SILICON VALLEY CLEAN ENERGY



**svcleanenergy.org**
298 S Sunnyvale Ave.
Sunnyvale, CA 94086

**Silicon Valley Clean Energy Authority**
**Board of Directors Meeting**
Wednesday, September 9, 2026
7:00 p.m.

Sunnyvale Civic Center
456 W. Olive Avenue
Sunnyvale, CA

Gilroy City Hall
Administration Conference Room
7351 Rosanna St.
Gilroy, CA

Teleconference Meeting
Webinar:
https://svcleanenergy-org.zoom.us/j/86553338959

Telephone (Audio Only):
US: +1 669-219-2599
Webinar ID: 865 5333 8959

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.



Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Clerk for the Authority at (408) 721-5301 x1005. Notification 48 hours prior to the meeting will enable the Authority to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.105 ADA Title II).

**svcleanenergy.org**
298 S Sunnyvale Ave.
Sunnyvale, CA 94086

# AGENDA

## Call to Order

## 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 August 12, 2026, Board of Directors Meeting

1b) Approve Minutes of the August 31, 2026, Board of Directors, Executive Committee, and Finance and Administration Committee; and the Cities Association of Santa Clara County Board of Directors Meeting

1c) Receive July 2026 Treasurer Report

1d) Approve Amendments to Energy Risk Management Policy

1e) Receive Executive Committee Report

1f) Receive Finance and Administration Committee Report

1g) Receive Additional Committees Report

1h) Receive California Community Power Report

1i) Receive California Community Choice Financing Authority Report

## Regular Calendar

2) CEO Report (Informational)

3) Adopt the Proposed Stub Operating Budget, and the Recommendation to Maintain the Current Financial Reserves Targets and Policy (Action)

4) Customer Programs Participation Report (Informational)

## Board Member Announcements and Direction on Future Agenda Items

## Public Comment on Closed Session

**svcleanenergy.org**
298 S Sunnyvale Ave.
Sunnyvale, CA 94086

<u>Closed Session</u>

THREAT TO PUBLIC SERVICES OR FACILITIES
Consultation with: Nik Zanotto, Director of Operations

<u>Report from Closed Session</u>

<u>Adjourn</u>



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Revised: February 7, 2024

# 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 (Statue 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, August 12, 2026
7:00 pm

Sunnyvale Civic Center
456 W. Olive Avenue
Sunnyvale, CA

Gilroy City Hall
Administration Conference Room
7351 Rosanna St.
Gilroy, CA

Community and Cultural Center
Diana Murphy Room
17000 Monterey Road
Morgan Hill, CA 95037

**DRAFT MEETING MINUTES**

**Call to Order:**
Chair Klein called the meeting to order at 7:00 p.m.

**Roll Call**
**Present:**
Larry Klein (Chair), Sunnyvale
Sally Meadows (Vice Chair), Los Altos
Terry Hines, Campbell
J.R. Fruen, Cupertino
Zach Hilton, Gilroy (participated remotely)
George Tyson, Los Altos Hills
Rob Rennie, Los Gatos
Garry Barbadillo, Milpitas
Bryan Mekechuk, Monte Sereno
Yvonne Martinez Beltran, Morgan Hill (participated remotely)
Pat Showalter, Mountain View

**Absent:**
Chuck Page, Saratoga
Otto Lee, Santa Clara County

**Ceremonial Items**
Chair Klein presented Silicon Valley Clean Energy (SVCE) EmPower Silicon Valley competition winners Chloe D. and Rihaan P. with certificates of recognition for their award-winning art submissions which showcased the contest theme, “Powering Communities”.

**Public Comment on Matters Not Listed on the Agenda**
No speakers.

**Consent Calendar (Action)**

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.

2a) Approve Minutes of the June 10, 2026, Board of Directors Meeting

2b) Receive June 2026 Treasurer Report

2c) Approve SVCE 2025 Annual Power Source Disclosure Report Attestation

2d) Receive June 2026 Decarbonization Strategy and Programs Quarterly Report

2e) Adopt Resolution Amending Silicon Valley Clean Energy Conflict of Interest Code to Add Associate Power Settlements Analyst; Finance, Risk & Data Analyst; Key Accounts Manager; and Senior Manager of Human Resources as Designated Positions for Filing Statements of Economic Interests

2f) Receive 2026 Silicon Valley Clean Energy and Electrification Awareness Residential Customer Survey Results

2g) Receive the 2026 Silicon Valley Clean Energy Integrated Resource Plan

2h) Authorize the Chief Executive Officer to Execute an Agreement with Boone Graphics for Mailing and Printing Services with a Not-to-Exceed Limit of $450,000 Over a Three-Year Term

2i) Adopt Resolution Authorizing the Chief Executive Officer to Finalize Negotiations and Execute Amended and Restated Master Power Purchase and Sale Agreements with Shell Energy North America (US), L.P., Constellation Energy Generation, LLC, and NRG Business Marketing LLC to Enable Execution of Energy Transactions

2j) Receive Executive Committee Report

2k) Receive 2026 Legislative Ad Hoc Committee Report

2l) Receive Additional Committees Report

2m) Receive California Community Power Report

2n) Receive California Community Choice Financing Authority Report

2o) Authorize the Chief Executive Officer to Amend the Agreement with SERA Design and Architecture Inc. for Planning, Architecture, & Design Services for Silicon Valley Clean Energy Headquarters and Increase the Not-to-Exceed Amount from $660,000 to $726,000

**MOTION: Director Mekechuk moved and Director Hines seconded the motion to approve the Consent Calendar, Items 2a through 2o.**

**The motion carried by verbal roll call vote with Director Lee and Director Page absent.**

**Regular Calendar**

**3) CEO Report (Informational)**

Monica Padilla, Chief Executive Officer (CEO), addressed the following in her report:

- Introduction to SVCE's summer interns: Cheyenne Lippe, Chris Ndungu, and Sonia LeMonier, and new staff: Alon Robbins, Associate Power Settlements Analyst, and Tatiana Makoni, Senior Administrative Assistant. All provided brief welcome comments;
- An announcement of the promotion of Marvin Jiang to Finance, Data, and Risk Analyst;
- Summer event highlights from Juliette Pascual, Community Engagement Specialist;
- SVCE's clean energy portfolio highlights and recent project ribbon cutting events;
- An update on SVCE's new headquarters;
- Review of upcoming agenda items through December 2026; and
- A legislative update from Director of Government and Legislative Affairs, Bena Chang.

Staff responded to a question from Chair Klein regarding additional funding in Governor Newsom's budget for heavy duty vehicles.

Board members provided comments on SVCE's presence at the youth climate summit, a thank you to staff for bringing SVCE's tiny home to the Los Altos Hills Town Picnic, an announcement that the Sunnyvale Lakewood Library Grand Opening event would be delayed, and positive remarks on the youth climate summit.

Chair Klein opened Public Comment.
No speakers.
Chair Klein closed Public Comment.

**4) Receive Silicon Valley Clean Energy Audit Committee Resignation from Director Bryan Mekechuk and Appoint Members to Serve on the 2026 Silicon Valley Clean Energy Audit Committee (Action)**

Andrea Pizano, Board Clerk, introduced the item and noted a resignation letter from Director Bryan Mekechuk was received for the 2026 Audit Committee and interest to join the committee was received from Alternate Director Terry McCarthy.

Chair Klein inquired if there were additional Board members or Alternate Board members interested in joining the Audit Committee; there were none.

Chair Klein opened Public Comment.
No speakers.
Chair Klein closed Public Comment.

**MOTION: Vice Chair Meadows moved and Director Martinez Beltran seconded the motion to appoint Alternate Director Terry McCarthy to the 2026 SVCE Audit Committee.**

Board members thanked Director Mekechuk for his service on the Audit Committee.

**The motion carried by verbal roll call vote with Director Lee and Director Page absent.**

**5) Bay Area Air District Rule 9-6 (Zero Nox Water Heater Standard) Update (Discussion)**

Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, and Eric Rodriguez, Decarbonization and Community Strategies Lead, presented an update on the Bay Area Air District Rule

9-6, which sets a NOx limit on water heaters at the point of sale or installation. Staff presented a status update on the draft amendments that would delay the rule by a year, proposed exemptions, proposed flexibility measures, takeaways for SVCE's forecasting and program planning, helping customers prepare, timeline and next steps, information on the Bay Area Air District Public Awareness campaign, and timeline for Rule 9-6.

Staff responded to questions and comments on the impact of GHG emissions by switching from a gas to heat pump water heater, the need for talking points or sound bites to explain the impact, inquiry if SVCE is working with Air District staff on education for the public and sharing SVCE's program offerings, the potential reason behind the delay on the ruling and need for communication, and a desire for a handout at the August 31st event highlighting SVCE's programs.

Chair Klein opened Public Comment.
Bruce Karney, Mountain View resident, commented abstention votes and absences are the same as "no" votes, and encouraged Board members to connect with colleagues who serve on the Air District Board that their attendance is important, and his hope that the Bay Area will show California and the rest of the world that the Bay Area hasn't forgotten that the climate is in crises. Mr. Karney again urged Board members to reach out to Bay Area Air District Board members.
Chair Klein closed Public Comment.

**6) Silicon Valley Clean Energy Programs + Marketing: Mid-Year Highlights (Informational)**

Raul Hernandez, Marketing Manager, and Nupur Hiremath, Manager of Decarbonization Programs, presented SVCE programs and marketing highlights which included new marketing for SVCE's eHub, South County's first EV "Ride and Drive" event, marketing the $500 heat pump water heater bonus rebate, increase in home rebate enrollment and direct installation services, multifamily retrofits projects, local business rebates, and EV charging rebates.

Staff responded to questions regarding connecting the used EV rebates from the state with SVCE's EV charging rebates program, and the SVCE contact to introduce organizations interested in electrification.

Chair Klein opened Public Comment.
No speakers.
Chair Klein closed Public Comment.

**Board Member Announcements and Future Agenda Items**
Chair Klein commented CEO Padilla's annual evaluation was taking place and asked that Board members check emails for communication from consultant Nadine Levin.

Director Mekechuk noted he is looking forward to October 14, 2026 when SVCE's new headquarters may be complete.

**Adjourn**
Chair Klein adjourned the meeting at 8:50 p.m.

**ATTEST**:

_________________________
Andrea Pizano, Board Secretary

**Joint Special Meeting of the Silicon Valley Clean Energy Authority Board of Directors, Executive Committee, and Finance and Administration Committee,**
**and**
**the Cities Association of Santa Clara County Board of Directors**

Monday, August 31, 2026
6:00 pm

Sunnyvale Civic Center
Bay Room
456 W. Olive Avenue
Sunnyvale, CA

**DRAFT MEETING MINUTES**

**Call to Order:**
Silicon Valley Clean Energy (SVCE) Vice Chair Sally Meadows called the meeting to order at 6:05 p.m.

**Verification of Meeting Quorum**

**Present:**

Directors
Sally Meadows (Vice Chair), Los Altos
George Tyson, Los Altos Hills
Bryan Mekechuk, Monte Sereno
Pat Showalter, Mountain View
Otto Lee, Santa Clara County

Alternate Directors
Anne Bybee, Campbell
Linda Swan, Los Altos Hills
Maria Ristow, Los Gatos (arrived at 6:06 p.m.)
Chris Clark, Mountain View
Tina Walia, Saratoga
Murali Srinivasan, Sunnyvale

**Absent:**

Directors
Larry Klein (Chair), Sunnyvale
Terry Hines, Campbell
R "Ray" Wang, Cupertino
Zach Hilton, Gilroy
Rob Rennie, Los Gatos
Garry Barbadillo, Milpitas

Yvonne Martinez Beltran, Morgan Hill
Chuck Page, Saratoga

Alternate Directors
J.R. Fruen, Cupertino
Tom Cline, Gilroy
Jonathan D. Weinberg, Los Altos
Evelyn Chua, Milpitas
Terry McCarthy, Monte Sereno
Mark Turner, Morgan Hill
Margaret Abe-Koga, Santa Clara County

**Regular Calendar**

**1) Upcoming Air District Regulations – What Elected Officials Need to Know (Discussion)**

The Welcome address was provided by the following:
- Otto Lee, County of Santa Clara & Director, SVCE & Member, Bay Area Air District Board
- Tina Walia, Vice Mayor, City of Saratoga & President, Cities Association of Santa Clara County
- Betsy Nash, Mayor, City of Menlo Park & Executive Committee, WestLight Energy

Vicki Veenker, Mayor, City of Palo Alto & Vice Chair, Bay Area Air District, provided an introduction.

Greg Nudd, Deputy Executive Officer of Policy, Bay Area Air District, gave a technical overview of the Bay Area Air District Zero Nox Water Heater Rule (9-6).

Blake Herschaft, WesLight Energy, introduced the speaker panel:
- Greg Nudd, Deputy Executive Officer of Policy, Bay Area Air District;
- Reuben Veek, Operations Director, SunWork;
- Friday Apaliski, Managing Director of Communications, Building Decarbonization Coalition

SVCE Director of Decarbonization Policy and Community Strategies, Zoe Elizabeth, moderated the panel.

Monica Padilla, CEO, SVCE, provided closing remarks.

SVCE Vice Chair Meadows opened Public Comment.
No speakers.
SVCE Vice Chair Meadows closed Public Comment.

**Adjourn**
SVCE Vice Chair Meadows adjourned the meeting at 7:30 p.m.

**ATTEST**:

__________________________
Andrea Pizano, Board Secretary

# TREASURER REPORT

**Fiscal Year to Date**
**As of July 31, 2026**

*(Preliminary & Unaudited)*

**Issue Date: September 9, 2026**

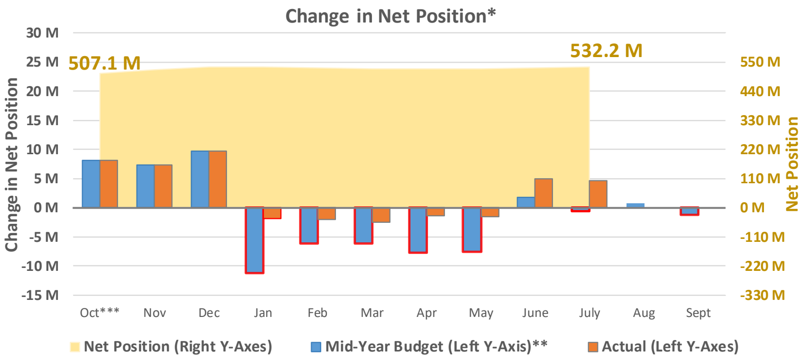
## Table of Contents

# SILICON VALLEY CLEAN ENERGY AUTHORITY
## Financial Statement Highlights ($ in millions)
## July 31, 2026

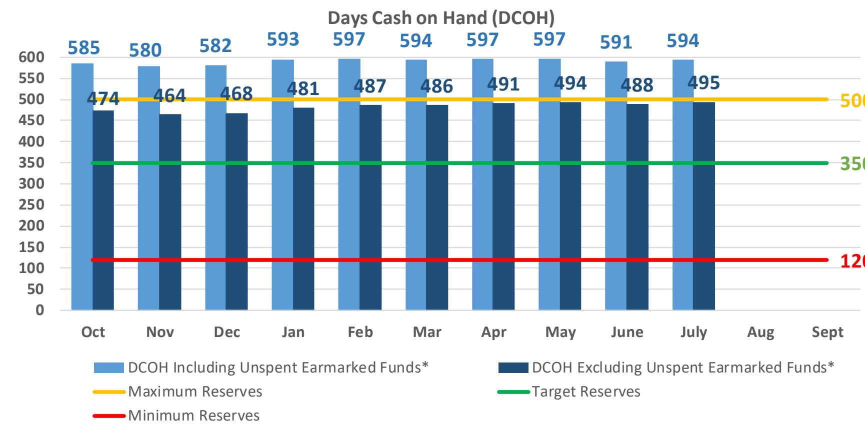


**Balance Sheet Highlights:**

**> SVCE operations resulted in an increase in net position of $4.6 million for the month of July or an increase of $25.1 million for the first ten months of the fiscal year 2025-2026 (FYTD).**
**> Total Net Position increased to $532.2 million from $527.6 million.**
**> SVCE is investing ~98.4% of available funds, recognizing interest/dividend income of $16.4M FYTD.**




*Does not yet recognize unspent program dollars
**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 96 expenses.
*** Displays the starting fiscal year net position on Oct. 1, 2025, of $507M.



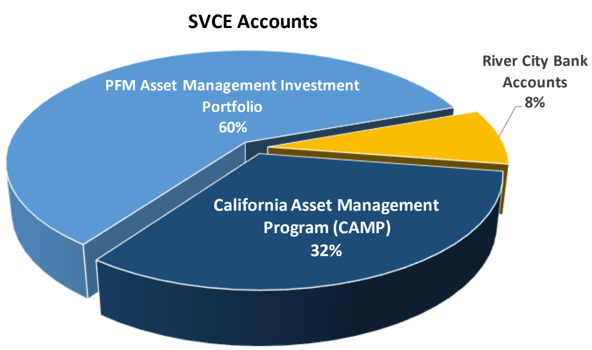

* Earmarked funds are unspent SVCE program and building funds. DCOH Includes rate stabilization funds. January 2026 reflects sizable collection of receivables and $780K of unsettled trades.

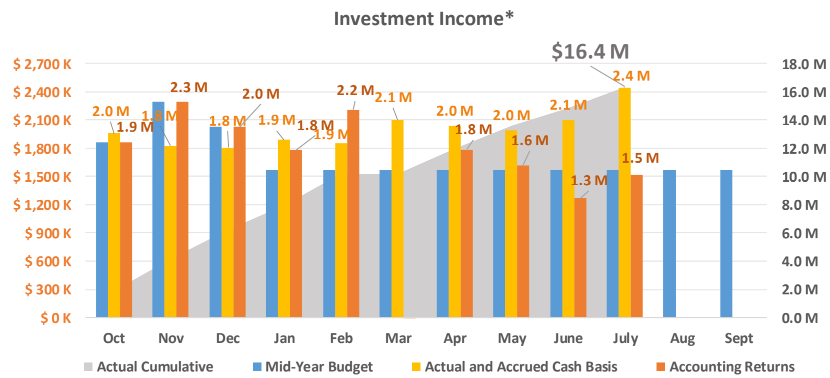
DCOH is computed as cash and cash equivalents plus investments divided by daily budgeted expenditures. A decrease in June DCOH reflects a larger account receivables and accrued revenue balances.

