchase	02/02/2026			171,362.07			-171,362.07
4102	82	23380W523	Money Market Fund	Redemption	02/02/2026				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Interest	02/02/2026					171,362.07	171,362.07
5541	82	010878AS5	ALAMEDA CNTY	Interest	02/02/2026	08/01/2026				10,000.00	10,000.00
5543	82	799408Z93	SAN RAMON	Interest	02/02/2026	08/01/2026				2,016.30	2,016.30
5569	82	798170AK2	SJSDEV 3.226% MAT	Interest	02/02/2026	08/01/2027				48,390.00	48,390.00
5598	82	79730CJK1	SDCW 1.903% MAT	Interest	02/02/2026	08/01/2026				15,604.60	15,604.60
5615	82	13063DC48	CALIFORNIA ST,	Interest	02/02/2026	02/01/2028				17,000.00	17,000.00
5617	82	798170AM8	SAN JOSE CALIF	Interest	02/02/2026	08/01/2029				32,500.00	32,500.00
5632	82	797272TH4	SDGHGR 5.75% MAT	Interest	02/02/2026	08/01/2028				71,875.00	71,875.00
5638	82	459058KW2	INTERNATIONAL BK	Interest	02/02/2026	08/01/2028				69,390.00	69,390.00
5666	82	798189QB5	SAN JOSE	Interest	02/02/2026	08/01/2029				13,420.00	13,420.00
5667	82	802385RD8	SMCSCD 3.592%	Interest	02/02/2026	08/01/2029				28,646.20	28,646.20
5676	82	797272RP8	SAN DIEGO CALIF	Interest	02/02/2026	08/01/2027				20,249.20	20,249.20
5689	82	880591FE7	TENNESSEE	Interest	02/02/2026	08/01/2030				93,107.64	93,107.64
5689	82	880591FE7	TENNESSEE	Accr Int	02/02/2026	08/01/2030			16,145.83	-16,145.83	0.00
5693	82	542411RC9	LONG BEACH CALIF	Interest	02/02/2026	08/01/2026				46,302.08	46,302.08
5704	82	923040HA0	VENTURA CNTY	Interest	02/02/2026	08/01/2030				36,255.00	36,255.00
5704	82	923040HA0	VENTURA CNTY	Accr Int	02/02/2026	08/01/2030			18,933.17	-18,933.17	0.00
5709	82	797272RS2	SAN DIEGO CALIF	Interest	02/02/2026	08/01/2030				25,162.50	25,162.50
5709	82	797272RS2	SAN DIEGO CALIF	Accr Int	02/02/2026	08/01/2030			18,312.71	-18,312.71	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
5715	82	357155BC3	FUHSD 1.577% MAT	Interest	02/02/2026	08/01/2029				39,425.00	**39,425.00**
5715	82	357155BC3	FUHSD 1.577% MAT	Accr Int	02/02/2026	08/01/2029			34,606.39	-34,606.39	**0.00**
5718	82	3130B9D98	FEDERAL HOME	Purchase	02/02/2026	05/02/2029		5,000,000.00			**-5,000,000.00**
		Totals for 02/02/2026						**5,740,705.59**	**5,087,998.10**	**652,707.49**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/05/2026			21,000.00			**-21,000.00**
4102	82	23380W523	Money Market Fund	Redemption	02/05/2026				1,459.83		**1,459.83**
4102	82	23380W523	Money Market Fund	Redemption	02/05/2026				4,610,000.00		**4,610,000.00**
5671	82	037833EH9	AAPL 1.4% MAT	Interest	02/05/2026	08/05/2028				21,000.00	**21,000.00**
5719	82	3130B9D98	FEDERAL HOME	Purchase	02/05/2026	05/02/2029		4,611,459.83			**-4,611,459.83**
		Totals for 02/05/2026						**4,632,459.83**	**4,611,459.83**	**21,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/06/2026			2,400,000.00			**-2,400,000.00**
4102	82	23380W523	Money Market Fund	Redemption	02/06/2026				65,987.57		**65,987.57**
4102	82	23380W523	Money Market Fund	Redemption	02/06/2026				24,364.70		**24,364.70**
4102	82	23380W523	Money Market Fund	Redemption	02/06/2026				38,432.32		**38,432.32**
4102	82	23380W523	Money Market Fund	Redemption	02/06/2026				2,011,875.00		**2,011,875.00**
4102	82	23380W523	Money Market Fund	Redemption	02/06/2026				5,116,800.00		**5,116,800.00**
4102	82	23380W523	Money Market Fund	Redemption	02/06/2026				4,955,181.00		**4,955,181.00**
		Totals for 02/06/2026						**2,400,000.00**	**12,212,640.59**		**9,812,640.59**
4102	82	23380W523	Money Market Fund	Purchase	02/09/2026			96,875.00			**-96,875.00**
4102	82	23380W523	Money Market Fund	Purchase	02/09/2026			100,000.00			**-100,000.00**
4102	82	23380W523	Money Market Fund	Purchase	02/09/2026			105,875.00			**-105,875.00**
5655	82	3134HBQB0	FHLMC 4.235% MAT	Interest	02/09/2026	08/08/2028				105,875.00	**105,875.00**
5656	82	3134HBQA2	FHLMC 3.875% MAT	Interest	02/09/2026	08/09/2028				96,875.00	**96,875.00**
5686	82	3130B7F33	FEDERAL HOME	Interest	02/09/2026	08/07/2028				100,000.00	**100,000.00**
		Totals for 02/09/2026						**302,750.00**		**302,750.00**	**0.00**
4102	82	23380W523	Money Market Fund	Redemption	02/10/2026				5,000,000.00		**5,000,000.00**
5720	82	3134HCTU3	FHLMC 3.75% MAT	Purchase	02/10/2026	05/10/2029		5,000,000.00			**-5,000,000.00**
		Totals for 02/10/2026						**5,000,000.00**	**5,000,000.00**		**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/17/2026			54,500.00			**-54,500.00**
4102	82	23380W523	Money Market Fund	Purchase	02/17/2026			29,970.00			**-29,970.00**
5533	82	3133ENPB0	FEDERAL FARM CR	Interest	02/17/2026	02/16/2027				54,500.00	**54,500.00**
5601	82	02079KAC1	AAPL 1.998% MAT	Interest	02/17/2026	08/15/2026				29,970.00	**29,970.00**
		Totals for 02/17/2026						**84,470.00**		**84,470.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/18/2026			30,000.00			**-30,000.00**
4102	82	23380W523	Money Market Fund	Purchase	02/18/2026			10,000,000.00			**-10,000,000.00**
5504	82	3130AL2G8	FEDERAL HOME	Redemption	02/18/2026	02/18/2026	Maturity		10,000,000.00		**10,000,000.00**
5504	82	3130AL2G8	FEDERAL HOME	Interest	02/18/2026	02/18/2026				30,000.00	**30,000.00**
		Totals for 02/18/2026						**10,030,000.00**	**10,000,000.00**	**30,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/19/2026			12,212,640.59			**-12,212,640.59**

