



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2025**

(Preliminary & Unaudited)

Issue Date: May 14, 2025

Table of Contents

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

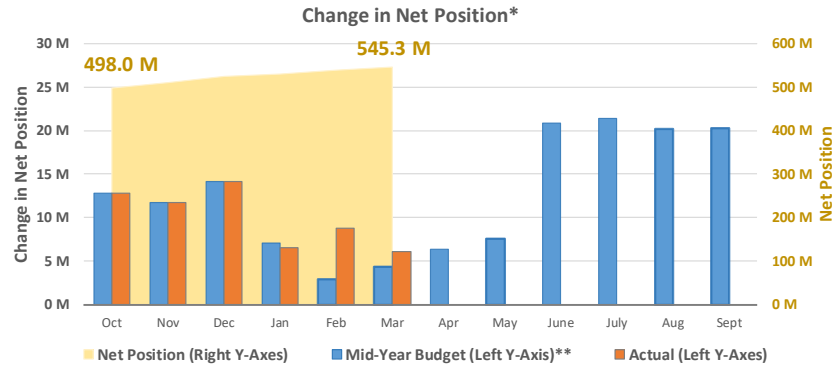
Financial Statement Highlights* (\$ in millions)

March 31, 2025

Page 2

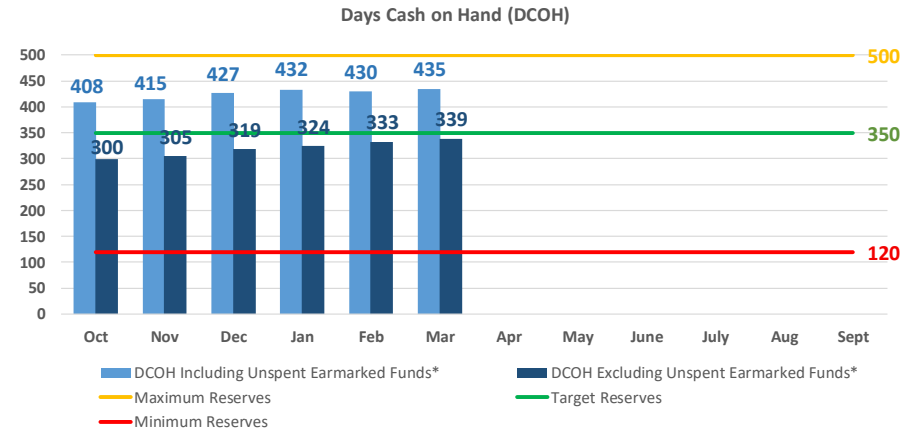
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$6.1 million for the month of March and \$60 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$545.3 million.
- > SVCE is investing ~95.4% of available funds, recognizing interest/dividend income of \$10.6M FYTD.



*Does not yet recognize unspent program dollars

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



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

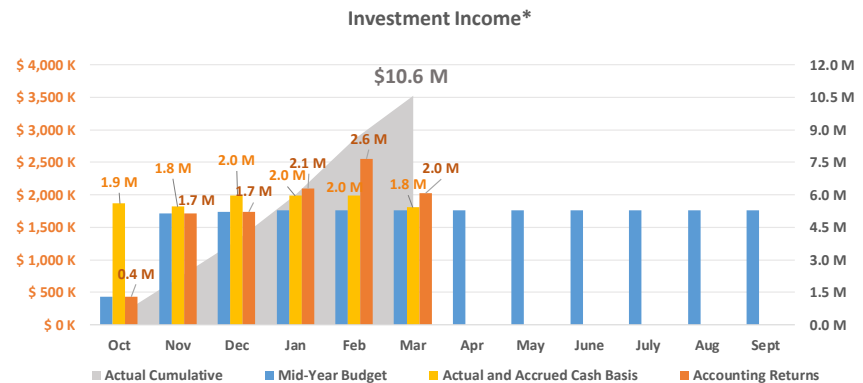
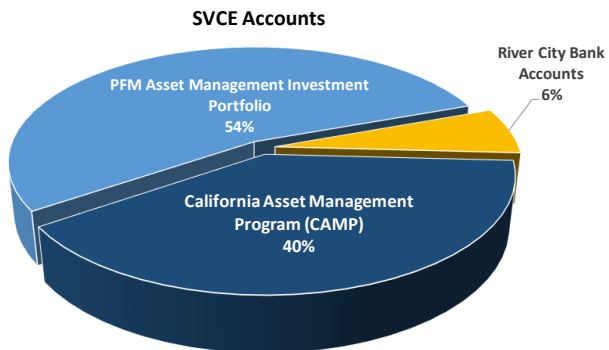
October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	517.1 M
Total Interest/Div. Earned FYTD	10.6 M
Average Yield to Maturity**	4.35%

* 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)

