



George Tyson, Chair
Town of Los Altos Hills

Larry Klein, Vice Chair
City of Sunnyvale

Elliot Scozzola
City of Campbell

J.R. Fruen
City of Cupertino

Zach Hilton
City of Gilroy

Sally Meadows
City of Los Altos

Rob Rennie
Town of Los Gatos

Garry Barbadillo
City of Milpitas

Bryan Mekechuk
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

Pat Showalter
City of Mountain View

Tina Walia
City of Saratoga

Otto Lee
County of Santa Clara

svcleanenergy.org

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

**Silicon Valley Clean Energy Authority
Board of Directors Special Meeting**

Friday, November 14, 2025
2:00 pm

Silicon Valley Clean Energy Office
333 W. El Camino Real, Suite 330
Sunnyvale, CA 94087

Teleconference Meeting

Webinar:

<https://svcleanenergy-org.zoom.us/j/88439971906>

Telephone (Audio Only):

US: +1 669-219-2599

Webinar ID: 884 3997 1906

Members of the public may also attend this meeting in person, or observe this meeting electronically by accessing the meeting via instructions above. Public Comments can be sent in advance of the meeting via email up to three hours before the meeting begins to Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org and will be distributed to the Board of Directors. The public will also have an opportunity to provide comments during the meeting. Members of the public participating remotely and using Zoom may comment during public comment or the applicable agenda item by using the Raise Hand feature and you will be recognized by the Chair. Those using the telephone (audio only) feature should press star 9 on your phones to initiate the "Raise Hand" function in Zoom. You will then be announced, unmuted, and your time to speak will begin.

The public may provide comments on any matter listed on the Agenda. Speakers are customarily limited to 3 minutes each, however, the Board Chair may increase or decrease the time allotted to each speaker based on the number of speakers, the length of the agenda and the complexity of the subject matter. Speaking time will not be decreased to less than one minute.

If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org prior to the meeting for assistance.

AGENDA

Call to Order

George Tyson, Chair
Town of Los Altos Hills

Larry Klein, Vice Chair
City of Sunnyvale

Elliot Scozzola
City of Campbell

J.R. Fruen
City of Cupertino

Zach Hilton
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City of Mountain View

Tina Walia
City of Saratoga

Otto Lee
County of Santa Clara

Roll Call

Public Comment on Matters Not Listed on the Agenda

The public may provide comments on any matter not listed on the Agenda provided that it is within the subject matter jurisdiction of SVCE. Speakers are customarily limited to 3 minutes each, however, the Board Chair may increase or decrease the time allotted to each speaker based on the number of speakers, the length of the agenda and the complexity of the subject matter. Speaking time will not be decreased to less than one minute.

Consent Calendar (Action)

- 1a) Approve Minutes of the October 8, 2025, Board of Directors Meeting
- 1b) Receive September 2025 Treasurer Report
- 1c) Approve Assignment of Auditor Contract to Sorren CPAs. P.C.
- 1d) Approve Increasing the Silicon Valley Clean Energy Employer Monthly Medical Contribution Amount for Calendar Year 2026
- 1e) Approve an Allocation of \$10,000 from the Fiscal Year 2025-26 Operating Budget for the 2026 Youth Scholarship Competition
- 1f) Receive September 2025 Decarbonization Strategy and Programs Quarterly Report
- 1g) Receive Executive Committee Report
- 1h) Receive Audit Committee Report
- 1i) Receive Additional Committees Report
- 1j) Receive California Community Power Report

Regular Calendar

- 2) CEO Report (Informational)

Board Member Announcements and Direction on Future Agenda Items

Adjourn

svcleanenergy.org

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

SVCE GLOSSARY OF TERMS

BTM – Behind the Meter – Customer-sited resources which connect to the distribution system on the customer's side of the utility's meter. See also "DER".

C&I – Commercial and Industrial – Business customers

CAISO – California Independent System Operator – a non-profit independent system operator that oversees the operation of the California bulk electric power system, transmission lines and electricity market generated and transmitted by its members (~80% of California's electric flow). Its stated mission is to "operate the grid reliably and efficiently, provide fair and open transmission access, promote environmental stewardship and facilitate effective markets and promote infrastructure development. CAISO is regulated by FERC and governed by a five-member governing board appointed by the governor.

CALCCA – California Community Choice Association – Association made up of Community Choice Aggregation (CCA) groups which represents the interests of California's community choice electricity providers.

CARB – California Air Resources Board – The CARB is charged with protecting the public from the harmful effects of air pollution and developing programs and actions to fight climate change in California.

CARE – California Alternate Rates for Energy Program – A monthly discount of 20% or more on gas and electricity. Participants qualify through income guidelines or if enrolled in certain public assistance programs.

CEC – California Energy Commission

CCCFA – California Community Choice Financing Authority – The California Community Choice Financing Authority (CCCFA) was established in 2021 with the goal to reduce the cost of power purchases for member community choice aggregators (CCAs) through pre-payment structures. The founding members of CCCFA include Central Coast Community Energy, East Bay Community Energy, Marin Clean Energy, and Silicon Valley Clean Energy. CCCFA is a Joint Powers Authority which can help member CCAs save up to 10% or more on power purchase agreements, helping reduce costs for ratepayers and increase available funding for local programs.

CC Power – California Community Power – California Community Power is a Joint Powers Agency comprised of nine CCAs. CC Power allows its member CCAs to combine their buying power to procure new, cost-effective clean energy and reliability resources to continue advancing local and state climate goals.

CP – Compliance Period – Time period to become RPS compliant, set by the **CPUC** (California Public Utilities Commission)

DA – Direct Access – An option that allows eligible customers to purchase their electricity directly from third party providers known as Electric Service Providers (ESP).

Demand – The rate at which electric energy is delivered to or by a system or part of a system, generally expressed in kilowatts (kW), megawatts (MW), or gigawatts (GW), at a given instant or averaged over any designated interval of time. Demand should not be confused with Load or Energy.

DR – Demand Response – An opportunity for consumers to play a significant role in the operation of the electric grid by reducing or shifting their electricity usage during peak periods in response to time-based rates or other forms of financial incentives.

DER – Distributed Energy Resource – A small-scale unit of power generation that operates locally and is connected to a larger power grid at the distribution level.

Distribution – The delivery of electricity to the retail customer’s home or business through low voltage distribution lines.

eHub – SVCE’s online customer resource center with the latest information on electric vehicles, home electrification, and solar and battery storage.

ERRA – Energy Resource Recovery Account – ERRA proceedings are used to determine fuel and purchased power costs which can be recovered in rates. The utilities do not earn a rate of return on these costs, and only recover actual costs. The costs are forecast for the year ahead. If the actual costs are lower than forecast, then the utility gives money back, and vice versa.

ESP – Energy Service Provider – An energy entity that provides service to a retail or end-use customer.

FERC – Federal Energy Regulatory Commission – Independent federal agency that regulates the interstate transmission of electricity, natural gas and oil. The CAISO is subject to FERC jurisdiction.

GHG – Greenhouse gas – water vapor, carbon dioxide, tropospheric ozone, nitrous oxide, methane, and chlorofluorocarbons (CFCs). A gas that causes the atmosphere to trap heat radiating from the earth. The most common GHG is Carbon Dioxide, though Methane and others have this effect as well.

GWh – Gigawatt-hour – The unit of energy equal to that expended in one hour at a rate of one billion watts. One GWh equals 1,000 megawatt-hours.

IOU – Investor-Owned Utility – A private electricity and natural gas provider.

IRA – Inflation Reduction Act

IRP – Integrated Resource Plan – A plan which outlines an electric utility’s resource needs in order to meet expected electricity demand long-term.

kW – Kilowatt – Measure of power where power (watts) = voltage (volts) x amperage (amps) and 1 kW = 1000 watts

kWh – Kilowatt-hour – This is a measure of consumption. It is the amount of electricity that is used over some period of time, typically a one-month period for billing purposes. Customers are charged a rate per kWh of electricity used.

LCR – Local (RA) Capacity Requirements – The amount of Resource Adequacy capacity required to be demonstrated in a specific location or zone.

LCFS – Low Carbon Fuel Standard – A CARB program designed to encourage the use of cleaner low-carbon fuels in California, encourage the production of those fuels, and therefore, reduce greenhouse gas emissions.

Load – An end use device or customer that receives power from an energy delivery system. Load should not be confused with Demand, which is the measure of power that a load receives or requires. See Demand.

LSE – Load-serving Entity – Entities that have been granted authority by state, local law or regulation to serve their own load directly through wholesale energy purchases and have chosen to exercise that authority.

- MMT – Million Metric Tonnes** – Common unit of measurement in regulatory and policy space for California’s GHG emissions.
- MAWG** – Member Agency Working Group, a group of PIOs from SVCE’s member communities that gather monthly
- MW – Megawatt** – measure of power. A megawatt equals 1,000 kilowatts or 1 million watts.
- MWh – Megawatt-hour** – measure of energy
- NEM – Net Energy Metering** – A program in which solar customers receive credit for excess electricity generated by solar panels. The main differences between NEM and FIT programs are the type of rate (flat vs. dependent on time-of-day generation), number of meters required (two vs. one), and flexibility (long-term contract vs. non-binding program enrollment).
- PCC1 – RPS Portfolio Content Category 1** – Bundled renewables where the energy and REC are dynamically scheduled into a California Balancing Authority (CBA) such as the CAISO. Also known as “in-state” renewables
- PCC2 – RPS Portfolio Content Category 2** – Bundled renewables where the energy and REC are from out-of-state and not dynamically scheduled to a CBA.
- PCC3 – RPS Portfolio Content Category 3** – Unbundled REC
- PSPS – Public Safety Power Shutoff** – An event in which the IOUs purposely turn off segments of the grid due to high risk of ignition and wildfires.
- PCIA or “exit fee”** – Power Charge Indifference Adjustment (PCIA) is an “exit fee” based on stranded costs of utility generation set by the California Public Utilities Commission. It is calculated annually and assessed to customers of CCAs and paid to the IOU that lost those customers as a result of the formation of a CCA.
- Power Content Label (PCL)** – A user-friendly way of displaying information to California consumers about the energy resources used to generate the electricity they sell, as required by AB 162 (Statute of 2009) and Senate Bill 1305 (Statutes of 1997).
- PPA – Power Purchase Agreement** – A contract used to purchase the energy, capacity and attributes from a renewable resource project.
- Prepay** – payment in advance by a municipal utility for a number of years of contracted energy, and this prepayment with tax-exempt debt
- RA – Resource Adequacy** – Under its Resource Adequacy (RA) program, the California Public Utilities Commission (CPUC) requires load-serving entities—both independently owned utilities and electric service providers—to demonstrate in both monthly and annual filings that they have purchased capacity commitments to contribute their share of system reliability. Today LSEs must procure no less than 115% of the peak hour load. In 2023 and 2024, this will increase to 116% and 117% respectively. Beginning in 2025 a new RA program will be implemented requiring LSEs show capacity to meet their hourly reliability needs, the “PRM” adder is still undetermined.
- RE – Renewable Energy** – Energy from a source that is not depleted when used, such as wind or solar power.
- REC – Renewable Energy Certificate** – A REC is the property right to the environmental benefits associated with generating renewable electricity. For instance, homeowners who generate solar electricity are credited with 1 solar REC for every MWh of electricity they produce. Utilities obligated to fulfill an RPS requirement can purchase these RECs on the open market.
- RPS – Renewable Portfolio Standard** – Law that requires CA utilities and other load serving entities (including CCAs) to provide an escalating percentage of CA qualified renewable power (culminating at 33% by 2020) in their annual energy portfolio.

SB 100 – California Senate Bill 100 established a landmark policy requiring renewable energy and zero-carbon resources supply 100 percent of electric retail sales to end-use customers by 2045.

SMUD – Sacramento Municipality Utility District

SCE – Southern California Edison

SDG&E – San Diego Gas & Electric

TOB – Tariff On-bill – Tariff On-Bill Financing is a model in which utilities use a tariff to enable customers to pay back the cost of a solar panel without credit or income level conditions.

TOU – Time-of-Use Rates – The pricing of delivered electricity based on the estimated cost of electricity during a particular time-block. Time-of-use rates are usually divided into three or four time-blocks per 24 hour period (on-peak, midpeak, off-peak and sometimes super off-peak) and by seasons of the year (summer and winter). Real time pricing differs from TOU rates in that it is based on actual (as opposed to forecasted) prices that may fluctuate many times a day and are weather sensitive, rather than varying with a fixed schedule.

Unbundled RECs – Renewable energy certificates that verify a purchase of a MWH unit of renewable power where the actual power and the certificate are “unbundled” and sold to different buyers.

VPP – Virtual Power Plant – A cloud-based energy supply made up of a collection of an aggregation of distributed energy resources (DERs), such as smart EV chargers, smart thermostats, building energy management systems, battery storage systems, solar PV and smart inverters.

24/7 – Goal of supplying consumer energy demand with 100% carbon-free energy at all hours of the day



Silicon Valley Clean Energy Authority

Board of Directors Meeting

Wednesday, October 8, 2025

7:00 pm

Sunnyvale Civic Center
456 W. Olive Ave
Sunnyvale, CA

Gilroy City Hall
Administration Conference Room
7351 Rosanna Street
Gilroy, CA

The Westin Long Beach
Lobby Area
333 East Ocean Boulevard
Long Beach, CA

DRAFT MEETING MINUTES

Call to Order:

Chair Tyson called the meeting to order at 7:01 p.m.

Roll Call

Present:

George Tyson (Chair), Los Altos Hills
Larry Klein (Vice Chair), Sunnyvale
Elliot Scozzola, Campbell
J.R. Fruen, Cupertino (joined meeting remotely at 7:15 p.m.)
Zach Hilton, Gilroy (participated remotely)
Sally Meadows, Los Altos
Pat Showalter, Mountain View
Margaret Abe-Koga, Santa Clara County
Tina Walia, Saratoga (participated remotely)

Absent:

Rob Rennie, Los Gatos
Garry Barbadillo, Milpitas
Bryan Mekechuk, Monte Sereno
Yvonne Martinez Beltran, Morgan Hill

A quorum was present.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

There were no questions or comments from the Board; there were no requests from the public to speak on any matter on the Consent Calendar.

- 1a) Approve Minutes of the September 10, 2025, Board of Directors Meeting
- 1b) Receive August 2025 Treasurer Report
- 1c) Adopt Resolution Amending SVCE Conflict of Interest Code to Retitle Chief Financial Officer and Director of Administrative Services to Chief Financial Officer, Retitle Technology Services Manager to Manager of IT, Remove Senior Manager of IT & Administrative Services and Manager of Technology & Administrative Services, and Add Associate Financial Analyst and Director of Operations as Designated Positions for Filing Statements of Economic Interests
- 1d) Adopt Resolution Amending SVCE's Operating Rules and Regulations
- 1e) Authorize the Chief Executive Officer to Execute Amendment to Agreement with EcoMetricx for Cyber Insurance Coverage
- 1f) Adopt Resolution Authorizing the Chief Executive Officer to Finalize Negotiations and Execute Master Agreement with TotalEnergies Gas & Power North America, Inc. to Enable the Execution of Energy Transactions
- 1g) Receive Additional Committees Report
- 1h) Receive California Community Power Report

MOTION: Vice Chair Klein moved and Director Showalter seconded the motion to approve the Consent Calendar, Items 1a through 1h.

The motion carried with Directors Fruen, Rennie, Barbadillo, Mekechuk, and Martinez Beltran absent.

2) CEO Report (Discussion)

Chief Executive Officer (CEO) Padilla addressed the following:

- 1) Introduction of new employees Alisha Pegan, Demand Flexibility Manager, and Nicholas Bail, Energy Services Specialist, who both provided brief welcome comments; and
- 2) An update on legislation from Bena Chang, Director of Government and Legislative Affairs, who provided information on the federal government shutdown, monitoring by SVCE staff of indirect impacts of the shutdown including renewable and transmission projects that are in the federal permitting process, and information on grant recissions from the Inflation Reduction Act and Infrastructure Investment and Jobs Act.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

Regular Calendar

3) Clean Pathways Progress Update (Discussion)

Director Fruen joined the meeting remotely during Item 3.

Zak Liske, Deputy Director of Power Resources, presented information on SVCE's Clean Power procurement targets and efforts, challenges facing SVCE, and future reporting. Deputy Director Liske noted staff's proposal for future reporting would be an annual clean pathways report toward meeting 2030 and 2035 goals, and would also include past hourly performance.

Staff responded to questions and comments regarding short-term and long-term clean power supply procurement; in the event targets cannot be met and the margin of error exceeds the allotted 10%, the time it would take to return to the Board for additional guidance; SVCE's solar and storage portfolio; locations of battery projects; and future usage of artificial intelligence technology.

CEO Padilla suggested staff agendize a future item to discuss data center load.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

4) State Legislative Update (Informational)

Director of Government and Legislative Affairs Chang provided information regarding the passage of state-level energy and climate bills which included the following:

- Assembly Bill (AB) 825 (Petrie-Norris): Regional Energy Markets
- Senate Bill (SB) 254 (Becker): Energy Affordability Omnibus
- AB1207 (Irwin) and SB840 (Limon): Cap and Invest

Staff responded to questions and comments regarding California Environmental Quality Act exemptions in SB 254, state-level wildfire mitigation and land use planning, and state legislature discretionary funds allocation.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment

5) Local Agency Action Planning (Informational)

Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, provided information regarding the passage of AB130, status of reach code adoption by SVCE's member agencies and ongoing staff support to local agencies. CEO Padilla shared SVCE was a recipient of an Electric Innovation Award for reach code efforts and acknowledged SVCE staff, member agency staff, and the Board.

Staff responded to questions and comments regarding timing of reach code adoption, and the terminology used when referring to and describing reach codes.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

Board Member Announcements and Future Agenda Items

Chair Tyson announced that he and Vice Chair Klein visited the SunZia Pattern Wind Project in New Mexico.

Vice Chair Klein expressed his gratitude for the opportunity to visit the project with Chair Tyson.

Public Comment on Closed Session

No speakers.

Closed Session

The Board of Directors convened to Closed Session at 8:10 p.m.

PUBLIC EMPLOYEE PERFORMANCE EVALUATION:

Title: Chief Executive Officer

CONFERENCE WITH LABOR NEGOTIATORS

Agency designated representatives: Director Tyson, Board Chair, and Director Klein, Board Vice Chair

Unrepresented employee: Chief Executive Officer

The Board of Directors reconvened from Closed Session at 9:05 p.m.

Report from Closed Session

Chair Tyson announced that the Board met in Closed Session and appointed Chair Tyson and Vice Chair Klein to serve as Labor Negotiators, and there was nothing to report on the Public Employee Performance Evaluation item.

Adjourn

Chair Tyson adjourned the meeting at 9:06 p.m.

ATTEST:

Andrea Pizano, Board Secretary



TREASURER REPORT

**Fiscal Year to Date
As of September 30, 2025**

(Preliminary & Unaudited)

Issue Date: November 14, 2025

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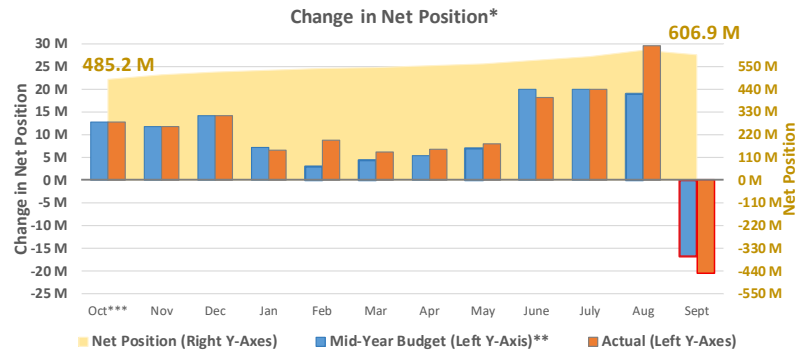
SILICON VALLEY CLEAN ENERGY AUTHORITY **Financial Statement Highlights (\$ in millions)** **September 30, 2025**

This is a preliminary report that may not reflect all the fiscal-year-end adjustments. The fiscal year-end results will also reflect the implementation of GASB 62, where substantial revenues are expected to be deferred to future periods.

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Balance Sheet Highlights:

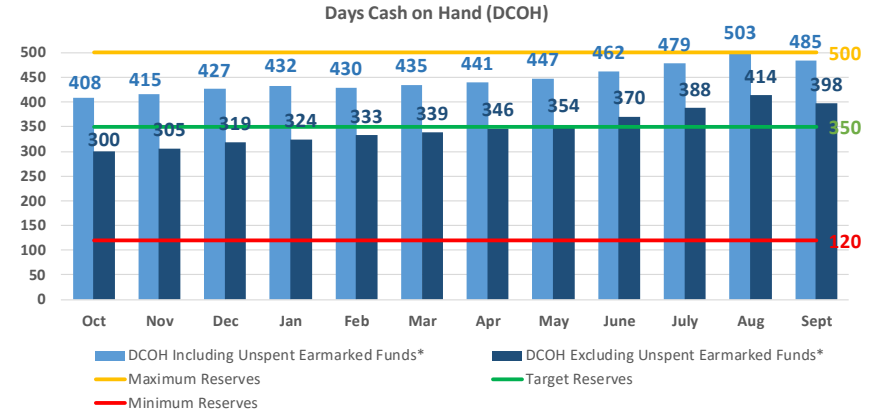
- > SVCE operations resulted in a decrease in net position of -\$20.6 million for the month of September or an increase of \$121.7 million for entire fiscal-year 2024-2025 (FYTD).
- > Total Net Position decreased to \$606.9 million from \$627.5 million at the end of August 2025, primarily reflecting the -\$34.2 million impact of One-Time Customer Bill Credit.
- > SVCE is investing ~98.3% of available funds, recognizing interest/dividend income of \$23.2M FYTD.