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 02/19/2026						**12,212,640.59**			**-12,212,640.59**
4102	82	23380W523	Money Market Fund	Purchase	02/24/2026			102,500.00			**-102,500.00**
5650	82	3134HBMK4	FHLMC 4.1% MAT	Interest	02/24/2026	08/24/2028				102,500.00	**102,500.00**
		Totals for 02/24/2026						**102,500.00**		**102,500.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/25/2026			7,083.33			**-7,083.33**
5507	82	3130ALKL7	FEDERAL HOME	Interest	02/25/2026	03/25/2026				3,541.67	**3,541.67**
5508	82	3130ALKL7	FEDERAL HOME	Interest	02/25/2026	03/25/2026				3,541.66	**3,541.66**
		Totals for 02/25/2026						**7,083.33**		**7,083.33**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	02/27/2026			114,750.00			**-114,750.00**
5624	82	3130B3XA6	FEDERAL HOME	Interest	02/27/2026	02/27/2029				114,750.00	**114,750.00**
		Totals for 02/27/2026						**114,750.00**		**114,750.00**	**0.00**
5639	82	91282CHX2	UNITED STATES	Interest	03/02/2026	08/31/2028				43,750.00	**43,750.00**
		Totals for 03/02/2026								**43,750.00**	**43,750.00**
		Grand Total						**40,627,359.34**	**36,912,098.52**	**1,359,010.82**	**-2,356,250.00**

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

Santa Clara Valley Water Dist.
Purchases Report
Sorted by Security Type - Investment Number
February 1, 2026 - February 28, 2026

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													
3130B9D98	5718	82	FAC	FHLB	5,000,000.00	02/02/2026	08/02 - 02/02	5,000,000.00		3.800	05/02/2029	3.805	5,000,000.00
3130B9D98	5719	82	FAC	FHLB	4,610,000.00	02/05/2026	08/02 - 02/02	4,610,000.00	1,459.83	3.800	05/02/2029	3.801	4,611,459.83
3134HCTU3	5720	82	FAC	FHLMC	5,000,000.00	02/10/2026	05/10 - 11/10	5,000,000.00		3.750	05/10/2029	3.751	5,000,000.00
				Subtotal	**14,610,000.00**			**14,610,000.00**	**1,459.83**				**14,611,459.83**
				Total Purchases	**14,610,000.00**			**14,610,000.00**	**1,459.83**				**14,611,459.83**

