



TREASURER REPORT

**Fiscal Year to Date
As of February 28, 2025**

(Preliminary & Unaudited)

Issue Date: April 9, 2025

Table of Contents

	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-11
Monthly Change in Net Position	12
Investments Report	13
Customer Accounts and Aging Report	14
Certificate of Compliance	15
SVCE Managed Account & Security Transactions	16-26

SILICON VALLEY CLEAN ENERGY AUTHORITY

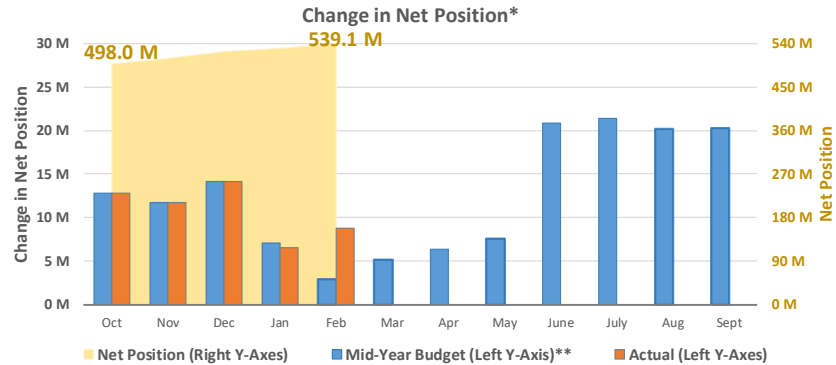
Financial Statement Highlights* (\$ in millions)

February 28, 2025

Page 2

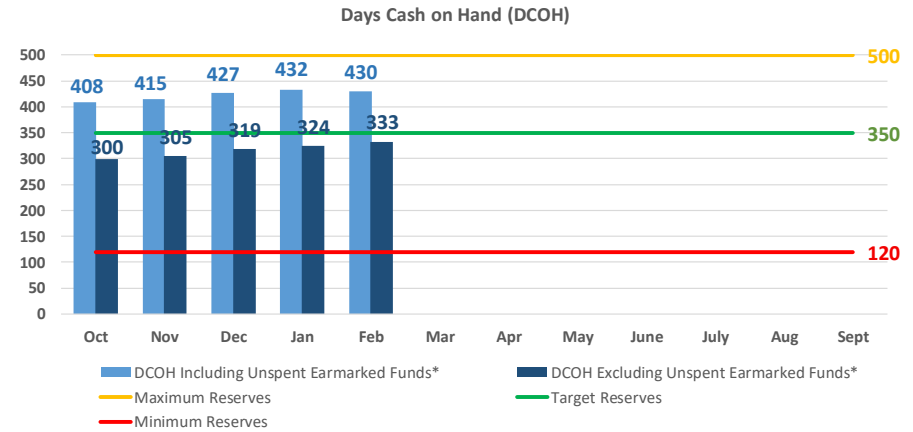
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$8.7 million for the month of February and \$53.9 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$539.1 million.
- > SVCE is investing ~98.3% of available funds, recognizing interest/dividend income of \$8.5M FYTD.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 87 expenses.



* Earmarked funds are unspent SVCE program and the building funds.

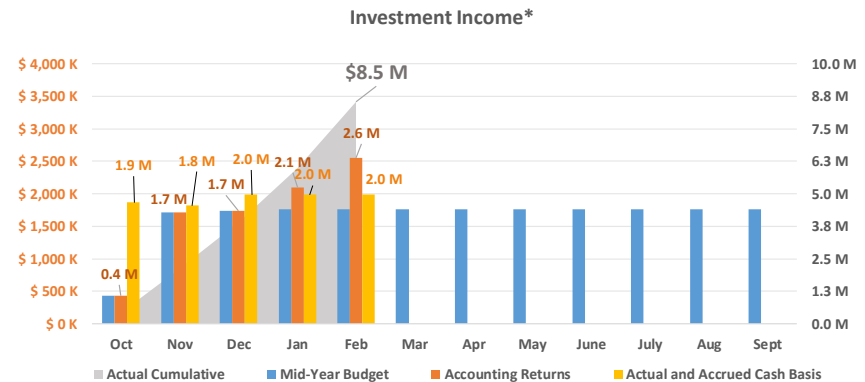
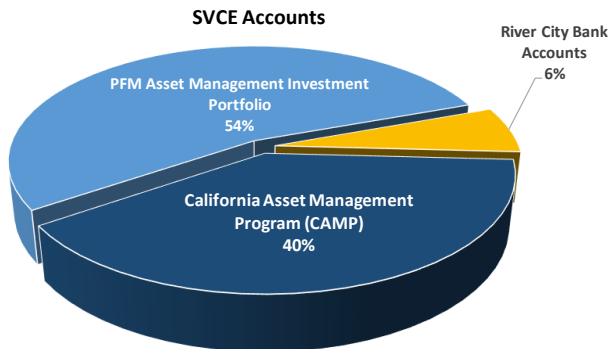
October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	528.6 M
Total Interest/Div. Earned FYTD	8.5 M
Average Yield to Maturity**	4.41%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFM Portfolio

** Average annualized yield for the current month. Investment yields are measured to maturity at market.



* Accounting returns investment of income includes unrealized mark-to-market gain or loss of the total investment portfolio as per US GAAP, Actual and Accrued Cash Basis excludes mark-to-market gains (losses).

