Valley Water

SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

May 01, 2026

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

Page	CEO BULLETIN & NEWSLETTERS
	CEO Bulletin: None
	BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS
	BMR/IBMR Weekly Reports: None
2	Memo from Joshua Golka, Acting Deputy Administrative Officer, to Rachael Gibson, Chief of External Affairs, providing a letter from Chair Estremera to Santa Clara County Board of Supervisors President Otto Lee regarding a possible joint meeting with the Housing, Land Use, Environment, and Transportation (HLUET) Committee.
4	Memo from Darin Taylor, Chief Financial Officer, to the Board of Directors, dated 04/23/26, submitting the monthly and quarterly report of investments as of March 31, 2026.
	INCOMING BOARD CORRESPONDENCE
	Board Correspondence Weekly Report: None
31	Email from Kim Macpherson to Ryan McCarter, the board, and others, dated 04/27/26, following up on their response outlining the mitigation measures currently planned for the Anderson Dam Seismic Retrofit Project (ADSRP). BC-26-0038
	OUTGOING BOARD CORRESPONDENCE
36	Email from Director Hsueh to Dick Sanquini, dated 04/23/26, responding to their concerns regarding an oak tree behind your property at 14087 Loma Rio Drive, Saratoga, in the vicinity of Saratoga Creek.

Valley Water

MEMORANDUM

FC 14 (08-21-19)

TO: Rachael Gibson, Chief of External Affairs

FROM: Joshua Golka, Acting Deputy Administrative Officer

SUBJECT: Letter from Chair Tony Estremera to Santa Clara County Board of Supervisors President Otto Lee regarding Possible Joint Meeting with the Housing, Land Use, Environment, and Transportation (HLUET) Committee

DATE: April 23, 2026

Attached to this memorandum is the letter from Chair Tony Estremera to Santa Clara County Board of Supervisors President Otto Lee regarding a possible joint meeting with the Housing, Land Use, Environment, and Transportation (HLUET) Committee to discuss possible strategies for addressing shelter gaps in the county.

The letter was sent out via email and postal mail on April 16, 2026.

Joshua Golka
Acting Deputy Administrative Officer, Offices of Government Relations and REDI

April 16, 2026

The Honorable Otto Lee
Board President
Santa Clara County Board of Supervisors
70 West Hedding Street
San Jose, CA 95110

Dear Board President Lee,

I am writing to follow up on previous discussions regarding the potential for a joint meeting with the Housing, Land Use, Environment, and Transportation (HLUET) Committee, including HLUET Chair Margaret Abe-Koga and Vice Chair Sylvia Arenas. We believe this meeting presents a valuable opportunity to build on our past collaborative efforts and explore strategies to address shelter gaps in our county.

Valley Water has consistently sought to work collaboratively with local jurisdictions on homelessness-related initiatives. One example is our partnership with the City of San Jose on the Cherry Avenue Emergency Interim Housing (EIH) site, where Valley Water provided land to enable the City of San Jose to develop and operate the site while prioritizing housing placement for residents in the immediate vicinity. This project highlights the positive outcomes that can result from coordinated, cross-agency collaboration and serves as a model for future partnerships.

With consideration of Supervisor Arenas' referral from the November 18, 2025, Board meeting to explore strategies for addressing shelter gaps in Gilroy, we believe a joint meeting between Valley Water and HLUET leadership would provide an excellent forum to discuss opportunities for collaboration on interim housing or shelter development.

In South County, including Gilroy and surrounding unincorporated areas, Valley Water has participated in ongoing conversations about potential interim housing opportunities. We remain committed to continued dialogue and to exploring collaborative approaches that leverage Valley Water's available land holdings, with the shared goal of contributing to broader regional efforts.

Our Government Relations staff will follow up to discuss the timing of a potential meeting; in the meantime, please feel free to contact Marta Lugo, Deputy Administrative Officer of External Affairs, at (408) 630-2237 or via email at mlugo@valleywater.org. We appreciate your time and consideration and welcome the opportunity to discuss the timing of a potential meeting as we continue our collaborative efforts to support effective and sustainable solutions in the region.

Sincerely,

Tony Estremera

Tony Estremera
Chair, Board of Directors

cc: Valley Water Board of Directors (7); HLUET Chair Abe-Koga; HLUET Vice Chair Sylvia Arenas;
Interim CEO Melanie Richardson; Chief of External Affairs Rachael Gibson

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Valley Water

MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor, Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of Investments as of March 31, 2026

DATE: April 23, 2026

SUMMARY:

In accordance with California Government Code (Government Code) sections 53607 and 53646, the Santa Clara Valley Water District's (Valley Water's) Investment Policy, and Executive Limitation (EL) 4.9.2, the Treasurer's Monthly and Quarterly Report of Investments as of March 31, 2026 (attached) are being reported to the Board.

RATIONALE:

Government Code section 53607 requires the Treasurer of local agencies that are delegated the authority to invest funds to provide a monthly report of investment transactions to the legislative body. Additionally, Government Code Section 53646 provides for, and EL-4.9.2 requires, that the Treasurer submit a quarterly report to the legislative body of the local agency to assist with its fiscal oversight role. The quarterly report includes the types of investments, issuers, maturity dates, par values, market values, and dollar amounts for all securities, investments, and cash held by the local agency. The quarterly report also confirms the portfolio's compliance with the Investment policy, as well as a statement confirming the agency's ability to meet its expenditure requirements for the next six months.

STAFF ANALYSIS:

Interest Rates

The yield-to-maturity of the investment portfolio as of March 31, 2026, was 3.71%. Table 1 below summarizes the recent historical yield-to-maturity of the investment portfolio.

Table 1 - Portfolio Yield-to-Maturity
(365 days equivalent)

Fiscal Year	September Q1	December Q2	March Q3	June Q4
2025	2.63%	2.68%	3.21%	3.52%
2026	3.70%	3.69%	3.71%	

Investment Strategy

In accordance with the strategy recommended by the Investment Committee and approved by the Board, staff continues to ladder the portfolio by investing in securities with staggered maturity dates. When funds mature, if they are not needed for current expenditures, they are reinvested in securities with maturities of up to 5 years.

The portfolio's average life on March 31, 2026, was 494 days (1.4 years), which is within the 2.5-year average life goal stated in the Investment Policy. During the quarter, the Treasury Officer purchased 10 securities totaling $59.6 million in par value, with a weighted-average yield-to-maturity of 3.8%.

Valley Water's portfolio is invested with the primary goals of safety and liquidity. To accomplish these goals, staff only invests in securities that are permitted by the Government Code and Investment Policy. Permitted investments have high credit ratings and maturities of less than 5 years. As of March 31, 2026, approximately 59% of the portfolio ($495.9 million) was held in US Government Treasuries/Agencies and municipal bonds, 37% ($314.9 million) in highly liquid investments (Local Area Investment Fund (LAIF), California Asset Management Pool (CAMP), money market mutual funds, and certificates of deposit (CDs)), and 4% ($29.4 million) in supranational/corporate medium-term notes. Maintaining access to immediately available funds ensures that ongoing expenditures are adequately funded. Given sufficient liquidity, investments further out on the five-year horizon can be made to meet forecasted cash flow requirements.

The current short-term interest rate environment correlates with the Federal Funds target rate. At the March 17-18, 2026, meeting, the Federal Open Market Committee (FOMC) stated: "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has diminished but remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."[1]

[1] http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm

Interest Income

For the quarter ended March 31, 2026, Valley Water received total interest earnings of $22 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings		
Fiscal Year	**Quarter Ending:**	**Earnings***
2025	September	$4,783,782
	December	$4,792,830
	March	$5,466,521
	June	$6,014,199
	Total	**$21,057,332**
2026	September	$7,226,574
	December	$7,463,252
	March	$7,301,514
	June	
	Total	**$21,991,340**

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

Performance Measurement

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

For the quarter ended March 31, 2026, the investment portfolio yield-to-maturity was 3.71% while the benchmark yield was 3.98%. Valley Water's portfolio yields have been gradually rising because of the staggered-maturity investment strategy described above, which involves holding to maturity securities purchased at previously lower interest rates and reinvesting at recently higher interest rates.

The yield on the investment portfolio is expected to fluctuate over time as excess cash is invested at future market rates. The portfolio will continue to be invested in accordance with the tenets of safety, liquidity, and yield, in conformance with the Government Code and Investment Policy.