Valley Water

MEMORANDUM

FC 14 (08-21-19)

TO: Melanie Richardson
Interim Chief Executive Officer

FROM: Rachael Gibson
Chief of External Affairs

SUBJECT: Office of Government Relations Sponsorship Awardees Information – Responding to IBMR No. 25-0009

DATE: March 9, 2026

On December 18, 2025, Director Eisenberg requested information regarding Valley Water's sponsorship contributions to various ethnic community-based organizations and events from 2021 to 2025, which was captured as Informal Board Member Request (IBMR) No. 25-0009.

Staff compiled information related to the Office of Government Relations' Community Partnering Sponsorship Program, including the name of the organization, name of the event, date of the event, and the sponsorship amount awarded:

Community Partnering Sponsorship Program - 2021			
Organization	**Event Name**	**Event Date**	**Sponsorship Amount**
Water Education for Latino Leaders (WELL)	WELL 2021 Virtual Conference	5/27/2021	$5,000
Asian Pacific American Leadership Institute (APALI)	24th Anniversary Gala	6/18/2021	$2,500
Asian Americans for Community Involvement (AACI)	Better Together	8/26/2021	$2,500
Hispanic Foundation of Silicon Valley	Hispanic Foundation Ball	10/16/2021	$2,500
Latina Coalition of Silicon Valley	Sisterhood Brunch 2021: Healthy Me. Healthy Community.	11/14/2021	$500
La Raza Historical Society	Virtual Panel Platica	12/1/2021	$1,000

Community Partnering Sponsorship Program - 2022			
Organization	**Event Name**	**Event Date**	**Sponsorship Amount**
Asian Americans for Community Involvement (AACI)	Growing Up in America Youth Art, Essay, and Video Contest	5/1/2022	$2,500
Asian Pacific Islander American Public Affairs Association (APAPA)	APAPA API Heritage Celebration	5/18/2022	$2,500
Asian Pacific American Leadership Institute (APALI)	APALI 25 Years of Leadership	6/16/2022	$5,000
African American Community Service Agency (AACSA)	41st Annual Juneteenth Festival	6/18/2022	$2,500

Asian Americans for Community Involvement (AACI)	Better Together Fireside Chat and Fundraiser 2022	8/25/2022	$2,500
La Raza Historical Society	Celebrating La Raza Awards	9/16/2022	$2,500
Chinese Historical and Cultural Project	35th Anniversary Dinner GALA	9/17/2022	$600
Latina Coalition of Silicon Valley	Sisterhood Brunch	10/9/2022	$1,500
Sister Cities International	Mexico Mayor's Community Summit	10/11/2022	$2,500
Teatro Visión	Dia de Los Muertos Student Matinee	10/21/2022	$500
ConXion to Community	American Indian Heritage Celebration	11/11/2022	$2,000

Community Partnering Sponsorship Program - 2023			
Organization	**Event Name**	**Event Date**	**Sponsorship Amount**
City of San Jose, Office of Council District 1	Black History Month Flag Raising	2/10/2023	$2,000
Vietnamese American Roundtable (VAR)	2023 Black April Commemoration	4/30/2023	$500
Asian Americans for Community Involvement (AACI)	Growing Up in America Youth Art, Essay, and Video Contest	5/1/2023	$2,500
CA/HI State Conference of the NAACP	Environmental Justice Discussion	5/23/2023-5/24/2023	$5,000
Asian Americans for Community Involvement (AACI)	50th AACI-versary Celebration	5/17/2023	$5,000
Asian Pacific American Leadership Institute (APALI)	26th Anniversary Luncheon	6/23/2023	$5,000
African American Community Service Agency (AACSA)	42nd Annual Juneteenth Festival	6/17/2023	$2,500
La Raza Historical Society	Celebrating La Raza Awards	9/2/2023	$5,000
Chopsticks Alley Art Gallery	Chopsticks Alley Art 5th Anniversary Celebration	9/9/2023	$2,500
Senator Dave Cortese	Picnic By The Lake Multicultural Festival and Resource Fair	9/30/2023	$1,000
African American Community Service Agency (AACSA)	Family Resource Center 45th Anniversary Gala	9/30/2023	$1,500
Moon Festival San Jose	32nd Annual Children's Moon Festival 2023	9/30/2023	$3,500
San Jose/Silicon Valley NAACP	Freedom Funds Awards Gala	10/6/2023	$5,000