**SVCE Yield-bearing Accounts:**

| | |
|---|---|
| Combined Ending Balance* | 597.1 M |
| Total Interest/Div. Earned FYTD | 16.4 M |
| Average Yield to Maturity** | 4.13% |

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFMAM 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).

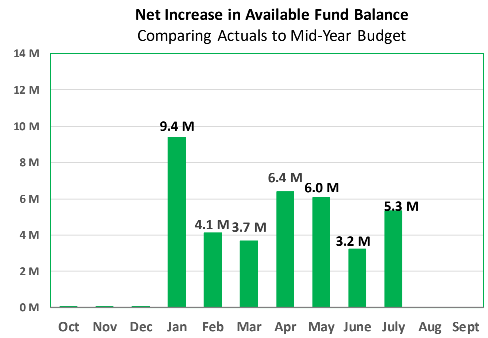
# SILICON VALLEY CLEAN ENERGY AUTHORITY
## Financial Statement Highlights** ($ in millions)
## July 31, 2026

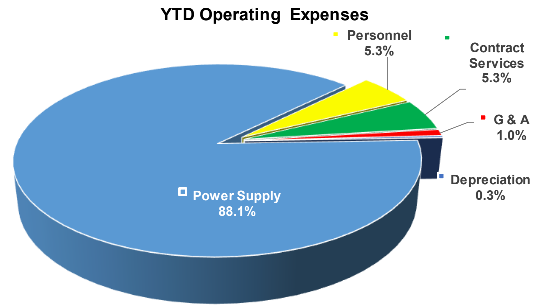


**Summary of Actual Results vs. Adopted Budget** (includes allocated but unspent program dollars):

> **Operating margin of $48.3 million (or 18%) was significantly above the Mid-Year Budget expectations of $19.3M (or 7%) operating margin for the fiscal year to date.**
> **Fiscal Year to Date (FYTD) Power Supply costs are -10% below Mid-Year Budget.**
> **Retail GWh sales landed -2.4% below Mid-Year Budget expectations for the month of July and -1.6% lower for the FYTD.**

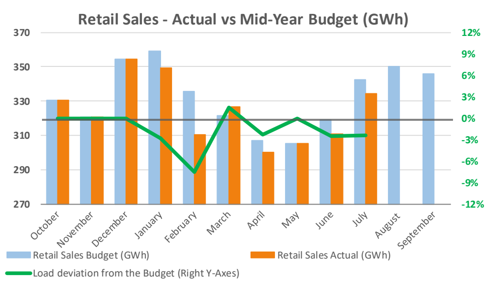
***Variance Explanation:***
***October-December -*** *Equalized to actuals during the Mid-Year budget recalibration.*
***January*** *- higher revenues from improvement in SVCE margins and lower power supply cost.*
***February*** *- lower customer load combined with reduced energy prices minimized anticipated net loss by $4M.*
***March*** *- higher customer load combined with extended decline in energy prices, offset by a negative unrealized mtm adjustment of SVCE Investment Portfolio*
***April*** *- lower energy consumption under negative margins, combined with reduced energy prices,..*
***May-July*** *- Higher revenues due to potential favorable changes in load profile, combined with lower energy prices and operational savings contributed to better than budgeted results.*

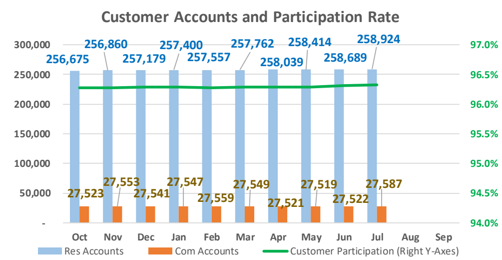



| *$ in millions* | July Actual | July MY Budget | July % Diff | Fiscal YTD Actual | Fiscal YTD MY Budget | Fiscal YTD % Diff | Main Drivers: |
|---|---|---|---|---|---|---|---|
| **Revenue** | 34.8 M | 31.5 M | 10% | 275.8 M | 271.4 M | 2% | • *Higher revenue in May , June and July reflects potential changes in customer load profiles.* |
| **Power Supply Cost** | 27.2 M | 27.8 M | -2% | 227.5 M | 252.2 M | -10% | • *Lower costs are mostly due to decline in energy/attribute prices.* |
| **Operating Margin** | 7.6 M | 3.8 M | 102% | 48.3 M | 19.3 M | 151% | |
| **Operating Expenses** (ex Power) | 2.5 M | 3.9 M | -37% | 25.4 M | 34.9 M | -27% | • *Contingencies in the budget, underrunning professional services, and lower marketing expenses.* |
| **Other Non-Op. Expen.** (Income) | -1.5 M | -1.5 M | 1% | -3.5 M | -3.7 M | -5% | • *Reflects budgetary transfers to program and building funds offset by investment income.* |
| **Net Increase in Available Fund Balance** | 6.7 M | 1.4 M | 390% | 26.4 M | -11.9 M | -323% | • *Reflects budgetary transfers to program and building funds offset by investment income.* |

**Customer Load Statistics:**




| | |
|---|---|
| **Total Accounts** | **286,511** |
| **Opt-Out Accounts (Month)** | **10** |
| **Opt-Out Accounts (FYTD)** | **148** |
| **Opt-Up Accounts (Month)** | **4** |
| **Opt-Up Accounts (FYTD)** | **17** |

**Program Funds:**

| | Beginning Balance | End Balance | YTD Contributions | YTD Expenditures |
|---|---|---|---|---|
| **General Program Fund** | $ 76,714,107 | $ 70,884,437 | $ 7,251,000 | $ 13,080,670 |
| **CRCR Fund*** | $ 4,911,889 | $ 4,215,218 | $ - | $ 696,671 |
| **Electrification Discount Fund** | $ 8,740,312 | $ 8,740,312 | $ - | $ - |
| **Nuclear Program Funds** | $ 5,891,455 | $ 5,891,455 | $ - | $ - |
| **Hanford Program Funds** | $ 1,800,000 | $ 1,626,772 | $ - | $ 173,228 |
| **Building Fund** | $ 8,214,310 | $ 9,134,958 | $ 5,500,000 | $ 4,579,352 |

** Customer Relief and Community Resilience Fund*

**** The financial results in this report are preliminary and subject to change pending the closing of the books for the fiscal year.**

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**
**As of July 31, 2026**

| | |
|---|---|
| **ASSETS** | |
| **Current Assets** | |
| Cash & Cash Equivalents* | $ 225,393,086 |
| Accounts Receivable, net of allowance | 25,557,209 |
| Accrued Revenue | 20,270,649 |
| Other Receivables | 18,715,122 |
| Prepaid Expenses | 2,758,787 |
| Deposits | 2,383,148 |
| Investments | 82,369,057 |
| Cash equivalents - restricted | 1,265,543 |
| **Total Current Assets** | **378,712,601** |
| **Noncurrent assets** | |
| Investments** | 300,102,541 |
| Capital assets, net of depreciation | 18,175,610 |
| **Total Noncurrent Assets** | **318,278,151** |
| **Total Assets** | **696,990,752** |
| **LIABILITIES** | |
| **Current Liabilities** | |
| Accrued Cost of Electricity | 47,910,637 |
| Accounts Payable | 3,607,435 |
| Other accrued liabilities | 2,776,706 |
| User Taxes and Energy Surcharges due to other gov'ts | 895,452 |
| Information technology subscription liability | 584,879 |
| Supplier security deposits | 33,000 |
| **Total Current Liabilities** | **55,808,109** |
| **Noncurrent Liabilities** | |
| Information technology subscription liability | 509,240 |
| Supplier security deposits | 8,478,125 |
| **Total noncurrent liabilities** | **8,987,365** |
| **Total Liabilities** | **64,795,474** |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Rate Stabilization Fund | **100,000,000** |
| **NET POSITION** | |
| Net investment in capital assets | 18,175,610 |
| Restricted for security collateral | 1,265,543 |
| Unrestricted (deficit) | 512,754,125 |
| **Total Net Position** | **$ 532,195,278** |

** 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, 2025 through July 31, 2026

| | |
|---|---|
| **OPERATING REVENUES** | |
| Electricity Sales, Net | $ 272,270,738 |
| GreenPrime electricity premium | 1,460,216 |
| Liquidated damages | 2,071,846 |
| **TOTAL OPERATING REVENUES** | **275,802,800** |
| | |
| **OPERATING EXPENSES** | |
| Cost of Electricity | 227,495,005 |
| Contract services | 13,627,461 |
| Staff compensation and benefits | 13,588,253 |
| Program incentives | 8,799,768 |
| Other operating expenses | 2,695,083 |
| Depreciation and amortization | 822,513 |
| **TOTAL OPERATING EXPENSES** | **267,028,083** |
| **OPERATING INCOME(LOSS)** | **8,774,717** |
| | |
| **NONOPERATING REVENUES (EXPENSES)** | |
| Investment Income | 16,359,500 |
| Financing costs | (72,343) |
| **TOTAL NONOPERATING REVENUES (EXPENSES)** | **16,287,157** |
| | |
| **CHANGE IN NET POSITION** | 25,061,874 |
| Net Position at beginning of period | 507,133,404 |
| **Net Position at end of period** | **$ 532,195,278** |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**
**October 1, 2025 through July 31, 2026**

| | |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | |
| Receipts from customers | $ 287,357,309 |
| Receipts of liquidated damages | 2,415,596 |
| Receipts of wholesale sales | 36,968,513 |
| Receipts of deposits and collateral | 35,976 |
| Payments to suppliers for electricity | (277,288,094) |
| Payments of security deposits | (1,463,782) |
| Payments for other goods and services | (17,187,043) |
| Payments for program incentives | (8,759,398) |
| Payments for staff compensation and benefits | (13,631,829) |
| Tax and surcharge payments to other governments | (6,063,067) |
| **Net cash provided (used) by operating activities** | **2,384,181** |
| | |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | |
| Payments of subscription liability and related interest | (700,376) |
| Acquisition of capital assets | (3,550,038) |
| **Net cash provided (used) by capital and related financing activities** | **(4,250,414)** |
| | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | |
| Investment income received | 18,658,346 |
| Proceeds from investment sales | 164,882,132 |
| Purchase of investments | (270,752,662) |
| **Net cash provided (used) by investing activities** | **(87,212,184)** |
| | |
| Net change in cash and cash equivalents | (89,078,417) |
| Cash and cash equivalents at beginning of year | 315,737,046 |
| **Cash and cash equivalents at end of period** | **$ 226,658,629** |
| | |
| **Reconciliation to the Statement of Net Position** | |
| Cash and cash equivalents - unrestricted | 225,393,086 |
| Cash equivalents - restricted | 1,265,543 |
| **Total cash and cash equivalents** | **$ 226,658,629** |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**
**October 1, 2025 through July 31, 2026**

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

| | | |
|---|---|---|
| Operating Income (loss) | $ | 8,774,717 |
| **Adjustments to reconcile operating income to net cash provided (used) by operating activities** | | |
| Depreciation expense | | 822,513 |
| (Increase) decrease in accounts receivable | | (2,463,189) |
| (Increase) decrease in accrued revenue | | 10,826,425 |
| (Increase) decrease in other receivables | | 7,651,729 |
| (Increase) decrease in prepaid expenses | | (1,912,780) |
| (Increase) decrease in current deposits | | (1,491,056) |
| Increase (decrease) in accrued cost of electricity | | (19,037,103) |
| Increase (decrease) in accounts payable | | 222,518 |
| Increase (decrease) in accrued liabilities | | (242,642) |
| Increase (decrease) in taxes and surcharges due to other governments | | (799,951) |
| Increase (decrease) in supplier security deposits | | 33,000 |
| **Net cash provided (used) by operating activities** | **$** | **2,384,181** |

**NONCASH INVESTING ACTIVITIES**

| | | |
|---|---|---|
| Change in fair value of investments | $ | (2,691,724) |
| Change in interest receivable | $ | 392,878 |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**
**BUDGETARY COMPARISON SCHEDULE**
**October 1, 2025 through July 31, 2026**

| | FYTD | FYTD | Variance | | FY 2025-26 | FY 2025-26 |
|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | Actual | Mid-Year Budget | $ | % | Mid-Year Budget | Remaining Budget |
| Energy Sales | $275,843,218 | $271,595,835 | $ 4,247,383 | 2% | $335,858,000 | $60,014,782 |
| Green Prime Premium | 1,460,216 | $2,010,864 | (550,648) | -27% | $2,439,000 | 978,784 |
| Customer bill relief (existing CARE/FERA) | (3,572,480) | (3,544,580) | (27,900) | 1% | (4,163,000) | - |
| Other Income | 2,071,846 | 1,344,000 | 727,846 | n/a | 1,344,000 | (727,846) |
| **TOTAL OPERATING REVENUES** | **275,802,800** | **271,406,119** | **4,396,681** | **2%** | **335,478,000** | **60,265,720** |
| | | | | | | |
| **ENERGY EXPENSES** | | | | | | |
| Power Supply | 227,495,005 | 252,151,496 | (24,656,491) | -10% | 311,996,000 | 84,500,995 |
| **Operating Margin** | **48,307,795** | **19,254,623** | **29,053,172** | **151%** | **23,482,000** | **(24,235,275)** |
| | | | | | | |
| **OPERATING EXPENSES** | | | | | | |
| Data Management | 3,078,168 | 3,127,570 | (49,402) | -2% | 3,764,000 | 685,832 |
| PG&E Fees | 1,011,634 | 1,286,998 | (275,364) | -21% | 1,569,000 | 557,366 |
| Salaries & Benefits | 13,588,253 | 15,559,725 | (1,971,472) | -13% | 18,870,000 | 5,281,747 |
| Professional Services | 3,742,042 | 8,494,973 | (4,752,931) | -56% | 10,645,000 | 6,902,958 |
| Marketing & Promotions | 888,806 | 1,795,992 | (907,186) | -51% | 2,189,000 | 1,300,194 |
| General & Administrative | 3,132,980 | 4,602,289 | (1,469,309) | -32% | 5,647,000 | 2,514,020 |
| **TOTAL OPERATING EXPENSES** | **25,441,883** | **34,867,547** | **(9,425,664)** | **-27%** | **42,684,000** | **17,242,117** |
| **OPERATING INCOME/(LOSS)** | **22,865,912** | **(15,612,924)** | **38,478,836** | **-246%** | **(19,202,000)** | **(42,067,912)** |
| | | | | | | |
| **NON-OPERATING REVENUES** | | | | | | |
| Investment Income | 16,359,500 | 17,142,118 | (782,618) | -5% | 20,272,000 | 3,912,500 |
| **TOTAL NON-OPERATING REVENUES** | **16,359,500** | **17,142,118** | **(782,618)** | **-5%** | **20,272,000** | **3,912,500** |
| | | | | | | |
| **NON-OPERATING EXPENSES** | | | | | | |
| Financing | 18,489 | 133,298 | (114,809) | -86% | 166,000 | 147,511 |
| | | | | | | |
| **CAPITAL EXPENDITURES, TRANSFERS, & OTHER** | | | | | | |
| Capital Outlay | 45,865 | 509,167 | (463,302) | -91% | 611,000 | 565,135 |
| Building Fund | 5,500,000 | 5,500,000 | | 0% | 5,500,000 | - |
| Transfer to Programs Fund | 7,251,000 | 7,251,000 | - | 0% | 7,251,000 | - |
| **TOTAL OTHER USES** | **12,796,865** | **13,260,167** | **(463,302)** | **-3%** | **13,362,000** | **565,135** |
| | | | | | | |
| **NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE** | **$ 26,410,058** | **$ (11,864,271)** | **$ 38,274,329** | **-323%** | **-$12,458,000** | **-$38,868,058** |

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## OPERATING FUND
## BUDGET RECONCILIATION TO STATEMENT OF
## REVENUES, EXPENSES AND CHANGES IN NET POSITION
## October 1, 2025 through July 31, 2026

| | | |
|---|---|---|
| Net Increase (decrease) in available fund balance per budgetary comparison schedule | $ | 26,410,058 |
| Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position | | |
| Subtract depreciation expense | | (822,513) |
| Subract program expense not in operating budget | | (13,950,569) |
| Add back portion of lease payment applied to reduce lease liability | | 628,033 |
| Add back transfer to Program funds | | 12,751,000 |
| Add back capital asset acquisition | | 45,865 |
| **Change in Net Position** | | **25,061,874** |

## SILICON VALLEY CLEAN ENERGY AUTHORITY
## GENERAL PROGRAM FUND
## BUDGETARY COMPARISON SCHEDULE
## October 1, 2025 through July 31, 2026

| REVENUE & OTHER SOURCES: | BUDGET | ACTUAL | BUDGET REMAINING | ACTUAL/ BUDGET |
|---|---|---|---|---|
| Transfers in - General Programs | $ 7,251,000 | $ 7,251,000 | $ - | 100.0% |
| Total | $ 7,251,000 | $ 7,251,000 | $ - | |
| **EXPENDITURES & OTHER USES:** | | | | |
| Program expenditures | 28,628,866 | 13,080,670 | 15,548,196 | 45.7% |
| **Net increase (decrease) in fund balance** | **$ (21,377,866)** | **$ (5,829,670)** | | |
| Fund balance at beginning of period | | 76,714,107 | | |
| Fund balance at end of period | | $70,884,437 | | |

## CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
## BUDGETARY COMPARISON SCHEDULE
## October 1, 2025 through July 31, 2026

| REVENUE & OTHER SOURCES: | BUDGET | ACTUAL | BUDGET REMAINING | ACTUAL/ BUDGET |
|---|---|---|---|---|
| Transfer from Operating Fund | $ - | | $ - | n/a |
| **EXPENDITURES & OTHER USES:** | | | | |
| Other program expenditures | 963,704 | 696,671 | 267,033 | 72.3% |
| Total Program expenditures | 963,704 | 696,671 | 267,033 | |
| **Net increase (decrease) in fund balance** | **$ (963,704)** | **$ (696,671)** | | |
| Fund balance at beginning of period | | 4,911,889 | | |
| Fund balance at end of period | | $4,215,218 | | |

