

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Santa Clara Valley Water District
San Jose, California

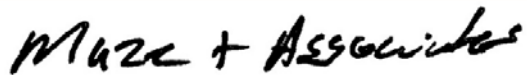
We have examined management's assertion that the Santa Clara Valley Water District (the District) complied with the provisions of the California Government Code, the District's Investment Policy, and Staff Investment Guidelines during the year ended June 30, 2019. Management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, management's assertion that the District complied with the aforementioned requirements for the year ended June 30, 2019, is fairly stated, in all material respects.

This report is intended solely for the information of the District's Treasury Oversight Committee, the Board of Directors, management, and applicable legislative bodies. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads 'Maze + Associates' in a cursive, stylized script.

Pleasant Hill, California
December 24, 2019

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