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
February 28, 2025

Page 3

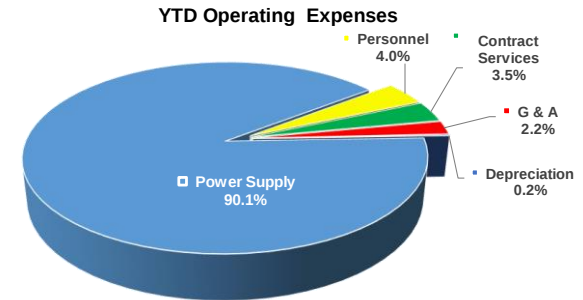
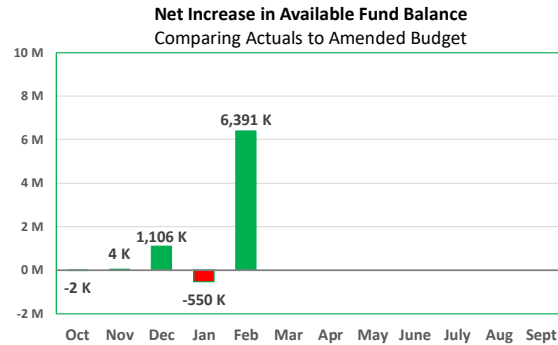
Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > FYTD operating margin of \$60.7 million or 30% is above the Amended Budget expectations of \$59.5M (28%) operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -7% below Mid-Year Budget.
- > Retail GWh sales for the month of February and FYTD landed -9% and -3% below budget respectively.

Variance Explanation:

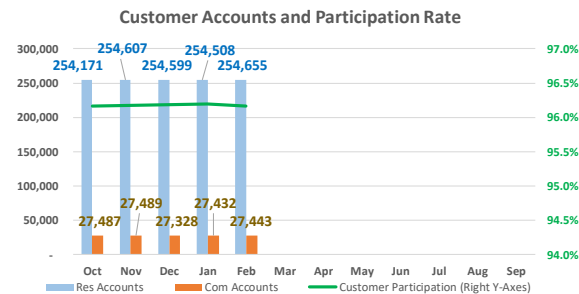
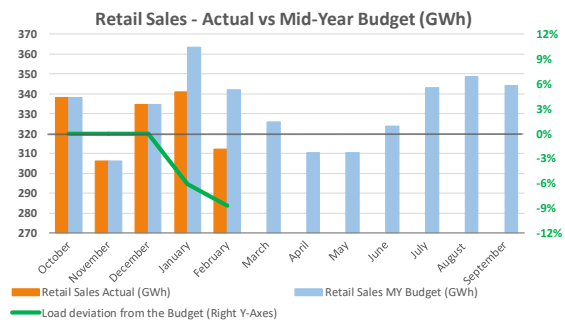
October-December - revenue and all operating cost were actualized during the Mid-Year budgeting

January -February - Weaker customer demand was offset by lower power supply cost, liquidated damage payments and reduced operating expenses.



\$ in millions	February			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	40.5 M	41.5 M	-2.6%	200.1 M	209.2 M	-4.4%	- Lower November-February customer demand and a negative true-up settlement, partly offset by liquidated damage payments. - Lower YTD costs is mostly due to lower energy consumption and decline in energy/attribute prices.
Power Supply Cost	31.4 M	35.9 M	-12.7%	139.3 M	149.8 M	-7.0%	
Operating Margin	9.1 M	5.6 M	62.7%	60.7 M	59.5 M	2.1%	Staffing vacancies, underrunning professional services, and lower marketing expenses
Operating Expenses (ex Power)	2.1 M	3.6 M	-42.6%	11.3 M	14.2 M	-20.3%	
Other Non-Op. Expen. (Income)	-3.1 M	-1.8 M	77.1%	11.2 M	14.0 M	-20.0%	Reflects budgetary transfers to program and other funds
Net Increase in Available Fund Balance	10.2 M	3.8 M	169.4%	38.2 M	31.2 M	22.3%	

Customer Load Statistics:



Total Accounts	282,098
Opt-Out Accounts (Month)	42
Opt-Out Accounts (FYTD)	205
Opt-Up Accounts (Month)	8
Opt-Up Accounts (FYTD)	(14)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 84,569,924	\$ 10,530,000	\$ 3,396,734
CRCR Fund*	\$ 5,437,984	\$ 8,878,769	\$ 5,370,000	\$ 1,929,215
Electrification Discount Fund	\$ 9,159,383	\$ 8,925,619	\$ -	\$ 233,764
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,696,000	\$ 5,508,000	\$ -
Building Fund	\$ 20,000,000	\$ 8,461,190	\$ -	\$ 11,538,810

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending closing of the books for the fiscal year. Any potential changes are not expected to be significant.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of February 28, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$	272,362,744
Accounts Receivable, net of allowance		34,734,422
Investments		65,580,033
Accrued Revenue		23,273,455
Other Receivables		10,937,975
Prepaid Expenses		1,564,949
Deposits		752,428

Total Current Assets **409,206,006**

Noncurrent assets

Capital assets, net of depreciation		12,402,486
Investments**		203,064,631
Deposits		