*Does not yet recognize unspent program dollars

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

*** Displays the starting fiscal year net position on Oct. 1, 2025, of \$485M.



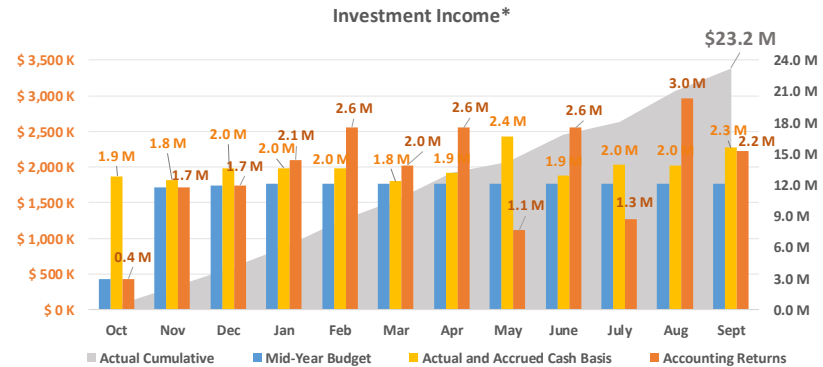
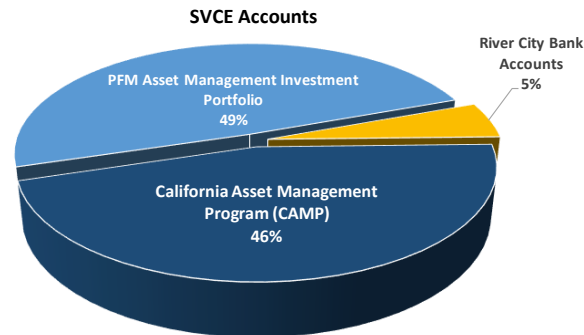
* Earmarked funds are unspent SVCE program and the building funds.
October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	584.1 M
Total Interest/Div. Earned FYTD	23.2 M
Average Yield to Maturity**	4.15%

* 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)**
September 30, 2025

Page 3

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

- > Operating margin of \$173.4 million slightly dipped below the Mid-Year Budget expectations of \$174.1 million margin for the fiscal year 2025.
- > FY 2025 Power Supply costs are -5% below Mid-Year Budget.
- > Retail GWh sales landed -2% below Mid-Year Budget for the month of September and -3% for entire fiscal year 2025.

Variance Explanation:

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

March - Customer demand was in-line with expectations while all components of operating expenses remained below MY budget.

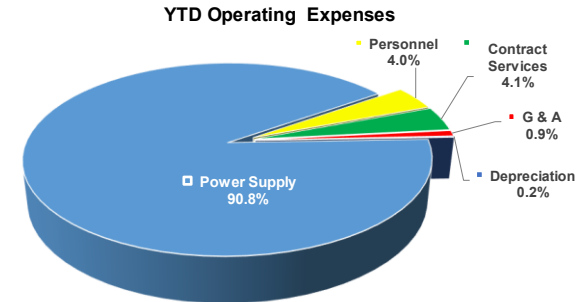
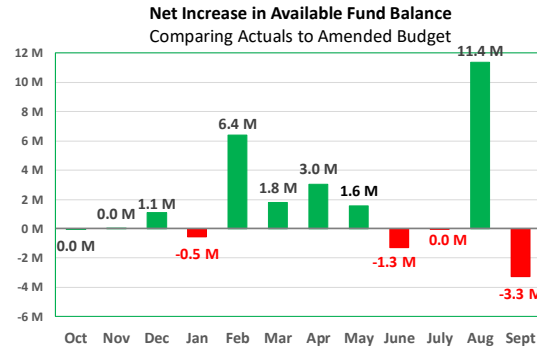
April - Lower demand was offset by reduced power supply cost and other operating expenses, combined with higher investment income.

May - Revenues increased more than power supply cost due to stronger demand, elevating SVCs operating margin.

June-July - Weaker summer demand due to colder average temperature and slower than anticipated load growth decreased SVC operating margin below MY budget level. Investment income for July was impacted by negative MTM adjustments.

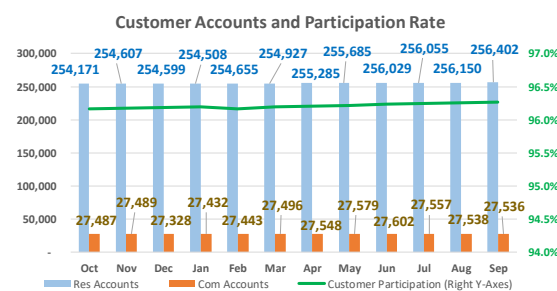
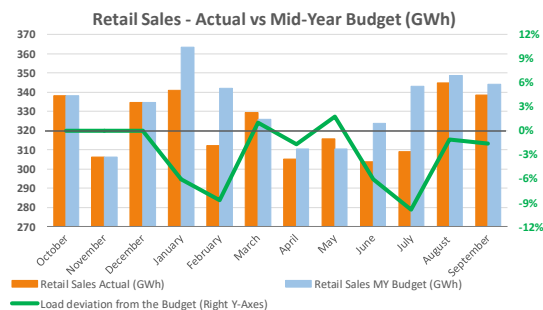
August - Stronger on-peak/higher rate usage and liquidated damage payments, elevated SVCs operating revenues. Higher investment income due to large MTM gains.

September - Weaker demand dragged operating margin below MY budget level.



\$ in millions	September			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	49.9 M	53.8 M	-7.3%	505.9 M	523.5 M	-3.4%	- Lower YTD customer demand and a negative true-up settlement, partly offset by \$14M liquidated damage payments. - Lower YTD costs is mostly due to lower energy consumption and a decline in energy/attribute prices.
Power Supply Cost	34.0 M	31.7 M	7.1%	332.4 M	349.5 M	-4.9%	
Operating Margin	15.9 M	22.1 M	-27.9%	173.4 M	174.1 M	-0.4%	- Staffing vacancies, underrunning professional services, and lower marketing expenses - Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups. - Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.
Operating Expenses (ex Power)	2.5 M	3.6 M	-31.4%	28.4 M	39.3 M	-27.8%	
Other Non-Op. Expen. (Income)	31.5 M	33.2 M	-5.3%	26.8 M	36.7 M	-26.9%	
Net Increase in Available Fund Balance	-18.0 M	-14.7 M	22.2%	118.2 M	98.1 M	20.5%	

Customer Load Statistics:



Total Accounts	283,938
Opt-Out Accounts (Month)	44
Opt-Out Accounts (FYTD)	443
Opt-Up Accounts (Month)	(7)
Opt-Up Accounts (FYTD)	(80)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 76,739,107	\$ 10,530,000	\$ 11,227,551
CRCR Fund*	\$ 5,437,984	\$ 4,911,889	\$ 5,370,000	\$ 5,896,096
Electrification Discount Fund	\$ 9,159,383	\$ 8,740,312	\$ -	\$ 419,071
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,694,297	\$ 5,508,000	\$ 1,703
Building Fund	\$ 20,000,000	\$ 8,214,310	\$ -	\$ 11,681,508

* 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.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION As of September 30, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$	314,494,997
Accounts Receivable, net of allowance		23,094,020
Investments		65,225,316
Accrued Revenue		31,097,074
Cash equivalents - restricted		1,242,049
Other Receivables		25,973,973
Prepaid Expenses		1,049,374
Deposits		873,380

Total Current Assets		463,050,183
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Noncurrent assets

Capital assets, net of depreciation		12,246,144
Investments**		214,086,188

Total Noncurrent Assets		226,332,332
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Total Assets		689,382,515
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LIABILITIES

Current Liabilities

Accounts Payable		2,512,309
Accrued Cost of Electricity		66,947,740
Other accrued liabilities		2,824,314
User Taxes and Energy Surcharges due to other gov'ts		1,695,403

Total Current Liabilities		73,979,766
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Noncurrent Liabilities

Supplier security deposits		8,478,125
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Total noncurrent liabilities		8,478,125
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Total Liabilities		82,457,891
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NET POSITION

Net investment in capital assets		12,246,144
Restricted for security collateral		1,242,049
Unrestricted (deficit)		593,436,431

Total Net Position	\$	606,924,624
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* 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 September 30, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 455,071,307
GreenPrime electricity premium	2,433,491
Liquidated damages	14,178,080

TOTAL OPERATING REVENUES	<u>471,682,878</u>
---------------------------------	---------------------------

OPERATING EXPENSES

Cost of Electricity	332,442,316
Contract services	14,947,789
Staff compensation and benefits	14,759,730
Program incentives	6,991,805
Other operating expenses	3,415,692
Depreciation	636,510

TOTAL OPERATING EXPENSES	<u>373,193,842</u>
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OPERATING INCOME(LOSS)	<u>98,489,036</u>
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NONOPERATING REVENUES (EXPENSES)

Investment Income	23,242,267
Financing costs	(3,553)

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>23,238,714</u>
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CHANGE IN NET POSITION

	121,727,750
Net Position at beginning of period	485,196,874
Net Position at end of period	<u>\$ 606,924,624</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2024 through September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 484,331,956
Receipts of liquidated damages	9,178,080
Receipts of wholesale sales	5,266,521
Receipts of security deposits	10,526,003
Payments to suppliers for electricity	(344,407,574)
Payments of security deposits	(12,705,000)
Payments for other goods and services	(17,807,352)
Payments for program incentives	(6,914,760)
Payments for staff compensation and benefits	(14,294,022)
Tax and surcharge payments to other governments	(8,361,248)
Net cash provided (used) by operating activities	<u>104,812,604</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(406,293)
Acquisition of capital assets	(11,892,791)
Net cash provided (used) by capital and related financing activities	<u>(12,299,084)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	20,774,075
Proceeds from investment sales	154,848,339
Purchase of investments	(213,872,760)
Net cash provided (used) by investing activities	<u>(38,250,346)</u>

Net change in cash and cash equivalents	54,263,174
Cash and cash equivalents at beginning of year	261,473,872
Cash and cash equivalents at end of period	<u>\$ 315,737,046</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	314,494,997
Cash equivalents - restricted	1,242,049
Total cash and cash equivalents	<u>\$ 315,737,046</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 1,845,638
Change in interest receivable	\$ 622,554

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2024 through September 30, 2025

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

Operating Income (loss)	\$ 98,489,036
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	636,510
(Increase) decrease in accounts receivable	19,967,424
(Increase) decrease in accrued revenue	(1,517,589)
(Increase) decrease in other receivables	(9,126,451)
(Increase) decrease in prepaid expenses	(423,045)
(Increase) decrease in current deposits	(91,747)
Increase (decrease) in accrued cost of electricity	2,513,788
Increase (decrease) in accounts payable	730,359
Increase (decrease) in accrued liabilities	818,241
Increase (decrease) in taxes and surcharges due to other governments	16,078
Increase (decrease) in supplier security deposits	(7,200,000)
Net cash provided (used) by operating activities	<u>\$ 104,812,604</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$489,246,209	\$521,650,000 *	\$ (32,403,791)	-6%	\$521,650,000 *	\$32,403,791
Green Prime Premium	2,433,491	1,884,000 *	\$549,491	29%	\$1,884,000 *	(549,491)
Other Income	14,178,080	*	14,178,080	n/a	*	(14,178,080)
TOTAL OPERATING REVENUES	505,857,780	523,534,000	(17,676,220)	-3%	523,534,000	17,676,220
ENERGY EXPENSES						
Power Supply	332,442,316	349,478,000	(17,035,684)	-5%	349,478,000	17,035,684
Operating Margin	173,415,464	174,056,000	(640,536)	0%	174,056,000	640,536
OPERATING EXPENSES						
Data Management	3,447,386	3,549,000	(101,614)	-3%	3,549,000	101,614
PG&E Fees	1,206,508	1,516,000	(309,492)	-20%	1,516,000	309,492
Salaries & Benefits	14,759,730	18,805,000	(4,045,270)	-22%	18,805,000	4,045,270
Professional Services	4,250,496	7,797,000	(3,546,504)	-45%	7,797,000	3,546,504
Marketing & Promotions	987,642	1,885,000	(897,358)	-48%	1,885,000	897,358
General & Administrative	3,717,158	5,733,000	(2,015,842)	-35%	5,733,000	2,015,842
TOTAL OPERATING EXPENSES	28,368,920	39,285,000	(10,916,080)	-28%	39,285,000	10,916,080
OPERATING INCOME/(LOSS)	145,046,544	134,771,000	10,275,544	8%	134,771,000	(10,275,544)
NON-OPERATING REVENUES						
Investment Income	23,242,267	19,756,000	3,486,267	18%	19,756,000	(3,486,267)
TOTAL NON-OPERATING REVENUES	23,242,267	19,756,000	3,486,267	18%	19,756,000	(3,486,267)
NON-OPERATING EXPENSES						
Financing	6,770	12,000	(5,230)	-44%	12,000	5,230
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	50,000	(43,639)	-87%	50,000	43,639
One-Time Customer Bill Credit	34,174,902	35,000,000	(825,098)	n/a	35,000,000	825,098
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	(419,071)	-	(419,071)	n/a	-	419,071
Transfer from CRCR Fund - customer bill relief	(5,089,436)	-	(5,089,436)	n/a	-	5,089,436
TOTAL OTHER USES	50,080,757	56,458,000	(6,377,244)	-11%	56,458,000	6,377,244
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 118,201,285	\$ 98,057,000	\$ 20,144,285	21%	\$98,057,000	-\$20,144,285

* While the Total Operating Revenues were correctly modeled, the Mid-Year budget incorrectly included actual revenues from Oct-Dec 2024 of \$0.6 million from Green Prime Premium and \$2.8 million from Other Income in the Energy Sales category. The breakdown of the budgeted Total Operating Revenues among Energy Sales, Green Prime Premium, and Other Income is shown according to the approved Mid-Year budget.

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2024 through September 30, 2025

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 118,201,285
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(636,510)
Subtract program expense not in operating budget	(12,035,914)
Add back portion of lease payment applied to reduce lease liability	397,217
Add back transfer to Program funds	15,795,312
Add back capital asset acquisition	6,361
Change in Net Position	<u>121,727,750</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 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	11,227,551	6,324,513	64.0%
Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$ (697,551)</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$76,739,107</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 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	5,370,000	5,089,436	280,565	94.8%
Other program expenditures	825,000	806,660	18,340	97.8%
Total Program expenditures	<u>6,195,000</u>	<u>5,896,096</u>	<u>298,905</u>	
Net increase (decrease) in fund balance	<u>\$ (825,000)</u>	<u>\$ (526,096)</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$4,911,889</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 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	419,071	430,929	49.3%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(419,071)</u>		
Fund balance at beginning of period		9,159,383		
Fund balance at end of period		<u>\$8,740,312</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 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:				
Capital outlay	-	11,681,508		
Other building expenditures		<u>104,182</u>	(104,182)	
		11,785,690		
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,785,690)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$8,214,310</u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 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	-	1,703	(1,703)	
Net increase (decrease) in fund balance	<u>\$ 5,508,000</u>	<u>\$5,506,297</u>		
Fund balance at beginning of period		2,188,000		
Fund balance at end of period		<u>\$7,694,297</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through September 30, 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	\$ 34,904,798	\$ 31,391,510	\$ 34,317,024	\$ 43,774,198	\$ 47,602,905	\$ 56,061,317	\$ 15,477,780	\$ 455,071,307
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307	\$ 193,727	\$ 206,394	\$ 187,690	\$ 201,357	\$ 229,732	\$ 221,481	\$ 240,364	\$ 2,433,491
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259			\$ 7,335	\$ 5,523	\$ 88	\$ 6,591,265		\$ 14,178,080
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	35,098,525	31,597,904	34,512,049	43,981,078	47,832,725	62,874,063	15,718,144	471,682,878
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058	\$ 27,919,533	\$ 23,596,328	\$ 24,645,113	\$ 25,010,833	\$ 25,157,503	\$ 32,819,072	\$ 33,953,730	332,442,316
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324	\$ 1,224,232	\$ 1,176,748	\$ 1,236,271	\$ 1,148,872	\$ 1,252,085	\$ 1,258,735	\$ 1,291,211	14,759,730
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407	\$ 297,492	\$ 298,166	\$ 299,318	\$ 299,619	\$ 299,620	\$ 299,619	\$ 299,620	3,447,386
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450	\$ 99,963	\$ 100,000	\$ 103,680	\$ 100,000	\$ 100,880	\$ 101,679	\$ 101,243	1,206,508
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117	\$ 686,305	\$ 1,228,117	\$ 593,977	\$ 732,144	\$ 1,153,794	\$ 798,458	\$ 1,561,979	10,293,895
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025	\$ 686,023	\$ 840,532	\$ 695,796	\$ 1,071,290	\$ 1,258,483	\$ 1,083,372	\$ 1,297,859	10,407,497
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679	\$ 79,983	\$ 79,788	\$ 35,349	\$ 64,577	\$ 24,371	\$ 24,251	\$ 24,001	636,510
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	30,993,531	27,319,679	27,609,504	28,427,335	29,246,736	36,385,186	38,529,643	373,193,842
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	4,104,994	4,278,225	6,902,545	15,553,743	18,585,989	26,488,877	(22,811,499)	98,489,036
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,759	\$ 1,112,698	\$ 2,555,003	\$ 1,264,969	\$ 2,967,626	\$ 2,219,968	23,242,267
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)	\$ (2,125)	\$ (308)	\$ (241)	\$ (164)	\$ (88)		\$ (5,050)	\$ 6,770	(3,553)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	2,024,454	2,554,518	1,112,534	2,554,915	1,264,969	2,962,576	2,226,738	23,238,714
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ 6,129,448	\$ 6,832,743	\$ 8,015,079	\$ 18,108,658	\$ 19,850,958	\$ 29,451,453	\$ (20,584,761)	\$ 121,727,750

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
 October 1, 2024 through September 30, 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	\$ 42,937,816	\$ 45,927,353	\$ 32,564,164	\$ 21,348,354	\$ 29,484,354	\$ 28,050,737	\$ 27,531,631
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528	\$ 233,113,584	\$ 233,966,069	\$ 255,875,229	\$ 260,768,773	\$ 259,694,922	\$ 286,663,863	\$ 288,654,269
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488	\$ 275,221,074	\$ 277,682,923	\$ 277,661,144	\$ 278,632,183	\$ 279,442,298	\$ 280,882,688	\$ 282,060,293
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204	\$ 551,272,475	\$ 557,576,345	\$ 566,100,537	\$ 560,749,310	\$ 568,621,573	\$ 595,597,289	\$ 598,246,193

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%	4.39%	4.36%	4.35%	4.33%	4.31%	4.25%	4.09%
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%	4.47%	4.45%	4.42%	4.40%	4.41%	4.40%	4.36%
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%	4.25%	4.14%	4.30%	4.16%	4.01%	4.24%	3.94%
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%	4.35%	4.29%	4.36%	4.28%	4.21%	4.32%	4.15%

* 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	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267	\$ 26,096	\$ 25,138	\$ 33,709
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544	\$ 926,148	\$ 968,942	\$ 990,405
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151	\$ 2,083	\$ 2,165	\$ 2,165
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130	\$ 1,115,010	\$ 1,674,328	\$ 153,474	\$ 1,631,039	\$ 310,642	\$ 1,971,381	\$ 1,193,689
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,758	\$ 1,112,699	\$ 2,555,002	\$ 1,264,969	\$ 2,967,625	\$ 2,219,969

* 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	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267	\$ 26,096	\$ 25,138	\$ 33,709
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544	\$ 926,148	\$ 968,942	\$ 990,405
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151	\$ 2,083	\$ 2,165	\$ 2,165
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192	\$ 895,923	\$ 1,043,886	\$ 1,476,104	\$ 952,095	\$ 1,080,253	\$ 1,030,810	\$ 1,246,035
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349	\$ 1,805,676	\$ 1,924,316	\$ 2,435,329	\$ 1,876,058	\$ 2,034,580	\$ 2,027,054	\$ 2,272,314

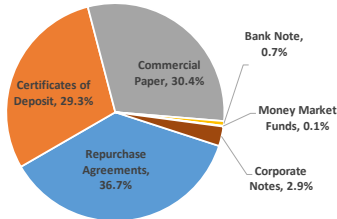
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of September 30, 2025

Beginning of the Month Market Value	\$ 286,663,863
Ending of The Month Market Value	\$ 288,654,269
Monthly Distribution Yield	4.36%
Weighted Average Maturity (days)	45

Camp Pool Composition (based on market value)

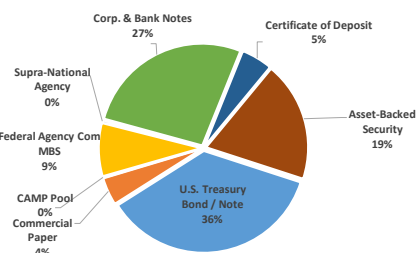
**PFM Portfolio Statistics**

As of September 30, 2025

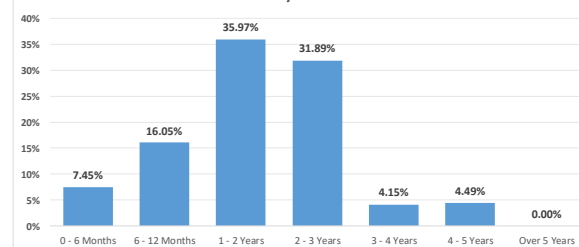
Portfolio Par Value	\$ 279,367,047
Portfolio Market Value (incl. Accrued Interest)	\$ 282,060,293
Yield to Maturity at Cost	4.35%
Yield to Maturity at Market	3.94%
Benchmark Yield*	3.66%
Portfolio Effective Duration (years)	1.35
Weighted Average Maturity (days)	668

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

SVCE PFM Portfolio Investments



Maturity Distribution

**SVCE Investment Policy:**
https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.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	329.2	305.1	315.8	303.8	309.1	344.9	338.5	3,879
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	3,990
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%	1.0%	-1.7%	1.8%	-6.1%	-9.9%	-1.1%	-1.6%	-2.8%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%	96.4%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	
Total Accounts	281,658	282,096	281,927	281,940	282,098	282,423	282,833	283,264	283,631	283,612	283,688	283,938	283,938
Opt-Out Accounts	41	25	31	66	42	40	50	24	21	31	28	44	443
Opt-Up Accounts	-7	17	-23	-9	8	-11	-8	-11	-6	-18	-5	-7	-80

Age Summary (as of 9/1/2025)

<30 days	\$24,477,569
<60 days	\$1,149,217
<90 days	\$468,651
<120 days	\$345,641
Older	\$3,115,655

Accounts Receivable Days

21 Days

\$29,556,733

TOTAL DUE

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	9/1/2025	\$5.1 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.