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was $840 million on March 31, 2026, compared to $794 million on December 31, 2025, an increase of $46 million, or 5.8%. The increase reflects typical changes in quarterly receipts, offset by fluctuations in capital and operating expenditures. For this quarter end, the change is primarily due to the receipt of $91 million in property taxes, partially offset by Watershed and Safe, Clean Water debt service of approximately $7 million, imported water payments of $19 million, and construction costs of $35 million for Upper Llagas Flood Protection, Anderson Dam Tunnel, Rinconada Water Treatment Pipeline, and Coyote Pumping Plant projects. The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value

Fiscal Year	Quarter Ending:	Book Value	$ Change	% Change
2025	September	$719,361,017	($51,440,580)	-6.7%
	December	$719,316,713	($44,304)	0.0%
	March	$734,077,386	$14,760,673	2.1%
	June	$858,331,307	$124,253,921	16.9%
2026	September	$821,815,208	($36,516,099)	-4.3%
	December	$794,455,912	($27,359,295)	-3.3%
	March	$840,233,051	$45,777,138	5.8%
	June			

Portfolio Market Valuation

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

Table 4 – Portfolio Market Value	
Market Value	$839,347,859
Amortized Book Value	$840,233,051
Unrealized Gain (Loss)	($885,192)

If the entire portfolio had been liquidated on March 31, 2026, Valley Water would have received $885,192 less than its book value. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decreases, and as general market interest rates decrease, the value of investments purchased at higher yields increases. Valley Water's Investment Policy dictates a buy-and-hold strategy in which Valley Water holds all securities to their maturity under normal operating conditions. When investments mature, Valley Water is paid the full face value of the securities, and no actual loss or gain is realized.

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2026, Valley Water had no outstanding repurchase agreements.

Investment of Debt Proceeds

The Investment Policy and governmental regulations require that Valley Water report on the investment of bond proceeds. Investment of bond proceeds is governed by the legal bond documents and applicable governmental regulations. In particular, these funds can be invested for longer periods to match the terms of the outstanding bonds.
Table 5 below summarizes debt proceeds investments as of March 31, 2026. Pursuant to Section 15B of the Securities Exchange Act of 1934 (Rule 15B al et seq., the "Municipal Advisor Rule"), debt proceeds are invested in or through the accounts that are held by the Trustee, U.S. Bank Trust Company, National Association and are restricted to the specified uses and invested in accordance with the provisions as specified in each corresponding indenture/trust Agreement.

Table 5 – Debt Proceeds Market Value

Description	Market Value 03/31/2026	Yield	Maturity Date
SCW 2022B Construction Fund	$ 23,454,930	3.12%	MM*
Total	**$ 23,454,930**		
SCW 2022B Capitalized Interest Fund	$ 2,291,936	3.44%	12/1/2026
WU 2023C-1 Capitalized Interest Fund	1,284,464	2.86%	6/1/2026
WU 2023D Capitalized Interest Fund	796,692	3.07%	5/31/2026
Total	**$ 4,373,092**		
SCW 2022B Arbitrage Rebate Fund	$ 1,000,351	3.12%	MM*
WU 2023C Arbitrage Rebate Fund	4,302,533	3.12%	MM*
Total	**$ 5,302,884**		

*MM=Money Market

Compliance with State Law and Valley Water Policy

For the quarter ending March 31, 2026, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

Valley Water holds several Certificates of Deposit ("CD") issued by various banks and credit unions. The CD account balances are generally maintained at or below the Federal Deposit Insurance Corporation (FDIC) insurance maximum of $250,000 per CD, with the exception of the following CDs which are separately secured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% of account balances in excess of the $250,000 federal insurance limit: Meriwest Bank; the deposit held at Technology Credit Union and Commercial Bank of Commerce (CBC), formerly known as Community Bank of the Bay, are separately secured with an escrow account with a minimum balance of 110% of the account balance.

The investment portfolio has been structured to ensure sufficient funds will be available to cover anticipated expenditure over the next six months.

Community Bank and Socially Responsible Investments

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

Total CDs and deposits placed with local banks and credit unions amounted to $65.4 million as of March 31, 2026. This represented 7.8% of the overall Valley Water portfolio's book value. The change in Valley Water's investment in CDs and collateralized deposits is summarized in Table 6 below.

Table 6 – Certificate of Deposit (CDs) & Money Market Deposit Summary

Description	Book Value 12/31/2025	Book Value 03/31/2026	Increase/ (Decrease)	% Change
CDs/Collateralized Deposit Accounts	$64,791,439	$65,360,535	$569,096	0.9%

Board Executive Limitation (EL) 4.7.7 requires that Valley Water only engage with banks that have an ESG rating from at least one professional ESG research company of at least average/medium (or its equivalent). Banks located within the nine Bay Area counties with total assets below $10 billion are exempt from this limitation. As a result of this policy, the following banking arrangements have been established with institutions meeting these criteria:

- $65 million in investments in various small, local banks' various deposits that are secured by either the Federal Depository Insurance Corporation or collateralized by Letters of Credit from the Federal Home Loan Bank of San Francisco.
- Three separate letters of credit issued by Technology Credit Union, based in San Jose, totaling $841,000 to Valley Water to meet the U.S. Army Corps' financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.

Subject: Monthly and Quarterly Report of Investments as of March 31, 2026

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4/23/2026

Prepared by: Prachi Tara
Treasury Management Analyst

DocuSigned by:
Steve Peters
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4/23/2026

Reviewed by: Steve Peters
Treasury and Debt Officer

Attachments:
1. Monthly/Quarterly Portfolio Management reports
2. Portfolio Composition Pie Chart
3. Yield Comparison Graph

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
March 31, 2026

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	69,500,000.00	69,189,054.54	69,007,964.46	8.21	3.567	1,191	398
Treasury Discounts -Amortizing	15,000,000.00	14,927,299.95	14,927,900.00	1.78	3.726	54	48
Federal Agency Issues - Coupon	362,015,000.00	360,880,933.48	361,959,108.14	43.08	3.831	1,274	867
LAIF	72,556,446.67	72,556,446.67	72,556,446.67	8.64	4.200	1	1
Medium Term Notes	28,000,000.00	26,246,917.24	26,410,251.41	3.14	3.996	1,328	1,038
Money Market Account	66,736,114.43	66,736,114.43	66,736,114.43	7.94	3.570	1	1
TimeCD_Deposit Account	175,624,747.37	175,624,747.37	175,624,747.37	20.90	3.160	1	1
Supranational	3,000,000.00	3,053,126.64	3,024,798.41	0.36	4.241	1,272	853
Municipal Bonds	51,235,000.00	50,133,218.79	49,985,719.97	5.95	4.198	1,316	853
Investments	**843,667,308.47**	**839,347,859.11**	**840,233,050.86**	**100.00%**	**3.707**	**773**	**494**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	2,523,366.31	21,991,340.01
Average Daily Balance	**809,183,921.33**	**795,616,655.39**
Effective Rate of Return	**3.67%**	**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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Steve Peters
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4/23/2026

Steve Peters
Treasury/Debt Officer

Date

DocuSigned by:
Darin Taylor
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4/23/2026

Darin Taylor, Chief Financial Officer

Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
March 2025 through March 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
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
March	**2026**	141	840,233,050.86	3.656	3.707	4.200	5	5	773	494
	Average	**144**	**787,347,983.81**	**3.518%**	**3.567%**	**4.389**	**6**	**6**	**810**	**449**