March 31, 2025

Page 3

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

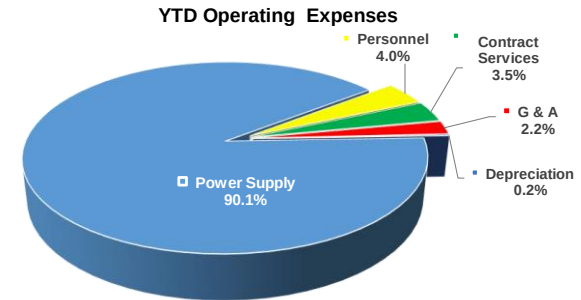
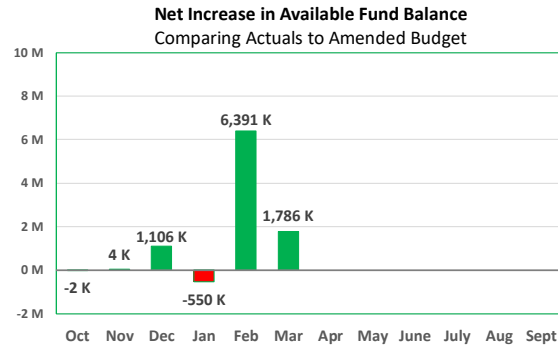
- > FYTD operating margin of \$67.9 million or 29% is above the Mid-Year Budget expectations of \$66.4M (27%) operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -6% below Mid-Year Budget.
- > Retail GWh sales FYTD landed -2.4% below Mid-Year Budget respectively.

Variance Explanation:

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

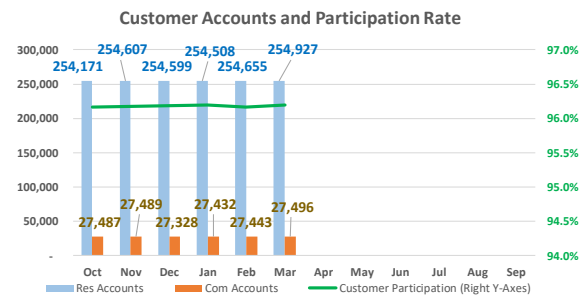
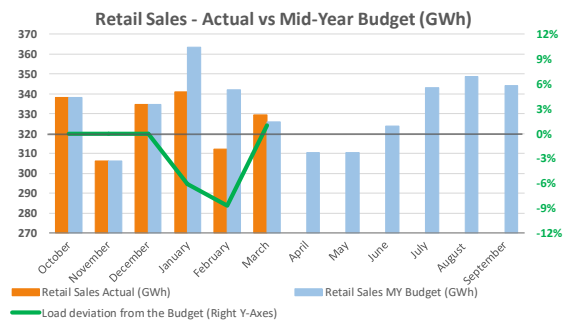
January -February - Weaker customer demand was offset by lower power supply cost, liquidated damage payments and reduced operating expenses.

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



\$ in millions	March			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	35.1 M	35.8 M	-2.0%	235.2 M	245.1 M	-4.0%	- Lower November-February customer demand and a negative true-up settlement, partly offset by liquidated damage payments. - Lower YTD costs is mostly due to lower energy consumption in November -February and a decline in energy/attribute prices.
Power Supply Cost	27.9 M	28.9 M	-3.3%	167.3 M	178.7 M	-6.4%	
Operating Margin	7.2 M	7.0 M	3.3%	67.9 M	66.4 M	2.2%	Staffing vacancies, underrunning professional services, and lower marketing expenses
Operating Expenses (ex Power)	2.3 M	3.6 M	-36.0%	13.6 M	17.8 M	-23.5%	
Other Non-Op. Expen. (Income)	-2.0 M	-1.8 M	15.2%	9.2 M	12.3 M	-25.1%	Reflects budgetary transfers to program and other funds
Net Increase in Available Fund Balance	6.9 M	5.1 M	34.8%	45.1 M	36.4 M	24.0%	

Customer Load Statistics:



Total Accounts	282,423
Opt-Out Accounts (Month)	40
Opt-Out Accounts (FYTD)	245
Opt-Up Accounts (Month)	(11)
Opt-Up Accounts (FYTD)	(25)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 83,852,909	\$ 10,530,000	\$ 4,113,749
CRCR Fund*	\$ 5,437,984	\$ 8,870,419	\$ 5,370,000	\$ 1,937,565
Electrification Discount Fund	\$ 9,159,383	\$ 8,925,619	\$ -	\$ 233,764
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,696,000	\$ 5,508,000	\$ -
Building Fund	\$ 20,000,000	\$ 8,439,107	\$ -	\$ 11,505,531

* Customer Relief and Community Resilience Fund

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$	275,548,221
Accounts Receivable, net of allowance		31,771,254
Investments		67,663,231
Accrued Revenue		22,404,793
Other Receivables		8,555,924
Prepaid Expenses		1,473,413
Deposits		733,380