Bad Debt % (Budget)

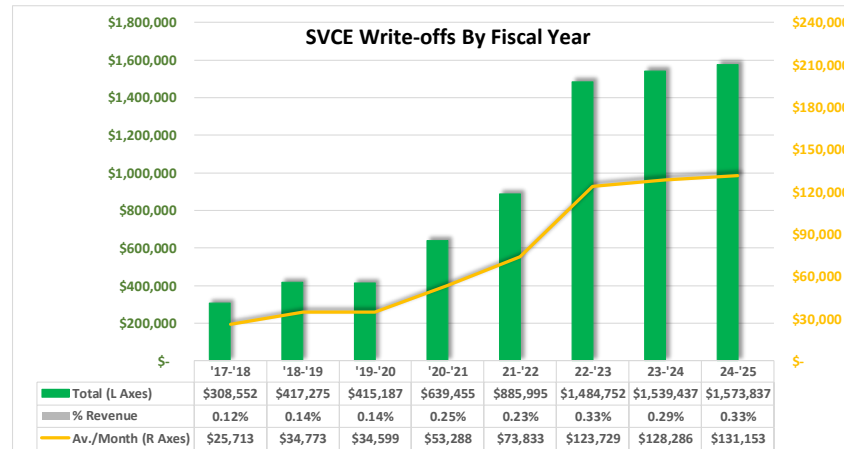
0.75%

Bad Debt % (Actual)

September 2025 FYTD

0.33%

SVCE Write-offs By Fiscal Year



Silicon Valley Clean Energy

September 30, 2025

Certificate of Compliance

During the reporting period for the month ended September 30, 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 **September 30, 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											
	09/02/25	09/05/25	US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,800,000.00	(2,800,109.38)	(5,792.12)	(2,805,901.50)			
	09/02/25	09/09/25	MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9	1,000,000.00	(999,050.00)	0.00	(999,050.00)			
	09/05/25	09/09/25	NATIXIS NY BRANCH DTD 06/10/2025 0.000% 03/06/2026	63873KC62	4,000,000.00	(3,920,097.78)	0.00	(3,920,097.78)			
	09/08/25	09/15/25	HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	380,000.00	(379,753.00)	0.00	(379,753.00)			
	09/08/25	09/15/25	WELLS FARGO & COMPANY (CALLABLE) DTD 09/15/2025 4.078% 09/15/2029	95000U4A8	1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)			
	09/09/25	09/16/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	1,205,000.00	(1,204,771.53)	0.00	(1,204,771.53)			
	09/09/25	09/17/25	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2	2,490,000.00	(2,489,777.64)	0.00	(2,489,777.64)			
	09/10/25	09/11/25	BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	5,000,000.00	(4,853,150.00)	0.00	(4,853,150.00)			
	09/17/25	09/18/25	US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,500,000.00	(1,495,546.88)	(419.54)	(1,495,966.42)			
	09/23/25	09/25/25	US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,250,000.00	(1,242,968.75)	(1,165.40)	(1,244,134.15)			
Transaction Type Sub-Total					20,625,000.00	(20,385,224.96)	(7,377.06)	(20,392,602.02)			
CALL											
	09/22/25	09/22/25	COMCAST CORP (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	400,000.00	400,000.00	6,890.56	406,890.56	12,344.00	383.67	
Transaction Type Sub-Total					400,000.00	400,000.00	6,890.56	406,890.56	12,344.00	383.67	
INTEREST											
	09/01/25	09/01/25	MARS INC DTD 03/12/2025 4.450% 03/01/2027	571676AW5		0.00	10,027.33	10,027.33			
	09/01/25	09/01/25	JOHNSON & JOHNSON DTD 02/20/2025 4.500% 03/01/2027	478160DG6		0.00	47,272.50	47,272.50			

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 U.S. Bancorp Asset Management, Inc.
Account **4025-002** Page **44**


Managed Account Security Transactions & Interest

 For the Month Ending **September 30, 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											
	09/01/25	09/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
	09/01/25	09/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,948.01	1,948.01			
	09/01/25	09/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,631.01	2,631.01			
	09/01/25	09/25/25	FNA 2024-M6 A2 DTD 11/01/2024 3.001% 07/01/2027	3136BTGM9		0.00	5,001.62	5,001.62			
	09/01/25	09/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	09/01/25	09/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	09/01/25	09/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	3,000.00	3,000.00			
	09/01/25	09/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FQXJ7		0.00	2,209.37	2,209.37			
	09/01/25	09/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,741.50	2,741.50			
	09/01/25	09/25/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
	09/01/25	09/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	09/01/25	09/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.002% 01/01/2028	3136B0YM2		0.00	3,256.72	3,256.72			
	09/01/25	09/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	797.15	797.15			
	09/01/25	09/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	09/01/25	09/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	424.74	424.74			
	09/01/25	09/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,316.79	2,316.79			
	09/01/25	09/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,203.96	2,203.96			


Managed Account Security Transactions & Interest

 For the Month Ending **September 30, 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											
	09/01/25	09/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			
	09/01/25	09/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	09/01/25	09/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,268.79	1,268.79			
	09/03/25	09/03/25	PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63		0.00	34,125.00	34,125.00			
	09/04/25	09/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6		0.00	19,125.00	19,125.00			
	09/08/25	09/08/25	JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.300% 09/08/2025	24422EXC8		0.00	11,262.50	11,262.50			
	09/11/25	09/11/25	TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7		0.00	15,400.00	15,400.00			
	09/12/25	09/12/25	AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8		0.00	7,472.50	7,472.50			
	09/12/25	09/12/25	COMMONWEALTH BK AUSTR NY DTD 09/12/2023 5.499% 09/12/2025	20271RAS9		0.00	21,996.00	21,996.00			
	09/14/25	09/14/25	COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2		0.00	8,624.85	8,624.85			
	09/15/25	09/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	1,509.67	1,509.67			
	09/15/25	09/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	09/15/25	09/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	09/15/25	09/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	392.54	392.54			
	09/15/25	09/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	214.14	214.14			
	09/15/25	09/15/25	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	3,054.04	3,054.04			
	09/15/25	09/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	346.68	346.68			


Managed Account Security Transactions & Interest
For the Month Ending **September 30, 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											
	09/15/25	09/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	844.85	844.85			
	09/15/25	09/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	09/15/25	09/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	3,838.45	3,838.45			
	09/15/25	09/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	120.90	120.90			
	09/15/25	09/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	09/15/25	09/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,658.94	1,658.94			
	09/15/25	09/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	09/15/25	09/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	1,345.76	1,345.76			
	09/15/25	09/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	619.63	619.63			
	09/15/25	09/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	3,067.63	3,067.63			
	09/15/25	09/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	1,931.98	1,931.98			
	09/15/25	09/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			
	09/15/25	09/15/25	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	09/15/25	09/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	09/15/25	09/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,486.24	1,486.24			
	09/15/25	09/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	2,332.94	2,332.94			
	09/15/25	09/15/25	US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0		0.00	69,375.00	69,375.00			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 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											
	09/15/25	09/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	321.59	321.59			
	09/15/25	09/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	09/15/25	09/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	1,585.32	1,585.32			
	09/15/25	09/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	5,769.99	5,769.99			
	09/15/25	09/15/25	US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7		0.00	48,437.50	48,437.50			
	09/15/25	09/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	09/15/25	09/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,566.74	1,566.74			
	09/15/25	09/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	1,128.11	1,128.11			
	09/15/25	09/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
	09/15/25	09/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	3,862.66	3,862.66			
	09/15/25	09/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
	09/15/25	09/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	09/15/25	09/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,439.46	2,439.46			
	09/15/25	09/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	60.63	60.63			
	09/15/25	09/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	09/15/25	09/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	7,748.00	7,748.00			
	09/15/25	09/15/25	MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0		0.00	15,015.00	15,015.00			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 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											
	09/15/25	09/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	3,541.42	3,541.42			
	09/15/25	09/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	883.71	883.71			
	09/15/25	09/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			
	09/15/25	09/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	838.31	838.31			
	09/15/25	09/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	5,846.53	5,846.53			
	09/15/25	09/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	3,746.23	3,746.23			
	09/15/25	09/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	09/15/25	09/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	09/15/25	09/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	670.18	670.18			
	09/15/25	09/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	09/15/25	09/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	09/15/25	09/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,693.32	1,693.32			
	09/15/25	09/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	966.21	966.21			
	09/15/25	09/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	09/15/25	09/15/25	US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0		0.00	106,250.00	106,250.00			
	09/15/25	09/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	1,392.02	1,392.02			
	09/15/25	09/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	2,800.31	2,800.31			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 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											
	09/15/25	09/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	09/15/25	09/15/25	US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3		0.00	33,750.00	33,750.00			
	09/16/25	09/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	1,505.65	1,505.65			
	09/16/25	09/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,116.40	2,116.40			
	09/16/25	09/16/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4		0.00	9,682.00	9,682.00			
	09/16/25	09/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	09/16/25	09/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	4,282.56	4,282.56			
	09/16/25	09/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	1,120.69	1,120.69			
	09/16/25	09/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	192.03	192.03			
	09/18/25	09/18/25	NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65		0.00	46,925.31	46,925.31			
	09/18/25	09/18/25	STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5		0.00	12,732.15	12,732.15			
	09/18/25	09/18/25	AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26		0.00	21,500.00	21,500.00			
	09/19/25	09/19/25	BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 4.650% 03/19/2027	05565ECU7		0.00	13,105.25	13,105.25			
	09/20/25	09/20/25	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	2,731.79	2,731.79			
	09/20/25	09/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	09/20/25	09/20/25	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			


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 For the Month Ending **September 30, 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											
	09/20/25	09/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	326.07	326.07			
	09/20/25	09/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	09/20/25	09/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	3,981.88	3,981.88			
	09/20/25	09/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	6,765.00	6,765.00			
	09/21/25	09/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	10,192.50	10,192.50			
	09/21/25	09/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	863.48	863.48			
	09/21/25	09/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	1,693.16	1,693.16			
	09/21/25	09/21/25	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5		0.00	7,239.97	7,239.97			
	09/22/25	09/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	1,042.51	1,042.51			
	09/24/25	09/24/25	ADVANCED MICRO DEVICES DTD 03/24/2025 4.212% 09/24/2026	007903BH9		0.00	38,645.10	38,645.10			
	09/25/25	09/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	791.51	791.51			
	09/25/25	09/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
	09/25/25	09/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	531.57	531.57			
	09/25/25	09/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	46.75	46.75			
	09/25/25	09/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	09/25/25	09/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	3,000.80	3,000.80			
	09/25/25	09/25/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			


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 For the Month Ending **September 30, 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											
	09/25/25	09/25/25	CHAOT 2024-2A A2	16144CAB2		0.00	412.21	412.21			
			DTD 04/25/2024 5.660% 05/26/2027								
	09/25/25	09/25/25	CHAOT 2024-3A A2	16144LAB2		0.00	1,100.28	1,100.28			
			DTD 06/27/2024 5.530% 09/27/2027								
	09/30/25	09/30/25	AUST & NZ BANKING GRP NY	05253JB42		0.00	8,523.83	8,523.83			
			DTD 09/30/2024 3.919% 09/30/2027								
	09/30/25	09/30/25	HORMEL FOODS CORP (CALLABLE)	440452AK6		0.00	5,760.00	5,760.00			
			DTD 03/08/2024 4.800% 03/30/2027								
	09/30/25	09/30/25	US TREASURY N/B	91282CLP4		0.00	122,500.00	122,500.00			
			DTD 09/30/2024 3.500% 09/30/2026								
	09/30/25	09/30/25	HOME DEPOT INC (CALLABLE)	437076CV2		0.00	5,816.25	5,816.25			
			DTD 12/04/2023 4.950% 09/30/2026								
Transaction Type Sub-Total						0.00	996,026.07	996,026.07			
MATURITY											
	09/03/25	09/03/25	NATIXIS NY BRANCH	63873JW30	2,000,000.00	2,000,000.00	0.00	2,000,000.00	58,860.00	0.00	
			DTD 01/02/2025 0.000% 09/03/2025								
	09/08/25	09/08/25	JOHN DEERE CAPITAL CORP	24422EXC8	425,000.00	425,000.00	0.00	425,000.00	157.25	0.00	
			DTD 09/08/2023 5.300% 09/08/2025								
	09/09/25	09/09/25	JP MORGAN SECURITIES LLC	46590DW97	4,500,000.00	4,500,000.00	0.00	4,500,000.00	147,150.00	0.00	
			DTD 12/13/2024 0.000% 09/09/2025								
	09/11/25	09/11/25	TOYOTA MOTOR CREDIT CORP	89236TKZ7	550,000.00	550,000.00	0.00	550,000.00	93.50	0.00	
			DTD 09/11/2023 5.600% 09/11/2025								
	09/12/25	09/12/25	COMMONWEALTH BK AUSTR NY	20271RAS9	800,000.00	800,000.00	0.00	800,000.00	0.00	0.00	
			DTD 09/12/2023 5.499% 09/12/2025								
Transaction Type Sub-Total					8,275,000.00	8,275,000.00	0.00	8,275,000.00	206,260.75	0.00	
PAYDOWNS											
	09/01/25	09/25/25	FHMS K069 A2	3137FBU79	1,236.26	1,236.26	0.00	1,236.26	59.79	39.08	
			DTD 11/01/2017 3.187% 09/01/2027								
	09/01/25	09/25/25	FHMS K054 A2	3137BNGT5	25,220.00	25,220.03	0.00	25,220.03	1,275.81	231.99	
			DTD 04/01/2016 2.745% 01/01/2026								


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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											
	09/01/25	09/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,474.40	2,474.40	0.00	2,474.40	189.93	138.35	
	09/01/25	09/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	22,570.49	22,570.49	0.00	22,570.49	974.23	393.15	
	09/01/25	09/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.002% 01/01/2028	3136B0YM2	1,737.80	1,737.80	0.00	1,737.80	49.28	42.66	
	09/01/25	09/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,568.80	1,568.75	0.00	1,568.75	57.74	46.14	
	09/01/25	09/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	234.42	234.42	0.00	234.42	12.39	4.90	
	09/01/25	09/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,971.29	13,971.29	0.00	13,971.29	716.03	222.22	
	09/01/25	09/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,049.66	1,049.66	0.00	1,049.66	75.73	24.44	
	09/01/25	09/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	1,971.00	1,971.04	0.00	1,971.04	128.39	42.91	
	09/15/25	09/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	95,049.51	95,049.51	0.00	95,049.51	7.58	5.10	
	09/15/25	09/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	55,993.68	55,993.68	0.00	55,993.68	0.73	0.29	
	09/15/25	09/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	22,970.80	22,970.80	0.00	22,970.80	1.80	0.91	
	09/15/25	09/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	40,115.36	40,115.36	0.00	40,115.36	1.62	1.00	
	09/15/25	09/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	27,436.40	27,436.40	0.00	27,436.40	197.20	115.50	
	09/15/25	09/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	164,226.87	164,226.87	0.00	164,226.87	3.96	3.00	
	09/15/25	09/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	23,201.29	23,201.29	0.00	23,201.29	0.22	0.12	
	09/15/25	09/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	12,544.96	12,544.98	0.00	12,544.98	0.60	0.27	
	09/15/25	09/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	26,800.62	26,800.62	0.00	26,800.62	0.94	0.45	



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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											
	09/15/25	09/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	148,505.97	148,505.97	0.00	148,505.97	6.89	5.20	
	09/15/25	09/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	23,679.64	23,679.64	0.00	23,679.64	3.44	2.40	
	09/15/25	09/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	67,362.92	67,362.92	0.00	67,362.92	1.44	0.90	
	09/15/25	09/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	21,617.99	21,617.99	0.00	21,617.99	2.46	1.41	
	09/15/25	09/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	71,997.53	71,997.54	0.00	71,997.54	6.65	2.67	
	09/15/25	09/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	28,058.36	28,058.36	0.00	28,058.36	215.92	103.92	
	09/15/25	09/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	100,682.82	100,682.82	0.00	100,682.82	2.80	2.21	
	09/15/25	09/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	66,288.92	66,288.92	0.00	66,288.92	4.02	2.78	
	09/15/25	09/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	50,944.09	50,944.09	0.00	50,944.09	0.53	0.24	
	09/15/25	09/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	40,621.19	40,621.19	0.00	40,621.19	1.99	1.45	
	09/15/25	09/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	26,248.40	26,248.40	0.00	26,248.40	681.84	279.41	
	09/15/25	09/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	141,719.25	141,719.25	0.00	141,719.25	9.67	6.16	
	09/15/25	09/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	51,140.97	51,140.97	0.00	51,140.97	0.93	0.52	
	09/15/25	09/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	31,556.80	31,556.80	0.00	31,556.80	1.32	0.93	
	09/15/25	09/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	19,693.37	19,693.37	0.00	19,693.37	4.23	2.72	
	09/15/25	09/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	39,228.05	39,228.05	0.00	39,228.05	2.82	1.52	
	09/15/25	09/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	100,021.96	100,021.96	0.00	100,021.96	6.47	3.75	



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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											
	09/15/25	09/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	43,793.93	43,793.93	0.00	43,793.93	1.75	1.12	
	09/15/25	09/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	56,196.66	56,196.66	0.00	56,196.66	12.71	75.15	
	09/15/25	09/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	27,605.15	27,605.15	0.00	27,605.15	2.77	1.72	
	09/15/25	09/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	108,656.64	108,656.64	0.00	108,656.64	8.13	4.61	
	09/15/25	09/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	1,497.94	1,497.94	0.00	1,497.94	0.16	0.10	
	09/15/25	09/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	42,771.31	42,771.31	0.00	42,771.31	2.79	1.89	
	09/16/25	09/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	28,507.82	28,507.82	0.00	28,507.82	5.86	3.67	
	09/16/25	09/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	53,589.60	53,589.60	0.00	53,589.60	0.13	0.00	
	09/16/25	09/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	48,805.95	48,805.95	0.00	48,805.95	2.04	1.36	
	09/16/25	09/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	124,874.87	124,874.87	0.00	124,874.87	11.90	9.14	
	09/16/25	09/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	17,809.64	17,809.64	0.00	17,809.64	1.17	0.61	
	09/20/25	09/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	25,420.11	25,420.11	0.00	25,420.11	1.49	0.70	
	09/20/25	09/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	67,661.60	67,661.60	0.00	67,661.60	2.14	1.65	
	09/20/25	09/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	90,549.56	90,549.56	0.00	90,549.56	1.45	0.93	
	09/21/25	09/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	12,068.50	12,068.50	0.00	12,068.50	2.12	1.32	
	09/21/25	09/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	69,347.76	69,347.76	0.00	69,347.76	5.43	3.13	
	09/21/25	09/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	118,339.27	118,339.27	0.00	118,339.27	5.15	3.91	


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For the Month Ending September 30, 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											
	09/22/25	09/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	67,568.24	67,568.24	0.00	67,568.24	5.76	4.35	
	09/25/25	09/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	54,977.86	54,977.86	0.00	54,977.86	0.48	0.21	
	09/25/25	09/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	45,166.25	45,166.25	0.00	45,166.25	1.63	1.63	
	09/25/25	09/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	37,109.41	37,109.41	0.00	37,109.41	3.47	2.25	
	09/25/25	09/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	10,238.20	10,238.22	0.00	10,238.22	0.88	0.47	
	09/25/25	09/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	22,894.94	22,894.94	0.00	22,894.94	2.03	1.42	
	09/25/25	09/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	83,684.78	83,684.78	0.00	83,684.78	6.40	4.98	
Transaction Type Sub-Total					2,828,877.83	2,828,877.90	0.00	2,828,877.90	4,795.23	1,856.99	
SELL											
	09/04/25	09/05/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	250,000.00	250,761.72	4,856.56	255,618.28	2,802.74	1,410.98	FIFO
	09/10/25	09/11/25	US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	1,750,000.00	1,761,416.02	31,064.88	1,792,480.90	10,800.78	11,202.00	FIFO
	09/10/25	09/11/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	2,775,000.00	2,784,864.26	55,954.92	2,840,819.18	32,519.53	16,867.56	FIFO
	09/16/25	09/17/25	US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	250,000.00	251,630.86	4,636.55	256,267.41	1,542.97	1,601.06	FIFO
	09/16/25	09/17/25	VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	1,000,000.00	997,730.00	8,137.50	1,005,867.50	42,840.00	2,498.61	FIFO
	09/16/25	09/17/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	400,000.00	402,453.13	3,130.43	405,583.56	4,468.76	3,023.88	FIFO
	09/17/25	09/18/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,200,000.00	1,207,500.00	9,538.04	1,217,038.04	13,546.88	9,206.55	FIFO
	09/18/25	09/18/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	200,000.00	201,210.94	1,589.67	202,800.61	2,218.75	1,495.37	FIFO


Managed Account Security Transactions & Interest

 For the Month Ending **September 30, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
Transaction Type Sub-Total				7,825,000.00	7,857,566.93	118,908.55	7,976,475.48	110,740.41	47,306.01	
Managed Account Sub-Total					(1,023,780.13)	1,114,448.12	90,667.99	334,140.39	49,546.67	
Total Security Transactions					(\$1,023,780.13)	\$1,114,448.12	\$90,667.99	\$334,140.39	\$49,546.67	



Staff Report – Item 1c

Item 1c: Approve Assignment of Auditor Contract to Sorren CPAs, P.C.