Total Noncurrent Assets **215,467,117**

Total Assets **624,673,123**

LIABILITIES

Current Liabilities

Accounts Payable		1,311,867
Accrued Cost of Electricity		54,864,920
Other accrued liabilities		4,500,348
User Taxes and Energy Surcharges due to other gov'ts		1,238,985
Supplier security deposits		225,000
Lease liability		182,832

Total Current Liabilities **62,323,952**

Noncurrent Liabilities

Supplier security deposits		23,228,125
----------------------------	--	------------

Total noncurrent liabilities **23,228,125**

Total Liabilities **85,552,077**

NET POSITION

Net investment in capital assets 12,219,654

Unrestricted (deficit) 526,901,392

Total Net Position **\$ 539,121,046**

* May not account for securities acquired towards the end of the month but not yet paid.

** May include securities acquired towards the end of the month but not yet paid.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2024 through February 28, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 191,541,775
GreenPrime electricity premium	952,746
Liquidated damages	<u>7,573,869</u>

TOTAL OPERATING REVENUES **200,068,390**

OPERATING EXPENSES

Cost of Electricity	139,340,204
Contract services	5,392,116
Staff compensation and benefits	6,171,576
Other operating expenses	3,474,142
Depreciation	<u>304,190</u>

TOTAL OPERATING EXPENSES **154,682,228**

OPERATING INCOME(LOSS) **45,386,162**

NONOPERATING REVENUES (EXPENSES)

Investment Income	8,542,482
Financing costs	<u>(4,472)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **8,538,010**

CHANGE IN NET POSITION

	53,924,172
Net Position at beginning of period	<u>485,196,874</u>

Net Position at end of period **\$ 539,121,046**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2024 through February 28, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 210,591,492
Receipts of liquidated damages	7,573,869
Receipts of security deposits	10,492,100
Payments of security deposits	(2,700,000)
Payments to suppliers for electricity	(143,637,685)
Payments for other goods and services	(10,214,738)
Payments for staff compensation and benefits	(5,896,129)
Tax and surcharge payments to other governments	(3,907,009)
Net cash provided (used) by operating activities	<u>62,301,900</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(1,729)</u>
Net cash provided (used) by financing activities	<u>(1,729)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(222,650)
Acquisition of capital assets	<u>(11,728,699)</u>
Net cash provided (used) by capital and related financing activities	<u>(11,951,349)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(117,550,050)
Proceeds from investment sales	69,945,398
Investment income received	<u>8,144,702</u>
Net cash provided (used) by investing activities	<u>(39,459,950)</u>

Net change in cash and cash equivalents	10,888,872
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 272,362,744</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 397,780
--	------------

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2024 through February 28, 2025

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ 45,386,162
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	304,190
(Increase) decrease in accounts receivable	8,327,023
(Increase) decrease in other receivables	5,578,701
(Increase) decrease in accrued revenue	6,306,030
(Increase) decrease in prepaid expenses	(938,620)
(Increase) decrease in current deposits	14,350
Increase (decrease) in accounts payable	(458,198)
Increase (decrease) in accrued cost of electricity	(9,569,032)
Increase (decrease) in accrued liabilities	16,634
Increase (decrease) in taxes and surcharges due to other governments	(440,340)
Increase (decrease) in supplier security deposits	7,775,000
Net cash provided (used) by operating activities	<u>\$ 62,301,900</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through February 28, 2025

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
OPERATING REVENUES	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
Energy Sales	\$191,534,593	\$205,405,767	-\$13,871,174	-7%	\$518,255,633	\$326,721,040
Green Prime Premium	952,746	1,030,182	-\$77,436	-8%	\$2,470,078	1,517,332
Other Income	7,581,051	2,808,042	4,773,009	170%	\$2,808,042	(4,773,009)
TOTAL OPERATING REVENUES	200,068,390	209,243,991	(9,175,601)	-4%	523,533,753	323,465,363
ENERGY EXPENSES						
Power Supply	139,340,204	149,780,625	(10,440,421)	-7%	349,478,000	210,137,796
Operating Margin	60,728,186	59,463,366	1,264,820	2%	174,055,753	113,327,567
	30%	28%				
OPERATING EXPENSES						
Data Management	1,353,932	1,419,806	(65,874)	-5%	3,549,000	2,195,068
PG&E Fees	499,063	570,456	(71,393)	-13%	1,516,000	1,016,937
Salaries & Benefits	6,171,576	7,128,175	(956,599)	-13%	18,805,000	12,633,424
Professional Services	1,609,776	2,564,907	(955,131)	-37%	7,797,000	6,187,224
Marketing & Promotions	292,996	542,521	(249,525)	-46%	1,885,000	1,592,004
General & Administrative	1,399,164	1,984,813	(585,649)	-30%	5,733,000	4,333,836
TOTAL OPERATING EXPENSES	11,326,507	14,210,678	(2,884,171)	-20%	39,285,000	27,958,493
OPERATING INCOME/(LOSS)	49,401,679	45,252,688	4,148,991	9%	134,770,753	85,369,074
NON-OPERATING REVENUES						
Investment Income	8,542,482	7,410,768	1,131,714	15%	19,756,000	11,213,518
TOTAL NON-OPERATING REVENUES	8,542,482	7,410,768	1,131,714	15%	19,756,000	11,213,518
NON-OPERATING EXPENSES						
Financing	1,730	4,108	(2,378)	-58%	12,000	10,270
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	20,833	(14,472)	-69%	50,000	43,639
One-Time Customer Bill Credit	-	-	-	n/a	35,000,000	35,000,000
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-		1,800,000	
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(233,764)	-	(233,764)	n/a	-	233,764
Transfer from CRCR Fund - customer bill relief	(1,425,251)	-	(1,425,251)	n/a	-	1,425,251
TOTAL OTHER USES	19,755,346	21,428,833	(1,673,487)	-8%	56,458,000	36,702,654
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 38,187,085	\$ 31,230,515	\$ 6,956,570	22%	\$98,056,753	\$59,869,668