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2026 through March 31, 2026

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
		Subtotal					**69,007,964.46**
Treasury Discounts -Amortizing							
912797TS6	5725	US Treasury Bill	3.605	03/26/2026	14,918,887.50	0.00	
		Subtotal			**14,918,887.50**	**0.00**	**14,927,900.00**
Federal Agency Issues - Coupon							
3133EMSU7	5510	Federal Farm Credit Bank	0.800	03/09/2026	0.00	5,000,000.00	
3130ALKL7	5507	Federal Home Loan Bank	0.850	03/25/2026	0.00	5,000,000.00	
3130ALKL7	5508	Federal Home Loan Bank	0.850	03/25/2026	0.00	5,000,000.00	
3130B0KB4	5593	Federal Home Loan Bank	5.000	03/20/2026	0.00	3,000,000.00	
3134HCZQ5	5723	Federal Home Loan Mortgage Cor	4.000	03/17/2026	5,000,000.00	0.00	
3136GCSK2	5722	Fed Natl Mortgage Assoc	3.850	03/10/2026	5,000,000.00	0.00	
3136GCUA1	5724	Fed Natl Mortgage Assoc	4.000	03/18/2026	5,000,000.00	0.00	
		Subtotal			**15,000,000.00**	**18,000,000.00**	**361,959,108.14**
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	4.200		0.00	2,000,000.00	
		Subtotal			**0.00**	**2,000,000.00**	**72,556,446.67**
Medium Term Notes							
92826CAM4	5721	Visa Inc	2.050	03/05/2026	4,673,402.60	0.00	
		Subtotal			**4,673,402.60**	**0.00**	**26,410,251.41**
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	3.570		44,074,088.30	34,638,852.54	
		Subtotal			**44,074,088.30**	**34,638,852.54**	**66,736,114.43**
TimeCD_Deposit Account (Monthly Summary)							
SYS5665	5665	CA Assest Mgmt Program	3.830		150,054.34	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		153.47	153.47	
SYS5371	5371	Commercial Bank of CA	4.080		19,044.71	0.00	
SYS5701	5701	Commercial Bank of CA	4.080		17,328.37	0.00	
SYS5705	5705	Bank of San Francisco (CDAR)	3.750		47,355.03	0.00	
SYS4912	4912	Deposit Account	1.816		65,964,445.88	58,320,000.00	
SYS5570	5570	Meriwest Credit Union	3.720		17,172.95	0.00	
SYS5636	5636	Meriwest Credit Union	3.900		35,578.98	0.00	
SYS5556	5556	Provident Credit Union	2.018		423.80	0.00	

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
March 1, 2026 through March 31, 2026

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5310	5310	Technology Credit Union	1.000		601.79	0.00	
SYS5369	5369	Technology Credit Union	3.920		57,660.50	0.00	
		Subtotal			**66,309,819.82**	**58,320,153.47**	**175,624,747.37**
Supranational							
45950VPT7	5509	INTL FINANCE CORP	2.500	03/15/2026	0.00	5,000,000.00	
		Subtotal			**0.00**	**5,000,000.00**	**3,024,798.41**
Municipal Bonds							
		Subtotal					**49,985,719.97**
		Total			**144,976,198.22**	**117,959,006.01**	**840,233,050.86**

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 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	4,974,804.70	4,998,557.48	0.750	0.930	1,706	60	05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,984,882.82	2,999,002.02	0.750	0.957	1,705	60	05/31/2026
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,988,179.50	4,996,882.57	0.750	1.564	1,548	29	04/30/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,974,804.70	4,985,682.21	0.750	2.600	1,524	60	05/31/2026
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,025,507.80	4,993,719.11	4.625	4.840	942	228	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,025,507.80	4,993,098.13	4.625	4.862	942	228	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,945,937.50	4,921,500.67	2.000	4.693	894	228	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,015,304.68	3,004,772.33	4.625	4.352	851	228	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,930,820.30	4,938,282.73	1.625	3.568	789	243	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,015,304.68	3,008,977.78	4.625	4.119	747	228	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,954,250.00	2,950,084.67	1.125	4.125	732	213	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,164,843.75	5,126,561.75	1.250	4.209	1,332	913	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,024,843.76	2,008,053.48	4.375	4.193	1,302	883	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,127,148.45	5,080,894.50	4.875	4.190	1,363	944	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,968,359.40	4,958,767.36	3.500	3.924	1,152	760	04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,068,554.70	5,043,127.67	4.375	4.024	1,288	974	11/30/2028
		Subtotal and Average	**68,984,847.68**		**69,500,000.00**	**69,189,054.54**	**69,007,964.46**		**3.567**	**1,191**	**398**	
Treasury Discounts -Amortizing												
912797TS6	5725	US Treasury Bill		03/26/2026	15,000,000.00	14,927,299.95	14,927,900.00	3.605	3.726	54	48	05/19/2026
		Subtotal and Average	**2,888,544.15**		**15,000,000.00**	**14,927,299.95**	**14,927,900.00**		**3.726**	**54**	**48**	
Federal Agency Issues - Coupon												
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,983,735.25	5,000,065.56	0.820	0.808	1,826	40	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,932,472.75	5,000,000.00	2.180	2.180	1,826	321	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,952,250.50	4,940,107.58	0.550	4.804	1,231	112	07/22/2026
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,011,433.90	4,999,683.75	4.625	4.649	730	100	07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,009,874.32	2,999,325.83	4.375	4.420	821	205	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,020,970.42	3,008,880.21	4.750	4.300	865	257	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,020,970.42	3,008,844.62	4.750	4.302	865	257	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,993,362.50	4,997,599.24	3.500	3.600	730	184	10/02/2026
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,013,596.95	5,000,000.00	4.220	4.219	1,063	783	05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,013,596.95	4,998,158.40	4.220	4.237	1,063	783	05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	2,999,789.88	3,000,000.00	4.280	4.280	1,096	831	07/10/2028
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	2,999,789.88	3,000,000.00	4.280	4.280	1,096	831	07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	2,996,935.44	3,000,000.00	4.000	4.000	1,096	835	07/14/2028
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,981,496.84	3,000,000.00	3.900	3.900	1,461	1,272	09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,981,496.84	3,000,000.00	3.900	3.900	1,461	1,272	09/24/2029

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 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												
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	2,981,496.84	2,998,693.88	3.900	3.914	1,460	1,272	09/24/2029
3133ETF69	5702	Federal Farm Credit Bank		10/23/2025	3,840,000.00	3,819,350.66	3,843,370.67	3.950	3.950	1,453	1,293	10/15/2029
3133ET3S4	5707	Federal Farm Credit Bank		12/10/2025	5,000,000.00	4,983,364.96	5,000,518.06	3.730	3.730	729	617	12/09/2027
3133ET3S4	5710	Federal Farm Credit Bank		12/12/2025	5,000,000.00	4,984,401.07	5,001,554.17	3.730	3.730	727	617	12/09/2027
3133ET3S4	5711	Federal Farm Credit Bank		12/12/2025	3,000,000.00	2,990,640.64	3,000,932.50	3.730	3.730	727	617	12/09/2027
3133ET4M6	5716	Federal Farm Credit Bank		12/31/2025	5,000,000.00	4,973,512.09	5,008,343.13	3.850	3.840	1,265	1,174	06/18/2029
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,981,095.30	10,000,000.00	1.250	1.097	1,826	27	04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,938,067.15	5,000,000.00	0.011	0.457	1,826	300	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,023,987.40	5,000,000.00	4.250	3.650	1,826	385	04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	4,994,739.30	5,000,000.00	4.375	4.375	1,827	1,022	01/17/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,015,186.92	2,006,354.17	4.875	4.386	877	254	12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,965,515.88	2,959,893.87	4.759	4.151	731	212	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	4,994,596.25	5,000,000.00	4.590	4.591	1,541	1,063	02/27/2029
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,009,066.20	5,003,360.35	4.000	3.924	695	343	03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,977,691.40	5,000,000.00	4.000	4.000	1,279	929	10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,989,278.85	5,000,000.00	4.250	4.250	1,096	768	05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	4,996,863.50	5,000,000.00	4.410	4.410	1,096	775	05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	4,994,678.40	5,000,000.00	4.450	4.452	1,156	835	07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,003,074.90	10,000,000.00	4.300	4.300	1,277	992	12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	24,961,170.25	25,000,000.00	4.035	4.035	1,096	828	07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,114,053.65	5,132,459.69	4.750	3.691	1,220	982	12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	4,988,883.80	5,000,000.00	4.000	4.000	1,096	859	08/07/2028
3130B7B86	5687	Federal Home Loan Bank		08/15/2025	3,390,000.00	3,384,978.02	3,390,000.00	4.300	4.300	1,445	1,216	07/30/2029
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,964,182.30	5,000,000.00	3.800	3.801	1,551	1,350	12/11/2029
3130B8DA7	5703	Federal Home Loan Bank		10/24/2025	5,000,000.00	4,971,734.40	5,000,000.00	3.830	3.830	1,460	1,301	10/23/2029
3130APJG1	5717	Federal Home Loan Bank		01/30/2026	5,000,000.00	4,737,823.82	4,770,123.76	1.900	3.671	1,183	1,122	04/27/2029
3130B9D98	5718	Federal Home Loan Bank		02/02/2026	5,000,000.00	4,966,118.30	5,000,000.00	3.800	3.805	1,185	1,127	05/02/2029
3130B9D98	5719	Federal Home Loan Bank		02/05/2026	4,610,000.00	4,580,220.90	4,611,459.83	3.800	3.801	1,182	1,127	05/02/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,011,212.75	5,000,000.00	4.570	4.571	1,430	987	12/13/2028
3134HBJN2	5646	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,996,582.90	5,000,000.00	4.100	4.100	730	378	04/14/2027
3134HBJN2	5647	Federal Home Loan Mortgage Cor		04/14/2025	5,000,000.00	4,996,582.90	5,000,000.00	4.100	4.100	730	378	04/14/2027
3134HBMK4	5650	Federal Home Loan Mortgage Cor		04/24/2025	5,000,000.00	4,996,311.60	5,000,000.00	4.100	4.101	1,218	876	08/24/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	4,995,528.35	5,000,000.00	4.235	4.237	1,188	860	08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	4,991,556.75	5,000,000.00	3.875	3.877	1,188	861	08/09/2028
3134HB2Q3	5706	Federal Home Loan Mortgage Cor		10/29/2025	1,160,000.00	1,148,846.99	1,160,000.00	3.830	3.830	1,461	1,307	10/29/2029
3134HCLH0	5712	Federal Home Loan Mortgage Cor		12/24/2025	5,000,000.00	4,963,573.70	5,000,000.00	3.750	3.750	1,465	1,367	12/28/2029
3134HCLU1	5713	Federal Home Loan Mortgage Cor		12/30/2025	5,000,000.00	4,947,612.65	5,000,000.00	3.900	3.900	1,459	1,367	12/28/2029
3134HCJQ3	5714	Federal Home Loan Mortgage Cor		12/31/2025	5,260,000.00	5,216,411.22	5,267,568.56	3.700	3.700	1,262	1,171	06/15/2029