From: Monica Padilla, CEO

Prepared by: Michael Callahan, General Counsel

Date: 11/14/2025

RECOMMENDATION

Staff requests that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") approve the assignment of the auditor contract from Kosmatka Donnelly & Co., LLP (KDP) to Sorren CPAs, P.C. (Sorren).

AUDIT COMMITTEE RECOMMENDATION

At the October 6, 2025 meeting of the Audit Committee, Committee members received an update that SVCE's current auditor, Kosmatka Donnelly & Co., LLP, announced they have merged with Sorren CPAs, P.C. The current audit partner will remain the same for the remainder of the original contract, and the contract terms are not changing.

BACKGROUND

SVCE's current auditor, KDP, announced their merger with Sorren. The Board is responsible for selecting the auditor and may determine whether to accept the assignment of the current contract to Sorren.

ANALYSIS & DISCUSSION

The Audit Committee and Board had previously selected auditor Pisent & Brinker LLP (P&B), and on January 29, 2025, P&B informed SVCE that it has merged with KDP and intends to continue to perform under the agreement. On September 5, 2025, KDP informed SVCE of another merger with Sorren. Section 12 of SVCE's agreement with P&B defines a change of ownership as an assignment and SVCE must consent to assign the agreement.

The audit of SVCE's fiscal year 2024-2025 financials is set to start soon, necessitating an auditor. Staff has no concerns with the assignment as proposed. Staff recommends accepting the assignment and the continuance of the contract through its current term of September 30, 2027. The terms of the original contract will remain the same under the assignment.

STRATEGIC PLAN

N/A – SVCE is required by law to perform an audit.

ALTERNATIVE

An alternative would result in terminating the auditor agreement. Staff recommends against this alternative, as that would require staff to initiate a new search for an auditor for which staff does not have enough time given the audit schedule.

FISCAL IMPACT

No fiscal impact from accepting the assignment of the KDP contract to Sorren contract.



Staff Report – Item 1d

Item 1d: Approve Increasing the Silicon Valley Clean Energy Employer Monthly Medical Contribution Amount for Calendar Year 2026

From: Monica Padilla, CEO

Prepared by: Nik Zanotto, Director of Operations

Date: 11/14/2025

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") approve an increase in the employer's monthly contribution towards employees' monthly medical premiums for the 2026 calendar year as follows:

- \$1,500 for employees without dependents
- \$3,000 for employees with dependents

The proposed increase will better align SVCE coverage with peer community choice aggregators and other regional employers, while also providing staff with more comprehensive medical plans and easing the financial burden of rising medical premiums. Attachment 2 includes updated benefits.

BACKGROUND

SVCE's current staff healthcare benefit for the monthly medical premium employer contribution was updated in 2022 during the adoption of the fiscal year (FY) 2022-2023 annual budget, increasing from \$1,200 to \$1,500 per employee regardless of the number of dependents. SVCE has not increased medical premium contribution amounts since 2022. However, over the past few years, insurance premiums have risen roughly 10%-15% annually and the demographics of SVCE employee base have changed as the agency has grown to having more employees with dependents.

The fiscal year 2025-2026 Board-approved Operating Budget (FY25-26 Budget) includes expected budget for salaries and benefits. While the Board does not approve line-item expenses as part of the budget a summary of employee benefits (Attachment 1) was included and no changes to medical premium benefits were proposed as part of the FY 2025-2026 Budget. Under the Board-approved Personnel and Reimbursement Policy (HRP-01), the Personnel Officer (SVCE's Chief Executive Officer) has certain delegated authorities related to personnel including preparing a schedule of salaries and benefits for all employees. It is not clear if such authority extends to implementing changes to benefits without explicit Board-approval. Such clarification will be included in future proposed revisions to policies.

ANALYSIS & DISCUSSION

Because medical premium coverage increases significantly as more individuals/dependents are added to the plan, instead of providing a fixed coverage for all employees, staff proposes increasing the coverage as more individuals and dependents are added. Based on current employee elections, individuals without dependents have an average monthly medical premium of approximately \$1,100, which can be fully covered by current \$1,500 per month employer contributions. However, the monthly medical premiums for individuals with dependents can increase to \$2,600 on average. Currently, any overage after employer contributions are out-of-pocket costs from employees.

Agenda Item: 1d**Agenda Date: 11/14/2025**

As an example, in 2022, an employee with two or more dependents' medical premium would be roughly \$1,000 to \$1,300 per month, which would've been fully covered by the \$1,500 per month employer contribution. However, with the current expected rate from 2026, the same family's cost would be roughly \$2,600 per month, or, \$1,100 out-of-pocket if SVCE only covers \$1,500 per month.

Based on the above, staff propose to increase SVCE's contribution to help cover more out-of-pocket premiums especially for families with dependents. With the proposed monthly employer contribution increase, as noted below, SVCE will be able to provide full medical premium coverage for most of the employees, and employees will also be able to select more comprehensive medical plans:

- \$1,500 for employees without dependents
- \$3,000 for employees with dependents

Staff also conducted a survey to compare with other public agencies, which showed that with the proposed change, SVCE can remain competitive with peer agencies in terms of providing employer benefits coverage.

Public Agencies	Health Premium Coverage	Monthly Employer Contribution Per Employee (EE)
<u>SVCE</u>	<u>100% covered EE*</u>	<u>\$1,500 (Current Coverage)</u>
Agency A	100% covered – EE & Family	~\$2,400
Agency B	100% covered – EE only 85% covered – EE & Family	~\$2,300
Agency C	90% covered – EE & Family	~\$3,500
Agency D	100% covered – EE & Family	~\$3,000
Agency E	100% covered – EE & Family	~\$1,500 - \$3,600

SVCE's benefits open enrollment period for calendar year 2026 is mid-November 2025 through mid-December 2025. Changes to benefits including the proposed premium changes would need be reflected in enrollment materials currently being developed.

STRATEGIC PLAN

This supports Strategic Focus Area 5 - Attract and Retain Employees.

ALTERNATIVE

The alternative would be to keep the current coverage, which is \$1,500 per month per employee and wait until fiscal year 2026-2027 budget cycle to propose changes to be in effect in 2027.

FISCAL IMPACT

The FY25-26 Budget includes a contingency of about \$2.1 million for operating expenses, excluding Power Supply costs. The expected cost for providing the proposed increased medical premium coverage is approximately \$150,000 for January 2026 to September 2026 during FY25-26 or, \$200,000 for calendar year 2026. This increase will be covered by the contingency fund, so no additional adjustments to operating expenses are necessary. As in previous years, during the mid-year budget update, staff will revise all operating expenses.

ATTACHMENT

1. FY 2025-2026 Existing Benefits Table
2. FY 2025-2026 Revised Benefits Table



2025 Benefits Summary

333 W El Camino Real, Suite 330 | Sunnyvale, CA 94087 | 1-844-474-SVCE (7823) | SVCleanEnergy.org

Benefit	Details
Health Insurance	
Employer Premium Contribution	SVCE provides up to \$1,500 per month to cover the employee and dependent medical insurance premiums.
Medical	Coverage is provided through the CalChoice marketplace, and currently includes the following options: Kaiser – HMO plans Sutter Health – HMO plans Anthem Blue Cross – PPO plans Cigna –EPO G
Dental	Delta Dental PPO – 100% Employer Paid
Vision	Vision PPO Plan – 100% Employer Paid
Retirement	
401 (a) Plan	Mandatory 10% employee contribution matched by 10% employer contribution in lieu of Social Security. Fully vested from date of hire.
457 (b) Deferred Compensation	Voluntary pre-tax employee contributions up to annual IRS limits.
HRA -or- HSA	
Health Reimbursement Account	SVCE contributes \$500 / month towards a Health Reimbursement Account that the employee can use for qualified health care expenses. Unused balances can be carried over to the next year.
Health Savings Account (only with eligible High Deductible Health Plans)	SVCE contributes up to \$400 / month towards a Health Savings Account that the employee can use for qualified health care expenses. Balance can be invested and stays with employee after separation.
FSA – Health / Dependent Care / Transportation / Parking	
Employer Contribution	SVCE contributes \$200 / month towards flexible spending accounts that can be used for qualified expenses in the categories below. Employee can contribute additional funds up to the IRS limits.
Health Spending Account	Employee can annually contribute up to \$3,200 pre-tax to their Health FSA. A maximum of \$660 rolls over for 2025.
Dependent (Child / Elder) Care Assistance	Employee can annually contribute up to \$5,000 pre-tax to their Dependent Care account. Funds do not roll over.
Transit / Parking Plan	Non-taxable reimbursement of up to \$315 per month for qualified transit and parking expenses, all funds roll over as long as you remain eligible
Health / Wellness	
Fitness Reimbursement Program	SVCE will reimburse up to \$600 / year for qualified fitness expenses (class / program / equipment) per year. This reimbursement will accrue annually up to \$3000.
Professional Development	
Tuition Reimbursement Program	SVCE will reimburse up to \$5,000 / year for qualified educational advancement that supports the organization's mission.
Employee Rebate Reimbursement	
SVCE Employees are eligible to receive the same rebate benefits as its customers	SVCE rebates are available for single-family homes, accessory dwelling units (ADUs), and multi-family homes (4 dwelling units or fewer) swapping out existing equipment, not for completely new building construction. Each dwelling unit is eligible for one rebate per appliance type.



2025 Benefits Summary

333 W El Camino Real, Suite 330 | Sunnyvale, CA 94087 | 1-844-474-SVCE (7823) | SVCleanEnergy.org

Miscellaneous	
Short Term Disability Insurance	STD provided at 60% of weekly earnings subject to terms of STD insurance carrier and cap based on salary.
Long Term Disability Insurance	LTD provided at 60% of monthly earnings subject to terms of LTD insurance carrier and cap based on salary.
Term Life Insurance	100% Employer-paid for 1X base salary with minimum guarantee at \$200,000 life and AD&D coverage.
Employee Assistance Program (EAP)	100% Employer-paid confidential counseling for you and your immediate family member and work/life services assistance.
Hybrid Work Set up	One time \$500 reimbursable for home office set up.
Technology Stipend	\$50 monthly stipend for phone and \$70 internet connection costs
Voluntary Term Life and AD&D Rates	
Voluntary term life monthly rate	Voluntary term life rates do not include the AD&D rate. The spouse is charged based upon his/her individual age. Child(ren) monthly rate: \$10,000 of coverage for \$2.00 per family
Voluntary Accidental Death and Dismemberment (AD&D) monthly rate	Employee and spouse \$.039
Leave	
Vacation Leave	SVCE offers 160 hours of Paid Time Off (PTO) that is accrued bi-weekly for the first year. PTO includes vacation, sick, etc. After the first-year anniversary date, an additional 8 hours will be granted per year up to the tenth year of employment. All unused PTO at the end of the year can be carried over to a maximum of twice the annual accrual. Exempt employees receive an additional 40 hours of Management Leave at the beginning of each calendar year, which does not carry over to the next year.
Holidays	13 days (104 hours) per year. New Year's Day Martin Luther King Jr.'s Birthday Presidents' Day Cesar Chavez Day Memorial Day Juneteenth Independence Day Labor Day Veteran's Day Thanksgiving (2 days) Christmas Day Floating Holiday (does not accrue, use annually)
Administrative Shut-Down Leave	Christmas Day though New Year's Day
Bereavement Leave	Up to 5 days paid bereavement leave in the event of a death in your immediate family.
Parental Leave	240 hours of paid parental leave, eligibility at the CEO's discretion

Campbell | Cupertino | Gilroy | Los Altos | Los Altos Hills | Los Gatos | Milpitas | Monte Sereno | Morgan Hill | Mountain View | Saratoga | Sunnyvale | Unincorporated Santa Clara County



2025-26 Benefits Summary

Benefit	Details
Health Insurance	
Employer Premium Contribution	<u>Monthly Medical Premiums:</u> <u>Employee only – Employer covers 100% up to \$1,500 monthly.</u> <u>Employee with Children dependents - SVCE Employer provides covers up to \$1,5003,000 monthly per month to cover the employee and dependent medical insurance premiums.</u>
Medical	Coverage is provided through the CalChoice marketplace, and currently includes the following options: Kaiser – HMO plans Sutter Health – HMO plans Anthem Blue Cross – PPO plans Cigna –EPO G
Dental	Delta Dental PPO – 100% Employer Paid
Vision	Vision PPO Plan – 100% Employer Paid
Retirement	
401 (a) Plan	Mandatory 10% employee contribution matched by 10% employer contribution in lieu of Social Security. Fully vested from date of hire.
457 (b) Deferred Compensation	Voluntary pre-tax employee contributions up to annual IRS limits.
HRA -or- HSA	
Health Reimbursement Account	SVCE contributes \$500 / month towards a Health Reimbursement Account that the employee can use for qualified health care expenses. Unused balances can be carried over to the next year.
Health Savings Account (only with eligible High Deductible Health Plans)	SVCE contributes up to \$400 / month towards a Health Savings Account that the employee can use for qualified health care expenses. Balance can be invested and stays with employee after separation.
FSA – Health / Dependent Care / Transportation / Parking	
Employer Contribution	SVCE contributes \$200 / month towards flexible spending accounts that can be used for qualified expenses in the categories below. Employee can contribute additional funds up to the IRS limits.
Health Spending Account	Employee can annually contribute up to \$3,200 pre-tax to their Health FSA. A maximum of \$660 rolls over for 2025.
Dependent (Child / Elder) Care Assistance	Employee can annually contribute up to \$5,000 pre-tax to their Dependent Care account. Funds do not roll over.
Transit / Parking Plan	Non-taxable reimbursement of up to \$315 per month for qualified transit and parking expenses, all funds roll over as long as you remain eligible
Health / Wellness	
Fitness Reimbursement Program	SVCE will reimburse up to \$600 / year for qualified fitness expenses (class / program / equipment) per year. This reimbursement will accrue annually up to \$3000.
Professional Development	
Tuition Reimbursement Program	SVCE will reimburse up to \$5,000 / year for qualified educational advancement that supports the organization's mission.
Employee Rebate Reimbursement	
SVCE Employees are eligible to receive the same rebate benefits as its customers	SVCE rebates are available for single-family homes, accessory dwelling units (ADUs), and multi-family homes (4 dwelling units or fewer) swapping out existing equipment, not for completely new building construction. Each dwelling unit is eligible for one rebate per appliance type.



2025-26 Benefits Summary

Miscellaneous	
Short Term Disability Insurance	STD provided at 60% of weekly earnings subject to terms of STD insurance carrier and cap based on salary.
Long Term Disability Insurance	LTD provided at 60% of monthly earnings subject to terms of LTD insurance carrier and cap based on salary.
Term Life Insurance	100% Employer-paid for 1X base salary with minimum guarantee at \$200,000 life and AD&D coverage.
Employee Assistance Program (EAP)	100% Employer-paid confidential counseling for you and your immediate family member and work/life services assistance.
Hybrid Work Set up	One time \$500 reimbursable for home office set up.
Technology Stipend	\$50 monthly stipend for phone and \$70 internet connection costs
Voluntary Term Life and AD&D Rates	
Voluntary term life monthly rate	Voluntary term life rates do not include the AD&D rate. The spouse is charged based upon his/her individual age. Child(ren) monthly rate: \$10,000 of coverage for \$2.00 per family
Voluntary Accidental Death and Dismemberment (AD&D) monthly rate	Employee and spouse \$.039
Leave	
Vacation Leave	SVCE offers 160 hours of Paid Time Off (PTO) that is accrued bi-weekly for the first year. PTO includes vacation, sick, etc. After the first-year anniversary date, an additional 8 hours will be granted per year up to the tenth year of employment. All unused PTO at the end of the year can be carried over to a maximum of twice the annual accrual. Exempt employees receive an additional 40 hours of Management Leave at the beginning of each calendar year, which does not carry over to the next year.
Holidays	13 days (104 hours) per year. New Year's Day Martin Luther King Jr.'s Birthday Presidents' Day Cesar Chavez Day Memorial Day Juneteenth Independence Day Labor Day Veteran's Day Thanksgiving (2 days) Christmas Day Floating Holiday (does not accrue, use annually)
Administrative Shut-Down Leave	Christmas Day though New Year's Day
Bereavement Leave	Up to 5 days paid bereavement leave in the event of a death in your immediate family.
Parental Leave	240 hours of paid parental leave, eligibility at the CEO's discretion



Staff Report – Item 1e

Item 1e: Approve an Allocation of \$10,000 from the Fiscal Year 2025-26 Operating Budget for the 2026 Youth Scholarship Competition

From: Monica Padilla, CEO

Prepared by: Pamela Leonard, Deputy Director of Marketing & Communications
Danika Miller, Climate Corps Fellow

Date: 11/14/2025

RECOMMENDATION

Staff requests that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") approve an allocation of \$10,000 from the operating budget for the annual SVCE 2026 Youth Scholarship Competition.

BACKGROUND

SVCE holds an annual scholarship competition to engage local youth in learning about climate solutions to benefit their community. In previous years, SVCE hosted a competition that challenged high school students in the SVCE service area to engineer an electric bike, encouraging the exploration of electrification and innovation.

Since 2020, this transitioned to a virtual short-film competition seeking to empower local middle and high school students to learn about and amplify climate change solutions through video. In the spring of 2025, the competition evolved to include a creative musical prompt with live performances. Due to the scholarship competition's continued success, SVCE proposes to host a competition in 2026 with an emphasis on expanding diverse student involvement, accessibility, and wide range of skills and interests.

ANALYSIS & DISCUSSION

Elementary, middle and high school students in the SVCE service area, as individuals, will submit a piece of art, designated by age group, aligning with a specific, future-thinking electrification theme. The art prompts will be a sticker for elementary students, a poster for middle schoolers, and art that could be displayed at the future SVCE headquarters for high school participants. With this competition, students will be introduced to or familiarized with concepts of electrification, and SVCE will have more visibility into its communities' strengths and contributions toward addressing climate change from the lens of the youth.

The scholarship competition's shift to art submissions reflects an effort to increase current and future participation and support equitable representation of the entire SVCE service territory. By decreasing the competition's barrier to entry, increasing the number of possible winners, and prioritizing outreach to previously underrepresented schools, SVCE hopes to increase participation from different schools. It will also provide a sustained marketing opportunity for SVCE's education initiatives in the form of physical, student-made promotional material.

The proposed Youth Scholarship Competition will be open from February to May 2026. The competition will begin with an introduction to the SVCE mission and a description of the project's theme. At the competition's close, a panel of judges will select five winners within each of the participating age group categories. Submissions will be showcased on the SVCE website, promoted through social media channels, and produced as promotional items for ongoing education programming.

Staff recommends an allocation of \$10,000 for scholarships under this program. For each of the age groups, the prize amounts will be designated at \$250, \$500, and \$1,250. Each category will have five winners to distribute the award equitably and recognize the diverse skillsets and interests of participants across the entire SVCE service area. Scholarship prizes have been successful in incentivizing student participation and

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acknowledging the time and creative effort spent on developing projects.

The scholarship competition is a great opportunity to communicate SVCE's dedication to reinvesting in the communities it serves. Furthermore, it serves to empower local youth to engage with SVCE and explore climate solutions to support their community.