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through February 28, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - General Programs	\$ 10,530,000	\$ 10,530,000	\$ -	100.0%
Total	\$ 10,530,000	\$ 10,530,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	17,552,064	3,396,734	14,155,330	19.4%
Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$7,133,266</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$84,569,924</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through February 28, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,411,000	1,425,251	2,985,749	32.3%
Other program expenditures	825,000	503,964	321,036	61.1%
Total Program expenditures	<u>5,236,000</u>	<u>1,929,215</u>	<u>3,306,785</u>	
Net increase (decrease) in fund balance	<u>\$ 134,000</u>	<u>3,440,785</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$8,878,769</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through February 28, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures	850,000	233,764	616,236	27.5%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(233,764)</u>		
Fund balance at beginning of period		9,159,383		
Fund balance at end of period		<u>\$8,925,619</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through February 28, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *			\$ -	n/a
EXPENDITURES & OTHER USES:				
Expenditures	-	11,538,810	(11,538,810)	
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,538,810)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$8,461,190</u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through February 28, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - Nuclear Allocation	\$ 3,708,000	\$ 3,708,000		
Transfer in - Hanford Emissions Mitigation Fund	\$ 1,800,000	\$ 1,800,000	\$ -	100.0%
Total	\$ 5,508,000	\$ 5,508,000	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	-	-	-	
 Net increase (decrease) in fund balance	<u>\$ 5,508,000</u>	<u>\$5,508,000</u>		
Fund balance at beginning of period		2,188,000		
Fund balance at end of period		<u>\$7,696,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through February 28, 2025

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 42,272,261	\$ 36,066,964	\$ 40,444,049	\$ 37,228,673	\$ 35,529,828								\$ 191,541,775
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307								952,746
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259								7,573,869
Other Income													-
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	-	-	-	-	-	-	-	200,068,390
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058								139,340,204
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324								6,171,576
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407								1,353,932
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450								499,063
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117								3,539,121
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025								3,474,142
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679								304,190
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	-	-	-	-	-	-	-	154,682,228
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	-	-	-	-	-	-	-	45,386,162
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286								8,542,482
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)	\$ (2,125)								(4,472)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	-	-	-	-	-	-	-	8,538,010
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,924,172

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through February 28, 2025

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 33,363,756	\$ 28,561,690	\$ 48,885,983	\$ 23,794,276	\$ 27,049,188							
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528							
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488							
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204							

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	4.58%	4.58%	4.55%	4.53%	4.42%							
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%							
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%							
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%							

* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782							
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132							
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242							
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130							
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286							

* Includes change in current market value (month over month), accrued interest and money market dividends (as per US GAAP).

Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782							
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132							
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242							
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192							
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349							

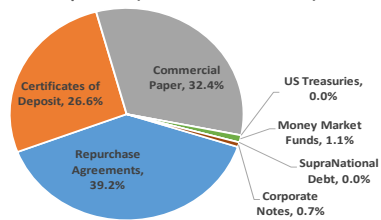
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of February 28, 2025

Beginning of the Month Market Value	\$ 249,409,396
Ending of The Month Market Value	\$ 240,227,528
Monthly Distribution Yield	4.51%
Weighted Average Maturity (days)	40

Camp Pool Composition (based on market value)



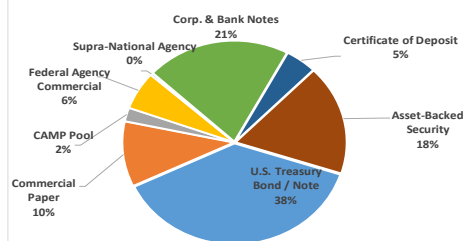
PFM Portfolio Statistics

As of February 28, 2025

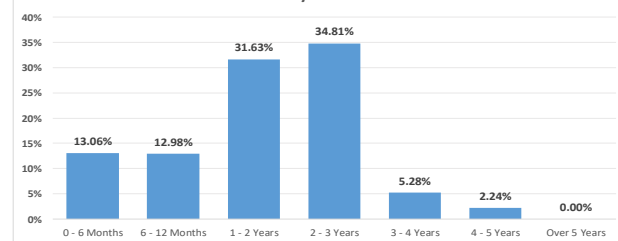
Portfolio Par Value	\$ 275,144,165
Portfolio Market Value (incl. Accrued Interest)	\$ 276,597,488
Yield to Maturity at Cost	4.58%
Yield to Maturity at Market	4.33%
Benchmark Yield*	4.02%
Portfolio Effective Duration (years)	1.35
Weighted Average Maturity (days)	658