Total Current Assets **408,150,216**

Noncurrent assets

Capital assets, net of depreciation		12,322,503
Investments**		205,269,710
Deposits		

Total Noncurrent Assets **217,592,213**

Total Assets **625,742,429**

LIABILITIES

Current Liabilities

Accounts Payable		1,398,316
Accrued Cost of Electricity		52,290,476
Other accrued liabilities		1,876,967
User Taxes and Energy Surcharges due to other gov'ts		1,334,431
Supplier security deposits		225,000
Lease liability		138,620

Total Current Liabilities **57,263,810**

Noncurrent Liabilities

Supplier security deposits		23,228,125
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Total noncurrent liabilities **23,228,125**

Total Liabilities **80,491,935**

NET POSITION

Net investment in capital assets 12,183,883

Unrestricted (deficit) 533,066,611

Total Net Position **\$ 545,250,494**

* 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 March 31, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 226,446,573
GreenPrime electricity premium	1,146,473
Liquidated damages	<u>7,573,869</u>

TOTAL OPERATING REVENUES **235,166,915**

OPERATING EXPENSES

Cost of Electricity	167,259,737
Contract services	6,475,876
Staff compensation and benefits	7,395,808
Other operating expenses	4,160,165
Depreciation	<u>384,173</u>

TOTAL OPERATING EXPENSES **185,675,759**

OPERATING INCOME(LOSS) **49,491,156**

NONOPERATING REVENUES (EXPENSES)

Investment Income	10,567,244
Financing costs	<u>(4,780)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **10,562,464**

CHANGE IN NET POSITION

	60,053,620
Net Position at beginning of period	<u>485,196,874</u>
Net Position at end of period	<u>\$ 545,250,494</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2024 through March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 250,148,984
Receipts of liquidated damages	7,573,869
Receipts of security deposits	23,500,894
Payments of security deposits	(2,700,000)
Payments to suppliers for electricity	(185,023,220)
Payments for other goods and services	(11,858,327)
Payments for staff compensation and benefits	(7,003,484)
Tax and surcharge payments to other governments	(4,439,698)
Net cash provided (used) by operating activities	<u>70,199,018</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

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

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(267,180)
Acquisition of capital assets	<u>(11,728,699)</u>
Net cash provided (used) by capital and related financing activities	<u>(11,995,879)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(134,961,662)
Proceeds from investment sales	80,838,871
Investment income received	<u>9,995,720</u>
Net cash provided (used) by investing activities	<u>(44,127,071)</u>

Net change in cash and cash equivalents	14,074,339
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 275,548,211</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 571,524
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2024 through March 31, 2025

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

Operating Income (loss)	\$ 49,491,156
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	384,173
(Increase) decrease in accounts receivable	11,290,192
(Increase) decrease in other receivables	7,885,268
(Increase) decrease in accrued revenue	7,174,692
(Increase) decrease in prepaid expenses	(847,084)
(Increase) decrease in current deposits	35,419
Increase (decrease) in accounts payable	(371,749)
Increase (decrease) in accrued cost of electricity	(12,143,476)
Increase (decrease) in accrued liabilities	(129,679)
Increase (decrease) in taxes and surcharges due to other governments	(344,894)
Increase (decrease) in supplier security deposits	7,775,000
Net cash provided (used) by operating activities	<u>\$ 70,199,018</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through March 31, 2025

\$244,429,377

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$226,439,391	\$244,429,377 *	-\$17,989,986	-7%	\$521,650,000 *	\$295,210,609
Green Prime Premium	1,146,473	646,931 *	\$499,542	77%	\$1,884,000 *	737,527
Other Income	7,581,051	*	7,581,051	n/a	*	(7,581,051)
TOTAL OPERATING REVENUES	235,166,915	245,076,308	(9,909,393)	-4%	523,534,000	288,367,085
ENERGY EXPENSES						
Power Supply	167,259,737	178,662,476	(11,402,739)	-6%	349,478,000	182,218,263
Operating Margin	67,907,178	66,413,832	1,493,346	2%	174,056,000	106,148,822
	29%	27%				
OPERATING EXPENSES						
Data Management	1,651,424	1,723,977	(72,553)	-4%	3,549,000	1,897,576
PG&E Fees	599,026	705,592	(106,566)	-15%	1,516,000	916,974
Salaries & Benefits	7,395,808	8,796,253	(1,400,445)	-16%	18,805,000	11,409,192
Professional Services	1,823,440	3,312,301	(1,488,861)	-45%	7,797,000	5,973,560
Marketing & Promotions	345,049	734,268	(389,219)	-53%	1,885,000	1,539,951
General & Administrative	1,802,857	2,520,253	(717,396)	-28%	5,733,000	3,930,143
TOTAL OPERATING EXPENSES	13,617,604	17,792,644	(4,175,040)	-23%	39,285,000	25,667,396
OPERATING INCOME/(LOSS)	54,289,574	48,621,188	5,668,386	12%	134,771,000	80,481,426
NON-OPERATING REVENUES						
Investment Income	10,567,244	9,174,316	1,392,928	15%	19,756,000	9,188,756
TOTAL NON-OPERATING REVENUES	10,567,244	9,174,316	1,392,928	15%	19,756,000	9,188,756
NON-OPERATING EXPENSES						
Financing	1,720	5,302	(3,582)	-68%	12,000	10,280
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	25,000	(18,639)	-75%	50,000	43,639
One-Time Customer Bill Credit	-	-	-	n/a	35,000,000	35,000,000
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-		1,800,000	-
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(233,764)	-	(233,764)	n/a	-	233,764
Transfer from CRCR Fund - customer bill relief	(1,425,251)	-	(1,425,251)	n/a	-	1,425,251
TOTAL OTHER USES	19,755,346	21,433,000	(1,677,654)	-8%	56,458,000	36,702,654
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 45,099,752	\$ 36,357,202	\$ 8,742,550	24%	\$98,057,000	\$52,957,248