STRATEGIC PLAN

The scholarship competition aligns with customer and community goals in the SVCE Board adopted Strategic Plan, specifically with Goal 8: "Engage customers and community stakeholders to build trust in SVCE and advance decarbonization."

ALTERNATIVE

SVCE seeks the approval of a general allocation of \$10,000 for a 2026 scholarship program. If the Youth Scholarship Competition is not approved by the SVCE Board for 2026, staff will explore other prize options, modify award categories, or explore alternative ideas.

FISCAL IMPACT

There is no incremental fiscal impact. The \$10,000 in scholarship funds will be allocated from the board-approved Fiscal Year 2025-2026 operating budget.



Staff Report – Item 1f

Item 1f: Receive September 2025 Decarbonization Strategy and Programs Quarterly Report

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success
Douglas Bernard, Decarbonization Management Analyst

Date: 11/14/2025

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors (“Board”) accept the current update of the Decarbonization Strategy and Programs quarterly report, reflecting project statuses as of the end of September 2025.

BACKGROUND

To achieve its mission to reduce dependence on fossil fuels by providing carbon-free, affordable and reliable electricity and innovative programs for the community, SVCE established a decarbonization strategy and programs roadmap (Roadmap), which can be found on SVCE’s website: [SVCE Decarbonization Strategy and Programs Roadmap](#). In December 2018, the Board approved the Roadmap, and since that time, staff have been working on implementation of this Roadmap, as well as subsequent joint action plans and other additions to the programs portfolio as approved by the Board. The quarterly report included here presents a summary of all approved program activity to date.

ANALYSIS & DISCUSSION

Attachment 1, is an update of the Decarbonization Strategy and Programs quarterly report. The quarterly update includes a table with a summary of updates from last quarter and the target for next quarter.

STRATEGIC PLAN

This item supports SVCE’s 2025-2027 Strategic Plan Goals 7 and 8, to support “SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions” and to “engage customers and community stakeholders to build trust of SVCE and advance decarbonization.”

FISCAL IMPACT

Accepting the September 2025 Update of the Decarbonization Strategy and Programs quarterly report has no fiscal impact.

ATTACHMENT

1. Decarbonization Strategy & Programs Quarterly Report – September 2025 Update

Quarterly Report
September 2025 Milestones



\$174 million
in lifetime bill savings



\$138 million
in lifetime program
funding allocation

Quarterly Report

September 2025 Milestones



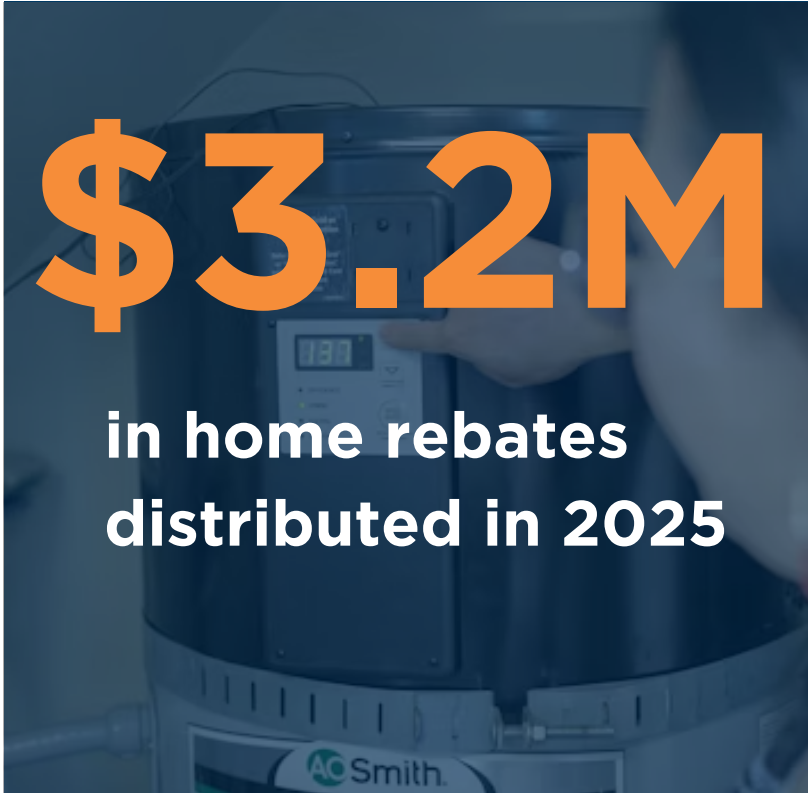
7.5x

increase in eHub website
traffic from Power Squad
campaign



2,300

customers engage
with Go Electric
Advisor service



\$3.2M

in home rebates
distributed in 2025

PROGRAMS PORTFOLIO

SEPT 25

Quarterly Report

Active Programs

See Glossary for program descriptions. Title links to program homepage (if available).

Name	Budget	Potential Impact	Cumulative Impact To-Date	Last Quarter (Update)	Next Quarter (Target)
Multifamily Retrofits (TE and BE)	\$12.5M	300 to 1,000 MF AH units electrified	3 multifamily sites enrolled (250 units)	Started design and engineering at 2 sites. 1 site completed construction.	Start construction at 2 sites.
EV Charging Incentives	\$11.4M	80 MUDs with EVI (720 ports) 4,000 L1/L2 chargers at affordable housing	25 sites completed (226 L1/L2 ports) 28 MUD active reservations (284 ports)	Slowdown in applications. Continued outreach to technical assistance program participants.	Expand program to include workplace and public charging (pending Board approval).
Full-Service Home Upgrades	\$11.4M	600 single-family homes electrified	Completed installations in 15 homes	Completed 11 installations. Adjusted program process for smoother delivery based on feedback from soft launch.	Hard launch and start more marketing.
Home Rebates	\$14.45M	2,800 homes fully/partially electrified	2,477 homes fully/partially electrified	Exceeded target for the quarter. Continued Salesforce transition. Finalized right-sizing panel outreach plan.	Hit 2,700 claims. Finalize panel website draft. Develop new report for City Rebates. Integrate Salesforce improvements.
Electrification Rate Discount	\$9.5M	5,000 customers enrolled	5,500 enrolled in pilot, before SVCE closed v1 in July 2025 (v2 coming in 2026)	E-ELEC 2.0 rate pilot program approved by Board. E-ELEC 1.0 pilot program fully closed.	Continue pilot program design and implementation strategy.
Member Agency Grants	\$6.5M	13-18 member agency projects focused on community engagement and decarb projects	Selected 8 projects for competitive grant	Executed 8 grant agreements for competitive grant, executed 1 noncompetitive grant agreement, received 4 applications for noncompetitive grant.	Receive noncompetitive applications from remaining agencies
Zero Interest Financing Pilot	\$5.2M	200 customers finance electrification	Launched program	Contacted all target customers and following up to get first enrollments	Get first installs done. Launch solar/storage offering.
Community Energy Resilience	\$5.15M	13 agencies complete projects	7 completed agency projects	5 projects in progress, 2 shelved	Closeout remaining projects
C&I Decarbonization Program	\$5M	8,000 metric tons of CO2e removed through carbon saving measures	16 customers enrolled, 12 site assessments completed	Enrolled Google, Walmart, Atorias	Complete M&V and energy models for implemented projects. Pay incentives. Host workshop #3.

PROGRAMS PORTFOLIO

SEPT 25

Active Programs

Name	Budget	Potential Impact	Cumulative Impact To-Date	Last Quarter (Update)	Next Quarter (Target)
Decarbonization Demonstration Grants	\$3.2M	7 local public facing electric projects	2 projects complete	1 project shelved	Support remaining 5 projects.
Permit Modernization	\$3.2M	13 member agencies improve electrification permitting	Permitting agencies have action plans in place. All agencies have reduced barriers for heat pump water heaters and many offer expedited permitting.	All 13 agency action plans in place. Work underway in many agencies: expediting permitting, training staff, and educating customers on rewiring.	Continue deploying resources in all member agencies. Begin laying groundwork for a contractor certification program.
Emergency Water Heater Replacement	\$2.6M	700 emergency water heaters upgraded	6 emergency water heater installations completed	4 emergency water heater installations completed.	Start planning for hard launch.
CALeVIP 1.0	\$2.5M	85 DCFC installed 1,100 L2 installed	20 DCFC installed 337 L2 installed	Two reserved applications remain. Program closes December 2025.	Make payments for 2 projects as they are completed. Final report.
Customer Resource Center (eHub)	\$2.1M	800K email opens 100K unique web visits	1M email opens (52% open rate) 330K unique web visits	29K Unique Visits, 296K Unique Opens	64K Unique Visits, 100K Unique Opens. Launch Appliance Marketplace promotion.
Fast Charger Incentives	\$1.875M	10 DCFC installations near MUD hotspots	8 DCFC ports are active.	Determined last site not feasible for program; program is now closed.	Program closed.
Existing Building Policy Experiment	\$1.9M	Spur action on building electrification and reduce building gas combustion	Existing building policies are now understood and momentum is building for incorporation into 2025 building code adoption process.	Continued educating and supporting agency staff on model approaches. Developed custom input for agencies - meeting them where they are. Two agencies adopted codes.	Support four to six additional agencies with ordinances for adoption.
Contractor Training	\$1.7M	300 contractors trained 500 graduate incentives	346 contractors completed training 342 approved graduate incentive claims	Completed 25 more trainings and gave out 62 bonuses.	Try new marketing approaches to grow enrollment.
EV Rebates	\$1.5M	600 EV purchase incentives for income qualified customers	249 claims paid	Conducted joint-CCA EV discount campaign with SJCE, PCE, and Ride and Drive Clean.	Continue EV education campaigns and events.
Programs Marketing Fund	\$1M	4,500 new program participants	Marketing for 12 programs. Nearly 4,000 program participants added. Analytics refined.	Salesforce application cross domain tracking added. Nativia multilingual campaign design. Tax credit campaign.	Nativia campaign executed. Citizen Group onboarding. FSHU and ZIF merge.

PROGRAMS PORTFOLIO

SEPT 25

Active Programs

Name	Budget	Potential Impact	Cumulative Impact To-Date	Last Quarter (Update)	Next Quarter (Target)
GridShift EV Charging and Rebates	\$973K	Bill/emissions savings and load shifting capacity	1,616 EVs enrolled (incl. ChargeWise) 77 charger rebates	Finalized EM&V plan for GridShift/ChargeWise. Extended ChargeWise pilot to EOY 202. Ran RFP for Managed EV Charging Program Partner and evaluated results. Decided to sunset program by EOY 2025.	Kick off EM&V work. Sunset GridShift program, ChargeWise pilot, EV charger rebate program.
Go Electric Advisor	\$892K	3,600 customers use hotline, 1,200 use tech assistance, 350 use electrification plans	2,300 customers use service	685 new contacts. 45 non-program inquiries.	Add 600 new inquiries. Add 45 non-program contacts.
Business Rebates	\$750K	20-30 SMBs electrified	9 SMBs fully/partially electrified	Launched the Site Assessment Pilot Program and completed 9 Site Assessment. Awarded 2 new rebates.	Complete 10 site assessments and award 2-4 new rebates.
EV Charging Planning	\$725K	60 assessments, 36 projects done, 250 ports installed	126 applications (112 reports completed)	Program closed 6/30/25.	Determine program design for TA 2.0.
EM&V	\$640K	Evaluate 80% of SVCE programs within 2 years of launch	11 reports completed	Began residential programs EM&V. Continued scoping for additional programs.	Define EM&V scope for 4 additional programs.
SV Building Electrification Stronger Together	\$600K	Educate stakeholders about building electrification	42 stakeholders engaged to date	Hosted third contractor focus group. Selected organizations for program design bench will begin participation in next quarter.	Host final contractor focus group. Host first CBO Program Design bench meeting.
Decarbonization Engagement Grants	\$442K	5 communities engage residents on climate action topics	3 projects complete	Closeout of 1 project	Monitor and reimburse agencies as projects move to completion
Natural Gas Phaseout Feasibility	\$300K	Complete 2 whitepapers to inform local, regional, and statewide policies	1 whitepaper (funding requirements) completed	Presented findings to Air District to inform rule updates.	Finalize whitepaper
Fleet Electrification	\$300K	Complete fleet electrification and charger install planning for 15 fleets	14 fleets in progress	5 agencies have completed the planning program. Remaining 9 agencies are actively proceeding.	Two more fleets complete process.
Lights On Silicon Valley	Power Supply Budget	750 SFH and 5 MF projects	657 enrolled SFH at outset of delivery period	Capacity from behind-the-meter solar and storage projects was delivered to SVCE.	Continued delivery and adjustments to dispatch as needed.
Assisted Home Upgrades (Rock Rabbit)	\$190K	Pilot web app to help homeowners/contractors to apply for multiple incentives simultaneously	88 projects created, 30 claims processed	Scaled enrollment. Integration is operational with Salesforce but being refined.	Reach 60 claims. Test the new integration process.

PROGRAMS PORTFOLIO

SEPT 25

Planning

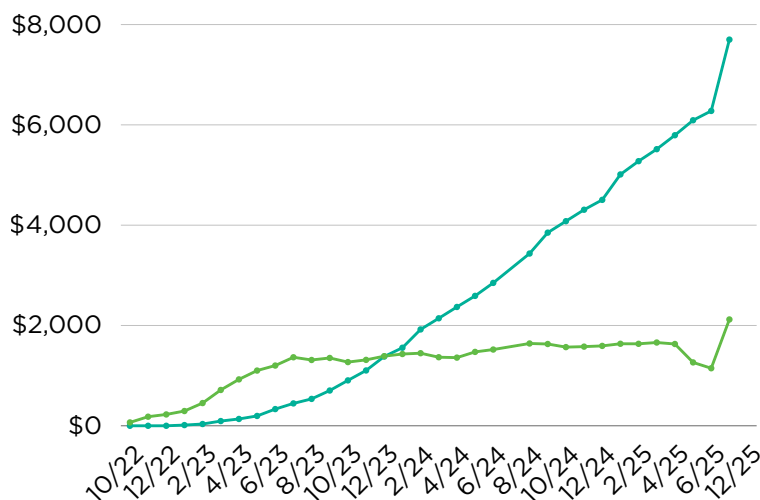
Name	Budget	Potential Impact	Last Quarter (Update)	Next Quarter (Target)
Community Grants	\$3.5M	Fund resiliency, engagement, and decarbonization projects for schools, community groups, and non-profits	Brought on fellow to design and develop the schools grant and community groups grant	Develop technical assistance to incorporate into program
Neighborhood Electrification	\$1.5M	Test model to electrify buildings within a community. Electrify 15 homes and set plans for 24 homes	Program design complete	Launch program and host first training with residents
Workforce Development Partnerships	\$1.3M	Increase capacity to coordinate and train skilled workforce for residential electrification jobs	Continued workforce stakeholder engagement	Create new program design with contractor focus group and stakeholder input
Demand Flexibility and Virtual Power Plant programs	\$1M	Connectivity to flexible, customer-sided loads to enable bill savings, avoided generation and capacity costs, reliability and carbon benefits	Negotiations with vendor multiple scopes of work, contracts executed	Launch design of new battery energy storage and C&I demand response programs
Innovation Onramp (EV Charging Pilot)	\$1M	Demonstrate innovative and scalable solutions to reduce the cost of EV charging for MF residents.	All three vendors identified implementation sites. 1 site partially completed EV charger installation. Two vendors began MDMA registration with PG&E.	Monitor installation progress for pilot sites. Finalize MDMA registration with PG&E.
E-Bike Rebates	\$500K	450 e-bikes	Program to be designed; progress paused due to other priorities.	Begin program design process; target launch in Q2-Q3 2026.

PROGRAMS HIGHLIGHTS

SEPT 25

Home Rebates

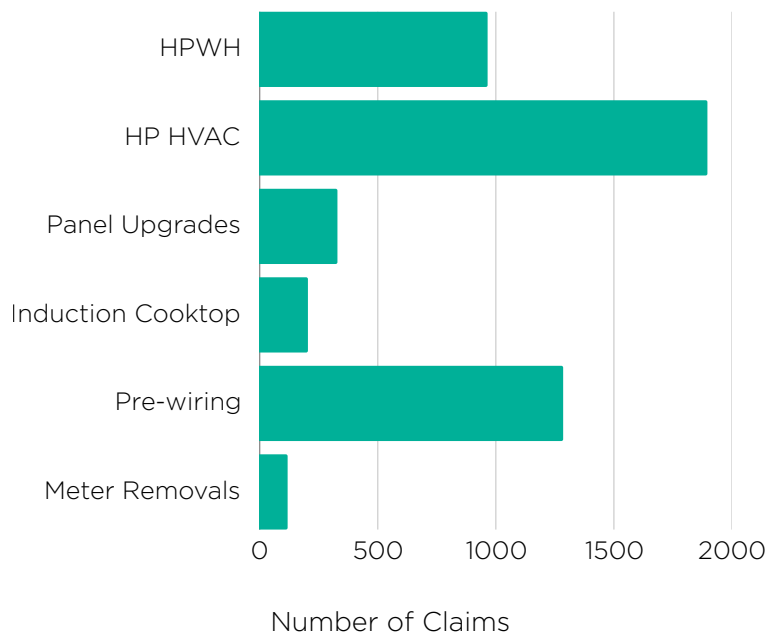
Provide incentives to residents for heat pump water heaters (HPWH), heat pump HVAC systems, service panel upgrades, induction cooktops, and pre-wiring to replace gas appliances.



- Current Level of \$ Funds Reserved (in 000s)
- Cumulative \$ Funds Claimed to Date (in 000s)

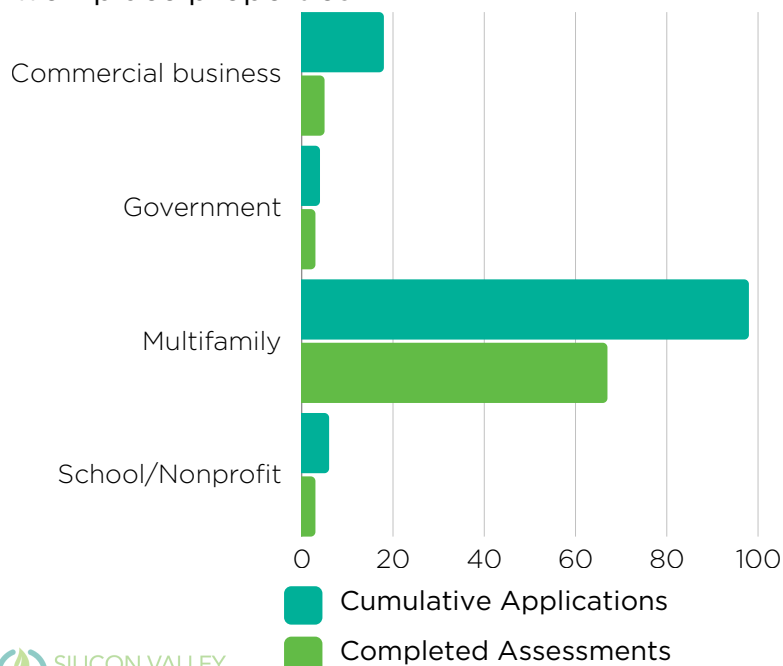
Rebates claimed: \$7.7M

Rebates reserved: \$2.1M



EV Charging Planning

Assistance in site assessment, preliminary design, and applying to rebates for charging at multifamily housing and small and medium workplace properties.



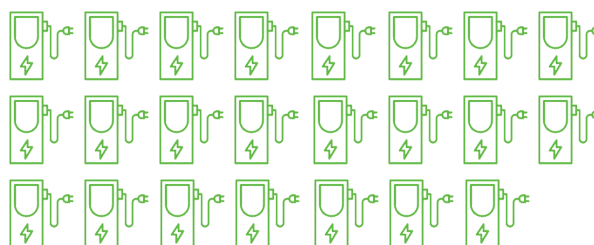
EV Charging Incentives

Incentive program for L1 and L2 EV charging infrastructure at multifamily properties

Funds Reserved: \$1.6M

Funds Claimed: \$953k

Ports Installed: 226 L1/L2



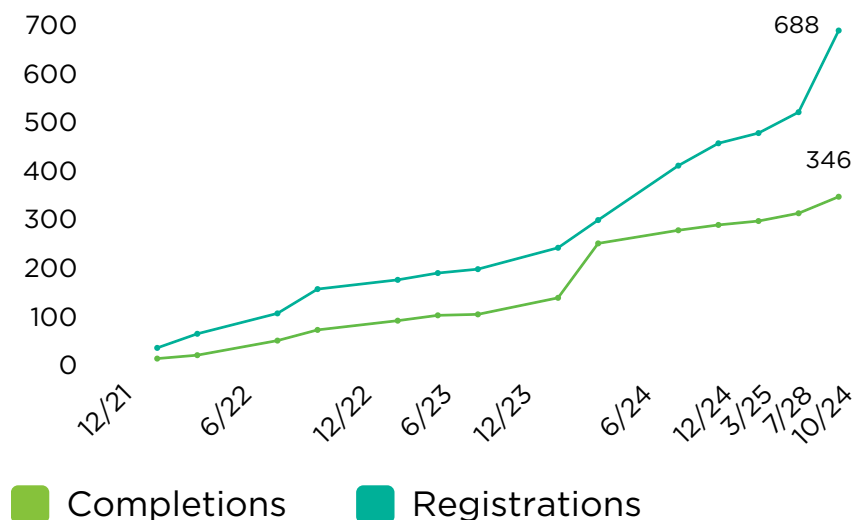
 = 10 Installed EVSE Ports

PROGRAMS HIGHLIGHTS

SEPT 25

Contractor Training

Provide financial relief to contractors by expanding their knowledge of electrification technologies.