San Jose Chapter of The Links, Incorporated	Gala en Blanc	10/7/2023	$1,000
Teatro Visión	Dia de Los Muertos Student Matinee	10/20/2023	$1,000
South Asian Cultural Association of Sunnyvale	Diwali Festival of Lights	10/21/2023	$450
Silicon Valley Central Chamber of Commerce	Diwali Event & Media Outreach	10/29/2023	$500
Latina Coalition of Silicon Valley	Sisterhood Brunch	11/5/2023	$1,500
Silicon Valley Council of Nonprofits (SVCN)	Nonprofit Racial Justice Summit	11/15/2023	$500

Community Partnering Sponsorship Program - 2024			
Organization	**Event Name**	**Event Date**	**Sponsorship Amount**
The PARTI Program (Positive Actions Representing Togetherness and Integrity)	MLK Stop the Violence Event	1/13/2024	$1,000
African American Community Service Agency (AACSA)	44th Anniversary Dr. Martin Luther King Jr. Luncheon	1/15/2024	$1,750
City of San Jose, Office of Council District 1	Black History Month Flag Raising	2/2/2024	$2,500
Vietnamese American Roundtable (VAR)	Lunar New Year Festival	2/3/2024	$2,500
Viet Nam Bac Cali Radio	Annual Lunar New Year Day Celebration	3/10/2024	$500
Water Education for Latino Leaders (WELL)	Annual WELL Conference	3/15/2024-3/16/2024	$10,000
SOMOS Mayfair	Gracias a la Vida Fundraiser	4/12/2024	$1,000
San Jose Chapter of The Links, Incorporated	Emergency Preparedness Workshop	4/27/2024	$1,000
NAACP California-Hawaii	Day at Capitol	5/20/2024	$5,000
Latino Education Advancement Foundation (LEAF)	Planting the Seed Luncheon	5/23/2024	$2,500
African American Community Service Agency (AACSA)	43rd Annual Juneteenth Festival	6/19/2024	$2,500
Movimiento de Arte y Cultura Latino Americana (MACLA)	Dia de San Juan Salsa Festival	6/21/2024	$1,000
Asian Pacific American Leadership Institute (APALI)	27th Anniversary Luncheon	6/28/2024	$5,000
CA/HI State Conference of the NAACP	National NAACP Convention Environmental and Climate Justice Program	7/15/2024	$10,000
La Raza Historical Society	Celebrating La Raza Awards	9/7/2024	$5,000

Vovinam Viet Vo Dao	The 33rd Annual Moon Festival 2024	9/14/2024	$3,500
NAACP Oakland Branch	NAACP Oakland Branch Freedom Fund Gala	9/20/2024	$2,500
Senator Dave Cortese	Picnic By The Lake Multicultural Festival and Resource Fair	9/28/2024	$1,000
La Raza Lawyer's Charitable Foundation	27th Annual Scholarship Dinner	10/4/2024	$10,000
Teatro Visión	Annual Día de los Muertos Production - Macario	10/10/2024-10/13/2024	$1,000
Silicon Valley African Film Festival	15th Annual Silicon Valley African Film Festival	10/10/2024-10/13/2024	$1,000
The PARTI Program (Positive Actions Representing Togetherness and Integrity)	MLK Stop the Violence Event	10/18/2024	$2,500
South Asian Cultural Association of Sunnyvale (SACAS)	Sunnyvale Festival of Lights Diwali	10/26/2024	$475
Latina Coalition of Silicon Valley	25th Anniversary Brunch	11/10/2024	$5,000
Chopsticks Alley Art Gallery	Chopsticks Alley Tea Ceremony	12/6/2024	$1,000

Community Partnering Sponsorship Program - 2025			
Organization	**Event Name**	**Event Date**	**Sponsorship Amount**
African American Community Service Agency (AACSA)	45th Anniversary Dr. Martin Luther King Jr. Luncheon	1/20/2025	$1,750
Vietnamese American Roundtable (VAR)	Lunar New Year San Jose Festival	1/25/2025-1/26/2025	$2,500
Associates of Vietnam Veterans of America Chapter #201	Flag Raising Ceremony on First Day of Vietnamese New Year 2025 (Tet) event	1/29/2025	$500
City of San Jose, Office of Council District 1	Black History Month Flag Raising	1/30/2025	$3,000
San Jose Chapter of The Links, Incorporated	Emergency Preparedness Workshop: Safety Now, Peace Later	2/1/2025	$1,000
Cupertino Chamber of Commerce	Lunar New Year Luncheon	2/13/2025	$600
Chavez Family Vision Inc.	Chavez Family Vision Inc. Scholarship and Awards Celebration	3/29/2025	$1,000