## ELECTRIFICATION DISCOUNT FUND
## BUDGETARY COMPARISON SCHEDULE
## October 1, 2025 through July 31, 2026

| REVENUE & OTHER SOURCES: | BUDGET | ACTUAL | BUDGET REMAINING | ACTUAL/ BUDGET |
|---|---|---|---|---|
| Transfer from Operating Fund | $ - | $ - | $ - | n/a |
| **EXPENDITURES & OTHER USES:** | | | | |
| Program expenditures | 500,000 | - | 500,000 | 0.0% |
| **Net increase (decrease) in fund balance** | **$ (500,000)** | **0** | | |
| Fund balance at beginning of period | | 8,740,312 | | |
| Fund balance at end of period | | $8,740,312 | | |

## BUILDING FUND
## BUDGETARY COMPARISON SCHEDULE
## October 1, 2025 through July 31, 2026

| REVENUE & OTHER SOURCES: | BUDGET | ACTUAL | BUDGET REMAINING | ACTUAL/ BUDGET |
|---|---|---|---|---|
| Transfer in - Building Fund | $ 5,500,000 | $ 5,500,000 | $ - | 100.0% |
| **EXPENDITURES & OTHER USES:** | | | | |
| Capital outlay | 13,714,310 | 4,579,352 | | |
| Other building expenditures | | - | - | |
| | | 4,579,352 | | |
| **Net increase (decrease) in fund balance** | **$ (8,214,310)** | **920,648** | | |
| Fund balance at beginning of period | | 8,214,310 | | |
| Fund balance at end of period | | $9,134,958 | | |

## NUCLEAR PROGAM FUNDS
## BUDGETARY COMPARISON SCHEDULE
## October 1, 2025 through July 31, 2026

| REVENUE & OTHER SOURCES: | BUDGET | ACTUAL | BUDGET REMAINING | ACTUAL/ BUDGET |
|---|---|---|---|---|
| Transfers in - Nuclear Allocation | $ - | $ - | | |
| Transfer in - Hanford Emissions Mitigation Fund | $ - | $ - | $ - | n/a |
| Total | $ - | $ - | $ - | |
| **EXPENDITURES & OTHER USES:** | | | | |
| Program expenditures | 1,692,000 | - | 1,692,000 | |
| **Net increase (decrease) in fund balance** | **$ (1,692,000)** | **$0** | | |
| Fund balance at beginning of period | | 5,891,455 | | |
| Fund balance at end of period | | $5,891,455 | | |

## HANFORD PROGAM FUNDS
## BUDGETARY COMPARISON SCHEDULE
## 0

| REVENUE & OTHER SOURCES: | BUDGET | ACTUAL | BUDGET REMAINING | ACTUAL/ BUDGET |
|---|---|---|---|---|
| Transfers in - Nuclear Allocation | $ - | $ - | | |
| Transfer in - Hanford Emissions Mitigation Fund | $ - | $ - | $ - | n/a |
| Total | $ - | $ - | $ - | |
| **EXPENDITURES & OTHER USES:** | | | | |
| Program expenditures | 450,000 | 173,228 | 276,772 | |
| **Net increase (decrease) in fund balance** | **$ (450,000)** | **-$173,228** | | |
| Fund balance at beginning of period | | 1,800,000 | | |
| Fund balance at end of period | | $1,626,772 | | |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**
**STATEMENT OF REVENUES, EXPENSES**
**AND CHANGES IN NET POSITION**
**October 1, 2025 through July 31, 2026**

| | October | November | December | January | February | March | April | May | June | July | August | September | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | | | | | | | | | | | | | |
| Electricity sales, net | $ 38,508,886 | $ 35,571,690 | $ 39,479,027 | $ 23,564,865 | $ 18,103,369 | $ 18,192,431 | $ 16,163,433 | $ 18,451,760 | $ 29,751,072 | $ 34,484,205 | | | $ 272,270,738 |
| Green electricity premium | $ 204,210 | $ 186,390 | $ 198,040 | $ 232,605 | $ 103,245 | $ 96,962 | $ 103,118 | $ 89,646 | $ 115,692 | $ 130,308 | | | 1,460,216 |
| Liquidated damages | $ 5,750 | $ 21,750 | $ 1,316,832 | $ 4,707 | | $ 74,155 | $ 145,208 | $ 163,184 | $ 127,760 | $ 212,500 | | | 2,071,846 |
| Other Income | | | | | | | | | | | | | - |
| Total operating revenues | 38,718,846 | 35,779,830 | 40,993,899 | 23,802,177 | 18,206,614 | 18,363,548 | 16,411,759 | 18,704,590 | 29,994,524 | 34,827,013 | - | - | 275,802,800 |
| **OPERATING EXPENSES** | | | | | | | | | | | | | |
| Cost of electricity | 28,412,034 | $ 27,405,294 | $ 29,131,307 | $ 23,128,183 | $ 18,628,678 | $ 16,999,700 | $ 16,112,789 | $ 17,760,844 | $ 22,709,112 | $ 27,207,064 | | | 227,495,005 |
| Staff compensation and benefits | 1,276,785 | $ 1,267,182 | $ 1,428,500 | $ 1,908,905 | $ 1,209,410 | $ 1,526,527 | $ 1,179,608 | $ 1,355,736 | $ 1,238,277 | $ 1,197,323 | | | 13,588,253 |
| Data manager | 301,259 | $ 299,868 | $ 300,270 | $ 300,775 | $ 317,087 | $ 313,631 | $ 310,938 | $ 310,055 | $ 312,116 | $ 312,169 | | | 3,078,168 |
| Service fees - PG&E | 100,223 | $ 100,352 | $ 100,467 | $ 100,683 | $ 103,451 | $ 100,884 | $ 100,907 | $ 102,139 | $ 101,308 | $ 101,220 | | | 1,011,634 |
| Consultants and other professional fees | 899,290 | $ 895,784 | $ 816,525 | $ 729,493 | $ 1,136,993 | $ 984,553 | $ 814,803 | $ 1,138,768 | $ 1,058,451 | $ 1,062,999 | | | 9,537,659 |
| Program incentives | 1,146,022 | $ 394,408 | $ 1,199,900 | $ 946,795 | $ 827,031 | $ 711,957 | $ 805,994 | $ 828,668 | $ 474,806 | $ 1,464,187 | | | 8,799,768 |
| Other operating expenses | 279,315 | $ 291,015 | $ 298,184 | $ 335,692 | $ 146,217 | $ 151,979 | $ 225,174 | $ 365,892 | $ 326,236 | $ 275,379 | | | 2,695,083 |
| Depreciation | 79,605 | $ 79,605 | $ 79,605 | $ 79,604 | $ 79,605 | $ 79,605 | $ 89,783 | $ 89,783 | $ 90,462 | $ 74,856 | | | 822,513 |
| Total operating expenses | 32,494,533 | 30,733,508 | 33,354,758 | 27,530,130 | 22,448,472 | 20,868,836 | 19,639,996 | 21,951,885 | 26,310,768 | 31,695,197 | - | - | 267,028,083 |
| Operating income (loss) | 6,224,313 | 5,046,322 | 7,639,141 | (3,727,953) | (4,241,858) | (2,505,288) | (3,228,237) | (3,247,295) | 3,683,756 | 3,131,816 | - | - | 8,774,717 |
| **NONOPERATING REVENUES (EXPENSES)** | | | | | | | | | | | | | |
| Grant income | - | | | | | | | | | | | | - |
| Interest income | 1,865,552 | $ 2,295,828 | $ 2,025,849 | $ 1,780,985 | $ 2,212,151 | $ (10,983) | $ 1,788,071 | $ 1,618,093 | $ 1,269,174 | $ 1,514,780 | | | 16,359,500 |
| Financing costs | (3,797) | $ (7,922) | $ (5,626) | $ (5,696) | $ (6,879) | $ (4,984) | $ (19,923) | $ (5,940) | $ (5,757) | $ (5,819) | | | (72,343) |
| Total nonoperating revenues (expenses) | 1,861,755 | 2,287,906 | 2,020,223 | 1,775,289 | 2,205,272 | (15,967) | 1,768,148 | 1,612,153 | 1,263,417 | 1,508,961 | - | - | 16,287,157 |
| **CHANGE IN NET POSITION** | **$ 8,086,068** | **$ 7,334,228** | **$ 9,659,364** | **$ (1,952,664)** | **$ (2,036,586)** | **$ (2,521,255)** | **$ (1,460,089)** | **$ (1,635,142)** | **$ 4,947,173** | **$ 4,640,777** | **$ -** | **$ -** | **$ 25,061,874** |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**
**INVESTMENTS SUMMARY**
**October 1, 2025 through July 31, 2026**

| Ending Balance of SVCE Accounts: | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| River City Bank Accounts | $ 40,453,602 | $ 39,908,498 | $ 40,045,114 | $ 49,361,301 | $ 49,273,772 | $ 49,141,316 | $ 50,108,130 | $ 49,127,126 | $ 41,643,567 | $ 43,646,038 | $ - | $ - |
| California Asset Management Program (CAMP) | $ 204,479,801 | $ 198,168,622 | $ 198,832,731 | $ 199,483,109 | $ 200,068,872 | $ 200,713,749 | $ 201,337,885 | $ 201,980,229 | $ 177,582,446 | $ 178,152,889 | $ - | $ - |
| PFM Asset Management Investment Portfolio | $ 361,652,377 | $ 359,561,190 | $ 360,891,157 | $ 362,655,540 | $ 366,506,845 | $ 362,660,064 | $ 363,691,715 | $ 364,456,502 | $ 390,077,177 | $ 390,932,713 | $ - | $ - |
| **Total Ending Balance** | **$ 606,585,779** | **$ 597,638,310** | **$ 599,769,003** | **$ 611,499,950** | **$ 615,849,488** | **$ 612,515,129** | **$ 615,137,730** | **$ 615,563,858** | **$ 609,303,190** | **$ 612,731,640** | **$ -** | **$ -** |

**Return On Investments:**

| Annual % Yield | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| River City Bank Accounts* | 3.92% | 3.70% | 4.07% | 4.03% | 3.98% | 3.90% | 3.86% | 3.84% | 3.82% | 3.81% | | |
| California Asset Management Program (CAMP) | 4.26% | 4.10% | 3.95% | 3.85% | 3.83% | 3.80% | 3.78% | 3.76% | 3.77% | 3.78% | | |
| PFM Asset Management Investment Portfolio ** | 3.90% | 3.82% | 3.74% | 3.77% | 3.67% | 4.01% | 3.98% | 4.09% | 4.22% | 4.33% | | |
| **Average Return On Investments:** | **4.02%** | **3.91%** | **3.83%** | **3.82%** | **3.75%** | **3.93%** | **3.90%** | **3.96%** | **4.06%** | **4.13%** | | |

* Excludes non-interest bearing RCB checking account

** Yield to Maturity at Market.

| Accounting Returns | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| River City Bank Accounts | $ 20,457 | $ 13,570 | $ 56,716 | $ 81,302 | $ 94,616 | $ 114,779 | $ 101,389 | $ 119,750 | $ 102,504 | $ 85,128 | $ - | $ - |
| California Asset Management Program (CAMP) | $ 825,532 | $ 688,821 | $ 664,109 | $ 650,378 | $ 585,763 | $ 644,877 | $ 624,136 | $ 642,344 | $ 602,217 | $ 570,444 | $ - | $ - |
| Other Interest Income | $ 4,447 | $ 3,138 | $ 1,919 | $ 1,907 | $ 1,858 | $ 1,670 | $ 1,844 | $ 1,785 | $ 1,831 | $ 1,787 | $ - | $ - |
| PFM Asset Management Investment Portfolio * | $ 1,017,502 | $ 1,590,299 | $ 1,303,104 | $ 1,047,398 | $ 1,529,914 | $ (772,308) | $ 1,060,702 | $ 854,214 | $ 562,622 | $ 857,422 | $ - | $ - |
| **Total Interest and Investment Gains** | **$ 1,867,938** | **$ 2,295,828** | **$ 2,025,848** | **$ 1,780,985** | **$ 2,212,151** | **$ (10,982)** | **$ 1,788,071** | **$ 1,618,093** | **$ 1,269,174** | **$ 1,514,780** | **$ -** | **$ -** |

* 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 | $ 20,457 | $ 13,570 | $ 56,716 | $ 81,302 | $ 94,616 | $ 114,779 | $ 101,389 | $ 119,750 | $ 102,504 | $ 85,128 | $ - | $ - |
| Camp Pool Composition (based on market value): | $ 825,532 | $ 688,821 | $ 664,109 | $ 650,378 | $ 585,763 | $ 644,877 | $ 624,136 | $ 642,344 | $ 602,217 | $ 570,444 | $ - | $ - |
| Other Interest Income | $ 4,447 | $ 3,138 | $ 1,919 | $ 1,907 | $ 1,858 | $ 1,670 | $ 1,844 | $ 1,785 | $ 1,831 | $ 1,787 | $ - | $ - |
| PFM Asset Management Investment Portfolio * | $ 1,111,671 | $ 1,125,280 | $ 1,086,434 | $ 1,159,987 | $ 1,171,497 | $ 1,343,275 | $ 1,313,730 | $ 1,226,174 | $ 1,399,146 | $ 1,788,516 | $ - | $ - |
| **Total Interest and Investment Gains** | **$ 1,962,107** | **$ 1,830,809** | **$ 1,809,178** | **$ 1,893,575** | **$ 1,853,734** | **$ 2,104,600** | **$ 2,041,100** | **$ 1,990,053** | **$ 2,105,697** | **$ 2,445,875** | **$ -** | **$ -** |

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

**CAMP Portfolio Statistics**

*As of July 31, 2026*

| | |
|---|---|
| **Beginning of the Month Market Value** | $ 177,582,446 |
| **Ending of The Month Market Value** | $ 178,152,889 |
| | |
| **Monthly Distribution Yield** | 3.78% |
| **Weighted Average Maturity (days)** | 53 |

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|
| January | 1.78% | 0.12% | 0.05% | 4.53% | 5.54% | 4.55% | 3.85% |
| February | 1.75% | 0.10% | 0.06% | 4.73% | 5.50% | 4.51% | 3.83% |
| March | 1.50% | 0.08% | 0.25% | 4.80% | 5.48% | 4.47% | 3.80% |
| April | 0.98% | 0.06% | 0.50% | 4.97% | 5.44% | 4.45% | 3.78% |
| May | 0.67% | 0.05% | 0.82% | 5.16% | 5.43% | 4.42% | 3.76% |
| June | 0.51% | 0.05% | 1.14% | 5.24% | 5.43% | 4.40% | 3.77% |
| July | 0.37% | 0.05% | 1.64% | 5.31% | 5.43% | 4.41% | 3.78% |
| August | 0.30% | 0.05% | 2.30% | 5.52% | 5.41% | 4.40% | 3.80% |
| September | 0.27% | 0.05% | 2.61% | 5.55% | 5.29% | 4.36% | |
| October | 0.19% | 0.05% | 3.14% | 5.56% | 5.03% | 4.26% | |
| November | 0.14% | 0.05% | 3.90% | 5.58% | 4.87% | 4.10% | |
| December | 0.12% | 0.05% | 4.30% | 5.55% | 4.73% | 3.95% | |

**Current Annualized Yield:[1]**

**3.80%**

CALIFORNIA ASSET MANAGEMENT PROGRAM

Cash Reserve Portfolio Characteristics as of July 31, 2026

| | | | |
|---|---|---|---|
| Total Fund Net Assets[1] | $17,009,520,670 | Weighted Average Maturity | 53 Days |
| Current 7-Day Yield[2] | 3.81% | Net Asset Value per Share | $1.00 |
| S&P Rating[3] | AAAm | | |


1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
2. As of July 31, 2026. The current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. **Past performance is not indicative of future results and yields may vary.**
3. S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.

