NON-AGENDA

May 22, 2026

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

CEO BULLETIN

CEO BULLETIN

Valley Water

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

Weeks of May 8, 2026 – May 21, 2026

Board Executive Limitation Policy EL-7:
The Board Appointed Officers shall inform and support the Board in its work. Further, a BAO shall 1) inform the Board of relevant trends, anticipated adverse media coverage, or material external and internal changes, particularly changes in the assumptions upon which any Board policy has previously been established and 2) report in a timely manner an actual or anticipated noncompliance with any policy of the Board.

Item	IN THIS ISSUE
1	IRS Private Letter Ruling - Pure Water Silicon Valley
2	Safe, Clean Water Grant Closeout: Santa Clara Valley Habitat Agency's Pacheco Creek Reserve Stream and Riparian Restoration Project
3	Valley Water's Public Meeting on the Rinconada Water Treatment Plant Reliability Improvement Project Phases 3-6

1. IRS Private Letter Ruling - Pure Water Silicon Valley

At its January 27, 2026, Board meeting, the Board adopted Resolution No. 2026-03 to facilitate the issuance of a final private letter ruling (PLR) by the Internal Revenue Service (IRS) that supports tax-exempt debt funding for the development of the Pure Water Silicon Valley project. One or more Board members requested a copy of the PLR after the IRS released it. The IRS released the PLR (with identifying information redacted) on April 24, 2026. It can be found here: www.irs.gov/pub/irs-wd/202617001.pdf.

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

2. Safe, Clean Water Grant Closeout: Santa Clara Valley Habitat Agency's Pacheco Creek Reserve Stream and Riparian Restoration Project

In Fiscal Year 2019, Valley Water awarded Santa Clara Valley Habitat Agency (SCVHA) a $500,000 Safe, Clean Water Program D3 Grant for their Pacheco Creek Reserve Stream and Riparian Restoration Project (Project). SCVHA completed the Project in May 2025 and submitted the final invoice items on November 24, 2025, allowing for grant closeout.

The Project was designed to support the long-term recovery of threatened and endangered species including South Central California Coast steelhead, California red-legged frog, California tiger salamander, and least Bell's vireo along the Pacheco Creek Reserve near the Pacheco Pass Highway in Santa Clara County.

The Project included floodplain reconnection through creation and reconnection of secondary channel networks, in-stream structure installation within Pacheco Creek, restoration of riparian woodland, including sycamore alluvial woodland habitat, and removal of invasive species. The Project also engaged Santa Clara County students in restoration education and implementation.

Key Outcomes:

- Restored 9.43 acres of Central California sycamore alluvial woodland.
  - Planted 700+ native, genetically pure California sycamore trees.
- Restored or enhanced 1.02 acres of coastal and valley freshwater marsh habitat.
- Enhanced 10 acres of mixed riparian woodland through planting, invasive species control, and grazing cessation.
- Created 0.40 acres of seasonal wetland, providing new habitat for native wildlife.
- Created or reconnected 1.67 miles (8,802 linear feet) of secondary stream channels, improving floodplain function and groundwater recharge.
- Installed 34 Post-Assisted Log Structures (PALS) to promote channel diversity and aquatic habitat complexity.
- Established 4,600 native plants throughout the restoration area.
- Engaged 24 students and 1 instructor San José State University's Environmental Studies department through both a 90-minute in-class lecture and a site tour and oak tree planting.
- Hosted 453 volunteers, mostly grade school students, in planting and weed management at the Pacheco Creek Reserve.

For further information, please contact Rachael Gibson at (408) 630-2884.

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3. Valley Water's Public Meeting on the Rinconada Water Treatment Plant Reliability Improvement Project Phases 3-6

On May 13, 2026, Valley Water hosted the biannual community meeting on the Rinconada Water Treatment Plant Reliability Improvement Project Phases 3-6, to provide the latest status update on the project and share responses to neighborhood concerns received to date.

Before the hybrid public event began, interested participants who signed up earlier were given a brief tour of the construction project, which was held from the upper deck of the Rinconada Water Treatment Plant.

Director Nai Hsueh attended the meeting, along with Town of Los Gatos Vice Mayor Maria Ristow and eleven community members. The presentation was followed by a question-and-answer session. A link to the recording of the public meeting is available on the project website and Valley Water's YouTube channel.

For further information, please contact Rachael Gibson at (408) 630-2884.

BOARD MEMBER REQUESTS and Informational Items

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
BMR-26-0001	04/28/26	Estremera	Chan	Mccarter	At the 04/28/2026 board meeting, Chair Estremera requested staff provide copies of planning study reports on Calero Dam.	05/21/26		

Valley Water

MEMORANDUM

FC 14 (08-21-19)

TO: Board of Directors

FROM: Darin Taylor, CFO

SUBJECT: Third Quarter Fiscal Year 2025-26 Financial Status Update

DATE: May 21, 2026

Valley Water's third quarter Fiscal Year 2025-26 closed on March 31, 2026. The third quarter financial status update presentation, attached, summarizes cash and investment balances, the debt portfolio and includes a comparison, and analysis, of the budget to actual status of revenues and expenditures for all funds as of March 31, 2026.

The presentation was provided to the Board Audit Committee on May 20, 2026, and is being provided to the Board via this non-agenda item and an accompanying CEO bulletin.

Darin Taylor
Chief Financial Officer

Attachment: Q3 FY2025-26 Financial Status Update

Q3 FY2025-26 Financial Status Update

May 2026

The FY 2025-26 unaudited financial statements contained herein have been prepared by Valley Water for information only and have not been audited by the external auditor. These financial statements remain subject to change by Valley Water and remain subject to review by external auditor. Changes made by the external auditor, including changes in response to the external auditor's review, could be material. No party is authorized to disseminate these unaudited financial statements to the State Comptroller or any nationally recognized rating agency nor post these statements on the Electronic Municipal Market Access (EMMA) or any similar financial reporting outlets or redistribute the information without the express written authorization of the Chief Financial Officer of Valley Water. The information herein is not intended to be used by investors or potential investors in considering the purchase or sale Valley Water bonds, notes or other obligations; and investors, and potential investors, should rely on information filed by Valley Water on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures, maintained on the World Wide Web at https://emma.msrb.org/.

Agenda

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- Financial Status
  - Cash and Investments
  - Debt Portfolio
- Q3 FY26 Financial Status Update
  - Revenue
  - Operating and Capital Expenditures
  - Reserves

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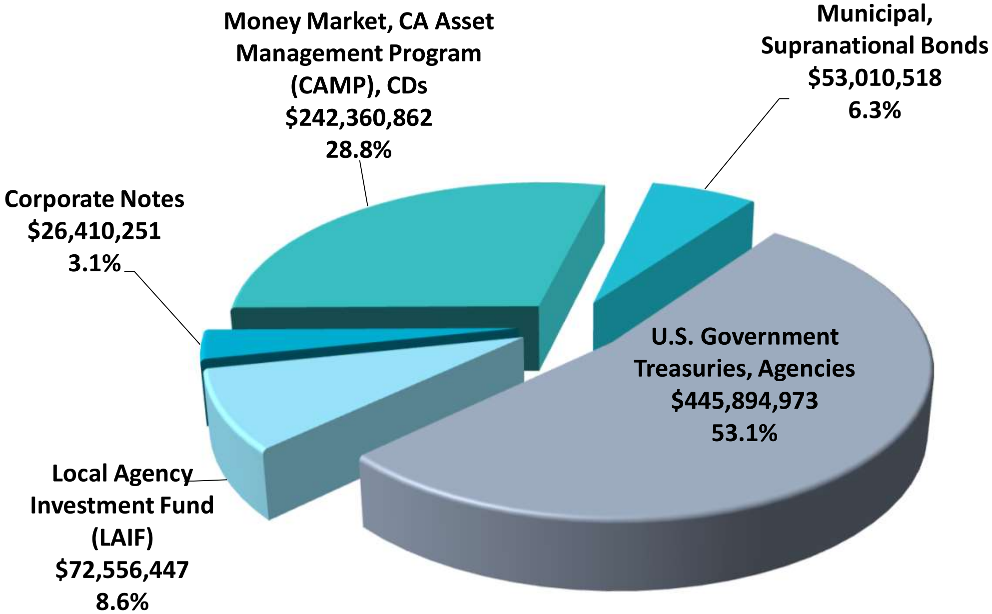
Financial Status Update – Cash & Investments