* 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
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through March 31, 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	4,113,749	13,438,315	23.4%
 Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$6,416,251</u>		
Fund balance at beginning of period		77,436,658		
Fund balance at end of period		<u>\$83,852,909</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through March 31, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
 EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,411,000	1,425,251	2,985,749	32.3%
Other program expenditures	825,000	512,314	312,686	62.1%
Total Program expenditures	<u>5,236,000</u>	<u>1,937,565</u>	<u>3,298,435</u>	
 Net increase (decrease) in fund balance	<u>\$ 134,000</u>	<u>3,432,435</u>		
Fund balance at beginning of period		5,437,984		
Fund balance at end of period		<u>\$8,870,419</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through March 31, 2025**

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

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through March 31, 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	-	11,505,531	(11,505,531)	
Other program expenditures		<u>55,362</u>		
		11,560,893		
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,560,893)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$8,439,107</u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through March 31, 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	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	\$ -	100.0%
Total	\$ 5,508,000	\$ 5,508,000	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	<u>-</u>	<u>-</u>	-	
 Net increase (decrease) in fund balance	<u>\$ 5,508,000</u>	<u>\$5,508,000</u>		
Fund balance at beginning of period		<u>2,188,000</u>		
Fund balance at end of period		<u>\$7,696,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through March 31, 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							\$ 226,446,573
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307	\$ 193,727							1,146,473
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259								7,573,869
Other Income													-
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	35,098,525	-	-	-	-	-	-	235,166,915
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058	\$ 27,919,533							167,259,737
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324	\$ 1,224,232							7,395,808
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407	\$ 297,492							1,651,424
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450	\$ 99,963							599,026
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117	\$ 686,305							4,225,426
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025	\$ 686,023							4,160,165
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679	\$ 79,983							384,173
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	30,993,531	-	-	-	-	-	-	185,675,759
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	4,104,994	-	-	-	-	-	-	49,491,156
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762							10,567,244
Financing costs	(701)	(625)	(549)	(472)	(2,125)	(308)							(4,780)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	2,024,454	-	-	-	-	-	-	10,562,464
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ 6,129,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,053,620

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through March 31, 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						
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528	\$ 233,113,584						
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488	\$ 275,221,074						
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204	\$ 551,272,475						

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%						
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%	4.47%						
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%	4.25%						
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%	4.35%						

* 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						
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056						
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,243						
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130	\$ 1,115,010						
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,985						

* 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						
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056						
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020						
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192	\$ 895,923						
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349	\$ 1,805,676						

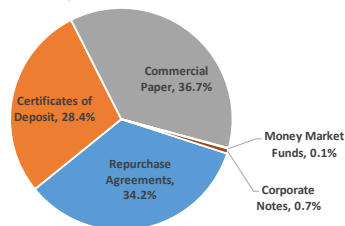
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of March 31, 2025

Beginning of the Month Market Value	\$ 240,227,528
Ending of The Month Market Value	\$ 233,113,584
Monthly Distribution Yield	4.47%
Weighted Average Maturity (days)	48

Camp Pool Composition (based on market value)