**SVCE Investment Policy:**
https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

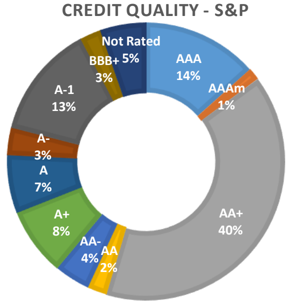
**SILICON VALLEY CLEAN ENERGY AUTHORITY**
**INVESTMENTS SUMMARY** (Continued)
**October 1, 2025 through July 31, 2026**

**PFM Portfolio Statistics**

*As of July 31, 2026*

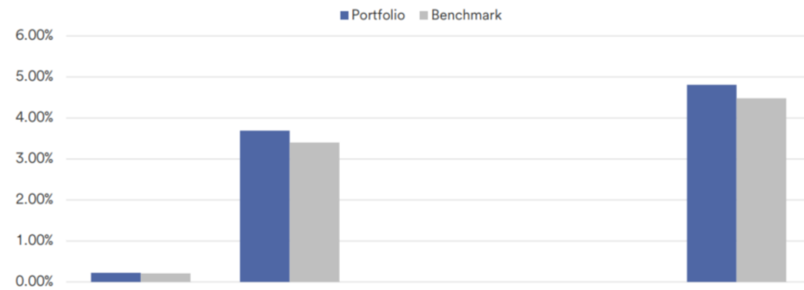
| | |
|---|---|
| **Portfolio Par Value** | $ 390,932,713 |
| **Portfolio Market Value** (icl. Accrued Interest) | $ 391,477,344 |
| | |
| **Yield to Maturity at Cost** | 4.08% |
| **Yield to Maturity at Market** | 4.33% |
| **Benchmark Yield*** | 4.10% |
| **Portfolio Effective Duration** (years) | 1.32 |
| **Weighted Average Maturity** (days) | 699 |

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



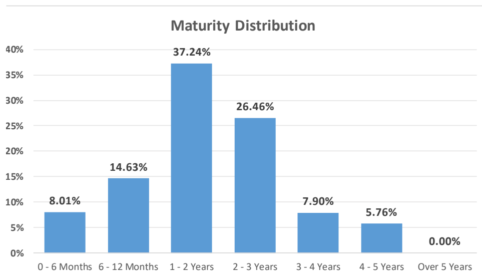

# Total Return Performance

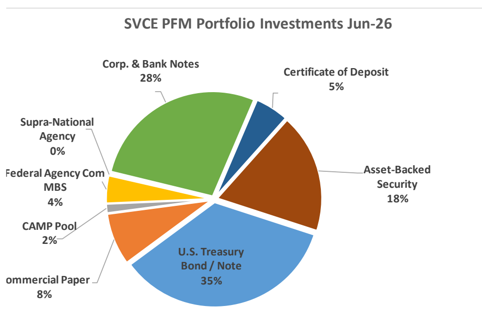
*Periods Ending July 31, 2026*




| | 1-Month | 1-Year | 3-Year | 5-Year | Since Inception |
|---|---|---|---|---|---|
| Portfolio | 0.22% | 3.69% | n/a | n/a | 4.81% |
| Benchmark | 0.21% | 3.40% | n/a | n/a | 4.48% |

*The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2023.*
*Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
*The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index.*




| Historical Sector Allocations | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Security Type | Jun-25 | % of Total | Sep-25 | % of Total | Dec-25 | % of Total | Mar-26 | % of Total | Jun-26 | % of Total |
| U.S. Treasury | $ 99.8 | 36% | $ 100.8 | 27% | $137.4 | 38% | $121.1 | 34% | $130.4 | 34% |
| Agency CMBS | $ 24.1 | 9% | $ 23.5 | 6% | $22.5 | 6% | $21.6 | 6% | $17.1 | 4% |
| Supranational | $ 0.9 | 0% | $ 0.9 | 0% | $0.9 | 0% | $0.9 | 0% | $0.9 | 0% |
| Negotiable CD | $ 9.7 | 4% | $ 13.7 | 4% | $14.7 | 4% | $17.4 | 5% | $20.0 | 5% |
| Commercial Paper | $ 13.8 | 5% | $ 12.1 | 3% | $31.9 | 9% | $24.7 | 7% | $41.3 | 11% |
| Corporate Notes | $ 73.9 | 27% | $ 75.2 | 20% | $86.8 | 24% | $105.4 | 29% | $106.6 | 28% |
| ABS | $ 52.8 | 19% | $ 75.2 | 20% | $63.8 | 18% | $67.2 | 19% | $69.0 | 18% |
| Joint Powers Authority | $ 1.4 | 1% | $ 75.2 | 20% | $0.6 | 0% | $1.8 | 0% | $2.0 | 1% |
| Total | $ 276.4 | 100% | $ 376.6 | 100% | $358.6 | 100% | $360.1 | 100% | $387.3 | 100% |

**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)** | 330.4 | 320.7 | 354.3 | 349.2 | 310.5 | 326.7 | 300.1 | 305.2 | 311.0 | 334.5 | | | 3,243 |
| **Retail Sales Budget (GWh)** | 330.4 | 320.7 | 354.3 | 359.4 | 335.7 | 321.8 | 307.1 | 305.2 | 319.1 | 342.7 | 350.3 | 345.9 | 3,296 |
| *Load deviation from the Budget* | *0.0%* | *0.0%* | *0.0%* | *-2.8%* | *-7.5%* | *1.5%* | *-2.3%* | *0.0%* | *-2.5%* | *-2.4%* | | | *-1.6%* |
| Customer Participation Rate Res | 96.3% | 96.3% | 96.3% | 96.3% | 96.3% | 96.3% | 96.3% | 96.3% | 96.3% | 96.3% | | | |
| Customer Participation Rate Com | 96.5% | 96.4% | 96.5% | 96.5% | 96.3% | 96.3% | 96.4% | 96.3% | 96.3% | 96.3% | | | |
| Total Accounts | 284,198 | 284,413 | 284,720 | 284,947 | 285,116 | 285,311 | 285,560 | 285,933 | 286,211 | 286,511 | | | 286,511 |
| Opt-Out Accounts | 14 | 17 | 15 | 19 | 23 | 23 | 10 | 8 | 9 | 10 | | | 148 |
| Opt-Up Accounts | -7 | -6 | -6 | 0 | -2 | 7 | 36 | -5 | -4 | 4 | | | 17 |

**Age Summary (as of 8/1/2026)**

| | |
|---|---|
| <30 days | $24,095,383 |
| <60 days | $628,938 |
| <90 days | $368,443 |
| <120 days | $310,178 |
| Older | $3,879,576 |

**Accounts Receivable Days**

**32 Days**

**$29,282,518**

**TOTAL DUE**

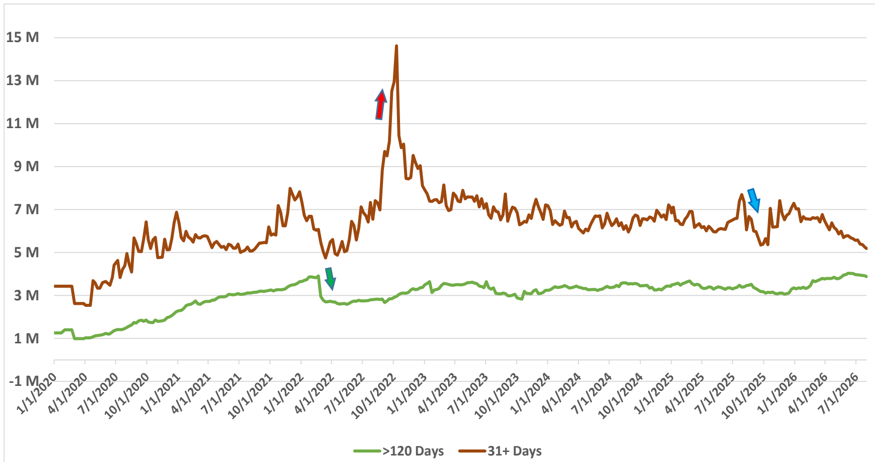
**Bad Debt % (*Budget*)**

**0.75%**

**Bad Debt % (Actual)**
July 2026 FYTD

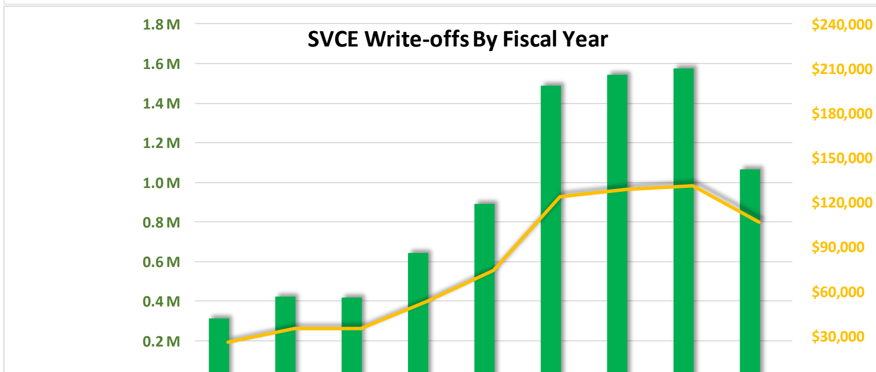
**0.39%**

**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 | 8/1/2026 | $5.2 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.**
- **Blue arrow marks the distribution of SVCE One-Time Customer Bill Credit**




| | '17-'18 | '18-'19 | '19-'20 | '20-'21 | 21-'22 | 22-'23 | 23-'24 | 24-'25 | 25-'26 |
|---|---|---|---|---|---|---|---|---|---|
| Total (L Axes) | 0.3 M | 0.4 M | 0.4 M | 0.6 M | 0.9 M | 1.5 M | 1.5 M | 1.6 M | 1.1 M |
| % Revenue | 0.12% | 0.14% | 0.14% | 0.25% | 0.23% | 0.33% | 0.29% | 0.33% | 0.39% |
| Av./Month (R Axes) | $25,713 | $34,773 | $34,599 | $53,288 | $73,833 | $123,729 | $128,286 | $131,153 | $106,310 |

# Certificate of Compliance

During the reporting period for the month ended July 31, 2026, 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 **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/01/26 | 07/07/26 | US TREASURY N/B DTD 06/15/2026 4.125% 06/15/2029 | 91282CQV6 | 3,525,000.00 | (3,519,629.88) | (8,740.27) | (3,528,370.15) | | | |
| 07/06/26 | 07/09/26 | TOYOTA MOTOR CREDIT CORP DTD 07/09/2026 4.500% 07/09/2029 | 89236TQD0 | 1,750,000.00 | (1,747,567.50) | 0.00 | (1,747,567.50) | | | |
| 07/07/26 | 07/09/26 | AMAZON.COM INC (CALLABLE) DTD 07/09/2026 4.600% 07/09/2029 | 023135EB8 | 1,925,000.00 | (1,924,461.00) | 0.00 | (1,924,461.00) | | | |
| 07/08/26 | 07/10/26 | ACCENTURE CAPITAL INC (CALLABLE) DTD 07/10/2026 4.750% 07/10/2029 | 00440KAF0 | 680,000.00 | (679,884.40) | 0.00 | (679,884.40) | | | |
| 07/09/26 | 07/16/26 | COMET 2026-A1 A DTD 07/16/2026 4.480% 07/15/2031 | 14041NGJ4 | 3,135,000.00 | (3,134,271.43) | 0.00 | (3,134,271.43) | | | |
| 07/13/26 | 07/14/26 | US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2028 | 91282CQY0 | 4,000,000.00 | (3,988,281.25) | (6,277.17) | (3,994,558.42) | | | |
| 07/14/26 | 07/15/26 | MUFG BANK LTD/NY DTD 07/13/2026 0.000% 04/09/2027 | 62479MR96 | 10,000,000.00 | (9,692,544.44) | 0.00 | (9,692,544.44) | | | |
| 07/14/26 | 07/21/26 | TAOT 2026-C A3 DTD 07/21/2026 4.510% 03/17/2031 | 89231DAD7 | 1,520,000.00 | (1,519,778.99) | 0.00 | (1,519,778.99) | | | |
| 07/21/26 | 07/23/26 | STATE STREET BANK & TR DTD 07/23/2026 4.701% 07/23/2029 | 85744NAE1 | 580,000.00 | (580,000.00) | 0.00 | (580,000.00) | | | |
| 07/21/26 | 07/29/26 | HALST 2026-C A3 DTD 07/29/2026 4.680% 07/16/2029 | 44935LAD3 | 1,605,000.00 | (1,604,703.72) | 0.00 | (1,604,703.72) | | | |
| **Transaction Type Sub-Total** | | | | **28,720,000.00** | **(28,391,122.61)** | **(15,017.44)** | **(28,406,140.05)** | | | |
| **CALL** | | | | | | | | | | |
| 07/23/26 | 07/23/26 | PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027 | 693475BY0 | 825,000.00 | 825,000.00 | 0.00 | 825,000.00 | 0.00 | 0.00 | |
| **Transaction Type Sub-Total** | | | | **825,000.00** | **825,000.00** | **0.00** | **825,000.00** | **0.00** | **0.00** | |
| **INTEREST** | | | | | | | | | | |
| 07/01/26 | 07/25/26 | FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026 | 3137FQXJ7 | | 0.00 | 1,816.83 | 1,816.83 | | | |
| 07/01/26 | 07/25/26 | FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028 | 3137FEZU7 | | 0.00 | 3,900.00 | 3,900.00 | | | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/01/26 | 07/25/26 | FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027 | 3137FBBX3 | | 0.00 | 2,297.83 | 2,297.83 | | | |
| 07/01/26 | 07/25/26 | FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027 | 3137FBU79 | | 0.00 | 1,913.38 | 1,913.38 | | | |
| 07/01/26 | 07/25/26 | FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026 | 3137F1G36 | | 0.00 | 225.75 | 225.75 | | | |
| 07/01/26 | 07/25/26 | FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028 | 3136B0YM2 | | 0.00 | 2,785.79 | 2,785.79 | | | |
| 07/01/26 | 07/25/26 | FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | | 0.00 | 2,685.86 | 2,685.86 | | | |
| 07/01/26 | 07/25/26 | FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027 | 3137F64P9 | | 0.00 | 2,600.42 | 2,600.42 | | | |
| 07/01/26 | 07/25/26 | FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027 | 3137FAWS3 | | 0.00 | 4,591.38 | 4,591.38 | | | |
| 07/01/26 | 07/25/26 | FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026 | 3137FNWX4 | | 0.00 | 1.26 | 1.26 | | | |
| 07/01/26 | 07/25/26 | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | | 0.00 | 4,447.67 | 4,447.67 | | | |
| 07/01/26 | 07/25/26 | FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026 | 3137BRQJ7 | | 0.00 | 524.63 | 524.63 | | | |
| 07/01/26 | 07/25/26 | FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027 | 3137FREE7 | | 0.00 | 1,946.50 | 1,946.50 | | | |
| 07/01/26 | 07/25/26 | FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028 | 3137FGZT5 | | 0.00 | 4,907.50 | 4,907.50 | | | |
| 07/01/26 | 07/25/26 | FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026 | 3137BSRE5 | | 0.00 | 1,537.05 | 1,537.05 | | | |
| 07/01/26 | 07/25/26 | FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028 | 3137F4D41 | | 0.00 | 2,963.31 | 2,963.31 | | | |
| 07/01/26 | 07/25/26 | FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027 | 3136BTGM9 | | 0.00 | 3,825.80 | 3,825.80 | | | |
| 07/08/26 | 07/08/26 | CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027 | 14913UAE0 | | 0.00 | 7,087.50 | 7,087.50 | | | |
| 07/09/26 | 07/09/26 | MORGAN STANLEY (CALLABLE) DTD 01/20/2026 4.238% 01/09/2030 | 61748UAR3 | | 0.00 | 13,429.16 | 13,429.16 | | | |

CAMP

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

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** | | | | | | | | | | |
| 07/09/26 | 07/09/26 | AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027 | 02665WFK2 | | 0.00 | 19,600.00 | 19,600.00 | | | |
| 07/10/26 | 07/10/26 | CATERPILLAR FINL SERVICE DTD 01/08/2026 3.700% 01/10/2028 | 14913UBF6 | | 0.00 | 23,381.95 | 23,381.95 | | | |
| 07/10/26 | 07/10/26 | UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028 | 90261AAD4 | | 0.00 | 14,105.60 | 14,105.60 | | | |
| 07/12/26 | 07/12/26 | TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 3.750% 01/12/2028 | 89236TPF6 | | 0.00 | 26,156.25 | 26,156.25 | | | |
| 07/12/26 | 07/12/26 | MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029 | 61690DK72 | | 0.00 | 17,054.40 | 17,054.40 | | | |
| 07/14/26 | 07/14/26 | COOPERAT RABOBANK UA/NY DTD 01/14/2026 3.743% 01/14/2028 | 21688ABR2 | | 0.00 | 15,627.03 | 15,627.03 | | | |
| 07/15/26 | 07/15/26 | COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030 | 14043YAD7 | | 0.00 | 2,630.83 | 2,630.83 | | | |
| 07/15/26 | 07/15/26 | BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | | 0.00 | 273.14 | 273.14 | | | |
| 07/15/26 | 07/15/26 | AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030 | 02582JKV1 | | 0.00 | 2,938.33 | 2,938.33 | | | |
| 07/15/26 | 07/15/26 | WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028 | 981936AB3 | | 0.00 | 1,735.78 | 1,735.78 | | | |
| 07/15/26 | 07/15/26 | CARMX 2026-2 A2A DTD 04/29/2026 4.110% 08/15/2029 | 142935AB1 | | 0.00 | 2,911.25 | 2,911.25 | | | |
| 07/15/26 | 07/15/26 | US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028 | 91282CNM9 | | 0.00 | 184,062.50 | 184,062.50 | | | |
| 07/15/26 | 07/15/26 | HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027 | 448976AB6 | | 0.00 | 86.35 | 86.35 | | | |
| 07/15/26 | 07/15/26 | AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028 | 02582JKD1 | | 0.00 | 3,595.62 | 3,595.62 | | | |
| 07/15/26 | 07/15/26 | BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031 | 05522RDL9 | | 0.00 | 6,330.00 | 6,330.00 | | | |
| 07/15/26 | 07/15/26 | WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029 | 92970QAE5 | | 0.00 | 2,341.63 | 2,341.63 | | | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