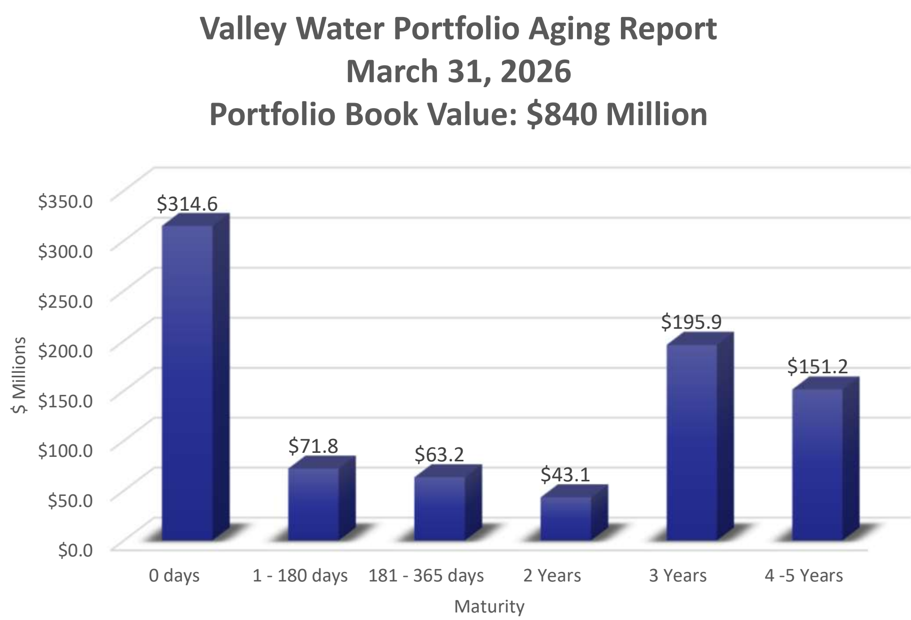
$315 million (37%) of portfolio very liquid (money market, LAIF, CAMP deposits)
Fiscal year-to-date Interest Earnings through March 31, 2026: $22 million (3.71% yield)

3

SCVWD Investment Portfolio Composition



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



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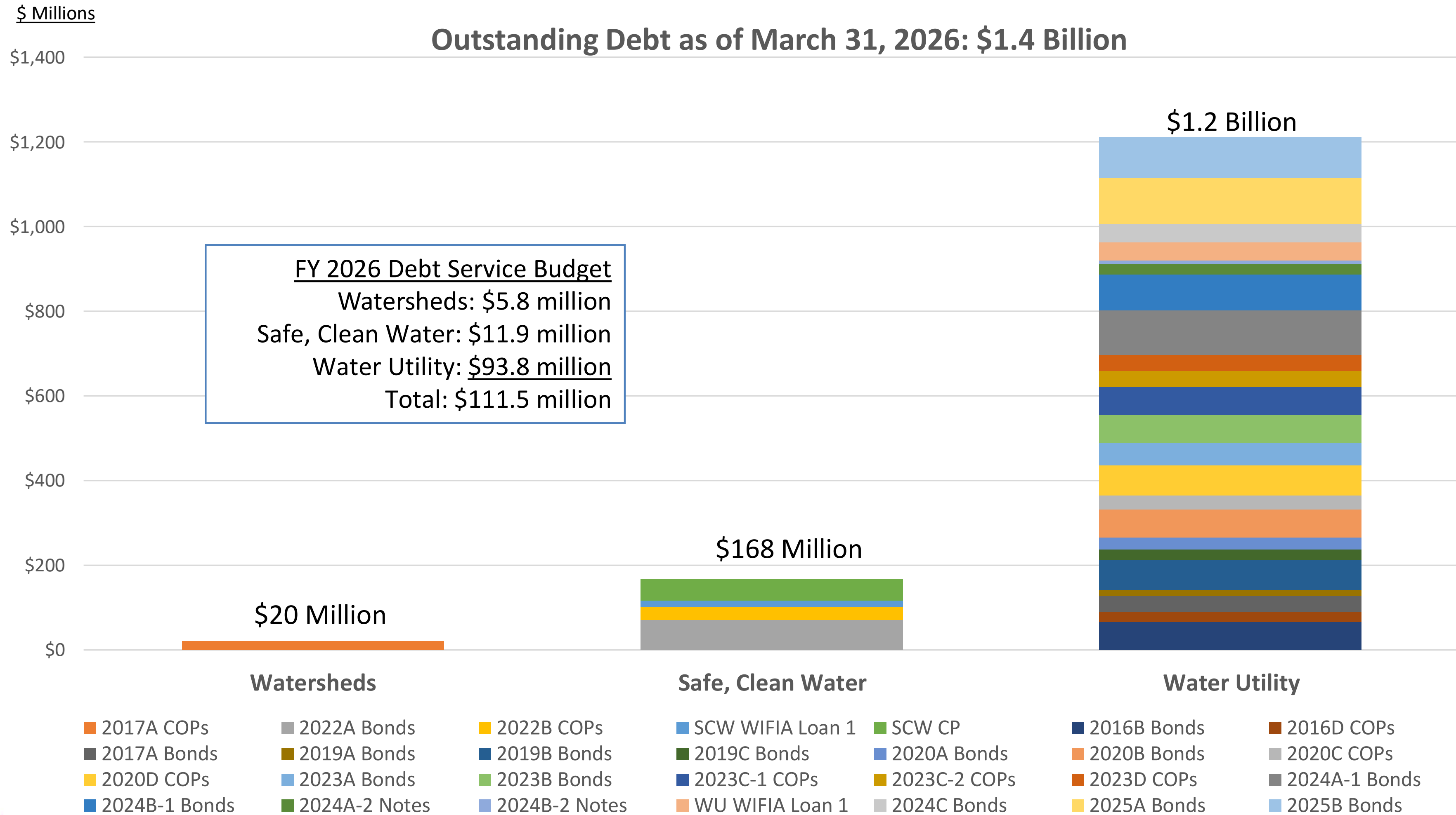
Financial Status Update – Outstanding Debt



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Financial Status Update – Debt Portfolio

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$450 million Short-term Debt Program

- $250 million commercial paper program supported by Sumitomo Mitsui Banking Corporation (SMBC) letter of credit
- $200 million revolving line of credit with U.S. Bank

FY 2026 Financing Activity

- Water Utility Refunding Bonds 2025AB - $200 million (September 10, 2025)
  - Refunded short-term debt, and 2016AC debt for $14 million in debt service savings
- Draws on WIFIA loans: $46 million (ADSRP) / $10 million (CCFPP, Sunnyvale E-W Channels)
- Short-term debt issuances planned for spring 2026
  - WU: $225 million (construction funds) / $102 million (refunding of 2023C-1/D interim notes)
  - SCW: $30 million (construction funds)

FY 2027 Financing Plan

- Refund short-term debt issued in spring 2026, refund long-term debt for savings, and issue $100 million short-term note to fund initial construction costs for Anderson Dam Seismic Retrofit
  - Board authorizations: Issuance - May 2026 / Bond Disclosure - August 2026
- Issue short-term debt to fund Water Utility and Safe, Clean Water capital costs

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Q3 FY26 - Revenues

Lower treated water revenue anticipated due to West Pipeline project

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($ in millions)	FY26 Adj Budget	Q3 FY26 Actuals	Q3 FY26 % Rec'd	Q3 FY25 Actuals	Q3 FY25 % Rec'd*
Groundwater Production Charges	$ 200.3	$ 157.8	79%	$117.4	64%
Treated Water Revenue	220.4	133.9	61%	149.7	71%
Surface/Recycled Water Revenue	2.6	1.6	64%	1.4	35%
1% Ad-valorem Property Tax	157.6	100.3	64%	97.6	66%
Safe Clean Water Special Parcel Tax	55.1	30.9	56%	30.0	56%
Benefit Assessment	6.9	3.9	56%	3.9	55%
State Water Project Tax	28.0	15.9	57%	16.2	58%
Capital Reimbursements	56.3	25.5	45%	12.5	29%
Interest Income & Other	18.6	49.1	264%	41.5	269%
Total Revenue	**$ 745.9**	**$ 518.8**	**70%**	**$470.2**	**68%**

*Q3 FY26 % received based Q3 YTD Actuals divided by FY26 Adjusted Budget

($ in millions)	FY26 Adj Budget	Q3 FY26 Actuals	Q3 FY26 % Rec'd	Q3 FY25 Actuals	Q3 FY25 % Rec'd*
General Fund	$ 13.5	$ 11.5	85%	$ 9.1	73%
Watershed Stream Stewardship Fund	141.8	93.3	66%	96.3	68%
Safe Clean Water Fund	108.9	58.8	54%	39.2	45%
Water Utility Enterprise Fund	474.2	349.3	74%	320.4	72%
Service Funds	0.7	2.0	304%	1.3	217%
Benefit Assessment Funds	6.9	3.9	56%	3.9	55%
Total Revenue	**$ 745.9**	**$ 518.8**	**70%**	**$470.2**	**68%**