Funding: \$1.5M

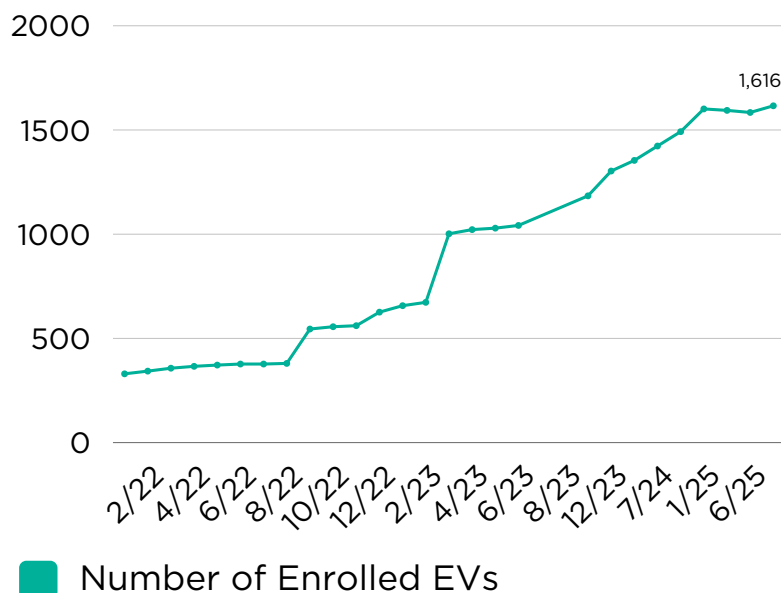
Goal: 300 Participants Complete the Course (Phase 2)



🎓 = 10 Participants Complete Course

GridShift EV Charging

Managed EV charging app that optimizes charging to reduce associated costs and emissions.



Rebate Goal: \$30K

Goal: 120 EV Chargers added to fleet



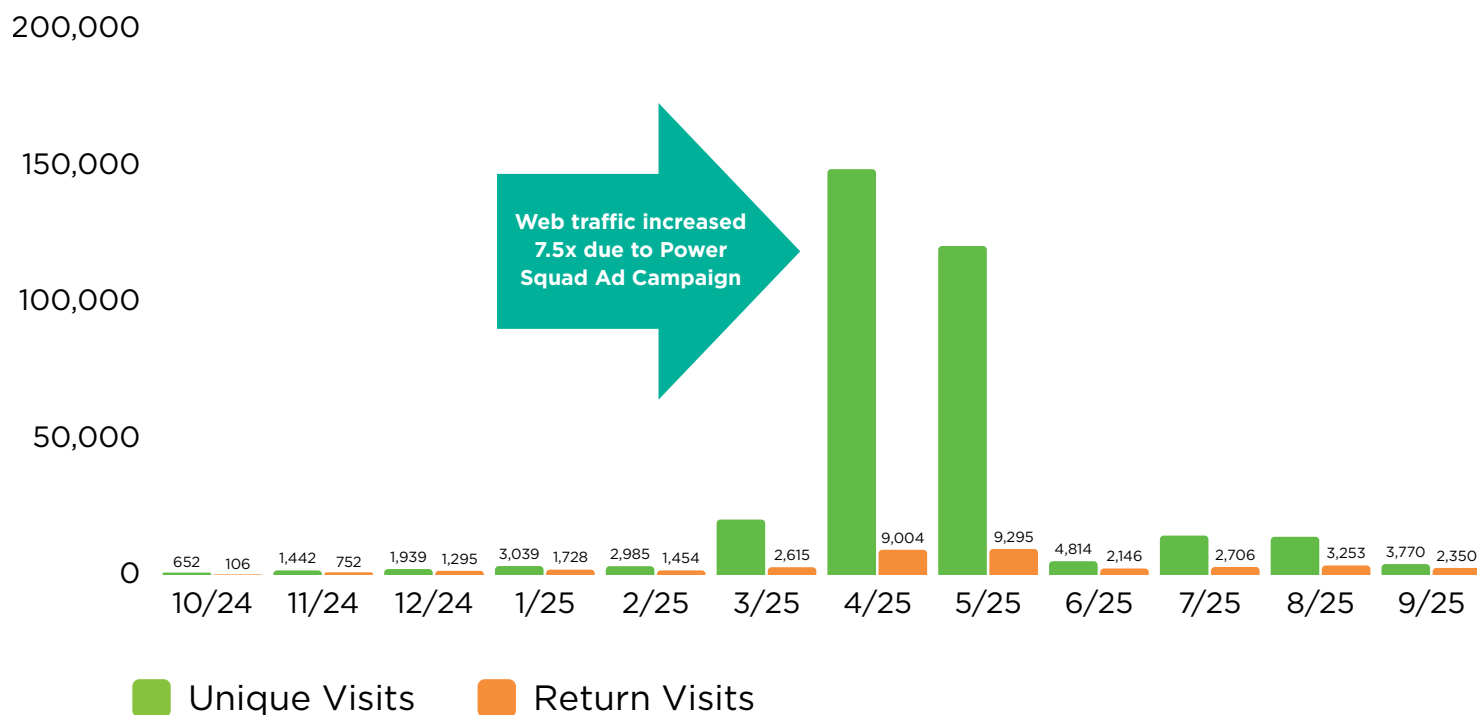
Charger Rebates Issued: 77

PROGRAMS HIGHLIGHTS

SEPT 25

eHub 2.0 Report

Online customer resource center to enable engagement, education and action related to clean electricity, EVs and home electrification.



MARKETING HIGHLIGHTS

SEPT 25

Home Upgrades Campaign Launch

We are thrilled to announce the launch of our first-ever Spanish-first marketing initiative. This campaign will serve as great learning experience for us to take the same approach in other languages soon.

Goal: Boost Home Rebate participants from October 7 to January 6 through an engaging ad campaign promoting Good Energy.

Tactics:

- \$100 Bill Credit Email Sign Up
- Email Drip Campaign
- Quiz Pathway
- Google/Meta Ads
- Univision



**LLENA TU CASA
DE BUENA ENERGÍA**

EV Discount Campaign



Goal: Promote EV rebate, sunsetting tax credits, and EV education

Tactics:

- Regional campaign from August to September
- Partnered with PCE, SJCE, and nonprofit Ride & Drive Clean

Results:

- 364 leads who signed up for EV discount campaign
- 370+ customers reached in series of 4 webinars
- 122% increase in EV rebate claims

Built Environment

Community Energy Resilience: Resources (grants) and tools for member agencies to increase individual and collective capacity to adapt to future power outages.

Electric Showcase Awards 2.0: Award program to recognize residential, commercial, and non-profits who are early adopters of existing building electrification.

Decarbonization Demonstration Grants: Grants to encourage member agencies and other key groups an opportunity to electrify their facilities. Focus on projects with public visibility for education/awareness purposes.

Decarbonization Engagement Grants: Grants for member agencies and other key groups to work on smaller electrification engagement initiatives to engage their communities.

Electrification Rate Discount: Custom rate to promote building electrification.

Existing Building Policy Experimentation: Assess and support potential policy levers that member agencies can explore to mitigate emissions from existing buildings.

Feasibility Assessment of Natural Gas Phase Out by 2045: Feasibility study to identify technical, legal, and economic barriers and opportunities for phasing out natural gas service by 2045 in SVCE's service territory.

Contractor Training: Training and financial incentive program for contractors to expand their knowledge and installation of electrification technologies.

Go Electric Advisor: Comprehensive one-on-one phone or web assistance to SVCE customers to assist them in applying for electrification incentives, technical assistance, or developing a whole-home electrification plan.

Home Rebates: Incentives for various building electrification technologies for single- and small multi-family residential customers. Includes major appliances as well as eventual gas meter removal.

Business Rebates: Incentives for projects at a handful of small and medium business properties.

Multifamily Retrofits (BE Direct Install): Comprehensive building electrification retrofits with a direct installer for multifamily affordable housing sites.

Permit Modernization: Benchmark and streamline member agency permitting and inspection processes to identify barriers and opportunities to electrification.

Reach Codes 2.0: Provide model building energy codes supportive of all-electric design and EV infrastructure to member agencies along with consultant support.

GLOSSARY

SEPT 25

Built Environment

SVBEST: Regular regional stakeholder convenings to coordinate program alignment across building decarbonization workstreams.

Tariffed On Bill (TOB) Financing: Equitable financing pilot program for electrification for low-moderate income residents focusing cost recovery through on-bill charges that are lower than bill savings.

Mobility

CALeVIP: Incentives for L2 and DCFC publicly-accessible EV chargers funded by California Energy Commission and SVCE as part of a regional collaboration.

EV Charging Incentives: Incentive program for L1 and L2 EV charging at hard-to-reach multifamily properties.

Fleet Electrification Program: Competitive application for SVCE's fleet electrification planning support and funding for site upgrades targeting a broad set of fleet types.

EV Charging Planning: Technical assistance for preliminary site design and pertinent rebates for charging at multifamily housing and small and medium workplace properties.

Multifamily Retrofits (TE Direct Install): Comprehensive transportation electrification retrofits with a direct installer for multifamily affordable housing sites.

Fast Charger Incentives: Competitive grant application for DCFC installations in "priority zones" that support designated multifamily housing clusters.

SVTEC: Regional stakeholder meetings focused on information sharing, solving critical issues, and attracting external funding to the SVCE community in support of EV infrastructure deployment.

Power Supply

Lights On Silicon Valley: Provide incentives for enrolling solar and battery systems in the SVCE grid services program.

Medical Battery Program: Pilot program to deploy ~50 portable batteries to qualified customers who rely on power for medical equipment.

Education & Outreach

Customer Resource Center (eHub): Online customer resource center and marketplace to enable engagement, education, and action related to clean electricity, EVs, and home electrification.

Grid Integration

GridShift EV Charging: Managed EV charging phone app that optimizes charging to reduce associated costs and emissions. Includes incentives for reducing grid peak demand.



Staff Report – Item 1g

Item 1g: Receive Executive Committee Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Yvonne Martinez Beltran, Executive Committee Chair

Date: 11/14/2025

The Executive Committee met October 24, 2025 and heard the following: a request to recommend that the SVCE Board approve the Transportation Electrification Program plans and budget reallocation, overview and analysis of the financial levers framework, and received information on the joint CCA Outreach campaign that addresses EV rebates, education and tax credits.

Hannah Gustafson, Programs Lead, presented a request to recommend that the SVCE Board approve the transportation electrification program plan and budget reallocation of \$7.2 million unspent budget funds for the purpose of scaling core electrification programs. Programs Lead Gustafson reviewed background information of SVCE’s transportation electrification programs and provided information on future EV program plans which include rebates and assistance support programs and increased EV charging installations. The Executive Committee voted unanimously to support recommending the SVCE Board of Directors approve the reallocation of \$7.2 million unspent budget funds to core transportation electrification programs. This item will be presented at the December Board of Directors meeting for a vote.

Justin Zagunis, Director of Customer Success, presented an item requesting input on the key levers impacting SVCE’s financial position that staff plans to model for future Board discussion. Director of Customer Success Zagunis presented the proposed following levers: 1) Rate Setting, 2) Clean Product, 3) Programs Funds, and 4) Other levers, including operating expenses and revenue opportunities. The Committee provided feedback on the proposed levers, agreeing what staff had identified was important and should be modeled, and also noted the importance of data to assist in establishing a priority order. A similar item will be presented to the Board in December for continued discussion with the full Board.

The Committee received an informational overview of SVCE’s Electric Vehicle Rebate and Education Program from Marketing Specialist, Sunny Zhang.

Materials from this meeting can be found on SVCE’s website: [SVCE Executive Committee Meeting, October 24, 2025](#)

The next meeting of the Executive Committee will be December 5, 2025 at 9:30 a.m.; materials will be posted no later than 72 hours in advance of the meeting.



Staff Report – Item 1h

Item 1h: **Receive Audit Committee Report**

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Bryan Mekechuk, Chair, Audit Committee

Date: 11/14/2025

The Audit Committee met on Monday October 6, 2025 with three of four members present and considered the following: an update on the implementation of Governmental Accounting Standards Board (GASB) 96, kick-off of the annual SVCE financial audit, a recommendation on the assignment of the auditor contract to Sorren CPAs, P.C., and an Information Technology and Cybersecurity Assessment update.

Amrit Singh, CFO, started the meeting with his CFO report, outlining the implementation of GASB 62, which would defer certain amounts of revenue to future periods and recognize those revenues in periods when expenditures that the Board of Directors has already earmarked would occur. He explained that staff will discuss the implementation of GASB 62 for the fiscal year ending September 30, 2025, with the Finance Committee.

Bryan Mekechuk, Chair, requested that future agendas for the Audit Committee include a CFO report, which would be beneficial for the Audit Committee.

Michael Maher of Maher Accountancy, SVCE's external accounting services provider, presented information to the Audit Committee on GASB 96, which covers Subscription-Based IT Arrangements (SBITAs) and their opinion on its application to SVCE. Mr. Maher reviewed his measure of materiality with the estimated impact for the fiscal year ending September 30, 2025. He proposed next steps, which included continuing analyze software contracts annually to determine if his threshold of materiality is reached, and to consider formalizing an accounting policy with explicit thresholds for recognition.

Mr. Mekechuk acknowledged Mr. Maher's opinion and recommendations, and explained that the cumulative effect of SBITAs should be understood as the impact of not accounting for SBITAs in any one year may not be considered material, yet the cumulative impact over several years may be material. Further, he noted that accounting for other items, such as leases (GASB 87) implies a level of precision (materiality) in the financial statements that readers may expect and other disclosures, such as those for leases (GASB 87) should be considered when accounting for SBITAs in SVCE's financial statements. Further, he opined that SVCE could consider disclosing SBITAs in fiscal 2025 as a change in accounting estimate, allowing prospective (no retroactive) treatment of such a change.

He asked that Maher Accountancy review SBITAs again before completing the draft financial statements for September 30, 2025 and offered to review the accounting for SBITAs again.

Kellin Gilbert, Audit Partner from Sorren CPAs P.C., introduced the audit team that would be supporting SVCE's upcoming audit for the year ended September 30, 2025. Mr. Gilbert outlined the merger with various practices and Kosmatka Donnelly & Co., LLP to form Sorren CPAs P.C., the audit timeline, roles and responsibilities of management and the auditor, risk assessment procedures, and planned audit procedures. Mr. Gilbert noted a letter communicating planned timing, significant risk identified and planned audit response would be sent from Sorren CPAs P.C. to the Audit Committee in early November.

Agenda Item: 1h**Agenda Date: 11/14/2025**

The next item discussed at the Audit Committee meeting was presented by Michael Callahan, General Counsel, regarding the assignment of the auditor contract from Kosmatka Donnelly & Co., LLP to Sorren CPAs, P.C. General Counsel Callahan requested the Audit Committee support a recommendation to the Board of Directors to approve the assignment, with the services and term to remain unchanged from the original contract since the change was a result of the merger mentioned by Mr. Gilbert in the previous item. The Audit Committee voted to unanimously support this recommendation.

The last item discussed at the Audit Committee meeting was presented by Nik Zanotto, Director of Operations, on IT audits and cybersecurity posture.

Materials from this meeting can be found at the following link: [SVCE Audit Committee Meeting, 10/6/25](#)

The next meeting of the Audit Committee will likely be in February 2026 and determined by Audit Committee member availability. Materials will be posted no later than 72 hours in advance of the meeting.

**Staff Report – Item 1i**

Item 1i: Receive Additional Committees Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Andrea Pizano, Sr. Executive Assistant and Board Clerk

Date: 11/14/2025

There are no reports for the Finance and Administration Committee, and 2025 Legislative Response to Industry Transition Ad Hoc Committee as they have not met since the last report.

The Finance and Administration Committee is scheduled to meet Monday, November 24, 2025 at 1:00 p.m.; the 2025 Legislative Response to Industry Transition Ad Hoc Committee will meet in early November. Materials for SVCE's Brown Act meetings will be posted 72 hours in advance of the meeting dates.

**Staff Report – Item 1j**

Item 1j: Receive California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Monica Padilla, CEO

Date: 11/14/2025

Per direction from the Silicon Valley Clean Energy (SVCE) Board of Directors (“Board”) on December 9, 2020 for the Chief Executive Officer to provide a report of the ongoing activities of California Community Power (CC Power) after each of its meetings, this is to report CC Power’s regularly scheduled meeting on October 15, 2025 was cancelled. CC Power’s Board of Directors met the following week October 21 –22 for a special meeting in Groveland, CA to focus on strategic discussions around CC Power’s future direction and maturation.

The next regular meeting of the CC Power Board is scheduled for November 19, 2025 at 1:00 p.m.; meeting materials can be found on the CC Power website: <https://cacommunitypower.org/meetings/>



Staff Report – Item 2

Item 2: CEO Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Monica Padilla, CEO

Date: 11/14/2025

REPORT

Personnel Officer Update

SVCE desires to develop and retain employees key employees. As such, as part of its annual employee performance review process, promotions of deserving individuals are identified. The following employees have been promoted:

- Raul Hernandez is promoted from Marketing Lead to Marketing Manager
- Colleen McCamy is promoted from Associate Data Scientist to Data Scientist
- Brett Sirianni is promoted from Senior IT Analyst to Information Security Manager
- Citlalli Sandoval is promoted from Senior Regulatory Advisor to Principal Regulatory Advisor
- Willy Wang is promoted from Power Resources Planner to a Contracts and Settlements Manager
- Sunny Zhang is promoted from Marketing Specialist to Senior Marketing Specialist
- Jessica Cornejo is promoted from Senior Community Strategies Specialist to Decarbonization & Community Strategies Lead

SVCE is currently recruiting for a Forecasting and Planning Analyst and an IT Manager. Job descriptions and applications for the above positions can be found on SVCE's website: [Current Job Openings](#)

Power Resources & Clean Energy Update

On October 9th, 2025, SVCE executed a master agreement with TotalEnergies Gas & Power North America, Inc. ("TGPNA") to enable the execution of energy transactions. This master agreement is based on the industry standard Edison Electric Institute (EEI) master power purchase and sale agreement. Executing the master agreement with TGPNA adds a new counterparty to SVCE's list of approved master agreements which supports risk diversification consistent with the Energy Risk Management Policy. The EEI was approved by the board at the October 8th board meeting (item 1f).

The original SunZia contract for 100MW has now been bifurcated according to its North and South sites, with no other material changes to contractual parameters.

On October 23rd, 2025, executed a Power Purchase Agreement (PPA) with Intersect Power, LLC for IP Darden III, LLC. The SVCE Board of Directors authorized the execution of this PPA with non-substantive changes at the August 13th, 2025, board meeting. IP Darden III is a solar plus storage facility in Fresno County with the following attributes.

- Up to 93.01 megawatt (MW) or approximately 250,000-270,000 megawatt hours (MWh) per year of renewable and clean energy;
- 91.48 MW or 365.92 MWh 4-hour lithium-ion BESS;
- 10-Year term PPA with expected commercial operation dates (COD) and term from June 1, 2028, through May 31, 2038; and
- Total amount not-to-exceed \$330,000,000

Agenda Item: 2**Agenda Date: 11/14/2025**

SVCE maintains an expected clean position at or above 105% through 2027. Attachment 1 provides the highlights of SVCE's clean energy efforts.

Customer Success Department Updates*SVCE Hits Record High Home Rebates*

Home Rebates is the longest-running SVCE building electrification program, providing rebates to enable single-family residents to switch from gas to electric appliances. In the first nine months of 2025, SVCE has paid out \$3.2 million in rebates, which has already exceeded rebates paid out in the 2024 calendar year. The two most popular rebates are for heat pump HVAC (1,896 claimed) and prewiring for future electrification (1,285 claimed). Staff anticipates an even greater uptick in the final quarter of 2025, given that federal tax credits are sunseting on December 31, 2025.

SVCE Helps Catalyze Utility Allowances now Favor Electrification of Affordable Housing

Since 2023, SVCE has been working with affordable housing property managers on building electrification and adding electric vehicle charging at existing properties. Through stakeholder engagement sessions with affordable property owners, SVCE identified that outdated utility allowance schedules were a key barrier to electrification in affordable housing. Electric heating allowance schedules, which are based on inefficient electric resistance systems, reduced allowable rent and discourage property owners from adopting heat pumps despite their efficiency benefits. Recognizing this gap, SVCE engaged with the Santa Clara County Housing Authority and encouraged them to explore solutions to ensure that actual energy savings from electrification are accurately reflected in rent calculations at affordable properties. This collaboration recently led to the creation of a dedicated electric heat pump utility allowance by the Santa Clara County Housing Authority in its [2026 Utility Allowance Schedule](#). This schedule favors electrification and applies countywide to all affordable housing properties, facilitating greater interest and support for affordable housing properties to electrify.

Active Marketing and Awareness Campaigns*4 to 9 is Not the Time Awareness Campaign*

The rate awareness campaign is live, targeting all residential customers. The playful campaign will run through fall, and will utilize digital, video, print, and out of home advertising to remind customers that shifting electricity use out of the 4 - 9 p.m. window can help them save on their bill.