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** | | | | | | | | | | |
| 07/15/26 | 07/15/26 | HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031 | 44935KAD5 | | 0.00 | 4,577.65 | 4,577.65 | | | |
| 07/15/26 | 07/15/26 | HALST 2026-A A3 DTD 01/21/2026 3.970% 12/15/2028 | 448970AD5 | | 0.00 | 2,696.29 | 2,696.29 | | | |
| 07/15/26 | 07/15/26 | FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027 | 34535VAB0 | | 0.00 | 195.78 | 195.78 | | | |
| 07/15/26 | 07/15/26 | TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030 | 89231GAD0 | | 0.00 | 4,704.00 | 4,704.00 | | | |
| 07/15/26 | 07/15/26 | BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029 | 05522RDJ4 | | 0.00 | 4,231.58 | 4,231.58 | | | |
| 07/15/26 | 07/15/26 | WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030 | 92970QAJ4 | | 0.00 | 4,068.75 | 4,068.75 | | | |
| 07/15/26 | 07/15/26 | US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027 | 91282CKZ3 | | 0.00 | 4,375.00 | 4,375.00 | | | |
| 07/15/26 | 07/15/26 | WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028 | 98164YAB7 | | 0.00 | 502.45 | 502.45 | | | |
| 07/15/26 | 07/15/26 | HALST 2026-B A3 DTD 04/22/2026 4.210% 04/16/2029 | 448972AD1 | | 0.00 | 4,104.75 | 4,104.75 | | | |
| 07/15/26 | 07/15/26 | US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028 | 91282CMF5 | | 0.00 | 56,312.50 | 56,312.50 | | | |
| 07/15/26 | 07/15/26 | COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030 | 14041NGF2 | | 0.00 | 3,835.92 | 3,835.92 | | | |
| 07/15/26 | 07/15/26 | JOHN DEERE CAPITAL CORP DTD 09/06/2024 4.200% 07/15/2027 | 24422EXV6 | | 0.00 | 12,285.00 | 12,285.00 | | | |
| 07/15/26 | 07/15/26 | WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029 | 92970QAA3 | | 0.00 | 3,807.92 | 3,807.92 | | | |
| 07/15/26 | 07/15/26 | COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029 | 14041NGE5 | | 0.00 | 4,736.67 | 4,736.67 | | | |
| 07/15/26 | 07/15/26 | HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031 | 448981AD2 | | 0.00 | 3,300.46 | 3,300.46 | | | |
| 07/15/26 | 07/15/26 | AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029 | 02582JKH2 | | 0.00 | 3,116.21 | 3,116.21 | | | |
| 07/15/26 | 07/15/26 | US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029 | 91282CPT2 | | 0.00 | 43,750.00 | 43,750.00 | | | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/15/26 | 07/15/26 | MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028 | 58773DAB0 | | 0.00 | 569.87 | 569.87 | | | |
| 07/15/26 | 07/15/26 | FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030 | 34535LAD8 | | 0.00 | 3,152.50 | 3,152.50 | | | |
| 07/15/26 | 07/15/26 | AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030 | 02582JKP4 | | 0.00 | 3,727.17 | 3,727.17 | | | |
| 07/15/26 | 07/15/26 | KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028 | 50117LAB4 | | 0.00 | 893.15 | 893.15 | | | |
| 07/15/26 | 07/15/26 | BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028 | 06054YAC1 | | 0.00 | 1,398.22 | 1,398.22 | | | |
| 07/15/26 | 07/15/26 | TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030 | 89240QAD7 | | 0.00 | 4,439.75 | 4,439.75 | | | |
| 07/15/26 | 07/15/26 | HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030 | 43814XAD5 | | 0.00 | 5,041.33 | 5,041.33 | | | |
| 07/15/26 | 07/15/26 | WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029 | 98165HAB3 | | 0.00 | 5,280.29 | 5,280.29 | | | |
| 07/15/26 | 07/15/26 | USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029 | 90327HAC3 | | 0.00 | 1,497.71 | 1,497.71 | | | |
| 07/15/26 | 07/15/26 | MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028 | 57636QBA1 | | 0.00 | 7,585.00 | 7,585.00 | | | |
| 07/15/26 | 07/15/26 | HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029 | 44935CAD3 | | 0.00 | 6,102.00 | 6,102.00 | | | |
| 07/15/26 | 07/15/26 | NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029 | 65481GAD7 | | 0.00 | 4,620.96 | 4,620.96 | | | |
| 07/15/26 | 07/15/26 | HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028 | 41285YAC9 | | 0.00 | 1,477.22 | 1,477.22 | | | |
| 07/15/26 | 07/15/26 | ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028 | 02008FAC8 | | 0.00 | 712.02 | 712.02 | | | |
| 07/15/26 | 07/15/26 | KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027 | 50117FAB7 | | 0.00 | 1,260.74 | 1,260.74 | | | |
| 07/15/26 | 07/15/26 | TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028 | 89238DAD0 | | 0.00 | 713.90 | 713.90 | | | |
| 07/15/26 | 07/15/26 | HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030 | 44891XAD9 | | 0.00 | 5,253.50 | 5,253.50 | | | |

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## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/15/26 | 07/15/26 | ALLYA 2023-1 A3<br>DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | | 0.00 | 645.76 | 645.76 | | | |
| 07/15/26 | 07/15/26 | ALLYA 2024-2 A3<br>DTD 09/27/2024 4.140% 07/16/2029 | 02007NAC2 | | 0.00 | 1,462.75 | 1,462.75 | | | |
| 07/15/26 | 07/15/26 | HART 2025-C A2A<br>DTD 09/17/2025 3.970% 07/17/2028 | 44935JAB2 | | 0.00 | 6,357.44 | 6,357.44 | | | |
| 07/15/26 | 07/15/26 | FORDO 2023-C A3<br>DTD 11/21/2023 5.530% 09/15/2028 | 344940AD3 | | 0.00 | 655.65 | 655.65 | | | |
| 07/15/26 | 07/15/26 | AMXCA 2025-1 A<br>DTD 02/11/2025 4.560% 12/17/2029 | 02582JKM1 | | 0.00 | 6,137.00 | 6,137.00 | | | |
| 07/15/26 | 07/15/26 | HAROT 2026-2 A3<br>DTD 05/13/2026 4.300% 11/15/2030 | 43814YAD3 | | 0.00 | 7,310.00 | 7,310.00 | | | |
| 07/15/26 | 07/15/26 | FORDO 2025-A A2A<br>DTD 03/25/2025 4.470% 12/15/2027 | 34535KAB4 | | 0.00 | 2,603.29 | 2,603.29 | | | |
| 07/15/26 | 07/15/26 | WOART 2026-A A2A<br>DTD 02/18/2026 3.710% 04/16/2029 | 98190AAB7 | | 0.00 | 3,091.67 | 3,091.67 | | | |
| 07/15/26 | 07/15/26 | TAOT 2026-A A2A<br>DTD 01/21/2026 3.800% 12/15/2028 | 89240KAB4 | | 0.00 | 5,272.50 | 5,272.50 | | | |
| 07/15/26 | 07/15/26 | BAAT 2026-1A A3<br>DTD 04/24/2026 4.180% 10/15/2030 | 05620EAD0 | | 0.00 | 3,291.75 | 3,291.75 | | | |
| 07/15/26 | 07/15/26 | FORDO 2024-C A2A<br>DTD 09/20/2024 4.320% 08/15/2027 | 34532UAB5 | | 0.00 | 21.29 | 21.29 | | | |
| 07/15/26 | 07/15/26 | TAOT 2023-D A3<br>DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | | 0.00 | 575.42 | 575.42 | | | |
| 07/15/26 | 07/15/26 | TAOT 2025-A A2A<br>DTD 01/29/2025 4.480% 11/15/2027 | 89240JAB7 | | 0.00 | 764.76 | 764.76 | | | |
| 07/15/26 | 07/15/26 | KCOT 2026-1A A2<br>DTD 02/25/2026 3.840% 01/16/2029 | 50118HAB2 | | 0.00 | 2,608.00 | 2,608.00 | | | |
| 07/16/26 | 07/16/26 | GMCAR 2025-4 A2A<br>DTD 11/05/2025 3.880% 12/18/2028 | 36273EAB9 | | 0.00 | 6,924.71 | 6,924.71 | | | |
| 07/16/26 | 07/16/26 | GMCAR 2026-1 A2A<br>DTD 01/14/2026 3.770% 03/16/2029 | 362970AB1 | | 0.00 | 2,246.29 | 2,246.29 | | | |
| 07/16/26 | 07/16/26 | GMCAR 2023-4 A3<br>DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | | 0.00 | 909.24 | 909.24 | | | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/16/26 | 07/16/26 | GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028 | 362955AB2 | | 0.00 | 195.32 | 195.32 | | | |
| 07/16/26 | 07/16/26 | GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | | 0.00 | 221.19 | 221.19 | | | |
| 07/17/26 | 07/17/26 | ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028 | 00724PAH2 | | 0.00 | 31,825.00 | 31,825.00 | | | |
| 07/20/26 | 07/20/26 | TLOT 2026-A A3 DTD 02/17/2026 3.820% 02/20/2029 | 89240MAD6 | | 0.00 | 5,745.92 | 5,745.92 | | | |
| 07/20/26 | 07/20/26 | TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030 | 87269AAA8 | | 0.00 | 5,383.33 | 5,383.33 | | | |
| 07/20/26 | 07/20/26 | BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029 | 05594BAD8 | | 0.00 | 1,015.00 | 1,015.00 | | | |
| 07/20/26 | 07/20/26 | VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030 | 92869QAD1 | | 0.00 | 4,050.67 | 4,050.67 | | | |
| 07/20/26 | 07/20/26 | VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027 | 92868RAB4 | | 0.00 | 678.58 | 678.58 | | | |
| 07/20/26 | 07/20/26 | VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030 | 92348KDY6 | | 0.00 | 5,675.08 | 5,675.08 | | | |
| 07/20/26 | 07/20/26 | VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028 | 92868MAB5 | | 0.00 | 1,891.44 | 1,891.44 | | | |
| 07/20/26 | 07/20/26 | TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030 | 87268MAA3 | | 0.00 | 1,862.58 | 1,862.58 | | | |
| 07/20/26 | 07/20/26 | PILOT 2026-1A A3 DTD 06/12/2026 4.410% 08/20/2029 | 73328FAD0 | | 0.00 | 3,770.55 | 3,770.55 | | | |
| 07/20/26 | 07/20/26 | VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031 | 92348KFC2 | | 0.00 | 9,094.83 | 9,094.83 | | | |
| 07/20/26 | 07/20/26 | PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028 | 73329KAD8 | | 0.00 | 1,383.00 | 1,383.00 | | | |
| 07/20/26 | 07/20/26 | VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030 | 92348KEV1 | | 0.00 | 4,686.00 | 4,686.00 | | | |
| 07/21/26 | 07/21/26 | HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028 | 43813QAB5 | | 0.00 | 3,848.84 | 3,848.84 | | | |
| 07/21/26 | 07/21/26 | COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028 | 21688ABK7 | | 0.00 | 32,960.25 | 32,960.25 | | | |

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## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/21/26 | 07/21/26 | HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027 | 43814VAB3 | | 0.00 | 1,585.64 | 1,585.64 | | | |
| 07/21/26 | 07/21/26 | PNC BANK NA (CALLABLE) DTD 07/21/2025 4.429% 07/21/2028 | 69353RFZ6 | | 0.00 | 5,536.25 | 5,536.25 | | | |
| 07/21/26 | 07/21/26 | HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028 | 438123AC5 | | 0.00 | 379.74 | 379.74 | | | |
| 07/21/26 | 07/21/26 | HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030 | 43815CAD0 | | 0.00 | 2,866.50 | 2,866.50 | | | |
| 07/22/26 | 07/22/26 | DEFT 2026-1A A2 DTD 04/22/2026 4.240% 07/24/2028 | 246921AC4 | | 0.00 | 2,473.33 | 2,473.33 | | | |
| 07/22/26 | 07/22/26 | BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030 | 06406RCG0 | | 0.00 | 6,844.20 | 6,844.20 | | | |
| 07/22/26 | 07/22/26 | PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029 | 732911AB8 | | 0.00 | 3,745.64 | 3,745.64 | | | |
| 07/23/26 | 07/23/26 | WELLS FARGO & COMPANY (CALLABLE) DTD 01/23/2026 4.182% 01/23/2030 | 95000U4D2 | | 0.00 | 12,650.55 | 12,650.55 | | | |
| 07/23/26 | 07/23/26 | PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027 | 693475BY0 | | 0.00 | 21,045.75 | 21,045.75 | | | |
| 07/24/26 | 07/24/26 | TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028 | 89788JAF6 | | 0.00 | 13,812.50 | 13,812.50 | | | |
| 07/25/26 | 07/25/26 | BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028 | 096912AD2 | | 0.00 | 1,827.38 | 1,827.38 | | | |
| 07/25/26 | 07/25/26 | BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029 | 096919AD7 | | 0.00 | 1,916.22 | 1,916.22 | | | |
| 07/25/26 | 07/25/26 | CHAOT 2026-1A A2 DTD 05/27/2026 4.250% 07/25/2029 | 16145GAB2 | | 0.00 | 2,780.21 | 2,780.21 | | | |
| 07/25/26 | 07/25/26 | BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027 | 096924AB1 | | 0.00 | 211.46 | 211.46 | | | |
| 07/25/26 | 07/25/26 | CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030 | 16145NAC5 | | 0.00 | 2,717.00 | 2,717.00 | | | |
| 07/25/26 | 07/25/26 | CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028 | 16144MAC8 | | 0.00 | 4,939.55 | 4,939.55 | | | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/26/26 | 07/26/26 | PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029 | 693475CG8 | | 0.00 | 16,300.00 | 16,300.00 | | | |
| 07/26/26 | 07/26/26 | BLACKROCK INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027 | 09290DAH4 | | 0.00 | 11,385.00 | 11,385.00 | | | |
| 07/26/26 | 07/26/26 | BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027 | 06406RBA4 | | 0.00 | 12,812.50 | 12,812.50 | | | |
| 07/26/26 | 07/26/26 | GOLDMAN SACHS GROUP INC (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027 | 38141GWB6 | | 0.00 | 16,362.50 | 16,362.50 | | | |
| 07/27/26 | 07/27/26 | MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026 | 61761J3R8 | | 0.00 | 14,062.50 | 14,062.50 | | | |
| 07/31/26 | 07/31/26 | US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2027 | 91282CNP2 | | 0.00 | 38,750.00 | 38,750.00 | | | |
| **Transaction Type Sub-Total** | | | | | **0.00** | **960,814.06** | **960,814.06** | | | |
| **MATURITY** | | | | | | | | | | |
| 07/13/26 | 07/13/26 | CREDIT AGRICOLE CIB NY DTD 10/16/2025 0.000% 07/13/2026 | 22533UGD9 | 10,000,000.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | 282,450.00 | 0.00 | |
| 07/13/26 | 07/13/26 | MUFG BANK LTD/NY DTD 10/17/2025 0.000% 07/13/2026 | 62479MGD9 | 10,000,000.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | 283,944.44 | 0.00 | |
| 07/27/26 | 07/27/26 | MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026 | 61761J3R8 | 900,000.00 | 900,000.00 | 0.00 | 900,000.00 | 21,672.00 | 0.00 | |
| **Transaction Type Sub-Total** | | | | **20,900,000.00** | **20,900,000.00** | **0.00** | **20,900,000.00** | **588,066.44** | **0.00** | |
| **PAYDOWNS** | | | | | | | | | | |
| 07/01/26 | 07/25/26 | FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026 | 3137BRQJ7 | 244,962.35 | 244,962.35 | 0.00 | 244,962.35 | 15,951.26 | 394.67 | |
| 07/01/26 | 07/25/26 | FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028 | 3137F4D41 | 1,932.43 | 1,932.43 | 0.00 | 1,932.43 | 41.44 | 23.21 | |
| 07/01/26 | 07/25/26 | FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027 | 3137FREE7 | 135,154.01 | 135,154.01 | 0.00 | 135,154.01 | 4,978.48 | 2,486.85 | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/01/26 | 07/25/26 | FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027 | 3137FBU79 | 1,359.80 | 1,359.80 | 0.00 | 1,359.80 | 65.76 | 26.30 | |
| 07/01/26 | 07/25/26 | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | 353.09 | 353.09 | 0.00 | 353.09 | 6.17 | 3.55 | |
| 07/01/26 | 07/25/26 | FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026 | 3137F1G36 | 25,071.68 | 25,071.68 | 0.00 | 25,071.68 | 1,082.20 | 127.07 | |
| 07/01/26 | 07/25/26 | FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026 | 3137FNWX4 | 661.12 | 661.12 | 0.00 | 661.12 | 47.70 | 1.14 | |
| 07/01/26 | 07/25/26 | FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026 | 3137BSRE5 | 17,717.15 | 17,717.15 | 0.00 | 17,717.15 | 936.38 | 87.29 | |
| 07/01/26 | 07/25/26 | FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026 | 3137FQXJ7 | 155,530.24 | 155,530.24 | 0.00 | 155,530.24 | 10,279.58 | 1,121.41 | |
| 07/01/26 | 07/25/26 | FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027 | 3137F64P9 | 2,658.10 | 2,658.10 | 0.00 | 2,658.10 | 204.03 | 90.70 | |
| 07/01/26 | 07/25/26 | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | 1,961.61 | 1,961.61 | 0.00 | 1,961.61 | 34.25 | 19.72 | |
| 07/01/26 | 07/25/26 | FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | 1,724.28 | 1,724.28 | 0.00 | 1,724.28 | 38.93 | 17.97 | |
| 07/01/26 | 07/25/26 | FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028 | 3136B0YM2 | 1,590.51 | 1,590.51 | 0.00 | 1,590.51 | 45.11 | 26.01 | |
| 07/01/26 | 07/25/26 | FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027 | 3136BTGM9 | 2,394.84 | 2,394.84 | 0.00 | 2,394.84 | 83.82 | 35.78 | |
| 07/15/26 | 07/15/26 | FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027 | 34535KAB4 | 150,961.62 | 150,961.62 | 0.00 | 150,961.62 | 8.94 | 4.76 | |
| 07/15/26 | 07/15/26 | HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027 | 448976AB6 | 22,874.17 | 22,874.18 | 0.00 | 22,874.18 | 1.40 | 0.58 | |
| 07/15/26 | 07/15/26 | HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028 | 41285YAC9 | 43,225.47 | 43,225.47 | 0.00 | 43,225.47 | 9.77 | 42.26 | |
| 07/15/26 | 07/15/26 | TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028 | 89238DAD0 | 15,475.53 | 15,475.53 | 0.00 | 15,475.53 | 3.10 | 1.55 | |
| 07/15/26 | 07/15/26 | WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028 | 98164YAB7 | 78,813.34 | 78,813.34 | 0.00 | 78,813.34 | 2.19 | 1.20 | |
| 07/15/26 | 07/15/26 | ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | 18,814.25 | 18,814.25 | 0.00 | 18,814.25 | 135.23 | 54.45 | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