*Q3 FY26 % received based Q3 YTD Actuals divided by FY26 Adjusted Budget

Observations

- Q3 FY26 revenue was $518.8M or 70% of FY26 Budget
- SCW Special Parcel, Benefit Assessment and State Water Project Tax revenues will be received in fourth quarter of the fiscal year
- Groundwater production charges are $157.8M (79% of budget), while treated water revenue is $133.9M (61%), reflecting a shift to groundwater due to the West Pipeline project. Combined year-end revenue for both sources is estimated to be ~$10M below budget due to slightly lower-than-anticipated demand
- Capital reimbursements of $25.5M, primarily due to the Natural Resources Conservation Service grant for Llagas Creek ($21.1M)
- Interest Income and Other $49.1M, or 264% of budget, due to higher interest income ($8.8M) and income on bond proceeds ($4.6M), Advanced Water Treatment Facility payment ($8.2M), and water sales from the Central Valley Project ($2.0M) and the State Water Project ($4.8M)

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Q3 FY26 - Operating and Capital Outlays

Capital expenditures improvement versus prior fiscal year

($ in millions)	FY26 Adj Budget	Q3 FY26 Actuals	Q3 FY26 % Rec'd	Q3 FY25 Actuals	Q3 FY25 % Rec'd*
General Fund	$ 91.1	$ 57.2	63%	$ 55.8	62%
Watershed Stream Stewardship Fund	94.8	65.4	69%	58.3	62%
Safe Clean Water Fund	47.5	28.2	59%	22.6	59%
Water Utility Enterprise Fund	391.9	199.5	51%	223.6	57%
Service Funds	51.7	29.8	58%	30.4	62%
Benefit Assessment Funds	5.8	5.8	100%	5.8	100%
Total Operating Outlays	**$ 682.7**	**$ 385.9**	**57%**	**$396.5**	**59%**

Note 1: Operating Adjusted Budget includes Adopted Budget and current year budget adjustments
Note 2: Budgetary Basis Actuals includes actuals and encumbrances as of 03/31/26
Note 3: % Spent is Q3 YTD Actuals divided by Adjusted Budget

($ in millions)	FY26 Adj Budget	Q3 FY26 Actuals	Q3 FY26 % Rec'd	Q3 FY25 Actuals	Q3 FY25 % Rec'd*
General Fund	$ 20.4	$ 3.1	15%	$ 5.8	35%
Watershed Stream Stewardship Fund	47.0	20.7	44%	9.4	24%
Safe Clean Water Fund	138.8	90.3	65%	70.8	45%
Water Utility Enterprise Fund	403.7	251.7	62%	218.0	62%
Service Funds	6.3	2.5	40%	3.1	29%
Total Capital Outlays	**$ 616.1**	**$ 368.3**	**60%**	**$307.2**	**53%**

Note 1: Capital Project Adjusted Budget includes Adopted Budget and prior year capital carryforward budget
Note 2: Budgetary Basis Actuals includes actuals and encumbrances as of 03/31/26
Note 3: % Spent is Q3 YTD Actuals divided by Adjusted Budget

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Observations

- Q3 FY26 Operating Expenditures of $385.9M or 57% of Adjusted Budget
- SCW Fund below target due to F9 Grants Partnership project and lower debt related expense (commercial paper)
- WUE Fund below target due to debt expense, expected in Q4, and San Felipe Division Deliveries project
- Service Funds, Risk Fund specifically, expenditures expected in Q4

- Q3 FY26 Capital Expenditures of $368.3M or 60% of Adjusted Budget; trending higher than last fiscal year
- GF 15% spent due to timing of the HQ Bldg., Small Caps / Facility Mgmt., and Security Upgrades & Enhancements projects
- WSS Fund 44% spent primarily due to the timing of the Watersheds Asset Rehab, Lower Guadalupe River Restoration and SF Bay Shoreline projects
- Service Funds 40% spent primarily due to IT and Fleet capital expenditures primarily taking place in Q4

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Reserve Balances

- FY26 projected year-end reserve balances decreasing primarily due to Safe Clean Water Fund reserve decrease

($ in millions)	FY26 Adopted Budget	FY26 Projected Year-end	FY26 Projected vs Adopted
Restricted Reserves			
Safe Clean Water Fund	$ 177.8	$ 107.1	$ (70.7)
Water Utility Enterprise Fund	65.5	75.5	10.0
Restricted Reserves Subtotal	**243.4**	**182.7**	**(60.7)**
Committed Reserves			
General Fund	19.7	27.1	7.4
Watershed & Stream Stewardship Fund	161.1	204.9	43.8
Water Utility Enterprise Fund	92.8	83.3	(9.6)
Service Funds	23.4	29.6	6.2
Committed Reserves Subtotal	**297.1**	**345.0**	**47.9**
Total Reserves	**$ 540.5**	**$ 527.6**	**$ (12.8)**

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Q3 FY26 Financial Update Summary

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- Revenues expected to meet budget except for capital reimbursements (timing issue) and water charges (~$10M shortfall expected) due to slightly lower than anticipated demand

- Operating expenditures estimated to end FY within budgeted levels

- Q3 YTD capital expenditures trending lower than expected but better than last fiscal year

- In August, Staff will bring to the Board recommended central budget adjustments to ensure that funding is carried over from the current fiscal year to the next to complete critical operating projects

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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, April 2026

DATE: May 20, 2026

California Government Code (Government Code) section 53607 requires the Treasurers of local agencies that are delegated the authority to invest funds to provide monthly reports of investment transactions to their legislative bodies. This report is being provided to comply with the Government Code, as incorporated into Valley Water's Board Investment Policy (Investment Policy).

The report on investments as of April 30, 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 April 30, 2026, was $817 million. This is $23 million less than the $840 million book value as of March 31, 2026. The change in value is due to cash expenditures exceeding cash receipts during the month.

- Valley Water's portfolio is invested with the primary goals of safety and liquidity. To accomplish these goals, staff only invest in securities that are permitted by the Government Code and Investment Policy. Permitted investments have high credit ratings and maturities of no more than 5 years. As of April 30, 2026, approximately 59% of the portfolio was held in the US Government Treasuries/Agencies and municipal bonds, 37% was held in highly liquid funds such as Local Area Investment Fund (LAIF), California Asset Management Pool (CAMP), money market mutual funds, and certificates of deposit (CDs), and 4% in supranational/ corporate medium-term notes.

- The portfolio had a yield-to-maturity of 3.78% for the month of April 2026. This is 0.15% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 3.93%.

- 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
The Investment Policy encourages investments in small, local banks and credit unions located within the nine Bay Area counties with total assets at or below $10 billion, including maintaining a minimum of 4% of the portfolio in such investments. The following banking arrangements have been established with local institutions to meet these criteria:

- $65 million (8% of the portfolio) in deposits with various small community banks and credit unions, and
- Three separate standby letters of credit issued by Technology Credit Union, based in San Jose, totaling $841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.

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

DS
SP

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Darin Taylor 5/20/2026
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Darin Taylor
Chief Financial Officer

Attachment: Monthly Investment Report - April 2026

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

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	69,500,000.00	69,189,101.00	69,032,725.31	8.45	3.728	1,120	407
Treasury Discounts -Amortizing	15,000,000.00	14,973,120.00	14,972,962.50	1.83	3.726	54	18
Federal Agency Issues - Coupon	338,625,000.00	337,446,094.98	338,551,281.40	41.46	3.947	1,263	893
LAIF	73,284,015.28	73,284,015.28	73,284,015.28	8.98	3.980	1	1
Medium Term Notes	28,000,000.00	26,244,184.00	26,420,143.31	3.24	3.997	1,328	1,007
Money Market Account	69,134,593.61	69,134,593.61	69,134,593.61	8.47	3.540	1	1
TimeCD_Deposit Account	158,708,493.50	158,708,493.50	158,708,493.50	19.44	3.281	1	1
Supranational	3,000,000.00	3,044,961.00	3,023,912.75	0.37	4.241	1,272	823
Municipal Bonds	65,035,000.00	63,413,251.84	63,397,187.85	7.76	4.158	1,379	988
Investments	**820,287,102.39**	**815,437,815.21**	**816,525,315.51**	**100.00%**	**3.783**	**774**	**518**

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	2,556,311.39	24,501,043.29
Average Daily Balance	**826,711,076.71**	**798,685,183.81**
Effective Rate of Return	**3.76%**	**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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5/20/2026

Steve Peters
Treasury/Debt Officer

Date

DocuSigned by:
Darin Taylor
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5/20/2026