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 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												
3134HCTU3	5720	Federal Home Loan Mortgage Cor		02/10/2026	5,000,000.00	4,960,694.75	5,000,000.00	3.750	3.751	1,185	1,135	05/10/2029
3134HCZQ5	5723	Federal Home Loan Mortgage Cor		03/17/2026	5,000,000.00	4,965,144.30	5,000,000.00	4.000	4.000	1,371	1,356	12/17/2029
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,994,550.40	5,004,210.97	2.125	0.780	1,701	23	04/24/2026
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	4,998,022.95	5,000,000.00	4.500	4.500	1,818	1,510	05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,800,171.23	3,797,260.03	4.320	4.404	1,273	959	11/15/2028
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	9,991,989.20	10,000,000.00	4.420	4.420	1,279	1,000	12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	9,991,969.30	10,000,000.00	4.400	4.400	1,279	1,000	12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	4,995,932.90	5,000,000.00	4.300	4.300	1,279	1,000	12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	4,991,457.05	5,000,000.00	4.150	4.150	1,087	849	07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	4,991,457.05	5,000,000.00	4.150	4.150	1,087	849	07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	4,986,456.50	5,000,000.00	4.125	4.127	1,367	1,143	05/18/2029
3136GASM2	5691	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,956,217.15	5,000,000.00	3.920	3.921	1,552	1,356	12/17/2029
3136GASN0	5692	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,956,533.05	5,000,000.00	3.910	3.911	1,552	1,356	12/17/2029
3136GAUD9	5699	Fed Natl Mortgage Assoc		09/25/2025	5,000,000.00	4,976,472.50	4,997,823.14	4.000	4.014	1,460	1,272	09/24/2029
3136GCAM7	5708	Fed Natl Mortgage Assoc		12/11/2025	5,000,000.00	4,939,304.85	5,000,000.00	4.000	4.000	1,826	1,715	12/11/2030
3136GCSK2	5722	Fed Natl Mortgage Assoc		03/10/2026	5,000,000.00	4,964,903.05	5,000,000.00	3.850	3.850	1,280	1,258	09/10/2029
3136GCUA1	5724	Fed Natl Mortgage Assoc		03/18/2026	5,000,000.00	4,973,511.80	5,000,000.00	4.000	4.000	1,280	1,266	09/18/2029
880591FE7	5689	Tennesse Valley Authority		09/08/2025	5,000,000.00	4,984,379.65	5,052,516.17	3.875	3.608	1,788	1,583	08/01/2030
		Subtotal and Average	**366,052,419.18**		**362,015,000.00**	**360,880,933.48**	**361,959,108.14**		**3.831**	**1,274**	**867**	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			72,556,446.67	72,556,446.67	72,556,446.67	4.200	4.200	1	1	
		Subtotal and Average	**73,653,220.86**		**72,556,446.67**	**72,556,446.67**	**72,556,446.67**		**4.200**	**1**	**1**	
Medium Term Notes												
037833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,833,475.58	2,831,952.90	1.400	3.963	1,138	857	08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,885,502.32	1,898,549.50	2.200	3.800	1,447	1,259	09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,978,834.13	2,970,688.53	1.998	4.798	827	136	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,756,861.85	4,759,591.67	1.650	4.099	1,164	772	05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,438,338.20	4,510,564.25	1.300	3.750	1,816	1,614	09/01/2030
92826CAM4	5721	Visa Inc		03/05/2026	5,000,000.00	4,635,556.21	4,719,001.23	2.050	3.780	1,502	1,475	04/15/2030
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,718,348.95	4,719,903.33	1.500	3.939	1,234	905	09/22/2028
		Subtotal and Average	**25,779,469.71**		**28,000,000.00**	**26,246,917.24**	**26,410,251.41**		**3.996**	**1,328**	**1,038**	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			66,736,114.43	66,736,114.43	66,736,114.43	3.570	3.570	1	1	
		Subtotal and Average	**56,723,570.74**		**66,736,114.43**	**66,736,114.43**	**66,736,114.43**		**3.570**	**1**	**1**	

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 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												
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	51,251,478.30	51,251,478.30	51,251,478.30	3.830	3.830	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			5,570,566.77	5,570,566.77	5,570,566.77	4.080	4.080	1	1	
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,109,637.61	5,109,637.61	5,109,637.61	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	15,169,191.98	15,169,191.98	15,169,191.98	3.750	3.750	1	1	
SYS4912	4912	Deposit Account			59,012,733.60	59,012,733.60	59,012,733.60	1.816	1.816	1	1	
SYS5570	5570	Meriwest Credit Union			5,548,528.42	5,548,528.42	5,548,528.42	3.720	3.720	1	1	
SYS5636	5636	Meriwest Credit Union			10,967,502.99	10,967,502.99	10,967,502.99	3.900	3.900	1	1	
SYS5556	5556	Provident Credit Union			247,693.61	247,693.61	247,693.61	2.018	2.018	1	1	
SYS5310	5310	Technology Credit Union			245,641.53	245,641.53	245,641.53	1.000	1.000	1	1	
SYS5369	5369	Technology Credit Union			17,686,999.32	17,686,999.32	17,686,999.32	3.920	3.920	1	1	
SYS5553	5553	US Bank (NIB)			0.00	0.00	0.00		0.000	1	1	
		Subtotal and Average	**159,854,669.32**		**175,624,747.37**	**175,624,747.37**	**175,624,747.37**		**3.160**	**1**	**1**	
Supranational												
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,053,126.64	3,024,798.41	4.626	4.241	1,272	853	08/01/2028
		Subtotal and Average	**5,283,277.18**		**3,000,000.00**	**3,053,126.64**	**3,024,798.41**		**4.241**	**1,272**	**853**	
Municipal Bonds												
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,188.35	501,554.02	4.000	3.000	1,528	122	08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	432,048.19	433,788.77	1.051	3.350	1,650	244	12/01/2026
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,923,872.40	1,917,913.49	1.700	4.126	1,272	671	02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,920,221.00	2,862,942.71	3.050	4.777	1,803	1,096	04/01/2029
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,628,615.45	1,623,984.47	1.903	5.039	831	122	08/01/2026
357155BC3	5715	Fremont Unified High Sch Dstt		01/09/2026	5,000,000.00	4,634,347.00	4,680,156.01	1.577	3.640	1,300	1,218	08/01/2029
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,008,676.20	1,000,000.00	4.423	4.420	1,145	822	07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,005,728.60	1,000,000.00	4.382	4.378	779	456	07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,782,493.38	3,767,334.32	4.347	4.203	1,544	1,279	10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,498,911.15	3,500,000.00	3.750	3.754	311	122	08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,411,839.93	2,407,382.42	1.633	3.941	759	487	08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,603,903.25	2,564,523.66	5.750	4.540	1,286	853	08/01/2028
797272RS2	5709	San Diego Community College		12/12/2025	2,500,000.00	2,304,151.00	2,328,694.43	2.013	3.750	1,693	1,583	08/01/2030
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,976,978.52	1,935,458.46	4.800	4.703	1,597	1,171	06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,782,919.43	2,750,000.00	4.655	4.657	1,157	548	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,973,315.60	2,969,992.14	3.226	4.049	1,549	487	08/01/2027
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,949,343.80	1,966,759.73	3.250	3.800	1,773	1,218	08/01/2029