**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** | | | | | | | | | | |
| 07/15/26 | 07/15/26 | TAOT 2026-A A2A DTD 01/21/2026 3.800% 12/15/2028 | 89240KAB4 | 117,673.68 | 117,673.68 | 0.00 | 117,673.68 | 1.95 | 1.63 | |
| 07/15/26 | 07/15/26 | BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028 | 06054YAC1 | 36,873.36 | 36,873.36 | 0.00 | 36,873.36 | 0.67 | 0.27 | |
| 07/15/26 | 07/15/26 | TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | 11,386.52 | 11,386.52 | 0.00 | 11,386.52 | 1.23 | 0.56 | |
| 07/15/26 | 07/15/26 | KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027 | 50117FAB7 | 40,666.20 | 40,666.20 | 0.00 | 40,666.20 | 5.08 | 2.62 | |
| 07/15/26 | 07/15/26 | FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028 | 344940AD3 | 14,904.73 | 14,904.73 | 0.00 | 14,904.73 | 3.20 | 1.52 | |
| 07/15/26 | 07/15/26 | ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028 | 02008FAC8 | 16,421.25 | 16,421.25 | 0.00 | 16,421.25 | 2.38 | 1.27 | |
| 07/15/26 | 07/15/26 | ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029 | 02007NAC2 | 33,459.36 | 33,459.36 | 0.00 | 33,459.36 | 3.46 | 2.17 | |
| 07/15/26 | 07/15/26 | WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029 | 98165HAB3 | 187,744.04 | 187,744.04 | 0.00 | 187,744.04 | 12.02 | 9.21 | |
| 07/15/26 | 07/15/26 | WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028 | 981936AB3 | 69,663.40 | 69,663.40 | 0.00 | 69,663.40 | 6.11 | 4.34 | |
| 07/15/26 | 07/15/26 | HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028 | 44935JAB2 | 198,036.65 | 198,036.65 | 0.00 | 198,036.65 | 17.68 | 12.58 | |
| 07/15/26 | 07/15/26 | FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027 | 34532UAB5 | 5,914.62 | 5,914.61 | 0.00 | 5,914.61 | 0.23 | 0.08 | |
| 07/15/26 | 07/15/26 | MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028 | 58773DAB0 | 120,426.49 | 120,426.49 | 0.00 | 120,426.49 | 2.90 | 1.47 | |
| 07/15/26 | 07/15/26 | KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028 | 50117LAB4 | 20,870.95 | 20,870.95 | 0.00 | 20,870.95 | 2.52 | 1.58 | |
| 07/15/26 | 07/15/26 | FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027 | 34535VAB0 | 34,112.89 | 34,112.89 | 0.00 | 34,112.89 | 1.66 | 0.74 | |
| 07/15/26 | 07/15/26 | TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027 | 89240JAB7 | 122,280.91 | 122,280.91 | 0.00 | 122,280.91 | 5.67 | 2.69 | |
| 07/15/26 | 07/15/26 | BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | 6,129.84 | 6,129.84 | 0.00 | 6,129.84 | 1.00 | 0.54 | |
| 07/16/26 | 07/16/26 | GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | 21,204.76 | 21,204.76 | 0.00 | 21,204.76 | 4.36 | 1.99 | |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

### 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** | | | | | | | | | | |
| 07/16/26 | 07/16/26 | GMCAR 2024-1 A3<br>DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | 5,438.11 | 5,438.11 | 0.00 | 5,438.11 | 1.09 | 0.57 | |
| 07/16/26 | 07/16/26 | GMCAR 2025-4 A2A<br>DTD 11/05/2025 3.880% 12/18/2028 | 36273EAB9 | 206,166.27 | 206,166.27 | 0.00 | 206,166.27 | 6.99 | 5.24 | |
| 07/16/26 | 07/16/26 | GMCAR 2025-1 A2A<br>DTD 01/15/2025 4.440% 01/18/2028 | 362955AB2 | 52,789.46 | 52,789.45 | 0.00 | 52,789.45 | 5.02 | 2.53 | |
| 07/16/26 | 07/16/26 | GMCAR 2026-1 A2A<br>DTD 01/14/2026 3.770% 03/16/2029 | 362970AB1 | 55,208.93 | 55,208.93 | 0.00 | 55,208.93 | 0.18 | 0.14 | |
| 07/20/26 | 07/20/26 | VALET 2025-1 A2A<br>DTD 03/25/2025 4.510% 01/20/2028 | 92868MAB5 | 132,529.09 | 132,529.09 | 0.00 | 132,529.09 | 4.19 | 2.11 | |
| 07/20/26 | 07/20/26 | VALET 2024-1 A2A<br>DTD 11/26/2024 4.650% 11/22/2027 | 92868RAB4 | 84,607.88 | 84,607.88 | 0.00 | 84,607.88 | 1.35 | 0.55 | |
| 07/21/26 | 07/21/26 | HAROT 2023-4 A3<br>DTD 11/08/2023 5.670% 06/21/2028 | 438123AC5 | 8,159.97 | 8,159.97 | 0.00 | 8,159.97 | 1.44 | 0.64 | |
| 07/21/26 | 07/21/26 | HAROT 2025-1 A2<br>DTD 02/11/2025 4.530% 08/23/2027 | 43814VAB3 | 215,893.54 | 215,893.54 | 0.00 | 215,893.54 | 9.39 | 4.12 | |
| 07/21/26 | 07/21/26 | HAROT 2025-3 A2A<br>DTD 08/12/2025 4.190% 03/21/2028 | 43813QAB5 | 136,579.77 | 136,579.77 | 0.00 | 136,579.77 | 10.60 | 6.80 | |
| 07/22/26 | 07/22/26 | PFAST 2025-1A A2A<br>DTD 10/24/2025 3.910% 03/22/2029 | 732911AB8 | 207,982.00 | 207,982.00 | 0.00 | 207,982.00 | 10.34 | 7.89 | |
| 07/25/26 | 07/25/26 | BMWOT 2024-A A3<br>DTD 06/11/2024 5.180% 02/26/2029 | 096919AD7 | 37,065.22 | 37,065.22 | 0.00 | 37,065.22 | 5.63 | 3.22 | |
| 07/25/26 | 07/25/26 | CHAOT 2025-2A A2<br>DTD 10/29/2025 3.910% 12/26/2028 | 16144MAC8 | 167,547.07 | 167,547.07 | 0.00 | 167,547.07 | 11.28 | 8.50 | |
| 07/25/26 | 07/25/26 | BMWOT 2025-A A2A<br>DTD 02/12/2025 4.430% 10/25/2027 | 096924AB1 | 57,280.79 | 57,280.79 | 0.00 | 57,280.79 | 4.38 | 2.09 | |
| **Transaction Type Sub-Total** | | | | **3,348,253.34** | **3,348,253.33** | **0.00** | **3,348,253.33** | **34,099.74** | **4,656.13** | |
| **SELL** | | | | | | | | | | |
| 07/02/26 | 07/07/26 | US TREASURY N/B<br>DTD 06/30/2025 3.750% 06/30/2027 | 91282CNL1 | 1,250,000.00 | 1,246,337.89 | 891.64 | 1,247,229.53 | (976.56) | (2,303.46) | FIFO |
| 07/02/26 | 07/07/26 | US TREASURY N/B<br>DTD 05/15/2024 4.500% 05/15/2027 | 91282CKR1 | 350,000.00 | 351,271.48 | 2,268.34 | 353,539.82 | 2,283.20 | 1,581.60 | FIFO |

## Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

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

| Transaction Type Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|---|---|---|---|---|---|---|---|---|---|---|
| **SELL** | | | | | | | | | | |
| 07/08/26 | 07/09/26 | WALMART INC DTD 04/28/2025 4.100% 04/28/2027 | 931142FL2 | 440,000.00 | 439,863.60 | 3,557.89 | 443,421.49 | (79.20) | (113.04) | FIFO |
| 07/08/26 | 07/09/26 | CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029 | 161571HV9 | 695,000.00 | 696,628.91 | 2,131.33 | 698,760.24 | 1,734.76 | 1,684.96 | FIFO |
| 07/08/26 | 07/09/26 | UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027 | 91324PEY4 | 750,000.00 | 751,590.00 | 8,050.00 | 759,640.00 | 6,817.50 | 2,966.90 | FIFO |
| 07/08/26 | 07/09/26 | BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028 | 05522RDH8 | 355,000.00 | 356,109.38 | 1,178.60 | 357,287.98 | 1,157.06 | 1,132.95 | FIFO |
| 07/08/26 | 07/09/26 | ADVANCED MICRO DEVICES DTD 03/24/2025 4.212% 09/24/2026 | 007903BH9 | 1,135,000.00 | 1,135,068.10 | 13,943.48 | 1,149,011.58 | 68.10 | 68.10 | FIFO |
| 07/08/26 | 07/09/26 | US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027 | 91282CKZ3 | 175,000.00 | 175,396.48 | 3,701.23 | 179,097.71 | (1,613.29) | (324.26) | FIFO |
| 07/09/26 | 07/10/26 | US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027 | 91282CKZ3 | 625,000.00 | 626,611.33 | 13,294.20 | 639,905.53 | (5,566.41) | (955.96) | FIFO |
| **Transaction Type Sub-Total** | | | | **5,775,000.00** | **5,778,877.17** | **49,016.71** | **5,827,893.88** | **3,825.16** | **3,737.79** | |
| **Managed Account Sub-Total** | | | | | **2,461,007.89** | **994,813.33** | **3,455,821.22** | **625,991.34** | **8,393.92** | |
| **Total Security Transactions** | | | | | **$2,461,007.89** | **$994,813.33** | **$3,455,821.22** | **$625,991.34** | **$8,393.92** | |

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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

### 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** | | | | | | | | | | |
| 08/04/26 | 08/12/26 | HAROT 2026-3 A3<br>DTD 08/12/2026 4.520% 02/18/2031 | 43815XAD4 | 1,780,000.00 | (1,779,633.14) | 0.00 | (1,779,633.14) | | | |
| 08/04/26 | 08/18/26 | ABBVIE INC<br>DTD 08/18/2026 4.500% 08/18/2028 | 00287YEK1 | 1,365,000.00 | (1,364,590.50) | 0.00 | (1,364,590.50) | | | |
| 08/06/26 | 08/10/26 | ALPHABET INC<br>DTD 08/10/2026 4.500% 08/10/2028 | 02079KCL9 | 885,000.00 | (883,743.30) | 0.00 | (883,743.30) | | | |
| 08/11/26 | 08/13/26 | ILLINOIS TOOL WORKS INC<br>(CALLABLE)<br>DTD 08/13/2026 4.650% 08/13/2029 | 452308BD0 | 1,830,000.00 | (1,825,388.40) | 0.00 | (1,825,388.40) | | | |
| 08/11/26 | 08/19/26 | BMWOT 2026-A A3<br>DTD 08/19/2026 4.590% 04/25/2031 | 05595NAD1 | 1,325,000.00 | (1,324,885.65) | 0.00 | (1,324,885.65) | | | |
| 08/13/26 | 08/17/26 | ADVANCED MICRO DEVICES<br>(CALLABLE)<br>DTD 08/17/2026 4.600% 08/17/2029 | 007903BK2 | 2,500,000.00 | (2,497,225.00) | 0.00 | (2,497,225.00) | | | |
| 08/18/26 | 08/26/26 | WOART 2026-C A2A<br>DTD 08/26/2026 4.270% 11/15/2029 | 98165LAB4 | 1,615,000.00 | (1,614,903.10) | 0.00 | (1,614,903.10) | | | |
| 08/28/26 | 08/31/26 | US TREASURY N/B<br>DTD 08/31/2026 4.125% 08/31/2028 | 91282CRH6 | 1,750,000.00 | (1,744,326.17) | 0.00 | (1,744,326.17) | | | |
| **Transaction Type Sub-Total** | | | | **13,050,000.00** | **(13,034,695.26)** | **0.00** | **(13,034,695.26)** | | | |
| **INTEREST** | | | | | | | | | | |
| 08/01/26 | 08/01/26 | INTER-AMERICAN DEVEL BK<br>DTD 12/12/2023 4.375% 02/01/2027 | 4581X0EM6 | | 0.00 | 18,593.75 | 18,593.75 | | | |
| 08/01/26 | 08/25/26 | FHMS K737 A2<br>DTD 01/01/2020 2.525% 10/01/2026 | 3137FQXJ7 | | 0.00 | 1,489.57 | 1,489.57 | | | |
| 08/01/26 | 08/25/26 | FHMS K066 A2<br>DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | | 0.00 | 2,681.39 | 2,681.39 | | | |
| 08/01/26 | 08/25/26 | FNA 2018-M2 A2<br>DTD 02/01/2018 3.026% 01/01/2028 | 3136B0YM2 | | 0.00 | 2,874.67 | 2,874.67 | | | |
| 08/01/26 | 08/25/26 | FHMS K076 A2<br>DTD 05/01/2018 3.900% 04/01/2028 | 3137FEZU7 | | 0.00 | 3,900.00 | 3,900.00 | | | |
| 08/01/26 | 08/25/26 | FHMS K069 A2<br>DTD 11/01/2017 3.187% 09/01/2027 | 3137FBU79 | | 0.00 | 1,909.77 | 1,909.77 | | | |



*August transactions are not included in July Financial Reports but will be included in the next month's report.

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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

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** | | | | | | | | | | |
| 08/01/26 | 08/25/26 | FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026 | 3137BSRE5 | | 0.00 | 1,490.99 | 1,490.99 | | | |
| 08/01/26 | 08/25/26 | FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028 | 3137F4D41 | | 0.00 | 2,957.52 | 2,957.52 | | | |
| 08/01/26 | 08/25/26 | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | | 0.00 | 4,440.62 | 4,440.62 | | | |
| 08/01/26 | 08/25/26 | FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027 | 3137FAWS3 | | 0.00 | 4,591.38 | 4,591.38 | | | |
| 08/01/26 | 08/25/26 | FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026 | 3137F1G36 | | 0.00 | 165.92 | 165.92 | | | |
| 08/01/26 | 08/25/26 | FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028 | 3137FGZT5 | | 0.00 | 4,907.50 | 4,907.50 | | | |
| 08/01/26 | 08/25/26 | FNA 2024-M6 A2 DTD 11/01/2024 3.049% 07/01/2027 | 3136BTGM9 | | 0.00 | 3,947.27 | 3,947.27 | | | |
| 08/01/26 | 08/25/26 | FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027 | 3137FREE7 | | 0.00 | 1,686.55 | 1,686.55 | | | |
| 08/01/26 | 08/25/26 | FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027 | 3137F64P9 | | 0.00 | 2,597.47 | 2,597.47 | | | |
| 08/01/26 | 08/25/26 | FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027 | 3137FBBX3 | | 0.00 | 2,297.83 | 2,297.83 | | | |
| 08/05/26 | 08/05/26 | PACCAR FINANCIAL CORP DTD 02/05/2026 3.900% 02/05/2029 | 69371RU38 | | 0.00 | 15,210.00 | 15,210.00 | | | |
| 08/05/26 | 08/05/26 | NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027 | 63743HFM9 | | 0.00 | 12,000.00 | 12,000.00 | | | |
| 08/06/26 | 08/06/26 | BNP PARIBAS NY BRANCH DTD 08/07/2025 4.190% 08/06/2026 | 05593DJE4 | | 0.00 | 169,462.22 | 169,462.22 | | | |
| 08/08/26 | 08/08/26 | TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027 | 882508CE2 | | 0.00 | 11,500.00 | 11,500.00 | | | |
| 08/09/26 | 08/09/26 | AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029 | 025816EN5 | | 0.00 | 19,833.97 | 19,833.97 | | | |
| 08/09/26 | 08/09/26 | ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027 | 532457CJ5 | | 0.00 | 12,487.50 | 12,487.50 | | | |



*August transactions are not included in July Financial Reports but will be included in the next month's report.

## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

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** | | | | | | | | | | |
| 08/11/26 | 08/11/26 | BMW US CAPITAL LLC DTD 08/11/2025 4.150% 08/11/2027 | 05565EDA0 | | 0.00 | 20,231.25 | 20,231.25 | | | |
| 08/12/26 | 08/12/26 | UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027 | 904764BU0 | | 0.00 | 3,612.50 | 3,612.50 | | | |
| 08/12/26 | 08/12/26 | ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028 | 532457CU0 | | 0.00 | 12,740.00 | 12,740.00 | | | |
| 08/13/26 | 08/13/26 | BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026 | 05565ECP8 | | 0.00 | 19,762.50 | 19,762.50 | | | |
| 08/14/26 | 08/14/26 | ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.150% 08/14/2027 | 532457CP1 | | 0.00 | 6,640.00 | 6,640.00 | | | |
| 08/15/26 | 08/15/26 | HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029 | 44935CAD3 | | 0.00 | 6,102.00 | 6,102.00 | | | |
| 08/15/26 | 08/15/26 | WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030 | 92970QAJ4 | | 0.00 | 4,068.75 | 4,068.75 | | | |
| 08/15/26 | 08/15/26 | AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029 | 02582JKH2 | | 0.00 | 3,116.21 | 3,116.21 | | | |
| 08/15/26 | 08/15/26 | HALST 2026-A A3 DTD 01/21/2026 3.970% 12/15/2028 | 448970AD5 | | 0.00 | 2,696.29 | 2,696.29 | | | |
| 08/15/26 | 08/15/26 | TAOT 2026-A A2A DTD 01/21/2026 3.800% 12/15/2028 | 89240KAB4 | | 0.00 | 4,899.87 | 4,899.87 | | | |
| 08/15/26 | 08/15/26 | TAOT 2026-C A3 DTD 07/21/2026 4.510% 03/17/2031 | 89231DAD7 | | 0.00 | 4,570.13 | 4,570.13 | | | |
| 08/15/26 | 08/15/26 | HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030 | 44891XAD9 | | 0.00 | 5,253.50 | 5,253.50 | | | |
| 08/15/26 | 08/15/26 | US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027 | 91282CLG4 | | 0.00 | 65,625.00 | 65,625.00 | | | |
| 08/15/26 | 08/15/26 | ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | | 0.00 | 560.15 | 560.15 | | | |
| 08/15/26 | 08/15/26 | HALST 2026-B A3 DTD 04/22/2026 4.210% 04/16/2029 | 448972AD1 | | 0.00 | 4,104.75 | 4,104.75 | | | |
| 08/15/26 | 08/15/26 | US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029 | 91282CQA2 | | 0.00 | 140,000.00 | 140,000.00 | | | |
| 08/15/26 | 08/15/26 | WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029 | 98165HAB3 | | 0.00 | 4,668.56 | 4,668.56 | | | |



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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