Darin Taylor, Chief Financial Officer

Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
April 2025 through April 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
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
April	**2026**	143	816,525,315.51	3.731	3.783	3.980	7	7	774	518
	Average	**144**	**793,690,132.24**	**3.562%**	**3.611%**	**4.340**	**7**	**6**	**806**	**465**

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
91282CBW0	5529	US Treasury Bill	0.750	04/30/2026	0.00	5,000,000.00	
91282CPE5	5729	US Treasury Bill	3.500	04/16/2026	4,978,050.00	0.00	
		Subtotal			**4,978,050.00**	**5,000,000.00**	**69,032,725.31**
Treasury Discounts -Amortizing							
		Subtotal					**14,972,962.50**
Federal Agency Issues - Coupon							
3133EWKP4	5728	Federal Farm Credit Bank	4.070	04/09/2026	5,000,000.00	0.00	
3130AM2K7	5513	Federal Home Loan Bank	1.250	04/28/2026	0.00	10,000,000.00	
3130B7B86	5687	Federal Home Loan Bank	4.300	04/30/2026	0.00	3,390,000.00	
3134HBJN2	5646	Federal Home Loan Mortgage Cor	4.100	04/14/2026	0.00	5,000,000.00	
3134HBJN2	5647	Federal Home Loan Mortgage Cor	4.100	04/14/2026	0.00	5,000,000.00	
3134HBMK4	5650	Federal Home Loan Mortgage Cor	4.100	04/24/2026	0.00	5,000,000.00	
3135G0K36	5520	Fed Natl Mortgage Assoc	2.125	04/24/2026	0.00	5,000,000.00	
3136GD2L6	5727	Fed Natl Mortgage Assoc	4.050	04/06/2026	5,000,000.00	0.00	
		Subtotal			**10,000,000.00**	**33,390,000.00**	**338,551,281.40**
LAIF (Monthly Summary)							
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund	3.980		727,568.61	0.00	
		Subtotal			**727,568.61**	**0.00**	**73,284,015.28**
Medium Term Notes							
		Subtotal					**26,420,143.31**
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	3.540		50,197,344.89	47,798,865.71	
		Subtotal			**50,197,344.89**	**47,798,865.71**	**69,134,593.61**
TimeCD_Deposit Account (Monthly Summary)							
SYS5311	5311	Bank of San Francisco	0.880		536.98	0.00	
SYS5665	5665	CA Assest Mgmt Program	3.800		165,197.55	0.00	
SYS5309	5309	Commercial Bank of CA	0.800		169.92	169.92	
SYS5371	5371	Commercial Bank of CA	4.080		18,513.50	0.00	
SYS5701	5701	Commercial Bank of CA	4.080		16,825.53	0.00	
SYS5660	5660	Bank of San Francisco (CDAR)	3.500		51,668.28	4,372,361.29	
SYS5705	5705	Bank of San Francisco (CDAR)	3.750		45,968.81	0.00	
SYS5732	5732	Bank of San Francisco (CDAR)	3.500		4,372,361.29	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS4912	4912	Deposit Account	1.816		23,677,982.81	41,000,000.00	
SYS5570	5570	Meriwest Credit Union	3.720		16,669.75	0.00	
SYS5636	5636	Meriwest Credit Union	3.900		34,541.52	0.00	
SYS5556	5556	Provident Credit Union	2.018		410.83	0.00	
SYS5369	5369	Technology Credit Union	3.880		55,430.57	0.00	
		Subtotal			**28,456,277.34**	**45,372,531.21**	**158,708,493.50**
Supranational							
		Subtotal					**3,023,912.75**
Municipal Bonds							
13063ETP1	5730	State of California	4.050	04/24/2026	7,000,000.00	0.00	
13077DQH8	5731	California State University	1.674	04/24/2026	3,700,920.00	0.00	
250375LV2	5726	Desert Community College Distr	2.208	04/06/2026	2,607,948.00	0.00	
		Subtotal			**13,308,868.00**	**0.00**	**63,397,187.85**
		Total			**107,668,108.84**	**131,561,396.92**	**816,525,315.51**

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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
Treasury Securities - Coupon												
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,986,915.00	4,999,278.74	0.750	0.930	1,706	30	05/31/2026
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,992,149.00	2,999,501.01	0.750	0.957	1,705	30	05/31/2026
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,986,915.00	4,992,841.11	0.750	2.600	1,524	30	05/31/2026
91282CJK8	5596	US Treasury Bill		04/17/2024	5,000,000.00	5,023,570.00	4,994,545.54	4.625	4.840	942	198	11/15/2026
91282CJK8	5597	US Treasury Bill		04/17/2024	5,000,000.00	5,023,570.00	4,994,006.27	4.625	4.862	942	198	11/15/2026
912828U24	5603	US Treasury Bill		06/04/2024	5,000,000.00	4,954,005.00	4,931,829.53	2.000	4.693	894	198	11/15/2026
91282CJK8	5609	US Treasury Bill		07/17/2024	3,000,000.00	3,014,142.00	3,004,144.39	4.625	4.352	851	198	11/15/2026
912828YU8	5619	US Treasury Bill		10/02/2024	5,000,000.00	4,940,000.00	4,945,902.14	1.625	3.568	789	213	11/30/2026
91282CJK8	5620	US Treasury Bill		10/29/2024	3,000,000.00	3,014,142.00	3,007,796.49	4.625	4.119	747	198	11/15/2026
91282CDG3	5622	US Treasury Bill		10/29/2024	3,000,000.00	2,961,327.00	2,957,115.00	1.125	4.125	732	183	10/31/2026
91282CCY5	5637	US Treasury Bill		02/06/2025	5,500,000.00	5,165,919.00	5,138,832.45	1.250	4.209	1,332	883	09/30/2028
91282CHX2	5639	US Treasury Bill		02/06/2025	2,000,000.00	2,020,782.00	2,007,779.86	4.375	4.193	1,302	853	08/31/2028
91282CJF9	5640	US Treasury Bill		02/06/2025	5,000,000.00	5,114,065.00	5,078,323.70	4.875	4.190	1,363	914	10/31/2028
91282CHA2	5642	US Treasury Bill		03/05/2025	5,000,000.00	4,962,305.00	4,960,394.97	3.500	3.924	1,152	730	04/30/2028
91282CJN2	5662	US Treasury Bill		05/22/2025	5,000,000.00	5,056,640.00	5,041,799.30	4.375	4.024	1,288	944	11/30/2028
91282CPE5	5729	US Treasury Bill		04/16/2026	5,000,000.00	4,972,655.00	4,978,634.81	3.500	3.796	563	548	10/31/2027
		Subtotal and Average	**71,392,037.43**		**69,500,000.00**	**69,189,101.00**	**69,032,725.31**		**3.728**	**1,120**	**407**	
Treasury Discounts -Amortizing												
912797TS6	5725	US Treasury Bill		03/26/2026	15,000,000.00	14,973,120.00	14,972,962.50	3.605	3.726	54	18	05/19/2026
		Subtotal and Average	**14,951,182.29**		**15,000,000.00**	**14,973,120.00**	**14,972,962.50**		**3.726**	**54**	**18**	
Federal Agency Issues - Coupon												
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,996,005.00	5,000,016.39	0.820	0.808	1,826	10	05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,936,940.00	5,000,000.00	2.180	2.180	1,826	291	02/16/2027
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,964,460.00	4,956,294.72	0.550	4.804	1,231	82	07/22/2026
3133ERKR1	5606	Federal Farm Credit Bank		07/10/2024	5,000,000.00	5,007,935.00	4,999,779.58	4.625	4.649	730	70	07/10/2026
3133ERMD0	5612	Federal Farm Credit Bank		07/24/2024	3,000,000.00	3,008,268.00	2,999,425.96	4.375	4.420	821	175	10/23/2026
3133ERHH7	5613	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,017,994.00	3,007,827.22	4.750	4.300	865	227	12/14/2026
3133ERHH7	5614	Federal Farm Credit Bank		08/01/2024	3,000,000.00	3,017,994.00	3,007,795.85	4.750	4.302	865	227	12/14/2026
3133ERVU2	5618	Federal Farm Credit Bank		10/02/2024	5,000,000.00	4,994,285.00	4,997,997.15	3.500	3.600	730	154	10/02/2026
3133ETHG5	5672	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,011,585.00	5,000,000.00	4.220	4.219	1,063	753	05/23/2028
3133ETHG5	5673	Federal Farm Credit Bank		06/25/2025	5,000,000.00	5,011,585.00	4,998,229.96	4.220	4.237	1,063	753	05/23/2028
3133ETPN1	5679	Federal Farm Credit Bank		07/10/2025	3,000,000.00	2,999,715.00	3,000,000.00	4.280	4.280	1,096	801	07/10/2028
3133ETPN1	5680	Federal Farm Credit Bank		07/10/2025	3,000,000.00	2,999,715.00	3,000,000.00	4.280	4.280	1,096	801	07/10/2028
3133ETPR2	5681	Federal Farm Credit Bank		07/14/2025	3,000,000.00	2,996,577.00	3,000,000.00	4.000	4.000	1,096	805	07/14/2028
3133ETYX9	5696	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,982,252.00	3,000,000.00	3.900	3.900	1,461	1,242	09/24/2029
3133ETYX9	5697	Federal Farm Credit Bank		09/24/2025	3,000,000.00	2,982,252.00	3,000,000.00	3.900	3.900	1,461	1,242	09/24/2029