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 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												
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,010,512.90	1,000,000.00	4.718	4.718	1,631	518	09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,043,976.78	1,043,203.51	2.440	4.140	1,505	1,218	08/01/2029
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,575,352.47	1,569,664.99	3.592	4.114	1,505	1,218	08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	386,414.50	387,154.68	1.034	3.400	1,528	122	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,070,909.49	3,034,539.84	1.316	5.241	1,304	409	05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,901,439.00	1,901,701.63	1.514	3.987	1,047	775	05/15/2028
923040HA0	5704	Ventura Cnty Comm College Dist		11/05/2025	3,000,000.00	2,807,060.40	2,838,970.69	2.417	3.781	1,730	1,583	08/01/2030
		Subtotal and Average	**49,963,902.50**		**51,235,000.00**	**50,133,218.79**	**49,985,719.97**		**4.198**	**1,316**	**853**	
		Total and Average	**809,183,921.33**		**843,667,308.47**	**839,347,859.11**	**840,233,050.86**		**3.707**	**773**	**494**	

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
March 31, 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	809,183,921.33		843,667,308.47	839,347,859.11	840,233,050.86		3.707	773	494

Valley Water

Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2026 - March 31, 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	FUHSD 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**

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**
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**

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			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**
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**

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	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**
		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**
4102	82	23380W523	Money Market Fund	Purchase	03/02/2026			32,500.00			**-32,500.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	03/02/2026			23,590.00			**-23,590.00**
4102	82	23380W523	Money Market Fund	Purchase	03/02/2026			43,750.00			**-43,750.00**
4102	82	23380W523	Money Market Fund	Purchase	03/02/2026			15,528.46			**-15,528.46**
4102	82	23380W523	Money Market Fund	Purchase	03/02/2026			129,011.51			**-129,011.51**
4102	82	23380W523	Money Market Fund	Interest	03/02/2026					15,528.46	**15,528.46**
4102	82	23380W523	Money Market Fund	Interest	03/02/2026					129,011.51	**129,011.51**
5566	82	798189TM8	SAN JOSE	Interest	03/02/2026	09/01/2027				23,590.00	**23,590.00**
5639	82	91282CHX2	UNITED STATES	Interest	03/02/2026	08/31/2028				43,750.00	**43,750.00**
5690	82	478160CQ5	JOHNSON &	Interest	03/02/2026	09/01/2030				32,500.00	**32,500.00**
5690	82	478160CQ5	JOHNSON &	Accr Int	03/02/2026	09/01/2030			1,805.56	-1,805.56	**0.00**
		Totals for 03/02/2026						**244,379.97**	**1,805.56**	**242,574.41**	**0.00**
4102	82	23380W523	Money Market Fund	Redemption	03/05/2026				39,861.11		**39,861.11**
4102	82	23380W523	Money Market Fund	Redemption	03/05/2026				4,673,402.60		**4,673,402.60**
5721	82	92826CAM4	VISA 2.05% MAT	Purchase	03/05/2026	04/15/2030		4,713,263.71			**-4,713,263.71**
		Totals for 03/05/2026						**4,713,263.71**	**4,713,263.71**		**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/09/2026			20,000.00			**-20,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/09/2026			5,000,000.00			**-5,000,000.00**
5510	82	3133EMSU7	FEDERAL FARM CR	Redemption	03/09/2026	03/09/2026	Maturity		5,000,000.00		**5,000,000.00**
5510	82	3133EMSU7	FEDERAL FARM CR	Interest	03/09/2026	03/09/2026				20,000.00	**20,000.00**
		Totals for 03/09/2026						**5,020,000.00**	**5,000,000.00**	**20,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/10/2026			100,000.00			**-100,000.00**
4102	82	23380W523	Money Market Fund	Redemption	03/10/2026				5,000,000.00		**5,000,000.00**
5648	82	3130B5K64	FEDERAL HOME	Interest	03/10/2026	03/10/2027				100,000.00	**100,000.00**
5722	82	3136GCSK2	FEDERAL NATL MTG	Purchase	03/10/2026	09/10/2029		5,000,000.00			**-5,000,000.00**
		Totals for 03/10/2026						**5,100,000.00**	**5,000,000.00**	**100,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/11/2026			22,000.00			**-22,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/11/2026			5,000,000.00			**-5,000,000.00**
5700	82	037833DP2	APPLE INC, SR GLBL	Interest	03/11/2026	09/11/2029				22,000.00	**22,000.00**
5700	82	037833DP2	APPLE INC, SR GLBL	Accr Int	03/11/2026	09/11/2029			1,711.11	-1,711.11	**0.00**
		Totals for 03/11/2026						**5,022,000.00**	**1,711.11**	**20,288.89**	**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/16/2026			5,000,000.00			**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/16/2026			62,500.00			**-62,500.00**
5509	82	45950VPT7	IFC 0.5% MAT	Redemption	03/16/2026	03/15/2026	Maturity		5,000,000.00		**5,000,000.00**
5509	82	45950VPT7	IFC 0.5% MAT	Interest	03/16/2026	03/15/2026				62,500.00	**62,500.00**
		Totals for 03/16/2026						**5,062,500.00**	**5,000,000.00**	**62,500.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/17/2026			97,750.00			**-97,750.00**
4102	82	23380W523	Money Market Fund	Purchase	03/17/2026			98,000.00			**-98,000.00**
4102	82	23380W523	Money Market Fund	Redemption	03/17/2026				5,000,000.00		**5,000,000.00**
5691	82	3136GASM2	FNMA 3.92% MAT	Interest	03/17/2026	12/17/2029				98,000.00	**98,000.00**
5692	82	3136GASN0	FNMA 3.91% MAT	Interest	03/17/2026	12/17/2029				97,750.00	**97,750.00**

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
5723	82	3134HCZQ5	FEDERAL HOME LN	Purchase	03/17/2026	12/17/2029		5,000,000.00			**-5,000,000.00**
		Totals for 03/17/2026						**5,195,750.00**	**5,000,000.00**	**195,750.00**	**0.00**
4102	82	23380W523	Money Market Fund	Redemption	03/18/2026				5,000,000.00		**5,000,000.00**
5724	82	3136GCUA1	FEDERAL NATL MTG	Purchase	03/18/2026	09/18/2029		5,000,000.00			**-5,000,000.00**
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Redemption	03/18/2026				2,000,000.00		**2,000,000.00**
		Totals for 03/18/2026						**5,000,000.00**	**7,000,000.00**		**2,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/20/2026			75,000.00			**-75,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/20/2026			3,000,000.00			**-3,000,000.00**
5593	82	3130B0KB4	FEDERAL HOME	Redemption	03/20/2026	03/20/2029	Call		3,000,000.00		**3,000,000.00**
5593	82	3130B0KB4	FEDERAL HOME	Interest	03/20/2026	03/20/2029				75,000.00	**75,000.00**
		Totals for 03/20/2026						**3,075,000.00**	**3,000,000.00**	**75,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/23/2026			37,500.00			**-37,500.00**
5653	82	931142ES8	WALMART INC, SR	Interest	03/23/2026	09/22/2028				37,500.00	**37,500.00**
		Totals for 03/23/2026						**37,500.00**		**37,500.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/24/2026			100,000.00			**-100,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/24/2026			175,500.00			**-175,500.00**
5696	82	3133ETYX9	FEDERAL FARM CR	Interest	03/24/2026	09/24/2029				58,500.00	**58,500.00**
5697	82	3133ETYX9	FEDERAL FARM CR	Interest	03/24/2026	09/24/2029				58,500.00	**58,500.00**
5698	82	3133ETYX9	FEDERAL FARM CR	Interest	03/24/2026	09/24/2029				58,500.00	**58,500.00**
5698	82	3133ETYX9	FEDERAL FARM CR	Accr Int	03/24/2026	09/24/2029			325.00	-325.00	**0.00**
5699	82	3136GAUD9	FEDERAL NATL MTG	Interest	03/24/2026	09/24/2029				100,000.00	**100,000.00**
5699	82	3136GAUD9	FEDERAL NATL MTG	Accr Int	03/24/2026	09/24/2029			555.56	-555.56	**0.00**
		Totals for 03/24/2026						**275,500.00**	**880.56**	**274,619.44**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	03/25/2026			7,083.33			**-7,083.33**
4102	82	23380W523	Money Market Fund	Purchase	03/25/2026			10,000,000.00			**-10,000,000.00**
5507	82	3130ALKL7	FEDERAL HOME	Redemption	03/25/2026	03/25/2026	Maturity		5,000,000.00		**5,000,000.00**
5507	82	3130ALKL7	FEDERAL HOME	Interest	03/25/2026	03/25/2026				3,541.67	**3,541.67**
5508	82	3130ALKL7	FEDERAL HOME	Redemption	03/25/2026	03/25/2026	Maturity		5,000,000.00		**5,000,000.00**
5508	82	3130ALKL7	FEDERAL HOME	Interest	03/25/2026	03/25/2026				3,541.66	**3,541.66**
		Totals for 03/25/2026						**10,007,083.33**	**10,000,000.00**	**7,083.33**	**0.00**
4102	82	23380W523	Money Market Fund	Redemption	03/26/2026				6,701.33		**6,701.33**
4102	82	23380W523	Money Market Fund	Redemption	03/26/2026				14,918,887.50		**14,918,887.50**
5725	82	912797TS6	UNITED STATES	Purchase	03/26/2026	05/19/2026		14,918,887.50			**-14,918,887.50**
		Totals for 03/26/2026						**14,918,887.50**	**14,925,588.83**		**6,701.33**
4102	82	23380W523	Money Market Fund	Purchase	03/30/2026			15,000,000.00			**-15,000,000.00**
		Totals for 03/30/2026						**15,000,000.00**			**-15,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	03/31/2026			34,375.00			**-34,375.00**
5637	82	91282CCY5	UNITED STATES	Interest	03/31/2026	09/30/2028				34,375.00	**34,375.00**