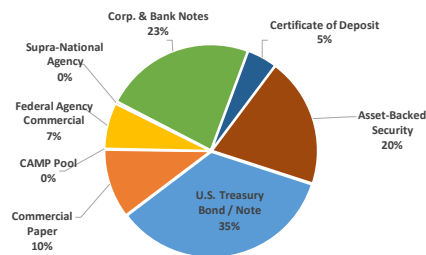
PFM Portfolio Statistics

As of March 31, 2025

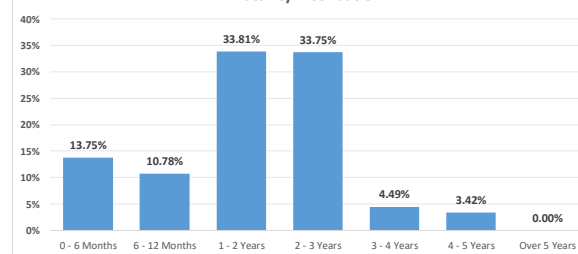
Portfolio Par Value	\$ 273,770,301
Portfolio Market Value (incl. Accrued Interest)	\$ 275,221,074
Yield to Maturity at Cost	4.57%
Yield to Maturity at Market	4.25%
Benchmark Yield*	3.96%
Portfolio Effective Duration (years)	1.34
Weighted Average Maturity (days)	662

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

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

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

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

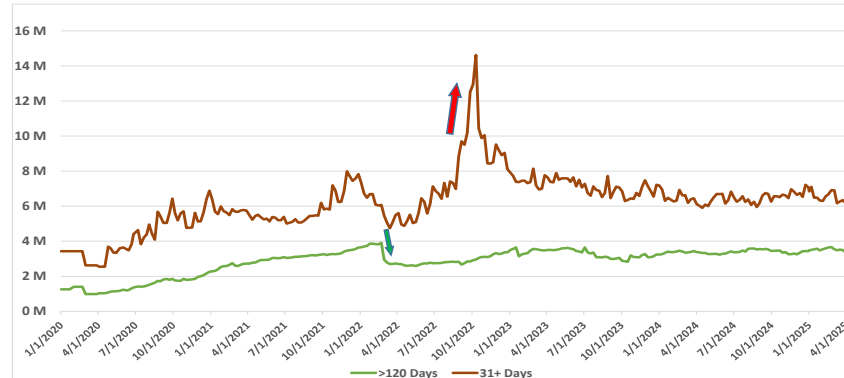
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1	312.1	329.2							1,961
Retail Sales MY Budget (GWh)	338.0	306.3	334.6	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	2,010
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%	1.0%							-2.4%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%	96.2%							
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%	96.4%							
Total Accounts	281,658	282,096	281,927	281,940	282,098	282,423							282,423
Opt-Out Accounts	41	25	31	66	42	40							245
Opt-Up Accounts	-7	17	-23	-9	8	-11							-25

Age Summary (as of 3/31/2025)

<30 days	\$29,049,613
<60 days	\$1,376,582
<90 days	\$869,690
<120 days	\$549,638
Older	\$3,363,143