Cupertino Toyokawa	41st Annual Cupertino Cherry Blossom Festival	4/26/2025	$500
Vietnamese American Roundtable (VAR)	Annual Black April Commemoration of the 50th Anniversary of the Fall of Saigon	4/30/2025	$500
Asian Americans for Community Involvement (AACI)	Growing Up in America Youth Art, Essay, and Video Contest	5/1/2025	$2,500
Latino Education Advancement Foundation (LEAF)	Planting the Seed Luncheon	5/2/2025	$2,500
Movimiento de Arte y Cultura Latino Americana (MACLA)	WEPA Fest	6/13/2025	$2,500
African American Community Service Agency (AACSA)	44th Annual Juneteenth Festival	6/14/2025	$2,500
Dia de Portugal CA	Dia de Portugal Festival	6/14/2025	$50
Asian Pacific American Leadership Institute (APALI)	APALI 28th Anniversary Benefit Banquet	6/27/2025	$5,000
Asian Americans for Community Involvement (AACI)	2025 Back-to-School Health Fair	8/1/2025	$5,000
Vovinam Viet Vo Dao	34th Annual Moon Festival 2025	9/27/2025	$1,500
Teatro Visión	13th Annual Día de los Muertos Production - La Muerte Baila	10/9/2025-10/19/2025	$1,000
Cupertino Chamber of Commerce	Diwali Festival	10/11/2025	$525
Latina Coalition of Silicon Valley	15th Anniversary Brunch	11/9/2025	$1,500
La Raza Lawyer's Charitable Foundation	28th Annual Scholarship Dinner	11/14/2025	$1,000

Rachael Gibson
Chief of External Affairs

mml
2026-03-09 Non-Agenda Memo_IBMR-25-0009

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-26-0013	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-26-0018	03/04/26	03/05/26	All	PHAM NGUYEN	Email from Pham Nguyen to the board, dated 03/04/26, expressing concerns about the recent report regarding the separation agreement with the former CEO of Valley Water.	Refer to Staff	Gibson		03/13/26	-	n/a	03/19/26

From:	admin@glorygroveorganics.com admin@glorygroveorganics.com
To:	John Varela
Cc:	Board of Directors
Subject:	Request for Assistance – Agricultural Water Rate Access for Certified Producer in Morgan Hill
Date:	Wednesday, March 4, 2026 1:08:56 PM

Hello John,
My husband, Jim and I have lived in Morgan Hill for over thirty years. Today, I am writing to respectfully request your assistance regarding an issue affecting the viability of our small farm operation in Morgan Hill.
I am the owner of **Glory Grove Organics, LLC**, a Certified Producer in Santa Clara County (CPC No. 25-43-7670), operating within the city limits of Morgan Hill.
Recently, I contacted Santa Clara Valley Water District to inquire about accessing an agricultural water rate for my farm. I submitted the Agricultural Rate Application as instructed. However, I received the following response after speaking with Valley Water staff:

> "Since you are not a direct customer of Valley Water (i.e., well owner), we unfortunately do not have the authority to grant the agricultural water rate for your farm. We encourage you to reach out to Valley Water's Board member representing District 1 (John Varela), or City of Morgan Hill's Planning Department and/or Council member(s)."

Prior to contacting Valley Water, I had already spoken with the City of Morgan Hill Water Department and was informed that the City does not offer agricultural water rates and that I should contact Valley Water. As a result, I now find myself in a circular referral between agencies with no clear path forward.
The cost of city water has become extraordinarily expensive for agricultural use, and with an additional rate increase approaching, the situation is becoming financially unsustainable for a small producer like Glory Grove Organics, LLC operating within city boundaries.
For context, **Glory Grove Organics** is a small regenerative farm that has been growing fruits, vegetables, herbs, and luffa crops in Morgan Hill for over twenty years. Through our farm-direct initiative, **The Rebel Thumb Farm Circle**, we provide the community with direct access to organically grown produce and handcrafted farm products.
Our work contributes to the Morgan Hill community in several ways:

- Providing **organically grown fruits, vegetables, and herbs** directly to local residents
- Producing sustainable, plant-based products from our organically grown luffa gourds
- Creating a **transparent farm-direct model** where community members can see how their food is grown
- Supporting local food resilience and reducing reliance on imported produce
- Offering educational exposure to regenerative growing practices and small-scale agriculture