*ICE BofA 0-3 Year U.S. Treasury Index

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

https://svcleanenergy.org/wp-content/uploads/2018/10/FP-08_Investments-Policy-F.pdf

**SILICON VALLEY CLEAN ENERGY AUTHORITY
RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1	312.1								1,632
Retail Sales MY Budget (GWh)	338.0	306.3	334.6	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	1,684
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%								-3.1%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%								
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%								
Total Accounts	281,658	282,096	281,927	281,940	282,098								282,098
Opt-Out Accounts	41	25	31	66	42								205
Opt-Up Accounts	-7	17	-23	-9	8								-14

Age Summary (as of 3/1/2025)

<30 days	\$31,793,047
<60 days	\$2,104,084
<90 days	\$764,029
<120 days	\$484,738
Older	\$3,540,922

Accounts Receivable Days

27 Days

\$38,686,820

TOTAL DUE

Bad Debt % (Budget)

0.75%

Bad Debt % (Actual)

February 2025 FYTD

0.37%

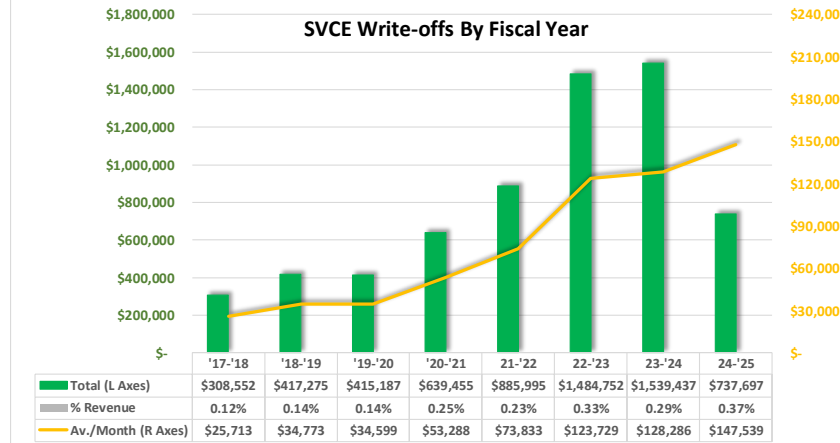
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$6.9 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.

SVCE Write-offs By Fiscal Year



Certificate of Compliance

During the reporting period for the month ended February 28, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	01/31/25	02/05/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,663,128.53	(1,601,866.15)	(426.50)	(1,602,292.65)			
	02/03/25	02/06/25	US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,250,000.00	(1,249,462.89)	(3,228.59)	(1,252,691.48)			
	02/04/25	02/11/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	2,700,000.00	(2,699,882.55)	0.00	(2,699,882.55)			
	02/04/25	02/11/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/25/2029	02582JKM1	1,615,000.00	(1,614,641.31)	0.00	(1,614,641.31)			
	02/04/25	02/12/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	925,000.00	(924,929.24)	0.00	(924,929.24)			
	02/05/25	02/07/25	PEPSICO INC DTD 02/07/2025 4.400% 02/07/2027	713448GD4	590,000.00	(589,988.20)	0.00	(589,988.20)			
	02/10/25	02/12/25	ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	560,000.00	(559,641.60)	0.00	(559,641.60)			
	02/11/25	02/19/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	635,000.00	(634,920.63)	0.00	(634,920.63)			
	02/18/25	02/20/25	JOHNSON & JOHNSON DTD 02/20/2025 4.500% 03/01/2027	478160DG6	1,980,000.00	(1,980,000.00)	0.00	(1,980,000.00)			
	02/18/25	02/27/25	MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	600,000.00	(599,544.00)	0.00	(599,544.00)			
	02/19/25	02/24/25	HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	410,000.00	(409,717.10)	0.00	(409,717.10)			
	02/19/25	02/24/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	310,000.00	(309,665.20)	0.00	(309,665.20)			
	02/20/25	03/03/25	PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	1,500,000.00	(1,499,085.00)	0.00	(1,499,085.00)			
	02/27/25	03/04/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,000,000.00	(978,554.69)	(300.00)	(978,854.69)			
Transaction Type Sub-Total					15,738,128.53	(15,651,898.56)	(3,955.09)	(15,655,853.65)			
CALL											

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Account 4025-002 Page 40



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
CALL											
	02/18/25	02/18/25	MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	400,000.00	400,000.00	0.00	400,000.00	19,708.00	0.00	
Transaction Type Sub-Total					400,000.00	400,000.00	0.00	400,000.00	19,708.00	0.00	
INTEREST											
	02/01/25	02/01/25	INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6		0.00	18,593.75	18,593.75			
	02/01/25	02/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,378.75	2,378.75			
	02/01/25	02/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	1,188.10	1,188.10			
	02/01/25	02/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	02/01/25	02/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	02/01/25	02/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
	02/01/25	02/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,971.75	1,971.75			
	02/01/25	02/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,516.46	2,516.46			
	02/01/25	02/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,672.00	2,672.00			
	02/01/25	02/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
	02/01/25	02/25/25	FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9		0.00	4,846.35	4,846.35			
	02/01/25	02/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,419.41	1,419.41			
	02/01/25	02/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.852% 04/01/2025	3136APSZ6		0.00	686.49	686.49			
	02/01/25	02/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	1,666.47	1,666.47			