Accounts Receivable Days
25 Days
\$35,208,665
TOTAL DUE

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

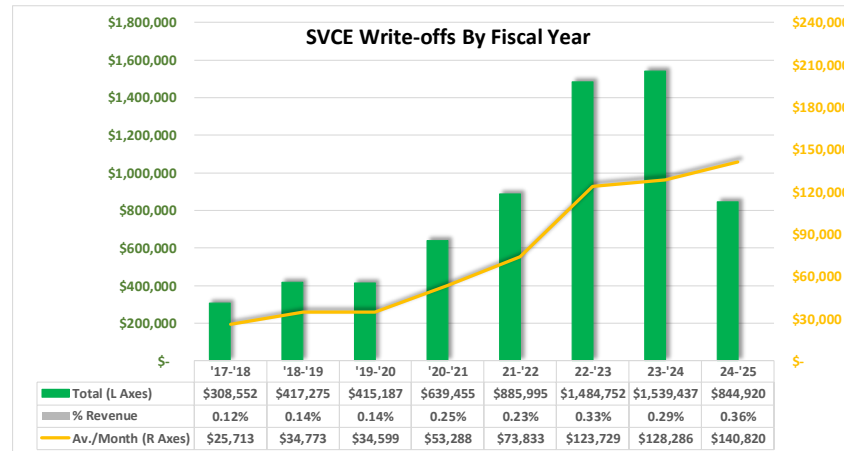


	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$6.2 M

- 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)
March 2025 FYTD
0.36%



Certificate of Compliance

During the reporting period for the month ended March 31, 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 March 31, 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											
	02/20/25	03/03/25	PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	1,500,000.00	(1,499,085.00)	0.00	(1,499,085.00)			
	02/27/25	03/04/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,000,000.00	(978,554.69)	(300.00)	(978,854.69)			
	03/04/25	03/07/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	1,200,000.00	(1,186,781.25)	(780.00)	(1,187,561.25)			
	03/04/25	03/12/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	1,695,000.00	(1,694,749.99)	0.00	(1,694,749.99)			
	03/05/25	03/10/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,250,000.00	(1,228,173.83)	(1,140.63)	(1,229,314.46)			
	03/05/25	03/10/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	225,000.00	(221,071.29)	(205.31)	(221,276.60)			
	03/05/25	03/12/25	MARS INC DTD 03/12/2025 4.450% 03/01/2027	571676AW5	480,000.00	(479,568.00)	0.00	(479,568.00)			
	03/06/25	03/14/25	COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	390,000.00	(390,000.00)	0.00	(390,000.00)			
	03/10/25	03/24/25	ADVANCED MICRO DEVICES DTD 03/24/2025 4.212% 09/24/2026	007903BH9	1,835,000.00	(1,835,000.00)	0.00	(1,835,000.00)			
	03/17/25	03/21/25	BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 4.650% 03/19/2027	05565ECU7	570,000.00	(569,572.50)	0.00	(569,572.50)			
	03/18/25	03/25/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4	2,080,000.00	(2,079,876.86)	0.00	(2,079,876.86)			
	03/18/25	03/25/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	1,800,000.00	(1,799,943.12)	0.00	(1,799,943.12)			
	03/25/25	03/26/25	ALPHABET INC (CALLABLE) DTD 08/09/2016 1.998% 08/15/2026	02079KAC1	2,000,000.00	(1,939,300.00)	(4,551.00)	(1,943,851.00)			
	03/25/25	03/31/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	1,510,000.00	(1,509,935.07)	0.00	(1,509,935.07)			
	03/26/25	04/01/25	MERCEDES-BENZ FIN NA DTD 04/01/2025 4.650% 04/01/2027	58769JBC0	1,000,000.00	(999,400.00)	0.00	(999,400.00)			
Transaction Type Sub-Total					18,535,000.00	(18,411,011.60)	(6,976.94)	(18,417,988.54)			

INTEREST



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/01/25	03/25/25	FNA 2024-M6 A2 DTD 11/01/2024 2.912% 07/01/2027	3136BTGM9		0.00	4,853.97	4,853.97			
03/01/25	03/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	1,665.70	1,665.70			
03/01/25	03/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	3,198.75	3,198.75			
03/01/25	03/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,672.00	2,672.00			
03/01/25	03/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
03/01/25	03/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,516.46	2,516.46			
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,374.31	2,374.31			
03/01/25	03/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.961% 04/01/2025	3136APSZ6		0.00	597.36	597.36			
03/01/25	03/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	594.26	594.26			
03/01/25	03/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	1,135.69	1,135.69			
03/01/25	03/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,968.55	1,968.55			
03/01/25	03/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,417.46	1,417.46			
03/01/25	03/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
03/01/25	03/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
03/01/25	03/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
03/04/25	03/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6		0.00	19,125.00	19,125.00			
03/08/25	03/08/25	JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.300% 09/08/2025	24422EXC8		0.00	11,262.50	11,262.50			



Managed Account Security Transactions & Interest

For the Month Ending March 31, 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											
	03/11/25	03/11/25	TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7		0.00	15,400.00	15,400.00			
	03/12/25	03/12/25	COMMONWEALTH BK AUSTRIAN DTD 09/12/2023 5.499% 09/12/2025	20271RAS9		0.00	21,996.00	21,996.00			
	03/12/25	03/12/25	AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8		0.00	7,472.50	7,472.50			
	03/15/25	03/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	1,860.35	1,860.35			
	03/15/25	03/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	03/15/25	03/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	03/15/25	03/15/25	US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0		0.00	106,250.00	106,250.00			
	03/15/25	03/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	03/15/25	03/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	1,294.01	1,294.01			
	03/15/25	03/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	698.18	698.18			
	03/15/25	03/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	3,736.94	3,736.94			
	03/15/25	03/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	6,608.00	6,608.00			
	03/15/25	03/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	2,322.00	2,322.00			
	03/15/25	03/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	1,144.38	1,144.38			
	03/15/25	03/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	2,664.17	2,664.17			
	03/15/25	03/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,969.88	1,969.88			
	03/15/25	03/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	1,536.67	1,536.67			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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											
	03/15/25	03/15/25	US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0		0.00	69,375.00	69,375.00			
	03/15/25	03/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	2,378.93	2,378.93			
	03/15/25	03/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	03/15/25	03/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,114.20	2,114.20			
	03/15/25	03/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	03/15/25	03/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	03/15/25	03/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,566.83	1,566.83			
	03/15/25	03/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	1,298.74	1,298.74			
	03/15/25	03/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	2,312.92	2,312.92			
	03/15/25	03/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	3,340.88	3,340.88			
	03/15/25	03/15/25	US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3		0.00	33,750.00	33,750.00			
	03/15/25	03/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	3,965.04	3,965.04			
	03/15/25	03/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	4,018.00	4,018.00			
	03/15/25	03/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	5,966.00	5,966.00			
	03/15/25	03/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	2,793.50	2,793.50			
	03/15/25	03/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	4,433.46	4,433.46			
	03/15/25	03/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	2,688.91	2,688.91			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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											
	03/15/25	03/15/25	US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6		0.00	34,687.50	34,687.50			
	03/15/25	03/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	03/15/25	03/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4		0.00	1,538.69	1,538.69			
	03/15/25	03/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	03/15/25	03/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	2,183.80	2,183.80			
	03/15/25	03/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	03/15/25	03/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	03/15/25	03/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,629.83	1,629.83			
	03/15/25	03/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	03/15/25	03/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,955.27	6,955.27			
	03/15/25	03/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1		0.00	408.89	408.89			
	03/15/25	03/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9		0.00	1,460.86	1,460.86			
	03/15/25	03/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	4,302.92	4,302.92			
	03/15/25	03/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	2,275.00	2,275.00			
	03/15/25	03/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	1,642.76	1,642.76			
	03/15/25	03/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	03/15/25	03/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	1,202.27	1,202.27			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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											
	03/15/25	03/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	6,454.59	6,454.59			
	03/15/25	03/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	744.37	744.37			
	03/15/25	03/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3		0.00	613.95	613.95			
	03/15/25	03/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	4,407.73	4,407.73			
	03/15/25	03/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	7,593.75	7,593.75			
	03/15/25	03/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	03/15/25	03/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	1,362.50	1,362.50			
	03/16/25	03/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	2,713.11	2,713.11			
	03/16/25	03/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,263.83	2,263.83			
	03/16/25	03/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	5,383.50	5,383.50			
	03/16/25	03/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	715.97	715.97			
	03/16/25	03/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	03/16/25	03/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	2,472.63	2,472.63			
	03/16/25	03/16/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4		0.00	9,682.00	9,682.00			
	03/18/25	03/18/25	AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26		0.00	21,500.00	21,500.00			
	03/18/25	03/18/25	STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5		0.00	12,732.15	12,732.15			