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
		Totals for 03/31/2026						34,375.00		34,375.00	0.00
		Grand Total						161,305,459.91	121,018,324.67	4,894,824.48	-35,392,310.76

Valley Water

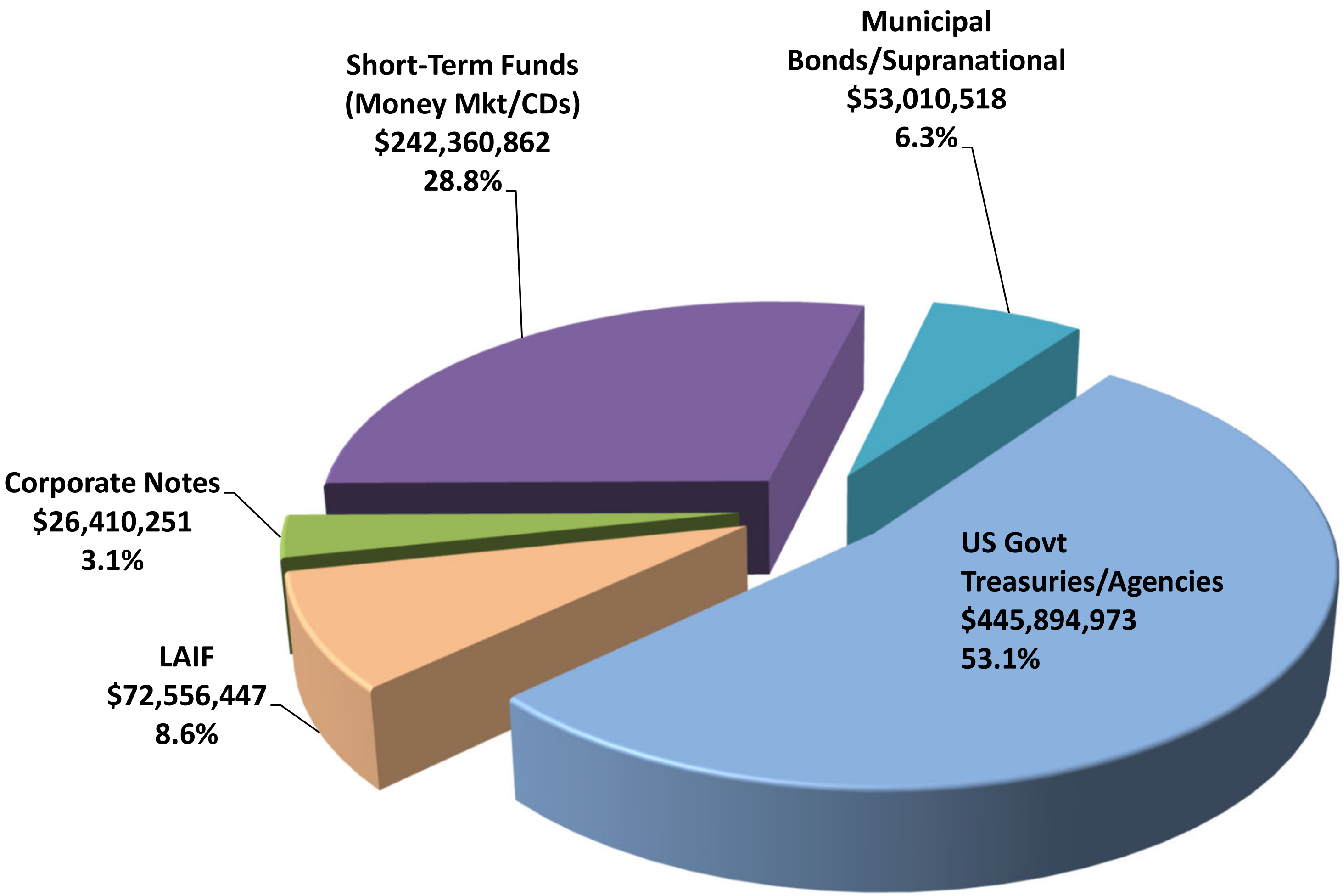
Santa Clara Valley Water Dist.
Purchases Report
Sorted by Security Type - Investment Number
January 1, 2026 - March 31, 2026

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
Treasury Discounts -Amortizing													
912797TS6	5725	82	ATD	T-BILL	15,000,000.00	03/26/2026	05/19 - At Maturity	14,918,887.50		3.605	05/19/2026	3.726	14,927,900.00
				Subtotal	**15,000,000.00**			**14,918,887.50**	**0.00**				**14,927,900.00**
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	4,770,123.76
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
3136GCSK2	5722	82	FAC	FNMA	5,000,000.00	03/10/2026	09/10 - 03/10	5,000,000.00		3.850	09/10/2029	3.850	5,000,000.00
3134HCZQ5	5723	82	FAC	FHLMC	5,000,000.00	03/17/2026	09/17 - 03/17	5,000,000.00		4.000	12/17/2029	4.000	5,000,000.00
3136GCUA1	5724	82	FAC	FNMA	5,000,000.00	03/18/2026	09/18 - 03/18	5,000,000.00		4.000	09/18/2029	4.000	5,000,000.00
				Subtotal	**34,610,000.00**			**34,341,550.00**	**26,001.50**				**34,381,583.59**
Medium Term Notes													
92826CAM4	5721	82	MC1	VISA	5,000,000.00	03/05/2026	04/15 - 10/15	4,673,402.60	39,861.11	2.050	04/15/2030	3.780	4,719,001.23
				Subtotal	**5,000,000.00**			**4,673,402.60**	**39,861.11**				**4,719,001.23**
Municipal Bonds													
357155BC3	5715	82	MUN	FUHSD	5,000,000.00	01/09/2026	02/01 - 08/01	4,658,300.00	Received	1.577	08/01/2029	3.640	4,680,156.01
				Subtotal	**5,000,000.00**			**4,658,300.00**	**0.00**				**4,680,156.01**
				Total Purchases	**59,610,000.00**			**58,592,140.10**	**65,862.61**				**58,708,640.83**