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Account 4025-002 Page 41



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/01/25	02/25/25	FHMS K058 A1	3137BSP64		0.00	620.84	620.84			
			DTD 11/01/2016 2.340% 07/01/2026								
	02/03/25	02/03/25	STATE STREET CORP (CALLABLE)	857477CD3		0.00	10,544.00	10,544.00			
			DTD 08/03/2023 5.272% 08/03/2026								
	02/05/25	02/05/25	NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9		0.00	12,000.00	12,000.00			
			DTD 02/05/2024 4.800% 02/05/2027								
	02/05/25	02/05/25	CREDIT AGRICOLE CIB NY	22536DWD6		0.00	41,134.33	41,134.33			
			DTD 02/05/2024 4.760% 02/01/2027								
	02/07/25	02/07/25	TOYOTA MOTOR CREDIT CORP	89236TMJ1		0.00	2,812.15	2,812.15			
			DTD 08/09/2024 4.550% 08/07/2026								
	02/08/25	02/08/25	TEXAS INSTRUMENTS INC (CALLABLE)	882508CE2		0.00	11,500.00	11,500.00			
			DTD 02/08/2024 4.600% 02/08/2027								
	02/09/25	02/09/25	ELI LILLY & CO (CALLABLE)	532457CJ5		0.00	12,487.50	12,487.50			
			DTD 02/09/2024 4.500% 02/09/2027								
	02/11/25	02/11/25	BMW US CAPITAL LLC	05565ECC7		0.00	13,250.00	13,250.00			
			DTD 08/11/2023 5.300% 08/11/2025								
	02/12/25	02/12/25	UNILEVER CAPITAL CORP (CALLABLE)	904764BU0		0.00	3,612.50	3,612.50			
			DTD 08/12/2024 4.250% 08/12/2027								
	02/13/25	02/13/25	BMW US CAPITAL LLC	05565ECP8		0.00	19,762.50	19,762.50			
			DTD 08/13/2024 4.650% 08/13/2026								
	02/14/25	02/14/25	ELI LILLY & CO (CALLABLE)	532457CP1		0.00	6,640.00	6,640.00			
			DTD 08/14/2024 4.150% 08/14/2027								
	02/15/25	02/15/25	COPAR 2024-1 A2A	14043NAB5		0.00	1,536.67	1,536.67			
			DTD 11/26/2024 4.610% 10/15/2027								
	02/15/25	02/15/25	FORDO 2024-C A2A	34532UAB5		0.00	2,322.00	2,322.00			
			DTD 09/20/2024 4.320% 08/15/2027								
	02/15/25	02/15/25	ALLYA 2023-1 A3	02007WAC2		0.00	2,275.00	2,275.00			
			DTD 07/19/2023 5.460% 05/15/2028								
	02/15/25	02/15/25	HDMOT 2023-B A3	41285YAC9		0.00	4,433.46	4,433.46			
			DTD 09/27/2023 5.690% 08/15/2028								
	02/15/25	02/15/25	WFCIT 2024-A1 A	92970QAA3		0.00	3,807.92	3,807.92			
			DTD 03/01/2024 4.940% 02/15/2029								