Managed Account Security Transactions & Interest

For the Month Ending March 31, 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											
	03/20/25	03/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	1,109.28	1,109.28			
	03/20/25	03/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	5,134.38	5,134.38			
	03/21/25	03/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	921.38	921.38			
	03/21/25	03/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	3,341.50	3,341.50			
	03/21/25	03/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	13,590.00	13,590.00			
	03/22/25	03/22/25	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7		0.00	184.59	184.59			
	03/22/25	03/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	2,484.58	2,484.58			
	03/25/25	03/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	1,063.77	1,063.77			
	03/25/25	03/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2		0.00	1,808.93	1,808.93			
	03/25/25	03/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	1,849.79	1,849.79			
	03/25/25	03/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	431.29	431.29			
	03/25/25	03/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	4,894.53	4,894.53			
	03/25/25	03/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	2,773.96	2,773.96			
	03/25/25	03/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	03/29/25	03/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5		0.00	11,141.60	11,141.60			
	03/30/25	03/30/25	HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2		0.00	5,816.25	5,816.25			
	03/30/25	03/30/25	AUST & NZ BANKING GRP NY DTD 09/30/2024 3.919% 09/30/2027	05253JB42		0.00	8,523.83	8,523.83			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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
INTEREST										
03/31/25	03/31/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3		0.00	202,500.00	202,500.00			
03/31/25	03/31/25	HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6		0.00	5,760.00	5,760.00			
03/31/25	03/31/25	US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4		0.00	122,500.00	122,500.00			
Transaction Type Sub-Total					0.00	954,037.24	954,037.24			
PAYDOWNS										
03/01/25	03/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	2,439.86	2,439.86	0.00	2,439.86	89.87	87.62	
03/01/25	03/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	69,823.67	69,823.67	0.00	69,823.67	5,037.67	2,528.87	
03/01/25	03/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.961% 04/01/2025	3136APSZ6	100,929.98	100,929.98	0.00	100,929.98	3,946.52	448.45	
03/01/25	03/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	48,688.67	48,688.67	0.00	48,688.67	1,601.40	419.01	
03/01/25	03/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	26,997.18	26,997.18	0.00	26,997.18	1,165.30	664.53	
03/01/25	03/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	16,158.33	16,158.33	0.00	16,158.33	828.12	399.78	
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	2,337.45	2,337.45	0.00	2,337.45	118.24	48.37	
03/01/25	03/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,453.85	1,453.85	0.00	1,453.85	70.31	56.32	
03/15/25	03/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	50,733.17	50,733.17	0.00	50,733.17	0.67	0.35	
03/15/25	03/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	21,648.96	21,648.96	0.00	21,648.96	1.82	1.09	
03/15/25	03/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934OAB7	39,130.92	39,130.92	0.00	39,130.92	1.58	1.24	
03/15/25	03/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	33,439.34	33,439.34	0.00	33,439.34	3.36	2.57	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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											
	03/15/25	03/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	89,409.65	89,409.65	0.00	89,409.65	8.25	4.89	
	03/15/25	03/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	54,825.80	54,825.80	0.00	54,825.80	0.57	0.36	
	03/15/25	03/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	28,889.17	28,889.17	0.00	28,889.17	1.02	0.66	
	03/15/25	03/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	18,584.98	18,584.98	0.00	18,584.98	0.83	0.47	
	03/15/25	03/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	27,769.50	27,769.50	0.00	27,769.50	721.36	399.73	
	03/15/25	03/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	43,964.05	43,964.05	0.00	43,964.05	3.16	2.25	
	03/15/25	03/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	656.11	656.11	0.00	656.11	0.04	0.03	
	03/15/25	03/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	73,555.04	73,555.04	0.00	73,555.04	1.56	1.17	
	03/15/25	03/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	121,853.84	121,853.84	0.00	121,853.84	9.11	6.71	
	03/15/25	03/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	111,469.61	111,469.61	0.00	111,469.61	7.21	5.49	
	03/15/25	03/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	62,984.68	62,984.68	0.00	62,984.68	5.56	3.04	
	03/15/25	03/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	38,229.39	38,229.39	0.00	38,229.39	1.79	1.06	
	03/15/25	03/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	30,610.67	30,610.67	0.00	30,610.67	235.56	145.76	
	03/15/25	03/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	25,958.76	25,958.76	0.00	25,958.76	0.25	0.16	
	03/15/25	03/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	24,283.26	24,283.26	0.00	24,283.26	1.90	1.25	
	03/15/25	03/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	68,301.04	68,301.04	0.00	68,301.04	1.01	0.46	
	03/16/25	03/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	19,281.43	19,281.43	0.00	19,281.43	1.28	0.88	