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

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2026: $840,233,051

Attachment 2

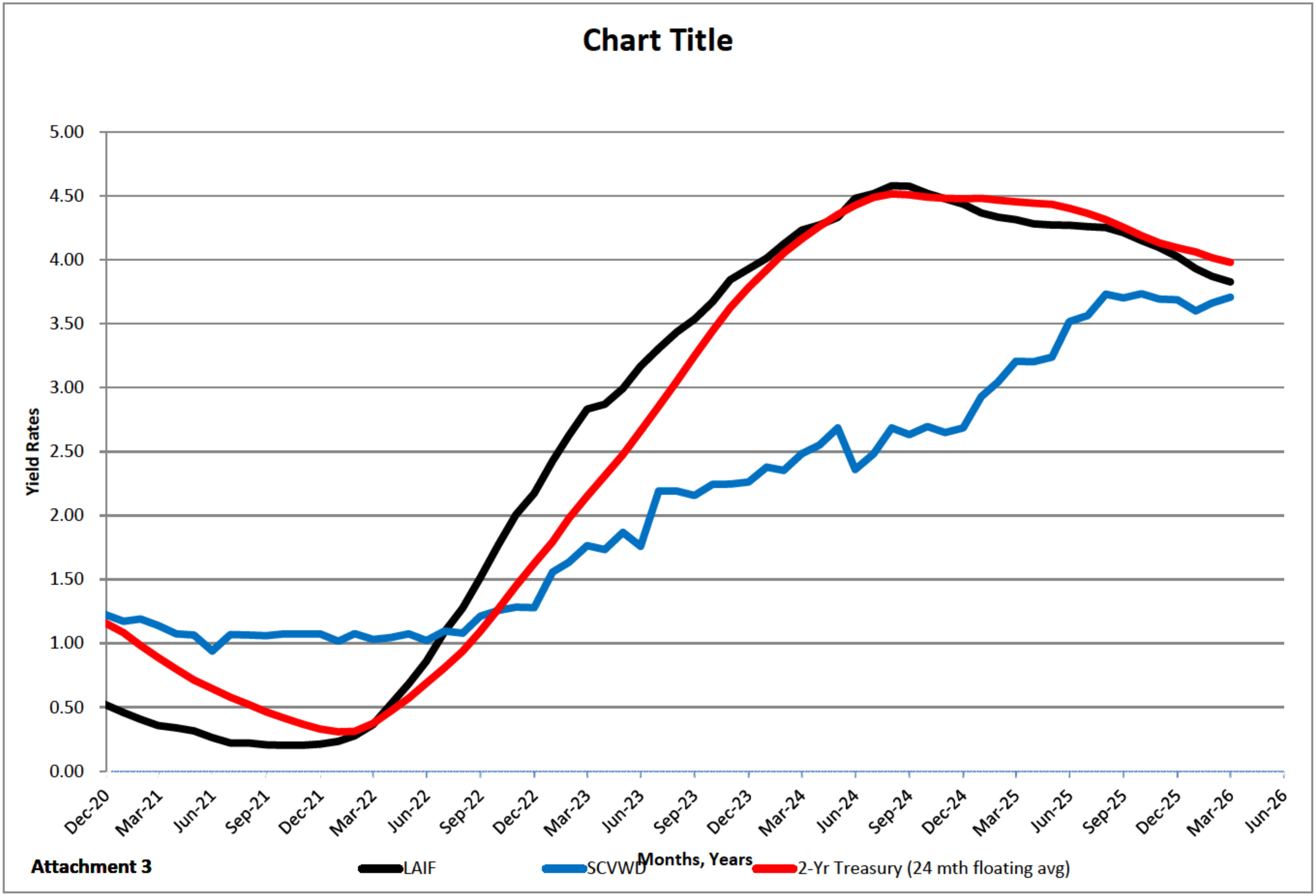


Chart Title
Yield Rates
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
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Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-25
Mar-26
Jun-26
Months, Years
Attachment 3
LAIF
SCVWD
2-Yr Treasury (24 mth floating avg)

From:	Kim Macpherson
To:	Ryan McCarter; Jiana Escobar; John Varela; Board of Directors; Real Estate
Cc:	Collette Frawley; Candice Kwok-Smith; Kim Macpherson; William Macpherson; dorothy david-malig; Monica Anderson; derek Soriano; derek Soriano
Subject:	Re: ADSRP Correspondence - Macpherson 20260327
Date:	Monday, April 27, 2026 8:01:39 AM
Attachments:	image001.png

Subject: Follow-Up: Health & Safety Mitigation for Sensitive Residents — Anderson Dam Seismic Retrofit Project

Dear Mr. McCarter, Director Varela & Ms. Escobar,

Thank you for your April 10, 2026 response and for outlining the mitigation measures currently planned for the Anderson Dam Seismic Retrofit Project (ADSRP).

We understand that the Relocation Assistance Program is limited to properties being acquired due to landslide and reservoir rim instability (e.g., the Hoot Owl Way properties) and does not apply to residents experiencing construction-related noise, vibration, or air quality impacts. Our concern, however, is focused on a separate but related issue: whether the planned mitigation is adequate to protect the health and habitability of homes occupied by **sensitive residents over age 70** within the broader impact area identified in the Final EIR.scvwd.legistar+3

As documented in the environmental review, the project will result in "significant and unavoidable" impacts related to noise, vibration, and air quality, including particulate emissions associated with Naturally Occurring Asbestos (NOA) and legacy contaminants during extended construction and earthmoving activities. For older residents, these are not merely quality-of-life issues; they present elevated health risks that can affect the ability to safely occupy a primary residence during peak construction phases.ceqanet.lci.ca+1

Given this, we respectfully request clarification and consideration of the following site-specific measures for our households in Holiday Lake Estates:

1. **In-home air quality protection**
   Provision or support for medical-grade/HEPA HVAC filtration or equivalent measures to reduce exposure to particulate matter and any NOA-related dust during high-activity construction periods.rcdsantaclara

2. **Access to localized air quality information**
   Either property-level or neighborhood-level access to PM10/PM2.5 monitoring data (e.g.,

through a nearby sensor or integration into the additional air monitoring stations described in project documents), with transparent reporting so residents can make informed decisions about when to remain in or temporarily leave the home.rcdsantaclara

3. **Defined response protocol for sensitive residents**
Clear thresholds and response actions for periods when noise, vibration, or air quality levels remain elevated for sustained durations, including how Valley Water will evaluate and, where appropriate, support temporary alternatives (such as short-term accommodations) for sensitive individuals when conditions affect habitability.morganhilltimes+1

We recognize that the EIR proposes monitoring and mitigation at and near the project limits, and we appreciate that commitment. Our question is how those measures will be operationalized for senior residents who are outside the immediate blasting radius but still within an area where the impacts have been characterized as significant and unavoidable over multiple construction seasons.morganhilltimes+2

We would appreciate the opportunity to meet with you and the appropriate environmental health and community mitigation staff to review how these concerns can be addressed proactively. We are available over the next several weeks and welcome your guidance on dates and the appropriate Valley Water participants for that discussion.

Thank you again for your time and consideration.

Sincerely,
Kimberlee Macpherson & William Macpherson
Dorothy David-Malig
Holiday Lake Estates, Morgan Hill, CA

Contact information:

William Macpherson
[redacted]
Morgan Hill, CA 95037
Phone: [redacted]
Email: [redacted]

Dorothy David-Malig
[redacted]
Morgan Hill, CA 95037
Phone: [redacted]
Email: [redacted]

Kimberlee Macpherson
[redacted]
(messages via William or Dorothy as needed)

On Fri, Apr 10, 2026 at 1:16 PM Ryan McCarter <RMcCarter@valleywater.org> wrote:

Dear Ms. Macpherson,

Thank you for reaching out with your questions and expressing your concerns regarding the Anderson Dam Seismic Retrofit Project (ADSRP) sent on March 27, 2026.

The first email we received requested clarification on the Relocation Assistance and Mitigation Reimbursement Program. The Relocation Assistance Program applies specifically to residents whose properties are being acquired due to the project — not to residents experiencing construction-related noise, vibration, or air quality impacts. The program was established for the Hoot Owl Way landslide area, where Valley Water acquired six occupied single-family residences situated above a historic landslide. The reservoir operations (rapid draining) could exacerbate ground displacement on these properties.

Noise, vibration, and air quality impacts have specific mitigation measures to help protect residents. The table below provides a summary of these mitigation measures.