We are committed to strengthening Morgan Hill's agricultural heritage while contributing to the local economy and community well-being. Did you know that at our weekly local Morgan Hill Farmer's Market there's not a single farm from Morgan Hill represented there? We have

vendors from Fresno, Salinas, Hollister and even Sonoma County but absolutely no LOCALLY grown produce.
Without equitable access to an agricultural water rate, operating a small farm within city limits prohibits sustainability and offers no support to small farms within the city limit which is unfortunate because an abundance of produce can be grown even on half an acre.
I would be very grateful for your guidance on the following:

- Whether there is a mechanism that would allow certified agricultural producers within city limits to access an agricultural water rate
- Whether Valley Water can immediately work collaboratively with the City of Morgan Hill to establish a solution for small farms
- Any recommendations you may have for navigating this issue or pursuing a policy solution

Water access is one of the most fundamental inputs in agriculture. When agricultural producers operating within municipal boundaries cannot access an appropriate rate structure, it creates a significant barrier to maintaining local food production.
I appreciate your time, your public service, and any assistance or direction you may be able to provide.
Respectfully,
L.M. 'Alli' Allivato
Owner, Glory Grove Organics, LLC
Certified Producer – CPC No. 25-43-7670
Founder, The Rebel Thumb Farm Circle
Morgan Hill, California
[redacted]

From: Nguyen Pham
To: Board of Directors
Cc: iq4rent sc
Subject: Concern Regarding CEO Separation Agreement and Use of Ratepayer Funds
Date: Wednesday, March 4, 2026 7:05:16 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 Members of the Santa Clara Valley Water District Board,

My name is Nguyen, and I have been a resident of San Jose for over 15 years. As a long-time Santa Clara County ratepayer, I am deeply concerned about the recent reporting regarding the separation agreement with the former CEO of Valley Water. According to public reporting, following substantiated findings of sexual harassment, the former CEO stepped down with a separation package reportedly valued at over $500,000. At the same time, the district is also paying an interim CEO.

As residents and ratepayers, we expect responsible stewardship of public funds. It is difficult to understand how paying a substantial separation package under these circumstances, while also paying an interim executive salary, reflects accountability to the public.

Water rates continue to increase across Santa Clara County. Many families are already feeling the impact of rising costs of living. In that context, decisions involving hundreds of thousands of dollars in ratepayer funds deserve clear explanation and justification.

As someone who has lived in San Jose for more than 15 years, I do not believe this situation is acceptable without greater transparency from the Board. I respectfully ask the Board to explain:

- Why this separation agreement was approved?
- How this decision protects the interests of ratepayers?
- What concrete steps the Board is taking to ensure stronger accountability and prevent similar situations in the future?

Public agencies must hold themselves to the highest standards of integrity and fiscal responsibility. The residents of Santa Clara County deserve clear answers.

Thank you for your attention to this matter.

Sincerely,

Nguyen

From:	Carrie Levin
To:	Board of Directors
Subject:	Disgust
Date:	Saturday, March 7, 2026 2:14:16 PM

Allowing sexual exploiter CEI Rick Callender to use public tax money to pay him over half million dollars for another year is disgusting. I deplore this decision and urge you to rescind this deal. No one should ever be rewarded for sexual harassment on the job. You are being complicit in Callender's sexual misconduct behavior by offering him an awful sweetheart deal. Shame on you. I hope you all(*) are voted out next time around.

(*) Exception to Board Rebecca Eisenberg - thank you for standing up on behalf of the taxpayers and employees. Stay the course.

March 1, 2026

Board of Directors
Santa Clara Valley Water District
5750 Almaden Expressway
San Jose, CA 95118

Dear Santa Clara Valley Water District Board of Directors:

We are reading in astonishment, disbelief and disappointment of the shenanigans going on at Santa Clara Valley Water District with the outrageous, generous, and improper retirement package for CEO Rick Callender, voted and approved by an obviously inept, ignorant and negligent Board of Directors of SCVWD with no business sense or integrity whatsoever.

In view of outside counsel's report that Mr. Callender violated district workplace and ethics policies, including workplace sexual harrassment, to grant him an outrageous exit package including continuation of an astronomical salary as a special consultant is beyond comprehension and reflects a breach of fiduciary duty with SCVWD's ratepayers; and taxpayers whose interests were ignored and abused.

Late night texts from Mr. Callender to employees in his command like "Showered yet? Just playing" and "I'll believe it when I smell it" are wholly disgusting and grounds for immediate termination, not promotion and praise as you have done.