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Federal Agency Issues - Coupon												
3133ETYX9	5698	Federal Farm Credit Bank		09/25/2025	3,000,000.00	2,982,252.00	2,998,725.16	3.900	3.914	1,460	1,242	09/24/2029
3133ETF69	5702	Federal Farm Credit Bank		10/23/2025	3,840,000.00	3,816,810.24	3,840,000.00	3.950	3.950	1,453	1,263	10/15/2029
3133ET3S4	5707	Federal Farm Credit Bank		12/10/2025	5,000,000.00	4,982,978.06	5,000,518.06	3.730	3.730	729	587	12/09/2027
3133ET3S4	5710	Federal Farm Credit Bank		12/12/2025	5,000,000.00	4,984,014.17	5,001,554.17	3.730	3.730	727	587	12/09/2027
3133ET3S4	5711	Federal Farm Credit Bank		12/12/2025	3,000,000.00	2,990,408.50	3,000,932.50	3.730	3.730	727	587	12/09/2027
3133ET4M6	5716	Federal Farm Credit Bank		12/31/2025	5,000,000.00	4,973,386.39	5,008,307.04	3.850	3.840	1,265	1,144	06/18/2029
3133EWKP4	5728	Federal Farm Credit Bank		04/09/2026	5,000,000.00	4,978,325.00	5,000,000.00	4.070	4.070	1,096	1,074	04/09/2029
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,942,770.00	5,000,000.00	0.011	0.457	1,826	270	01/26/2027
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	5,020,025.00	5,000,000.00	4.250	3.650	1,826	355	04/21/2027
3130AYJ31	5584	Federal Home Loan Bank		01/17/2024	5,000,000.00	5,000,900.00	5,000,000.00	4.375	4.375	1,827	992	01/17/2029
3130AXQL5	5608	Federal Home Loan Bank		07/17/2024	2,000,000.00	2,013,056.00	2,005,591.67	4.875	4.386	877	224	12/11/2026
3130B1JT5	5621	Federal Home Loan Bank		10/29/2024	2,950,000.00	2,963,148.15	2,958,473.70	4.759	4.151	731	182	10/30/2026
3130B3XA6	5624	Federal Home Loan Bank		12/09/2024	5,000,000.00	4,995,450.00	5,000,000.00	4.590	4.591	1,541	1,033	02/27/2029
3130B5K64	5648	Federal Home Loan Bank		04/14/2025	5,000,000.00	5,011,300.00	5,003,062.97	4.000	3.924	695	313	03/10/2027
3130B5VA3	5649	Federal Home Loan Bank		04/16/2025	5,000,000.00	4,978,880.00	5,000,000.00	4.000	4.000	1,279	899	10/16/2028
3130B6BZ8	5654	Federal Home Loan Bank		05/08/2025	5,000,000.00	4,991,050.00	5,000,000.00	4.250	4.250	1,096	738	05/08/2028
3130B6FU5	5657	Federal Home Loan Bank		05/15/2025	5,000,000.00	4,999,020.00	5,000,000.00	4.410	4.410	1,096	745	05/15/2028
3130B6FT8	5658	Federal Home Loan Bank		05/15/2025	5,000,000.00	4,997,220.00	5,000,000.00	4.450	4.452	1,156	805	07/14/2028
3130B6TC0	5668	Federal Home Loan Bank		06/20/2025	10,000,000.00	10,001,620.00	10,000,000.00	4.300	4.300	1,277	962	12/18/2028
3130B6YA8	5678	Federal Home Loan Bank		07/07/2025	25,000,000.00	24,961,700.00	25,000,000.00	4.035	4.035	1,096	798	07/07/2028
3130AXQK7	5685	Federal Home Loan Bank		08/06/2025	5,000,000.00	5,100,055.00	5,128,350.29	4.750	3.691	1,220	952	12/08/2028
3130B7F33	5686	Federal Home Loan Bank		08/07/2025	5,000,000.00	4,990,350.00	5,000,000.00	4.000	4.000	1,096	829	08/07/2028
3130B7RY2	5694	Federal Home Loan Bank		09/12/2025	5,000,000.00	4,964,045.00	5,000,000.00	3.800	3.801	1,551	1,320	12/11/2029
3130B8DA7	5703	Federal Home Loan Bank		10/24/2025	5,000,000.00	4,972,620.00	5,000,000.00	3.830	3.830	1,460	1,271	10/23/2029
3130APJG1	5717	Federal Home Loan Bank		01/30/2026	5,000,000.00	4,710,050.00	4,752,483.12	1.900	3.671	1,183	1,092	04/27/2029
3130B9D98	5718	Federal Home Loan Bank		02/02/2026	5,000,000.00	4,965,445.00	5,000,000.00	3.800	3.805	1,185	1,097	05/02/2029
3130B9D98	5719	Federal Home Loan Bank		02/05/2026	4,610,000.00	4,579,600.12	4,611,459.83	3.800	3.801	1,182	1,097	05/02/2029
3130B4K75	5631	Federal Home Loan Bank-CN		01/13/2025	5,000,000.00	5,009,090.00	5,000,000.00	4.570	4.571	1,430	957	12/13/2028
3134HBQB0	5655	Federal Home Loan Mortgage Cor		05/08/2025	5,000,000.00	4,997,835.00	5,000,000.00	4.235	4.237	1,188	830	08/08/2028
3134HBQA2	5656	Federal Home Loan Mortgage Cor		05/09/2025	5,000,000.00	4,989,055.00	5,000,000.00	3.875	3.877	1,188	831	08/09/2028
3134HB2Q3	5706	Federal Home Loan Mortgage Cor		10/29/2025	1,160,000.00	1,148,990.44	1,160,000.00	3.830	3.830	1,461	1,277	10/29/2029
3134HCLH0	5712	Federal Home Loan Mortgage Cor		12/24/2025	5,000,000.00	4,962,250.00	5,000,000.00	3.750	3.750	1,465	1,337	12/28/2029
3134HCLU1	5713	Federal Home Loan Mortgage Cor		12/30/2025	5,000,000.00	4,946,965.00	5,000,000.00	3.900	3.900	1,459	1,337	12/28/2029
3134HCJQ3	5714	Federal Home Loan Mortgage Cor		12/31/2025	5,260,000.00	5,213,700.90	5,267,568.56	3.700	3.700	1,262	1,141	06/15/2029
3134HCTU3	5720	Federal Home Loan Mortgage Cor		02/10/2026	5,000,000.00	4,957,840.00	5,000,000.00	3.750	3.751	1,185	1,105	05/10/2029
3134HCZQ5	5723	Federal Home Loan Mortgage Cor		03/17/2026	5,000,000.00	4,964,380.00	5,000,000.00	4.000	4.000	1,371	1,326	12/17/2029
3136GAHF9	5659	Fed Natl Mortgage Assoc		05/28/2025	5,000,000.00	4,999,400.00	5,000,000.00	4.500	4.500	1,818	1,480	05/20/2030
3136GAH77	5661	Fed Natl Mortgage Assoc		05/22/2025	3,805,000.00	3,802,268.01	3,797,506.00	4.320	4.404	1,273	929	11/15/2028