### 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** | | | | | | | | | | |
| 08/15/26 | 08/15/26 | HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028 | 41285YAC9 | | 0.00 | 1,272.26 | 1,272.26 | | | |
| 08/15/26 | 08/15/26 | KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027 | 50117FAB7 | | 0.00 | 1,104.52 | 1,104.52 | | | |
| 08/15/26 | 08/15/26 | FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030 | 34535LAD8 | | 0.00 | 3,152.50 | 3,152.50 | | | |
| 08/15/26 | 08/15/26 | TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028 | 89238DAD0 | | 0.00 | 651.61 | 651.61 | | | |
| 08/15/26 | 08/15/26 | COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030 | 14043YAD7 | | 0.00 | 2,630.83 | 2,630.83 | | | |
| 08/15/26 | 08/15/26 | TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | | 0.00 | 522.85 | 522.85 | | | |
| 08/15/26 | 08/15/26 | AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030 | 02582JKP4 | | 0.00 | 3,727.17 | 3,727.17 | | | |
| 08/15/26 | 08/15/26 | FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028 | 344940AD3 | | 0.00 | 586.97 | 586.97 | | | |
| 08/15/26 | 08/15/26 | WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029 | 92970QAE5 | | 0.00 | 2,341.63 | 2,341.63 | | | |
| 08/15/26 | 08/15/26 | TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027 | 89240JAB7 | | 0.00 | 308.24 | 308.24 | | | |
| 08/15/26 | 08/15/26 | HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030 | 43814YAD3 | | 0.00 | 7,310.00 | 7,310.00 | | | |
| 08/15/26 | 08/15/26 | AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028 | 02582JKD1 | | 0.00 | 3,595.62 | 3,595.62 | | | |
| 08/15/26 | 08/15/26 | HALST 2026-C A3 DTD 07/29/2026 4.680% 07/16/2029 | 44935LAD3 | | 0.00 | 3,338.40 | 3,338.40 | | | |
| 08/15/26 | 08/15/26 | COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029 | 14041NGE5 | | 0.00 | 4,736.67 | 4,736.67 | | | |
| 08/15/26 | 08/15/26 | ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029 | 02007NAC2 | | 0.00 | 1,347.32 | 1,347.32 | | | |
| 08/15/26 | 08/15/26 | HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031 | 44935KAD5 | | 0.00 | 4,904.62 | 4,904.62 | | | |
| 08/15/26 | 08/15/26 | MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028 | 58773DAB0 | | 0.00 | 118.27 | 118.27 | | | |



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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

### 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** | | | | | | | | | | |
| 08/15/26 | 08/15/26 | WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028 | 98164YAB7 | | 0.00 | 207.55 | 207.55 | | | |
| 08/15/26 | 08/15/26 | TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030 | 89240QAD7 | | 0.00 | 4,439.75 | 4,439.75 | | | |
| 08/15/26 | 08/15/26 | KCOT 2026-1A A2 DTD 02/25/2026 3.840% 01/16/2029 | 50118HAB2 | | 0.00 | 2,608.00 | 2,608.00 | | | |
| 08/15/26 | 08/15/26 | KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028 | 50117LAB4 | | 0.00 | 815.23 | 815.23 | | | |
| 08/15/26 | 08/15/26 | COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030 | 14041NGF2 | | 0.00 | 3,835.92 | 3,835.92 | | | |
| 08/15/26 | 08/15/26 | BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029 | 05522RDJ4 | | 0.00 | 4,231.58 | 4,231.58 | | | |
| 08/15/26 | 08/15/26 | ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029 | 02079KBJ5 | | 0.00 | 6,359.89 | 6,359.89 | | | |
| 08/15/26 | 08/15/26 | AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030 | 02582JKV1 | | 0.00 | 2,938.33 | 2,938.33 | | | |
| 08/15/26 | 08/15/26 | USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029 | 90327HAC3 | | 0.00 | 1,497.71 | 1,497.71 | | | |
| 08/15/26 | 08/15/26 | NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029 | 65481GAD7 | | 0.00 | 4,620.96 | 4,620.96 | | | |
| 08/15/26 | 08/15/26 | FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027 | 34535KAB4 | | 0.00 | 2,040.96 | 2,040.96 | | | |
| 08/15/26 | 08/15/26 | FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027 | 34535VAB0 | | 0.00 | 65.30 | 65.30 | | | |
| 08/15/26 | 08/15/26 | BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028 | 06054YAC1 | | 0.00 | 1,221.85 | 1,221.85 | | | |
| 08/15/26 | 08/15/26 | WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028 | 981936AB3 | | 0.00 | 1,492.54 | 1,492.54 | | | |
| 08/15/26 | 08/15/26 | HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030 | 43814XAD5 | | 0.00 | 5,041.33 | 5,041.33 | | | |
| 08/15/26 | 08/15/26 | TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030 | 89231GAD0 | | 0.00 | 4,704.00 | 4,704.00 | | | |
| 08/15/26 | 08/15/26 | HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028 | 44935JAB2 | | 0.00 | 5,702.27 | 5,702.27 | | | |



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**Managed Account Security Transactions & Interest**

For the Month Ending **August 31, 2026**

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** | | | | | | | | | | |
| 08/15/26 | 08/15/26 | BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | | 0.00 | 245.82 | 245.82 | | | |
| 08/15/26 | 08/15/26 | ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028 | 02008FAC8 | | 0.00 | 642.50 | 642.50 | | | |
| 08/15/26 | 08/15/26 | US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028 | 91282CNU1 | | 0.00 | 50,750.00 | 50,750.00 | | | |
| 08/15/26 | 08/15/26 | CARMX 2026-2 A2A DTD 04/29/2026 4.110% 08/15/2029 | 142935AB1 | | 0.00 | 2,911.25 | 2,911.25 | | | |
| 08/15/26 | 08/15/26 | BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031 | 05522RDL9 | | 0.00 | 6,330.00 | 6,330.00 | | | |
| 08/15/26 | 08/15/26 | WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029 | 92970QAA3 | | 0.00 | 3,807.92 | 3,807.92 | | | |
| 08/15/26 | 08/15/26 | AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029 | 02582JKM1 | | 0.00 | 6,137.00 | 6,137.00 | | | |
| 08/15/26 | 08/15/26 | WOART 2026-A A2A DTD 02/18/2026 3.710% 04/16/2029 | 98190AAB7 | | 0.00 | 3,091.67 | 3,091.67 | | | |
| 08/15/26 | 08/15/26 | HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031 | 448981AD2 | | 0.00 | 3,300.46 | 3,300.46 | | | |
| 08/15/26 | 08/15/26 | BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030 | 05620EAD0 | | 0.00 | 3,291.75 | 3,291.75 | | | |
| 08/16/26 | 08/16/26 | GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | | 0.00 | 199.21 | 199.21 | | | |
| 08/16/26 | 08/16/26 | GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028 | 36273EAB9 | | 0.00 | 6,258.10 | 6,258.10 | | | |
| 08/16/26 | 08/16/26 | GMCAR 2026-1 A2A DTD 01/14/2026 3.770% 03/16/2029 | 362970AB1 | | 0.00 | 2,072.84 | 2,072.84 | | | |
| 08/16/26 | 08/16/26 | GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | | 0.00 | 807.10 | 807.10 | | | |
| 08/20/26 | 08/20/26 | VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030 | 92348KEV1 | | 0.00 | 4,686.00 | 4,686.00 | | | |
| 08/20/26 | 08/20/26 | VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030 | 92348KDY6 | | 0.00 | 5,675.08 | 5,675.08 | | | |
| 08/20/26 | 08/20/26 | VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030 | 92869QAD1 | | 0.00 | 4,050.67 | 4,050.67 | | | |



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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

### 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** | | | | | | | | | | |
| 08/20/26 | 08/20/26 | PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028 | 73329KAD8 | | 0.00 | 1,383.00 | 1,383.00 | | | |
| 08/20/26 | 08/20/26 | TLOT 2026-A A3 DTD 02/17/2026 3.820% 02/20/2029 | 89240MAD6 | | 0.00 | 5,745.92 | 5,745.92 | | | |
| 08/20/26 | 08/20/26 | TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030 | 87269AAA8 | | 0.00 | 5,383.33 | 5,383.33 | | | |
| 08/20/26 | 08/20/26 | VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031 | 92348KFC2 | | 0.00 | 9,094.83 | 9,094.83 | | | |
| 08/20/26 | 08/20/26 | VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027 | 92868RAB4 | | 0.00 | 350.73 | 350.73 | | | |
| 08/20/26 | 08/20/26 | VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028 | 92868MAB5 | | 0.00 | 1,393.35 | 1,393.35 | | | |
| 08/20/26 | 08/20/26 | TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030 | 87268MAA3 | | 0.00 | 1,862.58 | 1,862.58 | | | |
| 08/20/26 | 08/20/26 | PILOT 2026-1A A3 DTD 06/12/2026 4.410% 08/20/2029 | 73328FAD0 | | 0.00 | 2,976.75 | 2,976.75 | | | |
| 08/20/26 | 08/20/26 | BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029 | 05594BAD8 | | 0.00 | 1,015.00 | 1,015.00 | | | |
| 08/21/26 | 08/21/26 | HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027 | 43814VAB3 | | 0.00 | 770.64 | 770.64 | | | |
| 08/21/26 | 08/21/26 | HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028 | 43813QAB5 | | 0.00 | 3,371.95 | 3,371.95 | | | |
| 08/21/26 | 08/21/26 | HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028 | 438123AC5 | | 0.00 | 341.18 | 341.18 | | | |
| 08/21/26 | 08/21/26 | HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030 | 43815CAD0 | | 0.00 | 2,866.50 | 2,866.50 | | | |
| 08/22/26 | 08/22/26 | PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029 | 732911AB8 | | 0.00 | 3,067.96 | 3,067.96 | | | |
| 08/22/26 | 08/22/26 | DEFT 2026-1A A2 DTD 04/22/2026 4.240% 07/24/2028 | 246921AC4 | | 0.00 | 2,473.33 | 2,473.33 | | | |
| 08/22/26 | 08/22/26 | AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027 | 023135BC9 | | 0.00 | 9,450.00 | 9,450.00 | | | |
| 08/24/26 | 08/24/26 | HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028 | 427866BK3 | | 0.00 | 9,327.50 | 9,327.50 | | | |



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**Managed Account Security Transactions & Interest**

For the Month Ending **August 31, 2026**

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** | | | | | | | | | | |
| 08/25/26 | 08/25/26 | NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028 | 63743HFZ0 | | 0.00 | 8,611.25 | 8,611.25 | | | |
| 08/25/26 | 08/25/26 | BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028 | 096912AD2 | | 0.00 | 1,827.38 | 1,827.38 | | | |
| 08/25/26 | 08/25/26 | CHAOT 2026-1A A2 DTD 05/27/2026 4.250% 07/25/2029 | 16145GAB2 | | 0.00 | 2,780.21 | 2,780.21 | | | |
| 08/25/26 | 08/25/26 | CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028 | 16144MAC8 | | 0.00 | 4,393.62 | 4,393.62 | | | |
| 08/25/26 | 08/25/26 | BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029 | 096919AD7 | | 0.00 | 1,756.22 | 1,756.22 | | | |
| 08/25/26 | 08/25/26 | CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030 | 16145NAC5 | | 0.00 | 2,717.00 | 2,717.00 | | | |
| 08/26/26 | 08/26/26 | ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027 | 04636NAK9 | | 0.00 | 9,480.00 | 9,480.00 | | | |
| 08/31/26 | 08/31/26 | US TREASURY N/B DTD 03/02/2026 3.375% 02/29/2028 | 91282CQB0 | | 0.00 | 21,093.75 | 21,093.75 | | | |
| **Transaction Type Sub-Total** | | | | | **0.00** | **920,941.35** | **920,941.35** | | | |
| **MATURITY** | | | | | | | | | | |
| 08/06/26 | 08/06/26 | BNP PARIBAS NY BRANCH DTD 08/07/2025 4.190% 08/06/2026 | 05593DJE4 | 4,000,000.00 | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 | 0.00 | |
| 08/13/26 | 08/13/26 | BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026 | 05565ECP8 | 850,000.00 | 850,000.00 | 0.00 | 850,000.00 | 17.00 | 0.00 | |
| **Transaction Type Sub-Total** | | | | **4,850,000.00** | **4,850,000.00** | **0.00** | **4,850,000.00** | **17.00** | **0.00** | |
| **PAYDOWNS** | | | | | | | | | | |
| 08/01/26 | 08/25/26 | FNA 2018-M2 A2 DTD 02/01/2018 3.026% 01/01/2028 | 3136B0YM2 | 1,504.20 | 1,504.20 | 0.00 | 1,504.20 | 42.66 | 23.34 | |
| 08/01/26 | 08/25/26 | FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028 | 3137F4D41 | 1,809.35 | 1,809.35 | 0.00 | 1,809.35 | 38.80 | 20.63 | |



*August transactions are not included in July Financial Reports but will be included in the next month's report.

## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

### 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** | | | | | | | | | | |
| 08/01/26 | 08/25/26 | FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026 | 3137BSRE5 | 179,079.40 | 179,079.40 | 0.00 | 179,079.40 | 9,464.63 | 589.46 | |
| 08/01/26 | 08/25/26 | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | 330.72 | 330.72 | 0.00 | 330.72 | 5.78 | 3.17 | |
| 08/01/26 | 08/25/26 | FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026 | 3137F1G36 | 68,327.30 | 68,327.30 | 0.00 | 68,327.30 | 2,949.29 | 260.19 | |
| 08/01/26 | 08/25/26 | FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | 1,618.42 | 1,618.42 | 0.00 | 1,618.42 | 36.54 | 15.48 | |
| 08/01/26 | 08/25/26 | FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027 | 3137FREE7 | 40,380.53 | 40,380.53 | 0.00 | 40,380.53 | 1,487.44 | 697.64 | |
| 08/01/26 | 08/25/26 | FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026 | 3137FQXJ7 | 235,321.09 | 235,321.09 | 0.00 | 235,321.09 | 15,553.25 | 1,250.21 | |
| 08/01/26 | 08/25/26 | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | 1,837.31 | 1,837.31 | 0.00 | 1,837.31 | 32.08 | 17.58 | |
| 08/01/26 | 08/25/26 | FNA 2024-M6 A2 DTD 11/01/2024 3.049% 07/01/2027 | 3136BTGM9 | 2,261.76 | 2,261.76 | 0.00 | 2,261.76 | 79.16 | 31.25 | |
| 08/01/26 | 08/25/26 | FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027 | 3137F64P9 | 25,626.84 | 25,626.84 | 0.00 | 25,626.84 | 1,967.06 | 817.58 | |
| 08/01/26 | 08/25/26 | FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027 | 3137FBU79 | 1,285.40 | 1,285.40 | 0.00 | 1,285.40 | 62.16 | 23.25 | |
| 08/15/26 | 08/15/26 | ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | 19,358.53 | 19,358.53 | 0.00 | 19,358.53 | 139.14 | 53.48 | |
| 08/15/26 | 08/15/26 | WOART 2026-A A2A DTD 02/18/2026 3.710% 04/16/2029 | 98190AAB7 | 44,509.47 | 44,509.47 | 0.00 | 44,509.47 | 4.30 | 3.61 | |
| 08/15/26 | 08/15/26 | KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028 | 50117LAB4 | 20,706.29 | 20,706.29 | 0.00 | 20,706.29 | 2.50 | 1.50 | |
| 08/15/26 | 08/15/26 | FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027 | 34535VAB0 | 17,072.07 | 17,072.06 | 0.00 | 17,072.06 | 0.83 | 0.34 | |
| 08/15/26 | 08/15/26 | WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028 | 981936AB3 | 68,651.17 | 68,651.17 | 0.00 | 68,651.17 | 6.02 | 4.12 | |
| 08/15/26 | 08/15/26 | TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | 11,074.44 | 11,074.44 | 0.00 | 11,074.44 | 1.19 | 0.52 | |
| 08/15/26 | 08/15/26 | ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028 | 02008FAC8 | 15,458.70 | 15,458.70 | 0.00 | 15,458.70 | 2.24 | 1.15 | |



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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

### 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** | | | | | | | | | | |
| 08/15/26 | 08/15/26 | WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028 | 98164YAB7 | 55,470.99 | 55,470.99 | 0.00 | 55,470.99 | 1.55 | 0.81 | |
| 08/15/26 | 08/15/26 | WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029 | 98165HAB3 | 179,163.22 | 179,163.22 | 0.00 | 179,163.22 | 11.47 | 8.52 | |
| 08/15/26 | 08/15/26 | TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027 | 89240JAB7 | 82,565.00 | 82,565.00 | 0.00 | 82,565.00 | 3.84 | 1.71 | |
| 08/15/26 | 08/15/26 | TAOT 2026-A A2A DTD 01/21/2026 3.800% 12/15/2028 | 89240KAB4 | 138,267.86 | 138,267.86 | 0.00 | 138,267.86 | 2.30 | 1.85 | |
| 08/15/26 | 08/15/26 | MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028 | 58773DAB0 | 31,538.21 | 31,538.21 | 0.00 | 31,538.21 | 0.76 | 0.37 | |
| 08/15/26 | 08/15/26 | HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028 | 41285YAC9 | 40,618.34 | 40,618.34 | 0.00 | 40,618.34 | 9.18 | 38.21 | |
| 08/15/26 | 08/15/26 | TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028 | 89238DAD0 | 15,263.88 | 15,263.88 | 0.00 | 15,263.88 | 3.05 | 1.47 | |
| 08/15/26 | 08/15/26 | FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027 | 34535KAB4 | 137,926.67 | 137,926.67 | 0.00 | 137,926.67 | 8.17 | 4.10 | |
| 08/15/26 | 08/15/26 | KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027 | 50117FAB7 | 42,911.76 | 42,911.76 | 0.00 | 42,911.76 | 5.36 | 2.60 | |
| 08/15/26 | 08/15/26 | HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028 | 44935JAB2 | 206,876.77 | 206,876.77 | 0.00 | 206,876.77 | 18.47 | 12.62 | |
| 08/15/26 | 08/15/26 | ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029 | 02007NAC2 | 33,283.29 | 33,283.29 | 0.00 | 33,283.29 | 3.44 | 2.10 | |
| 08/15/26 | 08/15/26 | BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | 6,145.30 | 6,145.30 | 0.00 | 6,145.30 | 1.00 | 0.52 | |
| 08/15/26 | 08/15/26 | FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028 | 344940AD3 | 14,110.63 | 14,110.63 | 0.00 | 14,110.63 | 3.03 | 1.39 | |
| 08/15/26 | 08/15/26 | BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028 | 06054YAC1 | 34,773.77 | 34,773.77 | 0.00 | 34,773.77 | 0.63 | 0.24 | |
| 08/16/26 | 08/16/26 | GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | 20,420.18 | 20,420.18 | 0.00 | 20,420.18 | 4.19 | 1.85 | |
| 08/16/26 | 08/16/26 | GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | 5,282.17 | 5,282.17 | 0.00 | 5,282.17 | 1.06 | 0.54 | |
| 08/16/26 | 08/16/26 | GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028 | 36273EAB9 | 214,396.18 | 214,396.18 | 0.00 | 214,396.18 | 7.27 | 5.27 | |