With the exception of Director Roberta Eisenberg, the rest of you are pathetic pawns who should be sent to prison. The laudable comments from Chair Tony Estremera are wholly inappropriate and show how out of touch with reality and common business sense he and the rest of the Board of Directors are.

With the exception of Ms. Eisenberg, whom I want to thank for standing up for the interests of the SCVWD ratepayers and taxpayers who are forced to pay for this kind of nonsense, waste, and negligent oversight, the rest of you should be sent to prison.

T. Ryan

Tom Ryan
[redacted]
San Jose, CA 95110

From:	Kristie Snider
To:	Board of Directors
Subject:	AI and Data Centers
Date:	Wednesday, March 11, 2026 10:18:50 AM

Hello,

I am reaching out as a concerned resident in SCC and employee of Valley Water. I have heard that Silicon Valley wishes to rebrand itself as the Data Center Capital. I would like to challenge Valley Water to consider the impact of the water use of these data centers while we already struggle to find a sufficient supply for our population, the potential of groundwater contamination while most of us are on groundwater, and the overall environmental impact as they demand a large amount of energy. I would invite Valley Water to consider these impacts and take a position on if they support Data Centers in the region, or if they would be inclined to encourage other locations which would have a less detrimental impact to communities.

In relation to this matter, with AI being the highest driver of data center growth, there have been many ethical and moral dilemmas raised over its use. These dilemmas go beyond the health and environmental factors mentioned above. There are many papers and articles discussing issues such as:
- implicit bias inherited by the information it was informed by
- privacy risk as the tool does not set restrictions on access to sensitive data
- lack of transparency preventing fact checking
- autonomy and accountability items that should have human accountability, yet we find AI was at the heart of informing the choice, or was the decision maker
- job displacement and eliminating the avenue for younger generations to gain necessary experience to gain necessary work experience
- misuse of the tool to create harm toward the community or organization

Although AI has a lot of potential to improve our workplace, VW should not turn a blind eye to the potential harm. It would be prudent to consider an AI policy that attempts to set boundaries on the use of the tool to protect the agency from harm and define the areas VW can grow without detrimental outcomes.

Thank you for your time and consideration of taking a position of Data Centers in our region and the use of AI at Valley Water.

Regards,

Kristie Resendez

OUTGOING BOARD CORRESPONDENCE

From:	Candice Kwok-Smith
To:	Darin Taylor; Carmen Narayanan
Cc:	Board of Directors
Subject:	FW: Request for Assistance – Agricultural Water Rate Access for Certified Producer in Morgan Hill
Date:	Thursday, March 5, 2026 2:42:00 PM
Attachments:	image001.png

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Thursday, March 5, 2026 2:40 PM
To: admin@glorygroveorganics.com
Subject: Re: Request for Assistance – Agricultural Water Rate Access for Certified Producer in Morgan Hill

Sent on Behalf of Director Varela:

Dear Mrs. Allivato,

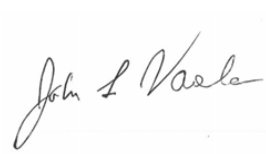
Thank you for your email requesting assistance to access the agricultural water rate for your small farm, Glory Grove Organics, LLC. I appreciate your commitment to strengthening Morgan Hill's agricultural heritage, local economy, and community well-being.

Let me first apologize that you got caught in a circular referral between our agency and the City of Morgan Hill. Currently, there is no program/coordination between the two agencies to pass through the agricultural water rate to certified agricultural producing customers within the City of Morgan Hill. That said, Valley Water will reach out to the City of Morgan Hill and diligently pursue the establishment of a program to pass through the agricultural water rate to your organization and any other certified farmers in the City. Valley Water revenue collection staff will lead the effort and will keep you posted.

If you have any questions, please contact Carmen Narayanan at CNarayanan@valleywater.org.

Thank you again for reaching out and for your valued contributions to the Morgan Hill community.

Sincerely,



John Varela
Director, District 1

BC-26-0017

Begin forwarded message:

From: "admin@glorygroveorganics.com admin@glorygroveorganics.com" <admin@glorygroveorganics.com>
Date: March 4, 2026 at 1:08:56 PM PST
To: John Varela <jvarela@valleywater.org>
Cc: Board of Directors <board@valleywater.org>
Subject: Request for Assistance – Agricultural Water Rate Access for Certified Producer in Morgan Hill

***** 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 John,

My husband, Jim and I have lived in Morgan Hill for over thirty years. Today, I am writing to respectfully request your assistance regarding an issue affecting the viability of our small farm operation in Morgan Hill.