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Federal Agency Issues - Coupon												
3136GAJC4	5669	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	9,992,300.00	10,000,000.00	4.420	4.420	1,279	970	12/26/2028
3136GAJD2	5670	Fed Natl Mortgage Assoc		06/26/2025	10,000,000.00	9,992,290.00	10,000,000.00	4.400	4.400	1,279	970	12/26/2028
3136GAJL4	5674	Fed Natl Mortgage Assoc		06/26/2025	5,000,000.00	4,996,105.00	5,000,000.00	4.300	4.300	1,279	970	12/26/2028
3136GAKZ1	5683	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	4,991,400.00	5,000,000.00	4.150	4.150	1,087	819	07/28/2028
3136GAKZ1	5684	Fed Natl Mortgage Assoc		08/06/2025	5,000,000.00	4,991,400.00	5,000,000.00	4.150	4.150	1,087	819	07/28/2028
3136GAP45	5688	Fed Natl Mortgage Assoc		08/20/2025	5,000,000.00	4,989,515.00	5,000,000.00	4.125	4.127	1,367	1,113	05/18/2029
3136GASM2	5691	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,957,210.00	5,000,000.00	3.920	3.921	1,552	1,326	12/17/2029
3136GASN0	5692	Fed Natl Mortgage Assoc		09/17/2025	5,000,000.00	4,957,520.00	5,000,000.00	3.910	3.911	1,552	1,326	12/17/2029
3136GAUD9	5699	Fed Natl Mortgage Assoc		09/25/2025	5,000,000.00	4,977,970.00	4,997,875.26	4.000	4.014	1,460	1,242	09/24/2029
3136GCAM7	5708	Fed Natl Mortgage Assoc		12/11/2025	5,000,000.00	4,938,365.00	5,000,000.00	4.000	4.000	1,826	1,685	12/11/2030
3136GCSK2	5722	Fed Natl Mortgage Assoc		03/10/2026	5,000,000.00	4,966,330.00	5,000,000.00	3.850	3.850	1,280	1,228	09/10/2029
3136GCUA1	5724	Fed Natl Mortgage Assoc		03/18/2026	5,000,000.00	4,961,515.00	5,000,000.00	4.000	4.000	1,280	1,236	09/18/2029
3136GD2L6	5727	Fed Natl Mortgage Assoc		04/06/2026	5,000,000.00	4,979,330.00	5,000,000.00	4.050	4.052	1,187	1,162	07/06/2029
880591FE7	5689	Tennesse Valley Authority		09/08/2025	5,000,000.00	4,969,030.00	5,051,506.24	3.875	3.608	1,788	1,553	08/01/2030
		Subtotal and Average	**360,679,091.18**		**338,625,000.00**	**337,446,094.98**	**338,551,281.40**		**3.947**	**1,263**	**893**	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			73,284,015.28	73,284,015.28	73,284,015.28	3.980	3.980	1	1	
		Subtotal and Average	**72,920,230.97**		**73,284,015.28**	**73,284,015.28**	**73,284,015.28**		**3.980**	**1**	**1**	
Medium Term Notes												
037833EH9	5671	Apple Inc		06/24/2025	3,000,000.00	2,838,078.00	2,837,926.14	1.400	3.963	1,138	827	08/05/2028
037833DP2	5700	Apple Inc		09/25/2025	2,000,000.00	1,887,980.00	1,901,003.94	2.200	3.800	1,447	1,229	09/11/2029
02079KAC1	5601	Alphabet Inc DBA Google		05/10/2024	3,000,000.00	2,983,161.00	2,977,250.80	1.998	4.798	827	106	08/15/2026
023135BY1	5644	Amazon.com Inc.		03/05/2025	5,000,000.00	4,762,970.00	4,769,069.01	1.650	4.099	1,164	742	05/12/2028
478160CQ5	5690	Johnson & Johnson		09/11/2025	5,000,000.00	4,447,630.00	4,519,798.88	1.300	3.750	1,816	1,584	09/01/2030
92826CAM4	5721	Visa Inc		03/05/2026	5,000,000.00	4,603,245.00	4,685,760.34	2.050	3.780	1,502	1,445	04/15/2030
931142ES8	5653	Wal-mart Stores		05/07/2025	5,000,000.00	4,721,120.00	4,729,334.20	1.500	3.939	1,234	875	09/22/2028
		Subtotal and Average	**26,414,697.87**		**28,000,000.00**	**26,244,184.00**	**26,420,143.31**		**3.997**	**1,328**	**1,007**	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			69,134,593.61	69,134,593.61	69,134,593.61	3.540	3.540	1	1	
		Subtotal and Average	**59,912,165.63**		**69,134,593.61**	**69,134,593.61**	**69,134,593.61**		**3.540**	**1**	**1**	
TimeCD_Deposit Account												
SYS5311	5311	Bank of San Francisco			244,617.21	244,617.21	244,617.21	0.880	0.880	1	1	
SYS5665	5665	CA Assest Mgmt Program		07/01/2025	51,416,675.85	51,416,675.85	51,416,675.85	3.800	3.800	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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TimeCD_Deposit Account												
SYS5371	5371	Commercial Bank of CA			5,589,080.27	5,589,080.27	5,589,080.27	4.080	4.080	1	1	
SYS5701	5701	Commercial Bank of CA		09/18/2025	5,126,463.14	5,126,463.14	5,126,463.14	4.080	4.080	1	1	
SYS5660	5660	Bank of San Francisco (CDAR)			0.00	0.00	0.00	3.500	3.500	1	1	
SYS5705	5705	Bank of San Francisco (CDAR)		10/23/2025	15,215,160.79	15,215,160.79	15,215,160.79	3.750	3.750	1	1	
SYS5732	5732	Bank of San Francisco (CDAR)		04/23/2026	4,372,361.29	4,372,361.29	4,372,361.29	3.500	3.500	1	1	
SYS4912	4912	Deposit Account			41,690,716.41	41,690,716.41	41,690,716.41	1.816	1.816	1	1	
SYS5570	5570	Meriwest Credit Union			5,565,198.17	5,565,198.17	5,565,198.17	3.720	3.720	1	1	
SYS5636	5636	Meriwest Credit Union			11,002,044.51	11,002,044.51	11,002,044.51	3.900	3.900	1	1	
SYS5556	5556	Provident Credit Union			248,104.44	248,104.44	248,104.44	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			17,742,429.89	17,742,429.89	17,742,429.89	3.880	3.880	1	1	
SYS5553	5553	US Bank (NIB)			0.00	0.00	0.00		0.000	1	1	
		Subtotal and Average	**162,717,133.50**		**158,708,493.50**	**158,708,493.50**	**158,708,493.50**		**3.281**	**1**	**1**	
Supranational												
459058KW2	5638	INTL BK RECON & DEVELOP		02/06/2025	3,000,000.00	3,044,961.00	3,023,912.75	4.626	4.241	1,272	823	08/01/2028
		Subtotal and Average	**3,024,340.82**		**3,000,000.00**	**3,044,961.00**	**3,023,912.75**		**4.241**	**1,272**	**823**	
Municipal Bonds												
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	500,291.00	501,165.51	4.000	3.000	1,528	92	08/01/2026
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	433,114.00	434,565.17	1.051	3.350	1,650	214	12/01/2026
13063DC48	5615	CA Department Water Resources		08/08/2024	2,000,000.00	1,924,436.00	1,921,644.69	1.700	4.126	1,272	641	02/01/2028
13063DMB1	5599	State of California		04/24/2024	3,000,000.00	2,918,502.00	2,866,749.86	3.050	4.777	1,803	1,066	04/01/2029
13063ETP1	5730	State of California		04/24/2026	7,000,000.00	6,980,029.00	7,007,875.00	4.050	4.050	1,803	1,796	04/01/2031
13077DQH8	5731	California State University		04/24/2026	4,000,000.00	3,725,274.00	3,734,750.38	1.674	3.971	1,287	1,280	11/01/2029
79730CJK1	5598	City of San Diego CA Water		04/22/2024	1,640,000.00	1,631,339.16	1,627,988.35	1.903	5.039	831	92	08/01/2026
250375LV2	5726	Desert Community College Distr		04/06/2026	2,800,000.00	2,612,575.47	2,622,198.32	2.208	3.950	1,578	1,553	08/01/2030
357155BC3	5715	Fremont Unified High Sch Dstt		01/09/2026	5,000,000.00	4,633,565.00	4,688,152.11	1.577	3.640	1,300	1,188	08/01/2029
544647KY5	5651	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,008,067.00	1,000,000.00	4.423	4.420	1,145	792	07/01/2028
544647KX7	5652	Los Angeles Unified School Dis		05/13/2025	1,000,000.00	1,005,756.00	1,000,000.00	4.382	4.378	779	426	07/01/2027
544647LC2	5682	Los Angeles Unified School Dis		07/10/2025	3,750,000.00	3,780,007.50	3,766,921.60	4.347	4.203	1,544	1,249	10/01/2029
542411RC9	5693	Long Beach Community College		09/24/2025	3,500,000.00	3,499,366.50	3,500,000.00	3.750	3.754	311	92	08/01/2026
797272RP8	5676	San Diego County Water Authori		07/03/2025	2,480,000.00	2,413,072.24	2,411,921.02	1.633	3.941	759	457	08/01/2027
797272TH4	5632	San Diego Community College		01/23/2025	2,500,000.00	2,592,400.00	2,562,219.24	5.750	4.540	1,286	823	08/01/2028
797272RS2	5709	San Diego Community College		12/12/2025	2,500,000.00	2,295,542.50	2,331,988.77	2.013	3.750	1,693	1,553	08/01/2030
79773KMJ0	5633	SF City and County GO Bonds		01/30/2025	1,930,000.00	1,972,141.55	1,935,316.56	4.800	4.703	1,597	1,141	06/15/2029
79768HJP4	5611	San Fran CY&Cnty CA PUC WTR		07/31/2024	2,750,000.00	2,774,711.50	2,750,000.00	4.655	4.657	1,157	518	10/01/2027
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,971,350.00	2,971,867.63	3.226	4.049	1,549	457	08/01/2027