Impact Type	Mitigation Measure	Key Requirements
Noise (General/ Seismic Retrofit)	NOI-1: Construction Noise Reduction NOI-2: Seismic Retrofit Construction Noise Reduction	30-day prior notice to residents within 500 feet of the Project Area; mufflers/silencers on equipment; staging areas away from residences; 24-hour hotline posted at construction sites Nighttime noise monitoring; noise complaint phone number posted Additional contract requirements: Contractor noise monitoring program
Blasting/Vibration	NOI-5: Blasting Plan	Vibration/air overpressure monitoring; blasting restricted to 8:00 a.m.–5:00 p.m.; advance notice to residents; Peak Particle Velocity thresholds enforced Additional contract requirement: Contractor Vibration Monitoring Program and structure inspection program
Air Quality (Criteria Pollutants)	AQ-1, AQ-2, AQ-3	BAAQMD-compliant dust suppression BMPs; model year 2010+ trucks; idling limits; engine electrification where feasible
		Dust control; track-out controls;

Hazardous Materials/NOA	HAZ-1 through HAZ-6	suspension of activities when wind exceeds 20 mph; NOA separation and management plan Additional contract requirement: Contractor to comply with the Air District approved Asbestos Dust Mitigation Plan; Additional air monitoring stations along Project boundary to monitor for NOA and Metals (PM_{10}); Contract requirements include measures to reduce emissions when perimeter monitoring stations detect exceedances.

Valley Water will provide the 24-hour hotline and post it at construction sites. Complaints, concerns, and questions received will be promptly investigated and addressed.

The second email we received included a request for preconstruction surveys at your property to establish a baseline condition prior to the ADSRP. Both of the addresses listed in your email are well outside the radius of potential impact from blasting and earthwork compaction activities. Noise and vibration monitoring stations will be established closer to the project limits to capture the levels leaving the project site, as both noise and vibration attenuate with distance. Valley Water will monitor vibration and noise levels near the source to ensure they remain within allowable thresholds.

There are two historical landslide areas on the reservoir slopes below Holiday Lake Estates. The Hoot Owl Way landslide area is just north of the old boat ramp and the Boat Marina landslide area is just south of the old boat ramp. Valley Water has been monitoring and assessing these landslide areas, as well as the entire reservoir rim stability, for many years. Properties of concern have been purchased by Valley Water, and no other relocations for reservoir rim instability are anticipated. Both of the addresses listed in your email are outside of known areas with slope instability.

For questions or further discussion, please free to reach out to me directly.

Sincerely,

RYAN McCARTER, PE
DEPUTY OPERATING OFFICER

Dam Safety and Capital Delivery Division

Tel. (408) 630-2983

Clean Water • Healthy Environment • Flood Protection

5750 Almaden Expressway, San Jose CA 95118
www.valleywater.org

From: Candice Kwok-Smith on behalf of Board Correspondence
To: Jennifer Codianne; Mark Bilski; Christopher Hakes; Shanika Richards; Breanne Roderick
Cc: Board of Directors
Subject: FW: Request for Inspection - Large Oak tureen Creek Bank Near 14087 Loma Rio Drive
Date: Thursday, April 23, 2026 10:22:34 AM
Attachments: Trees and Valley Water Right of Way 2019.pdf
image001.png

From: Candice Kwok-Smith **On Behalf Of** Board of Directors
Sent: Thursday, April 23, 2026 10:19 AM
To: [redacted]
Subject: Re: Request for Inspection - Large Oak tureen Creek Bank Near 14087 Loma Rio Drive

Sent on Behalf of Director Hsueh:

Dear Dick Sanquini,

Thank you for your email and concerns regarding an oak tree behind your property at [redacted], Saratoga in the vicinity of Saratoga Creek. As discussed during the site visit with a Valley Water arborist on April 22, 2026, the tree in question is situated on private property and is therefore the responsibility of the property owner to maintain. Valley Water does not provide tree maintenance services on easement areas unless a flooding hazard is present. In this case, the oak tree was not found to pose such a risk. We recommend consulting a tree service company that employs an ISA Certified Arborist to develop and carry out an appropriate pruning plan.

In the future if you need to report other concerns to Valley Water, you may also use our online system at https://access.valleywater.org/s/.

Please contact Jennifer Codianne, Deputy Officer for Watersheds Operations and Maintenance at jcodianne@valleywater.org for follow up information.

Thanks again for contacting us.

Sincerely,

Nai Hsueh
Director, District 5

BC-26-0036

From: richard sanquini [redacted]
Sent: Thursday, April 16, 2026 3:24 PM
To: Board of Directors <board@valleywater.org>; Office of Communications <CRU@valleywater.org>
Subject: Request for Inspection - Large Oak tureen Creek Bank Near 14087 Loma Rio Drive

Hello,
I am writing to request an inspection of an oak tree located in the creek bank behind my property at [redacted], Saratoga CA.

The tree has many large branches extending towards my property (within approximately 20 feet of my residence). I am a 91 year old widower who has lived here 28+ years and concerned about potential safety risks, particularly with limb failure and damage to myself, my house structure or both. Given its Saratoga Creek bank location, I'm not sure which agency has jurisdiction.

Please let me know if the if this tree is your responsibility and whether an inspection can be scheduled? What actions do you recommend (ie pruning or removal).

Kind Regards,
Dick Sanquini [redacted]
Sent from iCloud

Fact sheet

Trees and Valley Water's right-of-way

Valley Water

Preserving trees for a healthy watershed

As stewards of Santa Clara County's watersheds and hundreds of miles of streams, Santa Clara Valley Water District (Valley Water) maintains trees to preserve stream habitats. Native trees and plants are critical to the long-term viability of the stream corridor.

Valley Water's tree maintenance policy balances preservation of native plant life with the community's needs for flood protection, fire prevention, safety and avoidance of property damage.

Valley Water's right-of-way defined

This sheet provides information about Valley Water's maintenance of trees on Valley Water's property and easements. Valley Water's right-of-way includes:

- Property owned by Valley Water in fee title which is managed with available resources consistent with federal, state and local laws and ordinances;
- Property where Valley Water has an exclusionary easement, meaning that the underlying fee property owner is effectively excluded from actively using the property; and
- Property where Valley Water has an easement for flood protection, storm drainage or water conservation purposes.

Guadalupe River between Blossom Hill Rd. and Almaden Lake Park, San Jose.

Blue oak (Quercus douglasii) near Smith Creek, Los Gatos

Managing trees on Valley Water's property

Valley Water conducts inspections and welcomes information from the community to identify and prioritize trees needing maintenance on its property.

Depending on the availability of staff and equipment, Valley Water may take action to manage trees when:

- A hazard is present: A certified arborist or qualified Valley Water staff certifies trees or limbs are hazardous with the potential to cause injury or significant property damage.
- Another public safety hazard is present: Trees or limbs obscure traffic lines of sight, lean precariously or require removal or trimming to comply with a city ordinance.
- Valley Water's business is affected: trees impede access to inspect and maintain Valley Water facilities or an invasive tree species is present.

continued on back >

Managing trees on property where Valley Water has an easement

Easements typically provide Valley Water with the right, but not the obligation, to trim or remove trees on those properties.

At its discretion, Valley Water may remove or trim trees for reasons consistent with the terms of the easement. Tree maintenance on easements for flood protection purposes is prioritized, otherwise tree maintenance must meet one or more of the conditions noted earlier.

Valley Water will not perform tree maintenance on easements on private property for concerns such as:

- Nuisances such as dropping leaves, seedling volunteers or insect pests;
- Aesthetic considerations;
- Overhanging growth that does not create a hazard; or
- Line-of-sight issues not related to public safety, such as blocking of business signs or views.

Managing trees on private property

Private property owners are responsible for maintaining the trees on their property, even if Valley Water has an easement.

Landowners next to Valley Water property have the right to trim overhanging branches of trees growing on Valley Water property. However, property owners must first contact Valley Water to determine whether they need an encroachment permit, especially if they must access Valley Water's property to maintain the trees.

Tree removal on private property may be subject to local city or county permits. For tree pruning or removal along creeks, owners may be required to secure permits from regulatory agencies such as the California Department of Fish and Wildlife, www.wildlife.ca.gov.

Streamside vegetation, Pajaro River in South Santa Clara County.

Si habla español y tiene preguntas sobre el contenido de este mensaje por favor de comunicarse con José Villarreal al JVillarreal@valleywater.org o (408) 630-2879.

Nếu bạn nói tiếng Việt và có thắc mắc về nội dung của thông báo này, xin vui lòng liên hệ với Ngoc Nguyen tại NNguyen@valleywater.org hoặc (408) 630-2632.

如果你說中文並對上述訊息有疑問, 請聯繫
Sarah Young, 電郵 SYoung@valleywater.org,
或者電話: (408) 630-2468.

CONTACT US

For more information, contact John Chapman at **(408) 630-2645**. Or use our **Access Valley Water** customer request and information system at ***https://delivr.com/2yukx*** to find out the latest information on Valley Water projects or to submit questions, complaints or compliments directly to a Valley Water staff person.

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