I am the owner of **Glory Grove Organics, LLC**, a Certified Producer in Santa Clara County (CPC No. 25-43-7670), operating within the city limits of Morgan Hill.

Recently, I contacted Santa Clara Valley Water District to inquire about accessing an agricultural water rate for my farm. I submitted the Agricultural Rate Application as instructed. However, I received the following response after speaking with Valley Water staff:

> "Since you are not a direct customer of Valley Water (i.e., well owner), we unfortunately do not have the authority to grant the agricultural water rate for your

farm. We encourage you to reach out to Valley Water's Board member representing District 1 (John Varela), or City of Morgan Hill's Planning Department and/or Council member(s)."

Prior to contacting Valley Water, I had already spoken with the City of Morgan Hill Water Department and was informed that the City does not offer agricultural water rates and that I should contact Valley Water. As a result, I now find myself in a circular referral between agencies with no clear path forward.

The cost of city water has become extraordinarily expensive for agricultural use, and with an additional rate increase approaching, the situation is becoming financially unsustainable for a small producer like Glory Grove Organics, LLC operating within city boundaries.

For context, **Glory Grove Organics** is a small regenerative farm that has been growing fruits, vegetables, herbs, and luffa crops in Morgan Hill for over twenty years. Through our farm-direct initiative, **The Rebel Thumb Farm Circle**, we provide the community with direct access to organically grown produce and handcrafted farm products.

Our work contributes to the Morgan Hill community in several ways:

- Providing **organically grown fruits, vegetables, and herbs** directly to local residents

- Producing sustainable, plant-based products from our organically grown luffa gourds

- Creating a **transparent farm-direct model** where community members can see how their food is grown

- Supporting local food resilience and reducing reliance on imported produce

- Offering educational exposure to regenerative growing practices and small-scale agriculture

We are committed to strengthening Morgan Hill's agricultural heritage while contributing to the local economy and community well-being. Did you know that at our weekly local Morgan Hill Farmer's Market there's not a single farm from Morgan Hill represented there? We have vendors from Fresno, Salinas, Hollister and even Sonoma County but absolutely no LOCALLY grown produce.

Without equitable access to an agricultural water rate, operating a small farm within city limits prohibits sustainability and offers no support to small farms within the city limit which is unfortunate because an abundance of produce can be grown even on half an acre.

I would be very grateful for your guidance on the following:

- Whether there is a mechanism that would allow certified agricultural producers within city limits to access an agricultural water rate

- Whether Valley Water can immediately work collaboratively with the City of Morgan Hill to establish a solution for small farms

- Any recommendations you may have for navigating this issue or pursuing a policy solution

Water access is one of the most fundamental inputs in agriculture. When agricultural producers operating within municipal boundaries cannot access an appropriate rate structure, it creates a significant barrier to maintaining local food production.

I appreciate your time, your public service, and any assistance or direction you may be able to provide.

Respectfully,

L.M. 'Alli' Allivato
Owner, Glory Grove Organics, LLC
Certified Producer – CPC No. 25-43-7670
Founder, The Rebel Thumb Farm Circle
Morgan Hill, California
[redacted]

From:	Candice Kwok-Smith on behalf of Board Correspondence
To:	Tony Ndah; Heather Cetera; Janet Middleton; Tina Yoke
Cc:	Board of Directors
Subject:	FW: Alviso Educational Center Park
Date:	Wednesday, March 11, 2026 8:21:45 AM

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Wednesday, March 11, 2026 8:14 AM
To: [redacted]
Subject: Re: Alviso Educational Center Park

-
Sent on Behalf of Vice Chair Santos:

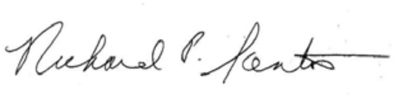
Dear Sam,

Thank you for reaching out and for bringing your concerns regarding the Alviso Educational Center Park restrooms to our attention. I understand the frustration of arriving at a public facility and finding the restrooms unavailable. In this instance, the temporary closure was necessary due to safety concerns. To ensure public safety and prevent further damage, staff made the decision to close the restrooms until repairs could be completed. Those repairs have now been completed.

Our goal is to ensure the facility remains safe, clean, and well-maintained for the community. While temporary closures are never ideal, they are sometimes necessary to address issues responsibly and protect public safety.

Thank you again for your continued engagement.

Stay safe and healthy,



Richard Santos
Director, District 3

BC- 26-0014

From: Sam [redacted]
Sent: Saturday, February 28, 2026 4:19 PM
To: Board of Directors <board@valleywater.org>
Subject: Alviso Educational Center Park

***** 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. *****

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.