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
April 30, 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												
798170AM8	5617	San Jose Redevelopment Ag		09/23/2024	2,000,000.00	1,941,942.00	1,967,590.73	3.250	3.800	1,773	1,188	08/01/2029
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,010,623.00	1,000,000.00	4.718	4.718	1,631	488	09/01/2027
798189QB5	5666	San Jose Evergreen		06/18/2025	1,100,000.00	1,045,776.60	1,044,623.42	2.440	4.140	1,505	1,188	08/01/2029
802385RD8	5667	Santa Monica CA Cmnty CLG		06/18/2025	1,595,000.00	1,569,853.23	1,570,298.37	3.592	4.114	1,505	1,188	08/01/2029
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	387,340.59	387,866.01	1.034	3.400	1,528	92	08/01/2026
91412HGF4	5581	University of California		10/19/2023	3,160,000.00	3,079,025.00	3,043,856.19	1.316	5.241	1,304	379	05/15/2027
91412HFQ1	5677	University of California		07/03/2025	2,000,000.00	1,902,370.00	1,905,561.51	1.514	3.987	1,047	745	05/15/2028
923040HA0	5704	Ventura Cnty Comm College Dist		11/05/2025	3,000,000.00	2,804,781.00	2,842,067.41	2.417	3.781	1,730	1,553	08/01/2030
		Subtotal and Average	**54,700,197.02**		**65,035,000.00**	**63,413,251.84**	**63,397,187.85**		**4.158**	**1,379**	**988**	
		Total and Average	**826,711,076.71**		**820,287,102.39**	**815,437,815.21**	**816,525,315.51**		**3.783**	**774**	**518**	

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
April 30, 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	826,711,076.71		820,287,102.39	815,437,815.21	816,525,315.51		3.783	774	518

Valley Water

Santa Clara Valley Water Dist.
Transaction Activity Report
April 1, 2026 - April 30, 2026
Sorted by Transaction Date - Investment Number
All Funds

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	04/01/2026			64,006.25			**-64,006.25**
4102	82	23380W523	Money Market Fund	Purchase	04/01/2026			81,506.25			**-81,506.25**
4102	82	23380W523	Money Market Fund	Purchase	04/01/2026			45,750.00			**-45,750.00**
4102	82	23380W523	Money Market Fund	Purchase	04/01/2026			170,755.91			**-170,755.91**
4102	82	23380W523	Money Market Fund	Redemption	04/01/2026				2,000,000.00		**2,000,000.00**
4102	82	23380W523	Money Market Fund	Interest	04/01/2026					170,755.91	**170,755.91**
5599	82	13063DMB1	CADWR 3.05% MAT	Interest	04/01/2026	04/01/2029				45,750.00	**45,750.00**
5611	82	79768HJP4	SFOWTR 4.655%	Interest	04/01/2026	10/01/2027				64,006.25	**64,006.25**
5682	82	544647LC2	LOS ANGELES	Interest	04/01/2026	10/01/2029				81,506.25	**81,506.25**
		Totals for 04/01/2026						**362,018.41**	**2,000,000.00**	**362,018.41**	**2,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/02/2026			87,500.00			**-87,500.00**
5618	82	3133ERVU2	FFCB 3.5% MAT	Interest	04/02/2026	10/02/2026				87,500.00	**87,500.00**
		Totals for 04/02/2026						**87,500.00**		**87,500.00**	**0.00**
4102	82	23380W523	Money Market Fund	Redemption	04/06/2026				5,000,000.00		**5,000,000.00**
4102	82	23380W523	Money Market Fund	Redemption	04/06/2026				2,607,948.00		**2,607,948.00**
4102	82	23380W523	Money Market Fund	Redemption	04/06/2026				11,162.67		**11,162.67**
5726	82	250375LV2	DESERT 2.208%	Purchase	04/06/2026	08/01/2030		2,619,110.67			**-2,619,110.67**
5727	82	3136GD2L6	FHLMC 4.05% MAT	Purchase	04/06/2026	07/06/2029		5,000,000.00			**-5,000,000.00**
		Totals for 04/06/2026						**7,619,110.67**	**7,619,110.67**		**0.00**
4102	82	23380W523	Money Market Fund	Redemption	04/09/2026				5,000,000.00		**5,000,000.00**
5728	82	3133EWKP4	FEDERAL FARM CR	Purchase	04/09/2026	04/09/2029		5,000,000.00			**-5,000,000.00**
		Totals for 04/09/2026						**5,000,000.00**	**5,000,000.00**		**0.00**
4102	82	23380W523	Money Market Fund	Purchase	04/14/2026			10,000,000.00			**-10,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/14/2026			205,000.00			**-205,000.00**
5646	82	3134HBJN2	FHLMC 4.1% MAT	Redemption	04/14/2026	04/14/2027	Call		5,000,000.00		**5,000,000.00**
5646	82	3134HBJN2	FHLMC 4.1% MAT	Interest	04/14/2026	04/14/2027				102,500.00	**102,500.00**
5647	82	3134HBJN2	FHLMC 4.1% MAT	Redemption	04/14/2026	04/14/2027	Call		5,000,000.00		**5,000,000.00**
5647	82	3134HBJN2	FHLMC 4.1% MAT	Interest	04/14/2026	04/14/2027				102,500.00	**102,500.00**
		Totals for 04/14/2026						**10,205,000.00**	**10,000,000.00**	**205,000.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	04/15/2026			51,250.00			**-51,250.00**
4102	82	23380W523	Money Market Fund	Purchase	04/15/2026			75,840.00			**-75,840.00**
4102	82	23380W523	Money Market Fund	Redemption	04/15/2026				5,620,000.00		**5,620,000.00**
5702	82	3133ETF69	FEDERAL FARM CR	Interest	04/15/2026	10/15/2029				75,840.00	**75,840.00**
5702	82	3133ETF69	FEDERAL FARM CR	Accr Int	04/15/2026	10/15/2029			3,370.67	-3,370.67	**0.00**
5721	82	92826CAM4	VISA 2.05% MAT	Interest	04/15/2026	04/15/2030				51,250.00	**51,250.00**