Managed Account Security Transactions & Interest

For the Month Ending March 31, 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											
	03/16/25	03/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	58,190.19	58,190.19	0.00	58,190.19	0.14	0.00	
	03/20/25	03/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	26,934.69	26,934.69	0.00	26,934.69	1.57	0.97	
	03/21/25	03/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	24,858.88	24,858.88	0.00	24,858.88	1.95	1.50	
	03/22/25	03/22/25	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	37,670.62	37,670.62	0.00	37,670.62	1.16	0.66	
	03/22/25	03/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	23,548.96	23,548.96	0.00	23,548.96	2.01	1.82	
	03/25/25	03/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	22,524.24	22,524.24	0.00	22,524.24	2.00	1.70	
	03/25/25	03/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	39,360.22	39,360.22	0.00	39,360.22	3.68	2.95	
	03/25/25	03/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	48,622.27	48,622.27	0.00	48,622.27	1.76	1.76	
	03/25/25	03/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	59,725.20	59,725.20	0.00	59,725.20	0.51	0.28	
	03/25/25	03/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	13,590.95	13,590.95	0.00	13,590.95	1.14	0.77	
Transaction Type Sub-Total					1,609,434.58	1,609,434.58	0.00	1,609,434.58	13,881.24	5,244.98	
SELL											
	03/05/25	03/10/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	500,000.00	500,527.34	2,230.66	502,758.00	605.47	583.34	FIFO
	03/10/25	03/12/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,050,000.00	1,051,394.53	4,930.94	1,056,325.47	1,558.59	1,511.42	FIFO
	03/14/25	03/14/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	150,000.00	150,158.20	739.64	150,897.84	181.64	174.80	FIFO
	03/19/25	03/20/25	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.650% 08/18/2025	06428CAC8	850,000.00	853,349.00	4,268.89	857,617.89	2,320.50	3,167.86	FIFO
	03/19/25	03/20/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	3,750,000.00	3,752,050.78	21,132.60	3,773,183.38	2,636.72	2,458.00	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
03/25/25	03/26/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,000,000.00	2,001,171.88	12,679.56	2,013,851.44	1,484.38	1,384.96	FIFO
03/28/25	03/31/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	725,000.00	725,679.69	5,021.93	730,701.62	792.97	755.69	FIFO
03/28/25	03/31/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	250,000.00	249,707.03	1,215.47	250,922.50	4,658.20	1,488.79	FIFO
03/28/25	04/01/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	998,828.13	4,972.38	1,003,800.51	18,632.82	5,932.95	FIFO
Transaction Type Sub-Total				10,275,000.00	10,282,866.58	57,192.07	10,340,058.65	32,871.29	17,457.81	
Managed Account Sub-Total					(6,518,710.44)	1,004,252.37	(5,514,458.07)	46,752.53	22,702.79	
Total Security Transactions					(6,518,710.44)	\$1,004,252.37	(\$5,514,458.07)	\$46,752.53	\$22,702.79	

Bolded items are forward settling trades.