Good Energy Rebates Campaign

SVCE launched its first-ever Spanish-first marketing initiative, known as the Buena Energia (Good Energy) campaign. This is part of a broader campaign to support the Home Rebates program and drive awareness – with a particular emphasis on Spanish applications and reach. What SVCE learns from this campaign will inform how to do other language-first marketing initiatives in the future. Ads are currently running digitally via Google and Meta in both Spanish and English, and Univision (Spanish only).

Press and Media**Press Releases**

- [Peninsula Clean Energy, Silicon Valley Clean Energy Jointly Launch Demand Flexibility Initiatives](#), Press Release, 11-03-25
- [\\$20,000 in Scholarships Awarded to Students in SV Clean Energy Music & Art Competition](#), Press Release, 9-30-25
- [Peninsula Clean Energy and Silicon Valley Clean Energy Recognized at Climate Week NYC for Championing Electric Reach Codes](#), Press Release, 9-26-25

Media Mentions

- [Energy agencies sue Origis, claim \\$200 million solar scheme](#), Daily Journal, 10-17-25
- [The future of optimized EV charging](#), Latitude Media, 10-10-25
- [Come together for Gilroy's La Ofrenda Festival](#), Gilroy Dispatch, 10-6-25
- [The Insatiable Energy Demands of Data Centers Could Increase Fossil Fuel Emissions in California](#), Capital & Main, 10-1-25
- [Top Heat Pump Water Heater Rebates Available Nationally](#), CleanTechnica, 9-24-25

Recent & Upcoming Events

Oct. 28 – 30 – VERGE - Sponsorship, staff attendance, tabling - San Jose Convention Center, 150 W San Carlos St, San Jose, CA 95113	Oct. 30 – Converging for a Sustainable Future: Federal Impacts & Local Climate Solutions Roundtable - Panelist - 4:30 – 7 p.m. (Panel runs from 5:30-6:00 p.m.) - Orchard City Banquet Hall, Campbell Community Center, 1 W Campbell Ave, Campbell, CA 95008
Nov. 1 – La Ofrenda Festival - Sponsorship and tabling - 1 – 7 p.m. - Downtown Gilroy	Nov. 2 – St. Simon’s Parish Electrification Event - Tabling - Morning, TBA - 1860 Grant Rd, Los Altos, CA 94024
Nov. 8 – Peninsula and South Bay Green@Home Tour 2025 - Sponsor - 11 a.m. - 3 p.m. - Various locations	Nov. 13 – Gilroy Chamber After Hours Mixer - Attendance - 5:30 – 7 p.m. - Location TBA

Regulatory & Legislative UpdateRegulatory:

Integrated Resource Planning: On September 30th the CPUC issued a ruling which included a “Need Determination” which found a need for an additional 6,000 MW of net qualifying capacity for the system by 2032. This ruling suggests we will likely see another procurement order for 6,000 MW in either Q4 2025 or Q1 2026. It is expected that this order will be broadly similar to past procurement orders in both how resources are counted and how the need is allocated. If the full 6,000 MW is ordered, SVCE’s expected share would be approximately 120 MW (30 MW per year 2029-2032). In opening comments filed on October 22nd numerous parties, including CalCCA, pushed back on ordering the total amount now, citing significant uncertainty in the load forecast, largely due to Data Center loads, as well as the pending release of the Reliable Clean Power Procurement Program (“RCPPP”) which is ultimately intended to replace “order based” procurement.

ERRA 2026 Forecast: On October 1, the CPUC issued market price benchmarks (“MPBs”), including final MPBs for 2025 and forecast MPBs for 2026. As expected, in light of the CPUC’s Decision earlier this year in Phase 1 of the Power Charge Indifference Adjustment (“PCIA”) proceeding, the MPBs for resource adequacy (“RA”) were lower than they would have been under the previous methodology. Also contributing to the decrease in value of the RA MPBs is the softening of the RA market over the past year. Due to the lower MPBs, CCA customers, including SVCE’s, will pay a higher rate of PCIA than last year.

Legislative: On October 13, 2025, Governor Newsom signed or vetoed all bills on his desk. Results of the bills that SVCE supported or opposed are included in the CEO Report slides, Attachment 2.

As of October 22, 2025, the federal government remains shut down due to Congress not being able to pass a budget. SVCE continues to monitor potential impacts to federal permitting of renewable and transmission projects.

Attachment 2 contains a summary of key regulatory proceedings and legislative initiatives.

New SVCE Headquarters

Staff have submitted a building permit application for the new SVCE Headquarters building. In addition, staff are working through a Special Development Planning Permit which is required to build out the portions of the building that will be accessible by the public, namely the Board Chambers. Staff worked with SERA architect to design the space to be highly functional for staff and the Board and also reflective of our mission, while remaining cost-

Agenda Item: 2**Agenda Date: 11/14/2025**

conscious. Staff plans to reuse as much of the existing resources as possible, for example the existing carpet and furniture from the current office will be used in the new office. As part of the design process, the cost estimating team will provide estimates at each stage of the budget. Initial estimates are coming in higher than anticipated. Staff anticipates bringing a proposed contract to the Board for review in January along with a request for additional budget, if necessary.

The project is currently on track to allow for a July 2026 move-in date.

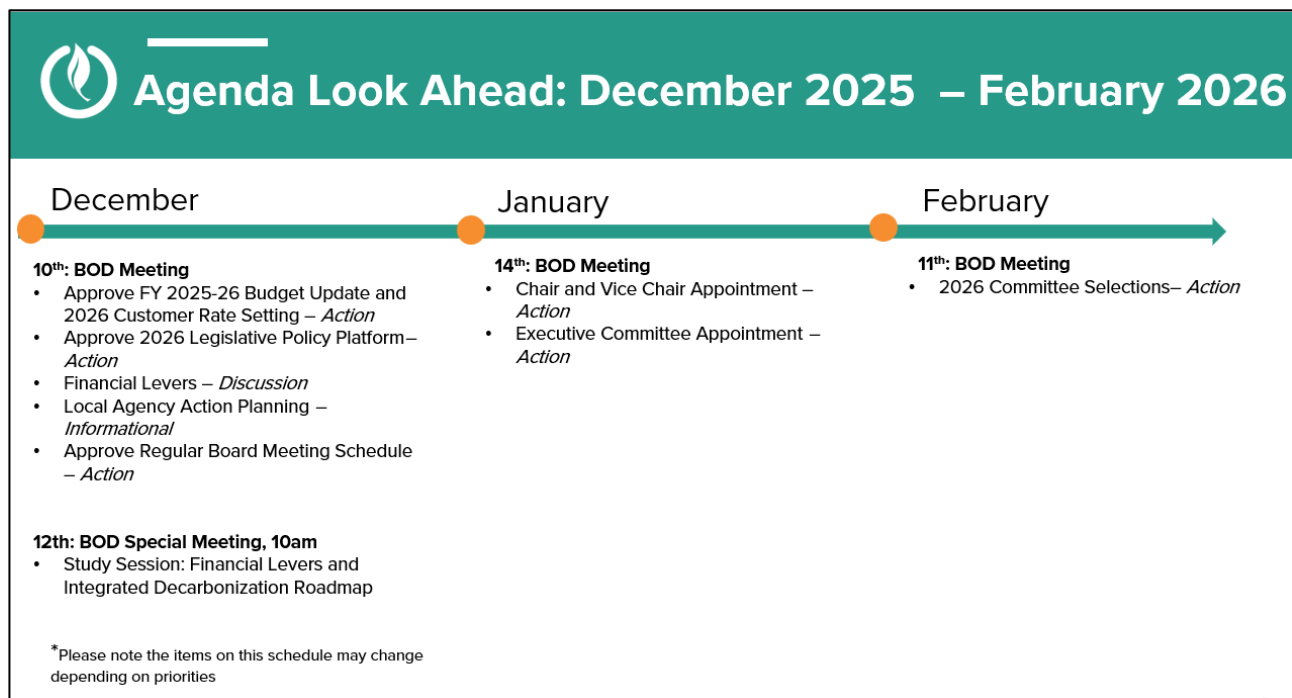
Strategic Plan – FY 2024/2025 Q4 Update

At the September 11, 2024 meeting, the SVCE Board of Directors adopted the five Strategic Focus Areas and Strategic Plan for fiscal year 2024-25. Attachment 3 provides the highlights of the accomplishments and progress on the Strategic Focus Areas and Strategic Plan for the last quarter, July – September 2025.

Staff will continue to provide quarterly updates on the Strategic Focus Areas and Strategic Plan for Fiscal Years 2025-2027, as adopted by the Board in September 2025.

Look Ahead Update

Staff continues to plan for Board and committee meetings into the new year. Below is a preview of what's ahead for the Board from December 2025 through February 2026:

**Special Board Workshop**

Staff is preparing a Special Board Workshop for Friday, December 12, 2025 from 10 am to noon to provide the Board and community an opportunity to hear from industry leaders and provide input on key SVCE initiatives. The location and other details will follow.

ATTACHMENTS

1. Clean Power Update, November 2025
2. Regulatory and Legislative Update, November 2025
3. Q4 Strategic Focus Area and Strategic Plan Update

Agenda Item: 2**Agenda Date: 11/14/2025****Exhibit 1 - CEO Agreements Executed Under Delegated Authority**

The following agreements have been executed by the CEO or their delegate, consistent with the authority delegated by the Board:

Type	Consultant	Description	Compensation	Term	Authority
Amendment	Marsh and McLennan Agency, LLC	Health Benefits Consulting Services	No change	Extended term to 3/31/2026	CEO Spending Authority
Amendment	Wilson Sonsini Goodrich and Rosati	Legal Services	No Change	Extended term to 9/30/2026	CEO Spending Authority
Task Order	Evergreen Economics	Task Order Scoping	NTE - \$30,000	9/10/2025-12/13/2028	Board Approved (12/13/2023)
Amendment	Sunnyvale Village Associates	Standard Multi-Tenant Office Lease	Adds \$284,868 to NTE	Extends term to 7/31/2026	Board Approved (9/10/2025)
Amendment	EcoMetricx	Cloud Infrastructure Implementation Service	No Change	Changed Insurance	Board Approved (08/13/2025)
Amendment	SMUD	Charging Installation Incentives Program (CHIIP) Support	NTE - \$392,610	End Date - 1/31/2028	Board Approved (12/13/2023)
Grant Agreement	City of Morgan Hill	Member Agency Grant Program Agreement	NTE - \$224,990	9/11/2025 - 12/31/2028	Board Approved (3/2025) Member Agency Competitive Grants Program
Agreement	US Bancorp	Financial Advisory Services	NTE- \$0	10/15/2025-10/30/2025	CEO Spending Authority

Type	Consultant	Description	Compensation	Term	Authority
Task Order	Evergreen Economics	Decarbonization Grants Evaluation	NTE - \$135,297	10/2025 - 1/2028	Board Approved (12/13/2023)
Amendment	Rock Rabbit, INC	Master Agreement-SAAS	No Change	Extends term to 12/31/2026	CEO Spending Authority
Main Services Agreement	Lunar Energy Limited	Main Services Agreement	NTE - \$971,238	10/21/2025-10/20/2030	Board Approved (5/14/2025)
SOW	Lunar Energy Limited	Scope 1-Distributed Energy Resource	Paid through MSA	10/21/2025-10/20/2030	Board Approved (5/14/2025)

Agenda Item: 2**Agenda Date: 11/14/2025**

		Management System			
SOW	Lunar Energy Limited	Scope 2- SVCE Administered Programs	Paid through MSA	10/21/2025-10/20/2030	Board Approved (5/14/2025)
SOW	Lunar Energy Limited	Scope 4- Residential Energy Storage System Program Design	Paid through MSA	10/21/2025-10/20/2030	Board Approved (5/14/2025)
Task Order 5	Opinion Dynamics	Task Order Scoping	NTE - \$30,000	10/22/2025-12/13/2028	Board Approved (12/13/2023)


Exhibit 2 - CEO Power Supply Agreements Executed Under Delegated Authority

Counterparty Name	Execution/Effective Date	Transaction Type	Product	Start Date	End Date	Notional Value
The Energy Authority	9/24/2025	Purchase	Import Allocation Rights	5/1/2026	10/31/2026	\$93,600
High Desert Power Project, LLC	10/3/2025	Sale	Resource Adequacy	3/1/2026	3/31/2026	\$118,501.62
BP Energy Company	10/8/2025	Purchase	Hedge Energy	1/1/2026	1/31/2026	\$1,653,540.00
BP Energy Company	10/8/2025	Purchase	Hedge Energy	2/1/2026	2/28/2026	\$1,098,720.00
J. Aron & Company, LLC	10/8/2025	Purchase	Hedge Energy	6/1/2025	6/30/2025	\$0
J.Aron & Company, LLC	10/8/2025	Sale	Hedge Energy	6/1/2025	6/30/2025	\$0
Karbene Energy, LLC	10/17/2025	Sale	Resource Adequacy	12/1/2025	12/30/2025	\$71,250.00
Pacific Gas & Electric Company	10/24/2025	Purchase	Import Allocation Rights	1/1/2026	12/31/2026	\$2,643,840.00
Pacific Gas & Electric Company	10/24/2025	Purchase	Resource Adequacy	3/1/2026	3/31/2026	\$94,000.00
Pacific Gas & Electric Company	10/24/2025	Sale	Resource Adequacy	11/1/2026	11/30/2026	\$220,500.00
Southern California Edison	10/27/2025	Purchase	Import Allocation Rights	1/1/2026	12/31/2026	\$3,731,400.00
Southern California Edison	10/27/2025	Sale	Resource Adequacy	8/1/2026	8/31/2026	\$492,000.00

CEO Report Clean Power Update

SVCE Board Meeting
November 12, 2025



California's Clean Energy Goals

SVCE's procurement targets are primarily driven by regulatory requirements and Board goals

SB100

- 60% Renewable Energy by 2030
- 100% Carbon Free by 2045

SB350

- 65% of Renewable Energy must be from Long-Term (10yr or more) contracts

MTR

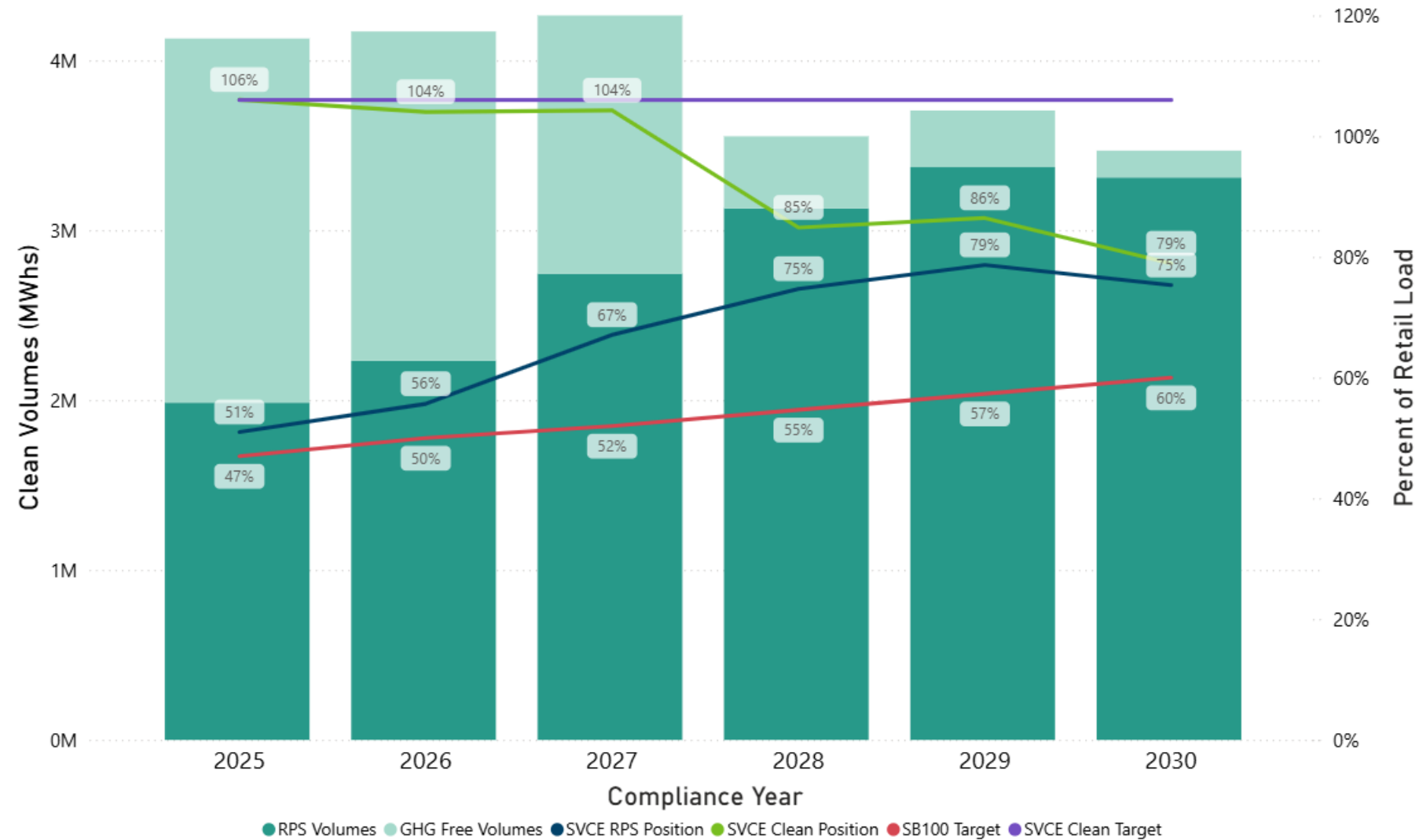
- Mid-Term Reliability
- Established by the CPUC to focus on securing sufficient online resources to meet expected demand in the coming few years

SVCE BOD

- 100% Clean – annually, with line losses
- 75% Renewable by 2030
- 100% Renewable by 2035 (adopted late 2024)



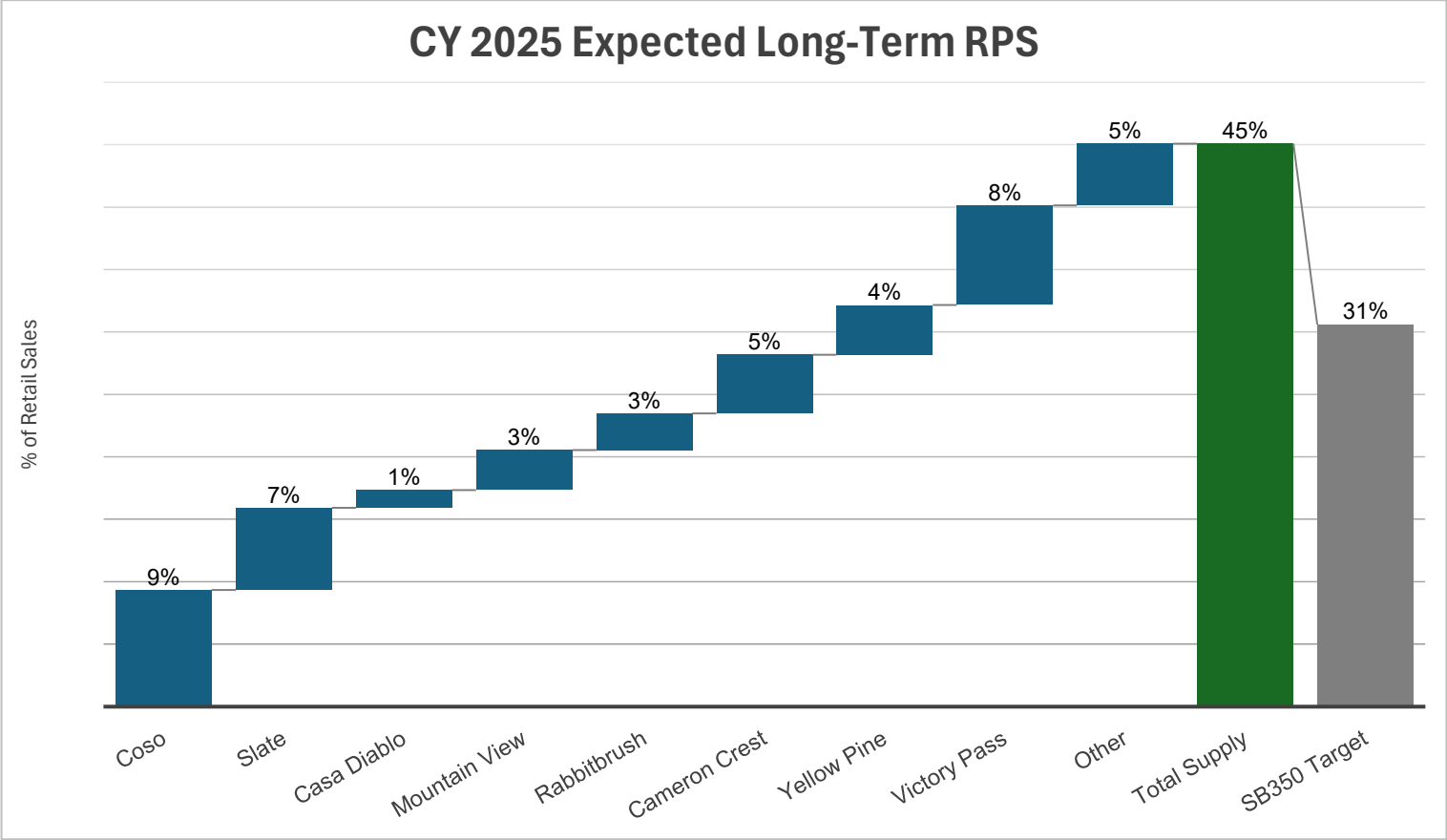
SVCE is On Track to Meet SB100 and Agency Goals for Clean and RPS...