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
5721	82	92826CAM4	VISA 2.05% MAT	Accr Int	04/15/2026	04/15/2030			39,861.11	-39,861.11	**0.00**
		Totals for 04/15/2026						**127,090.00**	**5,663,231.78**	**83,858.22**	**5,620,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/16/2026			100,000.00			**-100,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/16/2026			10,000,000.00			**-10,000,000.00**
4102	82	23380W523	Money Market Fund	Redemption	04/16/2026				4,978,050.00		**4,978,050.00**
4102	82	23380W523	Money Market Fund	Redemption	04/16/2026				80,732.04		**80,732.04**
5649	82	3130B5VA3	FEDERAL HOME	Interest	04/16/2026	10/16/2028				100,000.00	**100,000.00**
5729	82	91282CPE5	UNITED STATES	Purchase	04/16/2026	10/31/2027		5,058,782.04			**-5,058,782.04**
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	04/16/2026			727,568.61			**-727,568.61**
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	04/16/2026					727,568.61	**727,568.61**
		Totals for 04/16/2026						**15,886,350.65**	**5,058,782.04**	**827,568.61**	**-10,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/21/2026			106,250.00			**-106,250.00**
5537	82	3130ARKL4	FEDERAL HOME	Interest	04/21/2026	04/21/2027				106,250.00	**106,250.00**
		Totals for 04/21/2026						**106,250.00**		**106,250.00**	**0.00**
5650	82	3134HBMK4	FHLMC 4.1% MAT	Redemption	04/22/2026	08/24/2028	Call		5,000,000.00		**5,000,000.00**
		Totals for 04/22/2026							**5,000,000.00**		**5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/23/2026			65,625.00			**-65,625.00**
4102	82	23380W523	Money Market Fund	Purchase	04/23/2026			95,218.06			**-95,218.06**
4102	82	23380W523	Money Market Fund	Redemption	04/23/2026				5,000,000.00		**5,000,000.00**
5612	82	3133ERMD0	FEDERAL FARM CR	Interest	04/23/2026	10/23/2026				65,625.00	**65,625.00**
5687	82	3130B7B86	FEDERAL HOME	Redemption	04/23/2026	07/30/2029	Call		3,390,000.00		**3,390,000.00**
5703	82	3130B8DA7	FEDERAL HOME	Interest	04/23/2026	10/23/2029				95,218.06	**95,218.06**
		Totals for 04/23/2026						**160,843.06**	**8,390,000.00**	**160,843.06**	**8,390,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/24/2026			5,000,000.00			**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/24/2026			5,000,000.00			**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/24/2026			53,125.00			**-53,125.00**
4102	82	23380W523	Money Market Fund	Purchase	04/24/2026			34,166.67			**-34,166.67**
4102	82	23380W523	Money Market Fund	Redemption	04/24/2026				3,700,920.00		**3,700,920.00**
4102	82	23380W523	Money Market Fund	Redemption	04/24/2026				7,000,000.00		**7,000,000.00**
4102	82	23380W523	Money Market Fund	Redemption	04/24/2026				40,053.00		**40,053.00**
5520	82	3135G0K36	FEDERAL NATL MTG	Redemption	04/24/2026	04/24/2026	Maturity		5,000,000.00		**5,000,000.00**
5520	82	3135G0K36	FEDERAL NATL MTG	Interest	04/24/2026	04/24/2026				53,125.00	**53,125.00**
5650	82	3134HBMK4	FHLMC 4.1% MAT	Interest	04/24/2026	08/24/2028				34,166.67	**34,166.67**
5730	82	13063ETP1	CAS 4.05% MAT	Purchase	04/24/2026	04/01/2031		7,007,875.00			**-7,007,875.00**
5731	82	13077DQH8	CASHGR 1.674%	Purchase	04/24/2026	11/01/2029		3,733,098.00			**-3,733,098.00**
		Totals for 04/24/2026						**20,828,264.67**	**15,740,973.00**	**87,291.67**	**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/27/2026			47,500.00			**-47,500.00**
5717	82	3130APJG1	FEDERAL HOME	Interest	04/27/2026	04/27/2029				47,500.00	**47,500.00**
5717	82	3130APJG1	FEDERAL HOME	Accr Int	04/27/2026	04/27/2029			24,541.67	-24,541.67	**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
		Totals for 04/27/2026						**47,500.00**	**24,541.67**	**22,958.33**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	04/28/2026			10,000,000.00			**-10,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/28/2026			62,500.00			**-62,500.00**
4102	82	23380W523	Money Market Fund	Redemption	04/28/2026				4,560,000.00		**4,560,000.00**
5513	82	3130AM2K7	FEDERAL HOME	Redemption	04/28/2026	04/28/2026	Maturity		10,000,000.00		**10,000,000.00**
5513	82	3130AM2K7	FEDERAL HOME	Interest	04/28/2026	04/28/2026				62,500.00	**62,500.00**
		Totals for 04/28/2026						**10,062,500.00**	**14,560,000.00**	**62,500.00**	**4,560,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/29/2026			22,214.00			**-22,214.00**
5706	82	3134HB2Q3	FEDERAL HOME LN	Interest	04/29/2026	10/29/2029				22,214.00	**22,214.00**
		Totals for 04/29/2026						**22,214.00**		**22,214.00**	**0.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			3,390,000.00			**-3,390,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			5,000,000.00			**-5,000,000.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			121,875.00			**-121,875.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			18,750.00			**-18,750.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			70,195.25			**-70,195.25**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			16,875.00			**-16,875.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			87,500.00			**-87,500.00**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			36,442.50			**-36,442.50**
4102	82	23380W523	Money Market Fund	Purchase	04/30/2026			87,500.00			**-87,500.00**
4102	82	23380W523	Money Market Fund	Redemption	04/30/2026				2,200,000.00		**2,200,000.00**
5529	82	91282CBW0	UNITED STATES	Redemption	04/30/2026	04/30/2026	Maturity		5,000,000.00		**5,000,000.00**
5529	82	91282CBW0	UNITED STATES	Interest	04/30/2026	04/30/2026				18,750.00	**18,750.00**
5621	82	3130B1JT5	FEDERAL HOME	Interest	04/30/2026	10/30/2026				70,195.25	**70,195.25**
5622	82	91282CDG3	UNITED STATES	Interest	04/30/2026	10/31/2026				16,875.00	**16,875.00**
5640	82	91282CJF9	UNITED STATES	Interest	04/30/2026	10/31/2028				121,875.00	**121,875.00**
5642	82	91282CHA2	UNITED STATES	Interest	04/30/2026	04/30/2028				87,500.00	**87,500.00**
5687	82	3130B7B86	FEDERAL HOME	Interest	04/30/2026	07/30/2029				36,442.50	**36,442.50**
5729	82	91282CPE5	UNITED STATES	Interest	04/30/2026	10/31/2027				87,500.00	**87,500.00**
5729	82	91282CPE5	UNITED STATES	Accr Int	04/30/2026	10/31/2027			80,732.04	-80,732.04	**0.00**
		Totals for 04/30/2026						**8,829,137.75**	**7,280,732.04**	**358,405.71**	**-1,190,000.00**
		Grand Total						**79,343,779.21**	**86,337,371.20**	**2,386,408.01**	**9,380,000.00**

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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
Treasury Securities - Coupon													
91282CPE5	5729	82	TRC	T-BILL	5,000,000.00	04/16/2026	04/30 - 10/31	4,978,050.00	Received	3.500	10/31/2027	3.796	4,978,634.81
				Subtotal	**5,000,000.00**			**4,978,050.00**	**0.00**				**4,978,634.81**
Federal Agency Issues - Coupon													
3136GD2L6	5727	82	FAC	FNMA	5,000,000.00	04/06/2026	07/06 - 01/06	5,000,000.00		4.050	07/06/2029	4.052	5,000,000.00
3133EWKP4	5728	82	FAC	FFCB	5,000,000.00	04/09/2026	10/09 - 04/09	5,000,000.00		4.070	04/09/2029	4.070	5,000,000.00
				Subtotal	**10,000,000.00**			**10,000,000.00**	**0.00**				**10,000,000.00**
TimeCD_Deposit Account													
SYS5732	5732	82	PA3	CDAR	4,372,361.29	04/23/2026	06/30 - Quarterly	4,372,361.29		3.500		3.500	4,372,361.29
				Subtotal	**4,372,361.29**			**4,372,361.29**	**0.00**				**4,372,361.29**
Municipal Bonds													
250375LV2	5726	82	MUN	DESERT	2,800,000.00	04/06/2026	08/01 - 02/01	2,607,948.00	11,162.67	2.208	08/01/2030	3.950	2,622,198.32
13063ETP1	5730	82	MUN	CAS	7,000,000.00	04/24/2026	10/01 - 04/01	7,000,000.00	7,875.00	4.050	04/01/2031	4.050	7,007,875.00
13077DQH8	5731	82	MUN	CASHGR	4,000,000.00	04/24/2026	05/01 - 11/01	3,700,920.00	32,178.00	1.674	11/01/2029	3.971	3,734,750.38
				Subtotal	**13,800,000.00**			**13,308,868.00**	**51,215.67**				**13,364,823.70**
				Total Purchases	**33,172,361.29**			**32,659,279.29**	**51,215.67**				**32,715,819.80**

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

Bureau of Reclamation

News Release

For Release: May 20, 2026

Contact: Office of Communications, 916-978-5100, sha-mpr-publicaffairs@usbr.gov

Bureau of Reclamation to open Delta Cross Channel Gates for Memorial Day Weekend

SACRAMENTO, Calif – The Bureau of Reclamation will open the Delta Cross Channel Gates for the upcoming Memorial Day holiday weekend to improve recreational boating access in the Sacramento-San Joaquin Delta.

The gates are scheduled to open on Friday, May 22 at 10 a.m. and will remain open through Tuesday, May 26, at 10 a.m.

The temporary opening will provide enhanced access for boaters traveling between the Sacramento River and the central Delta during the busy holiday weekend. Following the holiday period, the gates will return to normal operations and close on Tuesday morning.

Reclamation coordinates gate operations with resource agencies to balance water quality, fishery protection, flood control, and recreational opportunities throughout the Delta.

Boaters are encouraged to use caution while navigating the area and remain aware of changing water conditions and vessel traffic during the holiday weekend.

For more information on Delta Cross Channel operations, visit Bureau of Reclamation.

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