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/25	02/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	02/15/25	02/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	3,102.99	3,102.99			
	02/15/25	02/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	1,416.45	1,416.45			
	02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8		0.00	37,187.50	37,187.50			
	02/15/25	02/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	4,018.00	4,018.00			
	02/15/25	02/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	5,568.75	5,568.75			
	02/15/25	02/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1		0.00	520.96	520.96			
	02/15/25	02/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	7,047.61	7,047.61			
	02/15/25	02/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	2,652.52	2,652.52			
	02/15/25	02/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	1,405.64	1,405.64			
	02/15/25	02/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	02/15/25	02/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	2,073.20	2,073.20			
	02/15/25	02/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	4,040.23	4,040.23			
	02/15/25	02/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	2,364.81	2,364.81			
	02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9		0.00	85,500.00	85,500.00			
	02/15/25	02/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,629.83	1,629.83			
	02/15/25	02/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	2,312.92	2,312.92			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/25	02/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	02/15/25	02/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	857.90	857.90			
	02/15/25	02/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9		0.00	1,834.11	1,834.11			
	02/15/25	02/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	02/15/25	02/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,566.83	1,566.83			
	02/15/25	02/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	1,460.63	1,460.63			
	02/15/25	02/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	1,287.75	1,287.75			
	02/15/25	02/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4		0.00	65,625.00	65,625.00			
	02/15/25	02/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	02/15/25	02/15/25	WOART 2025-A A2A DTD 01/29/2025 4.730% 04/17/2028	98164YAB7		0.00	2,294.89	2,294.89			
	02/15/25	02/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,969.88	1,969.88			
	02/15/25	02/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	3,033.50	3,033.50			
	02/15/25	02/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	787.97	787.97			
	02/15/25	02/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	3,524.27	3,524.27			
	02/15/25	02/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	4,987.50	4,987.50			
	02/15/25	02/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/25	02/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3		0.00	725.67	725.67			
	02/15/25	02/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	1,788.19	1,788.19			
	02/15/25	02/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	02/15/25	02/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	02/15/25	02/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	02/15/25	02/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	02/15/25	02/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	5,966.00	5,966.00			
	02/15/25	02/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	3,965.04	3,965.04			
	02/15/25	02/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4		0.00	1,892.11	1,892.11			
	02/15/25	02/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	1,362.50	1,362.50			
	02/15/25	02/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	02/15/25	02/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	2,664.17	2,664.17			
	02/15/25	02/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	3,340.88	3,340.88			
	02/16/25	02/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	2,472.63	2,472.63			
	02/16/25	02/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	809.25	809.25			
	02/16/25	02/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	02/16/25	02/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	2,986.29	2,986.29			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/16/25	02/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	5,921.85	5,921.85			
	02/16/25	02/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,263.83	2,263.83			
	02/18/25	02/18/25	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.650% 08/18/2025	06428CAC8		0.00	24,012.50	24,012.50			
	02/18/25	02/18/25	MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3		0.00	5,260.00	5,260.00			
	02/20/25	02/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	5,134.38	5,134.38			
	02/20/25	02/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	1,252.45	1,252.45			
	02/20/25	02/20/25	BRISTOL-MYERS SQUIBB CO DTD 02/22/2024 4.950% 02/20/2026	110122ED6		0.00	5,692.50	5,692.50			
	02/21/25	02/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	921.38	921.38			
	02/21/25	02/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	3,341.50	3,341.50			
	02/22/25	02/22/25	AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9		0.00	9,450.00	9,450.00			
	02/22/25	02/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	2,484.58	2,484.58			
	02/22/25	02/22/25	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7		0.00	573.10	573.10			
	02/25/25	02/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	2,045.14	2,045.14			
	02/25/25	02/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	02/25/25	02/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	497.51	497.51			
	02/25/25	02/25/25	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/25/2016 3.750% 02/25/2026	38143U8H7		0.00	7,500.00	7,500.00			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/25/25	02/25/25	CHAOT 2024-2A A2	16144CAB2		0.00	2,059.39	2,059.39			
			DTD 04/25/2024 5.660% 05/26/2027								
	02/25/25	02/25/25	CHAOT 2024-5A A2	16144OAB1		0.00	1,100.00	1,100.00			
			DTD 09/24/2024 4.400% 11/26/2027								
	02/25/25	02/25/25	CHAOT 2024-3A A2	16144LAB2		0.00	3,068.82	3,068.82			
			DTD 06/27/2024 5.530% 09/27/2027								
	02/26/25	02/26/25	ASTRAZENECA FINANCE LLC	04636NAK9		0.00	9,480.00	9,480.00			
			(CALLABLE)								
			DTD 02/26/2024 4.800% 02/26/2027								
	02/26/25	02/26/25	CISCO SYSTEMS INC	17275RBP6		0.00	8,452.50	8,452.50			
			DTD 02/26/2024 4.900% 02/26/2026								
	02/28/25	02/28/25	US TREASURY N/B	91282CEC1		0.00	46,875.00	46,875.00			
			DTD 02/28/2022 1.875% 02/28/2027								
	02/28/25	02/28/25	US TREASURY N/B	91282CLH2		0.00	37,500.00	37,500.00			
			DTD 09/03/2024 3.750% 08/31/2026								
Transaction Type Sub-Total						0.00	698,743.49	698,743.49			
MATURITY											
	02/14/25	02/14/25	ROYAL BANK OF CANADA NY	78015CPE6	3,300,000.00	3,300,000.00	0.00	3,300,000.00	128,716.50	0.00	
			DTD 05/20/2024 0.000% 02/14/2025								
	02/14/25	02/14/25	CREDIT AGRICOLE CIB NY	22533TPE0	800,000.00	800,000.00	0.00	800,000.00	31,383.33	0.00	
			DTD 05/20/2024 0.000% 02/14/2025								
	02/14/25	02/14/25	BNP PARIBAS NY BRANCH	09659BPE4	750,000.00	750,000.00	0.00	750,000.00	29,309.79	0.00	
			DTD 04/07/2023 0.000% 02/14/2025								
	02/24/25	02/24/25	NATIXIS NY BRANCH	63873JPO7	2,500,000.00	2,500,000.00	0.00	2,500,000.00	38,013.89	0.00	
			DTD 07/18/2024 0.000% 02/24/2025								
Transaction Type Sub-Total					7,350,000.00	7,350,000.00	0.00	7,350,000.00	227,423.51	0.00	
PAYDOWNS											
	02/01/25	02/25/25	FHMS K736 A2	3137FNWX4	1,028.60	1,028.60	0.00	1,028.60	74.22	39.48	
			DTD 09/01/2019 2.282% 07/01/2026								
	02/01/25	02/25/25	FHMS K733 A2	3137FJXQ7	245.19	245.19	0.00	245.19	8.06	2.47	
			DTD 11/01/2018 3.750% 08/01/2025								