And Making Significant Progress Toward Meeting Long-Term RPS Targets

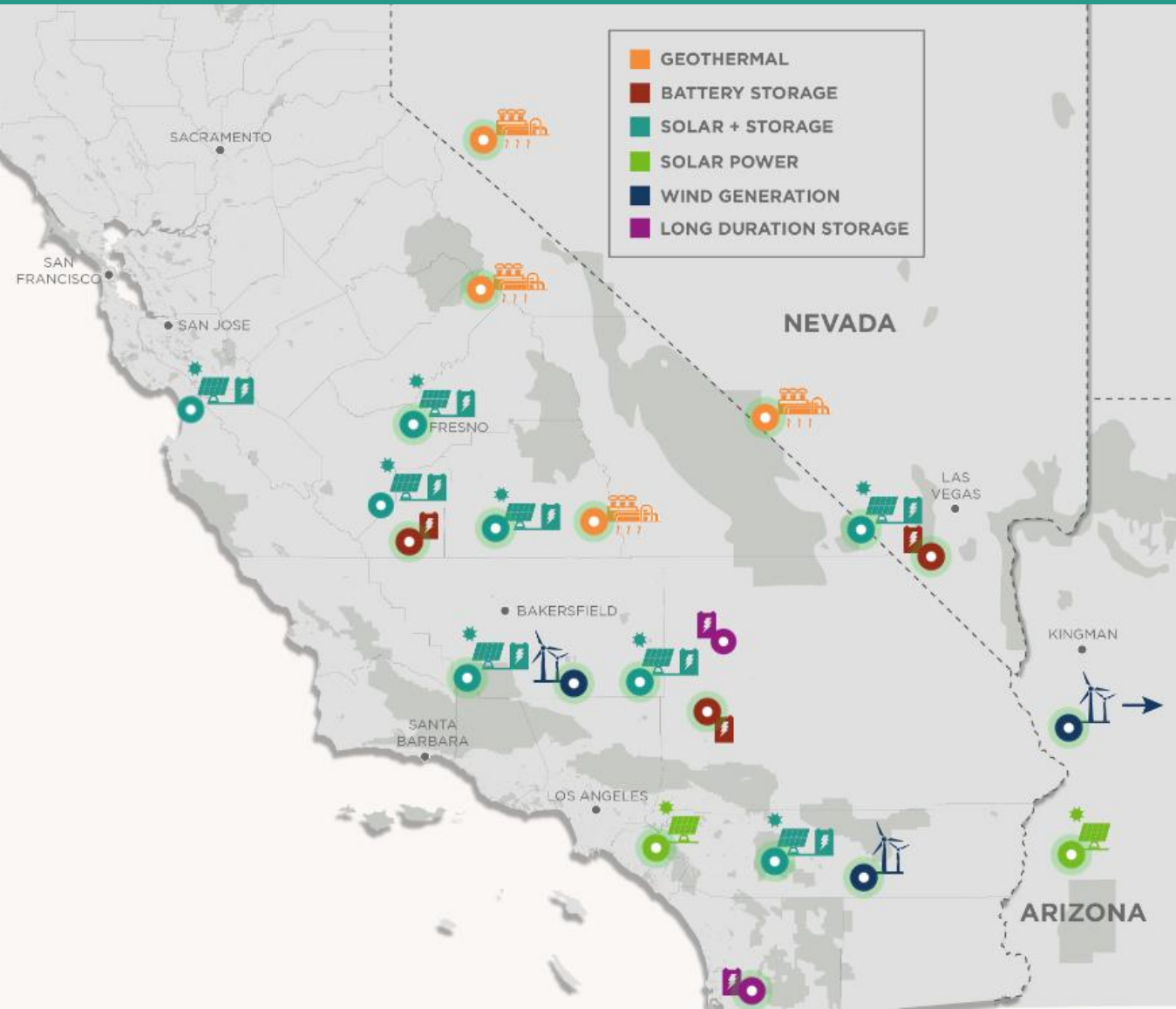
SB350 is a multi-year compliance period obligation, which has interim annual targets



- **Currently in Compliance Period 5: 2025-2027**



Long-Term Power Purchase Agreements



- \$4.1B+ in commitments
 - 26 PPAs signed
 - 23 new build projects
 - 1,000+ MW of Renewable Power
 - 2,000+ MWh of Battery Storage
- 10 Projects now delivering to SVCE:
- COSO geothermal - January 2022
 - Slate Solar + Storage – January 2022
 - Casa Diablo geothermal – July 2022
 - Mountain View wind – July 2022
 - Rabbitbrush Solar + Storage – October 2022
 - Terra-Gen Wind – January 2023
 - Yellow Pine Solar + Storage – July 2023
 - Victory Pass Solar + Storage – March 2024
 - Baldy Mesa Storage (RA-only) – June 2024
 - Hanford BESS – August 2025



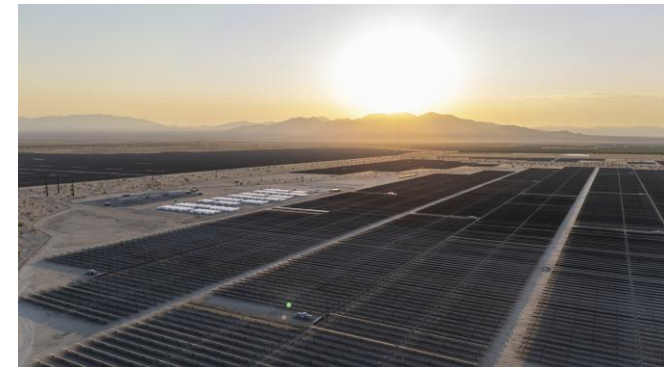
Long-Term Contracts: Online

Item 2
Attachment 1

	Seller	Project Name	Technology	Generation MW	Storage MW	Storage MWh	Term (years)	SVCE Board Approval
1	MN8	Slate	Solar + Storage	93	46.5	186	17	Oct-18
2	Ormat	Casa Diablo	Geothermal	7			10	Feb-20
3	Atlantica	Coso	Geothermal	43.8			15	Mar-20
4	Leeward	Rabbitbrush	Solar + Storage	40	8	20	15	Apr-20
5	NextEra	Yellow Pine	Solar + Storage	50	26	104	20	May-20
6	AES	Mountain View	Wind	33.3			20	Apr-21
7	Clearway	Victory Pass	Solar + Storage	100	25	100	15	May-21
8	Terra-Gen	Cameron Crest	Wind	77.7			15	May-21
9	AES	Baldy Mesa (RA-only)	Storage	0	75	300	10	Sep-22
10	Middle River Power	Hanford	Thermal + BESS	99.4	131.4	131.4	12	Apr-23



Casa Diablo Geothermal



Victory Pass Solar + Storage



Long-Term Contracts: In Development

	Seller	Project Name	Technology	Generation MW	Storage MW	Storage MWh	Term (years)	SVCE Board Approval	Status
1	Avantus	Aratina	Solar + Storage	80	50	200	20	Jun-20	Construction
2	SB Energy	Angela	Solar + Storage	20	10	40	15	Mar-21	Construction
3	Origis	San Luis West	Solar + Storage	62.5	15.625	62.5	15	Apr-21	Pre-construction
4	Rev Renewables	Tumbleed	Long Duration Storage	0	15.9375	127.5	15	Feb-22	Construction
5	Ormat	Geothermal Portfolio	Geothermal	16.75			20	Jun-22	Pre-construction
6	OME	Fish Lake	Geothermal	1.82			20	Jun-22	Pre-construction
8	NextEra	Grace	Solar	120			15	Aug-23	Pre-construction
9	NextEra	Yellow Pine III	Storage	0	24	96	15	Aug-23	Pre-construction
10	NextEra	Yellow Pine III	Long Duration Storage	0	9	72	15	Apr-25	Pre-construction
11	Pattern	SunZia South	Wind	70.2			15	Nov-23	Construction
12	Pattern	SunZia North	Wind	29.8			15	Nov-23	Construction
13	VCI Energy	Garden Green Solar	Solar + Storage	50	50	200	10	Oct-24	Pre-construction
14	Pattern	SunZia South Incremental	Wind	17.54			10	May-25	Construction
15	Pattern	SunZia North Incremental	Wind	7.46			10	May-25	Construction
16	Intersect Power	Darden III	Solar + Storage	91.48	91.48	365.92	10	Sep-25	Pre-construction



SunZia Wind & Transmission



Clean Energy Resources Online Progress

as of October 29, 2025

2025

- San Luis West Solar + Storage: *Pre-construction - delayed*

2026

- Tumbleweed LDS: *Construction mode*
- Aratina Solar + Storage: *Construction mode*
- SunZia N/S Wind and SunZia Incremental N/S Wind: *Construction mode*
- Angela Solar + Storage: *Construction mode*

2027

- Fish Lake Geothermal: *Pre-construction*
- Grace Solar: *Pre-construction*
- Ormat Geothermal Portfolio: *Pre-construction*

2028+

- Yellow Pine III Storage: *Pre-construction*
- Yellow Pine III LDS: *Pre-construction*
- Darden: *Pre-construction*
- Garden Green Solar: *Pre-construction*

THANK YOU!



SVCE Legislative and Regulatory Update

November 12, 2025



Policy Updates

Regulatory Update:

1. Integrated Resource Planning
2. Energy Resource Recovery Account
3. Demand Response

Legislative Update:

1. State Legislation
2. 2025 Legislative Calendar



Regulatory Update



Key Regulatory Activities

Activity	Purpose	Status
R.25-06-019 Integrated Resource Planning	CPUC proceeding to provide oversight to the long-term development of the California electricity grid; to ensure reliability and clean targets are on track to be met.	On September 30th the CPUC issued a ruling which included a “Need Determination” which found a need for an additional 6,000 MW of net qualifying capacity for the system by 2032. This ruling suggests we will likely see another procurement order for 6,000 MW in either Q4 2025 or Q1 2026. While the ruling asked numerous questions of stakeholders regarding both the assessment and how the CPUC should carry out an order if it is issued, it is expected that this order will be broadly similar to past procurement orders in both how resources are counted and how the need is allocated. If the full 6,000 MW is ordered, SVCE’s expected share would be approximately 120 MW (30 MW per year 2029-2032). At this time it appears the order will likely be for ‘generic’ capacity, allowing LSEs to procure any clean, incremental capacity. However some parties are advocating for a cap on standalone battery procurement, citing a potential energy insufficiency on the grid. In opening comments filed on October 22nd numerous parties, including CalCCA, pushed back on ordering the total amount now, citing significant uncertainty in the load forecast, largely due to Data Center loads, as well as the pending release of the Reliable Clean Power Procurement Program (“RCPPP”) which is ultimately intended to replace “order based” procurement.
A.25-05-015 PG&E's 2026 ERRA Forecast	Application of PG&E for adoption of its 2026 Energy Resource Recovery Account (ERRA)	On October 1, the CPUC issued market price benchmarks (“MPBs”), including final MPBs for 2025 and forecast MPBs for 2026. As expected, in light of the CPUC’s Decision earlier this year in Phase 1 of the Power Charge Indifference Adjustment (“PCIA”) proceeding, the MPBs for resource adequacy (“RA”) were lower than they would have been under the previous methodology. Also contributing to the decrease in value of the RA MPBs is the softening of the RA market over the past year. Due to the lower MPBs, CCA customers, including SVCE’s, will pay a higher rate of PCIA than last year.
R.25-09-004 Demand Response	To enhance demand response in California.	The CPUC has opened up a new rulemaking to evaluate and enhance the consistency, predictability, reliability, and cost-effectiveness of demand response resources. In the proceeding, the CPUC plans to update the demand response guiding principles, policies, and data system and process requirements to facilitate the implementation of demand response. The CPUC is also including dynamic rates, otherwise known as real time pricing, in the definition of demand response (i.e., it is being classified as a type of demand response) and actions taken in this proceeding will impact dynamic rate implementation. SVCE plans to engage in this proceeding because it is a continuation of the Demand Flexibility proceeding and has a large scope that could affect SVCE's demand response-related activities.



Legislative Update



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 825 (Petrie-Norris)	Allows the formation of a new Regional Organization to enable California to participate in energy markets with other western states.	Support	Clean, Reliable Grid	Signed by Governor
SB 254 (Becker)	Omnibus affordability bill that includes public transmission financing, replenishment of the wildfire insurance fund, wildfire mitigation oversight, and permitting streamlining.	Support	Affordability and Rates	Signed by Governor



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 130	Establishes a moratorium on state building codes and local reach codes from October 1, 2025 – June 1, 2031, with limited exemptions.	Oppose Unless Amended	Climate Change Mitigation/Fuel Switching	Signed by Governor
AB 1207 (Irwin)	Renames Cap and Trade to Cap and Invest and extends the program from 2030 to 2045.	Support	Climate Change Mitigation/Fuel Switching	Signed by Governor
SB 840 (Limon)	Introduces new allocation structure for the Cap and Invest Program.	Support	Climate Change Mitigation/Fuel Switching	Signed by Governor



Key 2025 State Legislative Milestones

- ~~January 6 — Legislature Reconvenes~~
- ~~February 21 — Last day for bills to be introduced~~
- ~~May 2 — Last day for policy committees to hear fiscal bills~~
- ~~May 23 — Last day for fiscal committees to hear bills introduced in that house~~
- ~~June 6 — Last day for each house to pass bills introduced in that house~~
- ~~June 15 — Budget bill must pass by midnight~~
- ~~July 18 — Last day for policy committees to vote on bills~~
- ~~August 29 — Last day for fiscal committees to vote on bills~~
- ~~September 12 — Last day for each house to pass bills~~
- ~~October 13 — Last day for Governor to sign bills~~

Silicon Valley Clean Energy STRATEGIC PLAN

FY 24/25 Q4 Progress Update July - September 2025

Strategic Focus Areas

SFA 1: Expand Affordability Efforts

Staff launched a new rate awareness campaign for all customers about avoiding high energy use during peak times. Staff is in the process of developing a rate tool (coming this year) to support customers understanding the benefits of picking the right rate, electrifying, and using energy at cheaper times. SVCE advocated for several affordability-related bills in the legislature, including SB 254 (Becker), an omnibus energy affordability bill that addresses several key cost drivers, and AB 825 (Petrie-Norris), which allows for a new governance structure for regional energy markets that will help bring down energy prices. The Governor signed both bills into law. SVCE issued the one-time bill credit totaling approximately \$34M to all customers on their bills for August usage.

SFA 2: Expand Clean & Reliable Grid Actions

SVCE received approval for the Darden III a solar plus storage resource in Fresno county which should be online in the middle of 2028. SVCE continues to meet all its compliance and policy obligations as a Load Serving Entity for 2025. SVCE added a counterparty supplier for wholesale purchases by executing a Master Agreement, providing additional depth to SVCE's power procurement activities.

SFA 3: Expand Offerings and C/I Customers

SVCE's Commercial and Industrial (C&I) decarbonization program continues with more participants signed up and active site visits to identify novel projects. Staff continue to work on expanded C&I engagement. Active discussions with expected large loads, including data centers, and exploring custom agreements.

SFA 4: Prepare Region for Electrification at Scale

Five local code enhancements have passed, and cross-CCA collaboration is underway. Ongoing decarbonization program support through increased marketing and promotions is leading to some record-high participation this last quarter (and this year). SVCE has educated customers about the closure of EV and heat pump tax credits to help inform customers to take advantage before they are gone (though SVCE's rebates will continue).

SFA 5: Attract & Retain Employees

SVCE welcomed three full time employees, two additional summer interns, and three fellows in Q4. Learning and development opportunities continued for staff to focus on the Continuous Learning core competency. Q4 ended strong with only one employee retiring from the organization. September's quarterly in-person days, focused on employee appreciation, were well received.

Silicon Valley Clean Energy STRATEGIC PLAN

FY 24/25 Q4 Progress Update

Goal Accomplishments

Goal 1 - Advance policies which support SVCE's mission to reduce dependence on fossil fuels. (SFA1, SFA4)

- Staff implemented the Board-adopted 2025 Legislative Policy Platform through advocacy on bills including SB 254 (Becker), the omnibus affordability bill, and AB 825 (Petrie-Norris), on regional energy markets. Both bills passed and were signed by the Governor. Staff expects these bills to put downward pressure on energy rates.
- Five local code enhancements have passed.
- At the state level, SVCE worked with CalCCA to support legislation that would advance clean energy including a battery storage safety bill, SB 283 (Laird) and AB 531 (Rogers) to enable geothermal projects to go through the CEC's opt-in permitting process.

Goal 2 - Long-term, target for 100% clean energy annually by building a balanced portfolio with consideration for both affordability and reliability while exploring long-term pathways to clean power supply. (SFA1, SFA2)

- Staff has been tracking IEPR workshops on load modifiers; input assumptions for 2026 forecast largely complete (pending additional policy changes).
- Model largely calibrated for 2026 IRP compliance filing; continuing work on demand flexibility and roadmap.

Goal 3 - Create a long-term decarbonization plan that integrates supply and demand changes, opportunities, and challenges. (SFA1, SFA2)

- Staff have developed a process to integrate supply and demand side forecasting and are now updating the GHG forecast to reflect this integration.
- Staff is developing strategies and will report to the Board in December on progress as part of the Integrated Decarbonization Roadmap update.

Goal 4 - Acquire power supply resources in a cost-effective manner to meet legislative and regulatory obligations, Board directives and customer specific products. (SFA2, SFA3)

- Ongoing internal analysis has been performed to determine the value to SVCE of specific customer-owned VPP resources as SVCE launches the VPP program to maximize the incentive value SVCE can offer.
- In August 2025, the Board authorized the Chief Executive Officer to execute a 10-year PPA with IP Darden III, LLC for up to 93.01 MW of solar photovoltaic energy and a 91.48 MW co-located, 4hr battery energy storage system.

Goal 5 - Manage and optimize load and power resources to meet affordability, GHG reduction and reliability objectives. (SFA1, SFA2)

- Revised Load Management Standards Compliance Plan adopted in August 2025 to comply with request from California Energy Commission.
- Six contracts anticipated to come online in 2026; 14 short term deals signed.
- Amended agreement for scheduling agent and energy management services to include battery storage optimization services.
- The Board approved a contract in May 2025 for Distributed Energy Resources Management System (DERMS) and related customer demand flexibility services.

Goal 6 - Maintain healthy financial position; avoid failures in management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks.

- Fiscal Year 2025-26 Recommended Operating Budget approved, in addition to maintaining the current financial reserves targets and policy.
- Received authorization to execute agreements to enable SVCE to enter into SVCE's fourth prepayment transaction.

Goal 7: Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions. (SFA1, SFA2, SFA3, SFA4)

- Staff held two webinars in September focused on stacking tax credits with SVCE rebates, which had high registration and were well attended. SVCE saw the highest number of EV rebates claimed in September ahead of the federal EV tax credit going away (141 total last quarter).
- 62 L1/L2 ports and 10 DCFC were installed through SVCE rebates in Q4.
- Distributed \$1.4M in rebates for heat pumps, induction, and electrical infrastructure in homes in Q4 - a record high for the Home Rebates program.
- Eleven single-family direct installation projects completed last quarter (market-rate and income-qualified).

Goal 8 - Engage customers and community stakeholders to build trust of SVCE and advance decarbonization. (SFA1, SFA3, SFA4)

- SVCE continued to send out customer emails and mailers about SVCE programs and the electrification education, particularly the bill credit postcard and email communications.
- Staff contracted with and began developing animated explainer videos and published a blog series about SVCE role and power supply goals.
- SVCE also continues to have a presence in the community at local events to engage customers and stakeholders.
- Successfully deployed the one-time bill credit to all customers - an SVCE first.

Goal 9 - Implement industry best practices to enable data-driven decision making across the organization; enhance systems, standards and procedures to streamline business processes and improve operational effectiveness and reliability (aka SVCE 3.0).

- Agreement approved in August 2025 for Cloud Infrastructure Implementation services to build a centralized cloud-based data analytics platform in-house.
- In September 2025, Resolution 2025-19 was adopted for SVCE to become subject to the Uniform Public Construction Cost Accounting Act and adopting informal bid procedures for public projects to move forward with the work on SVCE's new headquarters.
- Created road map to remediate vulnerabilities that were identified through the Security Assessment, Audits and daily vulnerability scans.
- SVCE Operating Rules and Regulations were amended to update and expand the bylaws of the agency.

Goal 10 - Hire, retain and develop high-performing talent via competitive benefits and rewarding work culture. (SFA5)

- Complied with Gov Code 3502.3 with presentation on rates, recruitment and retention efforts to the Board in August 2025.
- Office lease extension approved to July 2026 to allow for ample time and smooth transition to SVCE's new headquarters.
- Benefits researched for improved medical benefit options in anticipation of open enrollment.