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Account 4025-002 Page 47



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	02/01/25	02/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,205.75	1,205.75	0.00	1,205.75	58.30	48.11	
	02/01/25	02/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,627.53	13,627.53	0.00	13,627.53	698.41	357.23	
	02/01/25	02/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,941.45	1,941.45	0.00	1,941.45	98.21	43.90	
	02/01/25	02/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.852% 04/01/2025	3136APSZ6	46,784.96	46,784.96	0.00	46,784.96	1,829.37	311.10	
	02/01/25	02/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	21,958.28	21,958.28	0.00	21,958.28	947.81	566.50	
	02/15/25	02/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	32,378.32	32,378.32	0.00	32,378.32	249.16	159.89	
	02/15/25	02/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	30,872.16	30,872.16	0.00	30,872.16	801.95	463.68	
	02/15/25	02/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	32,339.77	32,339.77	0.00	32,339.77	1.13	0.76	
	02/15/25	02/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	22,717.15	22,717.15	0.00	22,717.15	1.01	0.60	
	02/15/25	02/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	26,978.10	26,978.10	0.00	26,978.10	2.11	1.44	
	02/15/25	02/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	132,518.01	132,518.01	0.00	132,518.01	8.57	6.79	
	02/15/25	02/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	47,211.50	47,211.50	0.00	47,211.50	3.39	2.50	
	02/15/25	02/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	35,450.23	35,450.23	0.00	35,450.23	3.57	2.81	
	02/15/25	02/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	28,473.03	28,473.03	0.00	28,473.03	0.27	0.18	
	02/15/25	02/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	53,432.55	53,432.55	0.00	53,432.55	0.70	0.39	
	02/15/25	02/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	42,078.36	42,078.36	0.00	42,078.36	1.97	1.22	
	02/15/25	02/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	22,685.27	22,685.27	0.00	22,685.27	1.91	1.19	



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	02/15/25	02/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	60,019.56	60,019.56	0.00	60,019.56	0.63	0.42	
	02/15/25	02/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	76,138.84	76,138.84	0.00	76,138.84	1.63	1.25	
	02/15/25	02/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531OAB5	131,782.96	131,782.96	0.00	131,782.96	9.86	7.53	
	02/15/25	02/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934OAB7	42,176.85	42,176.85	0.00	42,176.85	1.71	1.39	
	02/15/25	02/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	71,761.13	71,761.13	0.00	71,761.13	6.34	3.64	
	02/15/25	02/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	92,702.96	92,702.96	0.00	92,702.96	8.56	5.34	
	02/15/25	02/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	75,277.87	75,277.87	0.00	75,277.87	1.10	0.54	
	02/16/25	02/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	21,002.96	21,002.96	0.00	21,002.96	1.39	0.99	
	02/16/25	02/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	61,275.22	61,275.22	0.00	61,275.22	0.15	0.00	
	02/20/25	02/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	30,036.90	30,036.90	0.00	30,036.90	1.75	1.12	
	02/22/25	02/22/25	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	79,287.98	79,287.98	0.00	79,287.98	2.43	1.45	
	02/25/25	02/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	14,501.42	14,501.42	0.00	14,501.42	1.21	0.85	
	02/25/25	02/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	53,101.51	53,101.51	0.00	53,101.51	1.92	1.92	
	02/25/25	02/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	63,984.18	63,984.18	0.00	63,984.18	0.55	0.31	
	02/25/25	02/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144OAB1	9,881.78	9,881.78	0.00	9,881.78	0.88	0.77	
	02/25/25	02/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	44,651.07	44,651.07	0.00	44,651.07	4.18	3.45	
Transaction Type Sub-Total					1,521,509.40	1,521,509.40	0.00	1,521,509.40	4,834.41	2,041.21	

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Account 4025-002 Page 49



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
	01/31/25	02/05/25	US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	800,000.00	801,687.50	16,548.91	818,236.41	8,906.25	5,393.52	FIFO
	01/31/25	02/05/25	US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	75,000.00	74,856.45	428.57	75,285.02	1,312.50	399.00	FIFO
	02/04/25	02/05/25	US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	75,000.00	74,859.38	428.57	75,287.95	1,315.43	401.93	FIFO
	02/04/25	02/06/25	US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,250,000.00	1,247,656.25	7,280.22	1,254,936.47	21,923.83	6,669.92	FIFO
	02/05/25	02/06/25	US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,000,000.00	1,994,062.50	4,709.94	1,998,772.44	3,671.87	1,688.42	FIFO
	02/05/25	02/06/25	US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,100,000.00	1,098,066.41	6,406.59	1,104,473.00	19,421.88	5,998.44	FIFO
	02/10/25	02/11/25	US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,400,000.00	1,395,132.81	4,046.27	1,399,179.08	1,859.37	393.34	FIFO
	02/10/25	02/11/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,300,000.00	1,299,441.41	1,678.87	1,301,120.28	(355.47)	(400.99)	FIFO
	02/11/25	02/12/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	525,000.00	524,712.89	739.64	525,452.53	(205.08)	(223.64)	FIFO
Transaction Type Sub-Total					8,525,000.00	8,510,475.60	42,267.58	8,552,743.18	57,850.58	20,319.94	
Managed Account Sub-Total						2,130,086.44	737,055.98	2,867,142.42	309,816.50	22,361.15	
Total Security Transactions						\$2,130,086.44	\$737,055.98	\$2,867,142.42	\$309,816.50	\$22,361.15	

Bolded items are forward settling trades.