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## Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2026**

**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** | | | | | | | | | | |
| 08/16/26 | 08/16/26 | GMCAR 2026-1 A2A DTD 01/14/2026 3.770% 03/16/2029 | 362970AB1 | 54,839.55 | 54,839.55 | 0.00 | 54,839.55 | 0.18 | 0.13 | |
| 08/20/26 | 08/20/26 | VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028 | 92868MAB5 | 129,175.24 | 129,175.24 | 0.00 | 129,175.24 | 4.08 | 1.95 | |
| 08/20/26 | 08/20/26 | VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027 | 92868RAB4 | 80,861.64 | 80,861.64 | 0.00 | 80,861.64 | 1.29 | 0.49 | |
| 08/20/26 | 08/20/26 | BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029 | 05594BAD8 | 6,000.20 | 6,000.20 | 0.00 | 6,000.20 | 0.41 | 0.29 | |
| 08/21/26 | 08/21/26 | HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027 | 43814VAB3 | 204,143.18 | 204,143.18 | 0.00 | 204,143.18 | 8.88 | 3.61 | |
| 08/21/26 | 08/21/26 | HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028 | 43813QAB5 | 137,212.78 | 137,212.78 | 0.00 | 137,212.78 | 10.65 | 6.51 | |
| 08/21/26 | 08/21/26 | HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028 | 438123AC5 | 7,810.73 | 7,810.73 | 0.00 | 7,810.73 | 1.38 | 0.58 | |
| 08/22/26 | 08/22/26 | PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029 | 732911AB8 | 206,169.34 | 206,169.34 | 0.00 | 206,169.34 | 10.25 | 7.59 | |
| 08/25/26 | 08/25/26 | BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029 | 096919AD7 | 36,394.49 | 36,394.49 | 0.00 | 36,394.49 | 5.53 | 3.07 | |
| 08/25/26 | 08/25/26 | CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028 | 16144MAC8 | 164,581.29 | 164,581.29 | 0.00 | 164,581.29 | 11.08 | 8.07 | |
| **Transaction Type Sub-Total** | | | | **3,042,415.65** | **3,042,415.64** | **0.00** | **3,042,415.64** | **32,013.57** | **3,930.96** | |
| **Managed Account Sub-Total** | | | | | **(5,142,279.62)** | **920,941.35** | **(4,221,338.27)** | **32,030.57** | **3,930.96** | |
| **Total Security Transactions** | | | | | **($5,142,279.62)** | **$920,941.35** | **($4,221,338.27)** | **$32,030.57** | **$3,930.96** | |



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**Staff Report – Item 1d**

| | |
|---|---|
| **Item 1d:** | **Recommend the Silicon Valley Clean Energy Board Approve Amendments to the Energy Risk Management Policy** |
| From: | Monica Padilla, CEO |
| Prepared by: | Amrit Singh, CFO<br>Scott Wrigglesworth, Director of Risk Management and Analytics |
| Date: | 9/9/2026 |

## RECOMMENDATION

Staff recommend that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) approve proposed amendments to the Board-adopted Energy Risk Management Policy (ERMP).

## COMMITTEE REVIEW

On August 19, 2026, Finance and Administration Committee staff presented two items related to SVCE's ERMP and risk management program. The first item was an informational review of internal controls, oversight and reporting. The second item was the proposed modifications to the ERMP as proposed in this staff report. The Finance and Administration Committee voted unanimously to recommend to the Board that it approve the proposed changes and further suggested that the informational presentation presented by staff on ERMP oversight and controls be provided to the Board. The presentation is provided as an attachment to the Committee's benefit as well. Subsequently, at the August 28, 2026, Executive Committee meeting, staff presented the proposed modifications to the ERMP as proposed in this staff report. They also received the Risk Controls and Oversight Presentation materials. The Executive Committee voted unanimously to recommend Board approval of the proposed changes.

## BACKGROUND

Periodically, staff recommend revising the Energy Risk Management Policy (ERMP) to address changes in energy market dynamics, desired operational changes to improve the organizational risk management, and to clarify roles and responsibilities, including adequate segregation of duties. The Board last reviewed and approved changes to the ERMP on March 12, 2025, date (https://www.svcleanenergy.org/wp-content/uploads/SVCE_Energy_Risk_Management_Policy_March_2025.pdf).

## ANALYSIS & DISCUSSION

Revisions to the ERMP are necessary to ensure it remains aligned with SVCE's procurement obligations, market conditions, and prior policy direction. The current review identifies two substantive revisions and a set of non-substantive clarifications. The first substantive revision warrants the Committee's attention because they affect clarification through a distinction between a motive (non/speculation) and a tool (financial derivatives). The second substantive revision clarifies the application of the ERMP hedge tolerance bands and how far the power supply portfolio may deviate from a balanced position. The non-substantive revisions improve clarity and internal consistency without altering the policy's intent.

The first substantive revision addresses the treatment of derivatives in Section 6.3. The existing language implies that financial derivative products are inherently speculative. This inference is imprecise: a derivative is a tool, and whether its use is speculative or non-speculative depends on the purpose for which it is held, not on the instrument itself. The revision removes that interactivity and clarifies the distinction between speculative and non-speculative activity and retains the existing prohibition on derivatives without change. The benefit is a sounder, clearer policy that recognizes SVCE's compliance obligations alongside the ongoing work of balancing supply and demand.

The second substantive revision raises the maximum Net Open Position tolerance band to 110% across all years in Section 6.4, while leaving the minimum levels unchanged. The prior policy update introduced the Power Charge Indifference Adjustment (PCIA) as a financial hedge but did not fully contemplate the implications for out-year positions relative to the existing thresholds. Because SVCE must comply with long-term Renewable Portfolio Standard (RPS) contracts, and because the PCIA functions as a financial hedge against the physical portfolio, the existing upper bound could place the portfolio out of tolerance for reasons that reflect compliance obligations rather than imprudent risk-taking. Raising the upper band, together with an exception for compliance obligations, makes the tolerance thresholds consistent with the addition of the PCIA hedge and with SVCE's long-term contractual commitments.

The remaining revisions are non-substantive and are intended to improve clarity and align the policy with practice and with proper terminology. In summary, these revisions: add "solicitations" to the scope of the document to affirm that proper solicitation processes are referenced in policy; add load-risk language acknowledging that forecasts may be affected by the arrival or departure of large customer loads independent of weather; tighten the product table by removing redundant references without adding or removing any products; add a definition of Congestion Revenue Rights (CRRs) and clarify, in the table and its footnotes, that CRR Allocations are provided to SVCE at no cost based on the load it serves while delegated authority and limits apply to CRR Auction transactions; clarify that delegated authority is intended to apply per transaction rather than cumulatively, a term that had been a source of confusion among staff; and revise the conflict-of-interest language to reference an employee's "financial interest" rather than "direct holdings," aligning the policy with proper legal terminology while recognizing that employees or their family members may hold interests within larger personal portfolios that do not constitute a conflict. Details on each non-substantive revision are provided in the Appendix.

Taken together, the revisions preserve the intent and rigor of the ERMP while improving its precision, aligning it with SVCE's compliance obligations, and reducing avenues for misinterpretation by staff.

**STRATEGIC PLAN**

Prudently managing SVCE's financial position is supported by Strategic Plan Goal 6 – **"**Maintain healthy financial position; avoid failures in the management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks."

**ALTERNATIVE**

Staff are open to feedback and suggestions for alternative revisions from the Board.

**FISCAL IMPACT**

There is no fiscal impact.

**ATTACHMENTS**

1. Energy Risk Management Policy (redline)
2. Energy Risk Management Policy (clean)
3. Risk Controls and Oversight Presentation

# Energy Risk Management Policy

Adopted: ~~March 12, 2025~~ TBD

# Table of Contents

## Contents

# 1 General Provisions

## 1.1 Background and Purpose of Policy

Silicon Valley Clean Energy's (SVCE) mission is to reduce dependence on fossil fuels by providing carbon free, affordable, and reliable electricity and innovative programs for the SVCE community.

This Energy Risk Management Policy (Policy) has been developed to help ensure that SVCE achieves its mission and adheres to policies established by the SVCE Board of Directors (Board), power supply and related contract commitments, good utility practice, and all applicable laws and regulations. SVCE is not engaged in the power supply business for profit and is, therefore, precluded by this Policy from engaging in many of the risk-taking activities typical to an organization orientated solely toward profit maximization.

This Policy defines SVCE's general energy risk management framework and provides management with the authority to establish processes for monitoring, measuring, reporting, and controlling market and credit risks to which SVCE is exposed in its normal course of business.

## 1.2 Scope of Business and Related Market Risks

SVCE provides energy to retail customers in its service territory that entails business activities such as; solicitations and bilateral purchases and sales of electricity under short-, medium- and long-term contracts; scheduling of load and generation of electricity into California Independent Systems Operator (CAISO) markets; retail marketing of electricity to consumers within its service territory; compliance with voluntary objectives and regulatory requirements as it relates to carbon free and renewable portfolio standard (RPS) compliant energy; participation in CAISO Congestion Revenue Rights ("CRRs") market; managing the balance of load and generation over short, medium and long term horizons; and compliancewith California Public Utilities Commission (CPUC) Resource Adequacy (RA) requirements.

Examples of energy market risks include, but are not limited to, the following:

- Mark-to-Market Risk
- Market Price Risk
- Net Revenue Risk
- Counterparty Credit and Performance Risk
- Load and Generation Volumetric Risk
- Operational Risk
- Liquidity Risk
- Regulatory/Legislative Risk

This Policy focuses on the following:

- Risk Management Goals and Principles
- Definitions of Risks
- Internal Control Principles
- Risk Management Business Practices
- Authorized Transaction and Trading Limitations
- Risk Management Governance

This Policy does not address the following types of general business risk, which are treated separately in other official policies, ordinances, and regulations of SVCE: fire, accident and casualty; health, safety, and workers' compensation; cybersecurity, general liability; and other such typically insurable perils. The term "risk management," as used herein, is therefore understood to refer solely to energy market risks as herein defined, and not those other categories of risk.

### 1.3 Policy Administration

This Energy Risk Management Policy (Policy) is adopted by the SVCE Board of Directors and will be reviewed and updated as needed at least every two calendar years by SVCE's Board. The CEO is responsible for implementation of the Policy. The CEO is also responsible to develop Energy Risk Management Guidelines (Guidelines), which is required for staff to follow to implement the Policy.

### 1.4 Policy Distribution

This Policy shall be distributed to all SVCE employees and third-party contractors who are engaged in the planning, procurement, sale and scheduling of electricity on SVCE's behalf and/or in other SVCE departments providing oversight and support for these activities.

### 1.5 Acknowledgement of ERM

All SVCE staff participating in any activity or transaction within the scope of the ERM shall sign, upon joining or upon any material revision of the ERM policy and standard, that such SVCE representative has:

Read the ERM;

Understands the terms and agreements of said ERM;

Will comply with said ERM;

SVCE employees who are within the scope of the ERM understand that any violation of said ERM may subject the employee to discipline up to and including termination of employment.

## 2 Risk Management Goals

Although SVCE does not engage in risk-taking activities typical in a for-profit organization, certain risks are incidental to the normal power supply operations and hedging activities. SVCE's policy is to manage risk inherent with serving load, including the risks associated with normal cost-hedging activities, those associated with participation in wholesale markets in general and the CAISO in particular.

The goals of energy risk management shall be to:

1. assist in achieving the business objectives in the Strategic Plan, Integrated Resource Plan (IRP) and Cash Reserve Policy including retail rate stability and competitiveness and the accumulation of financial reserves;
2. avoid losses and excessive costs which would materially impact the financial condition of SVCE;
3. establish the parameters for energy procurement and sales activity to obtain the best possible price while ensuring compliance with Board-approved policies;
4. identify specific cost, regulatory and legislative risks that could adversely affect SVCE's ability to achieve its business objectives, and to the extent possible, quantify and measure performance against those risks;

5. assist in assuring that market activities and transactions are undertaken in compliance with established procurement authorities, applicable laws, regulations and orders;
6. encourage the development and maintenance of an agency culture at SVCE in which the proper balance is struck between control and facilitation and in which professionalism, discipline, technical skills, and analytical rigor come together to achieve SVCE objectives; and
7. manage business risks to acceptable levels consistent with retail rate-setting, resource procurement and cash reserve management.

SVCE manages its energy resources and transactions to provide its customers with low-cost renewable, carbon free and other energy while at the same time minimizing risks. The risk management principles that SVCE will use include:

1. Undue exposure to CAISO or bilateral energy market volatility for the purpose of potentially achieving lower costs but at the risk that costs may, in fact, be much higher, will not be accepted.
2. Procurement and hedging strategy will be determined by analytical methods supplemented by experienced judgement. SVCE will use that experienced judgement and its analytical tools to assess system cost drivers such as weather, short term energy prices, load variation and operational constraints to manage timing and quantity of purchases and sales of energy and related services, consistent with the limits identified in this Policy.
3. When actions are taken that are consistent with ERM Policy and supporting Standards and for the combined goal of low costs and optimized risk, those actions are considered to be consistent with the objectives of ERM Policy and supporting Standards.
4. SVCE will not engage in transactions, without proper authorization, whose purpose is not tied to managing compliance, clean directives, costs and risks or are outside of the limits identified in this Policy.

# 3 Definition of Market Risks

The term “market risks,” as used here, refers specifically to those categories of risk which relate to SVCE’s participation in wholesale and retail markets as a Load Serving Entity (LSE) and its interests in long-term contracts. Market risks include market price risk, counterparty credit and performance risk, load and generation volumetric risk, operational risk, liquidity risk, and regulatory and legislative risk. These categories are defined and explained as follows.

## 3.1 Mark-to-Market Risk

Mark-to-Market risk is the risk that wholesale trading positions, long-term supply contracts and generation resources may move “out of the money,” that is, become less valuable in comparison with similar positions, contracts, or resources obtainable at present prices. These same positions can also be “in the money” if they become more valuable in comparison to similar positions, contracts, or resources obtainable at present market prices. This valuation methodology is commonly referred to as “Mark-to-Market.” If SVCE is “out of the money” on a substantial portion of its contracts, it may have to charge higher retail rates. This may erode SVCE’s competitive position and market share if other market participants (e.g., Direct Access providers or PG&E) are able to procure power at a lower cost and offer lower retail electricity rates.

## 3.2 Market Price Risk

Market Price risk is the risk that market prices change, resulting in changes to energy procurement cost. For example, the cost for the unhedged portion of a supply portfolio (net open position) will increase when market prices increase. Conversely, if resources are in excess to needs and market prices fall, the revenue expected from the sale of the surplus resources will decrease. In addition, uncertain market price relationships (locational risk) affect SVCE's procurement costs.

A subcomponent of market price risk is market liquidity. Illiquid markets make it more difficult to buy or sell a commodity and can result in higher premiums on purchases or deeper discounts on sales.

Another dimension of market price risk is congestion risk. This is also known as basis risk, which is the risk associated with locational difference in prices. Congestion risks arise from the difference between the prices SVCE pays the CAISO to schedule its load and the prices SVCE receives from the CAISO for energy delivered by SVCE's suppliers.

## 3.3 Net Revenue Risk

Net Revenues are the total of all revenues received (from retail sales to customers and from the sale of any energy products-), including any calculated financial impacts from the Power Charge Indifference Adjustment (PCIA) and any retail rate(s) indexed to any other rate(s) and/or component(s) such as PG&E rate(s), less the total costs (including the costs of long-term contracts, forward transactions, and spot market purchases plus all other operating costs). Net Revenue Risk is the risk that any of those factors—revenues or costs—changes (e.g. changes in market prices or retail sales volumes,or failures of counterparties). Net Revenue is the "bottom line" for SVCE as it determines the financial viability of the authority.

One of the main components of net revenue risk is on the retail revenue side, which is at risk when customers opt out from service by SVCE and return to PG&E, or if customers choose to find another supplier through direct access opportunities that may arise. In addition, when the PCIA and any other rate(s) or index(es) to which the retail rates are indexed are changed, it directly affects SVCE's financials, as it may lead SVCE to compensate by changing its retail rates.

## 3.4 Counterparty Credit and Performance Risk

Performance and credit risk refers to the inability or unwillingness of a counterparty to perform according to its contractual obligations or to extend credit. Failure to perform may arise if an energy supplier fails to deliver energy as agreed. There are four general performance and credit risk scenarios:

1. counterparties and wholesale suppliers may fail to deliver energy or environmental attributes, requiring SVCE to purchase replacement products elsewhere, possibly at a higher cost;
2. counterparties may fail to take delivery of energy or environmental attributes sold to them, necessitating a quick resale of the product elsewhere, possibly at a lower price;
3. counterparties may fail to pay for energy or environmental attributes delivered; and
4. counterparties and suppliers may refuse to extend credit to SVCE, possibly resulting in higher collateral posting costs impacting SVCE's cash and bank lines of credit.

An important subcategory of credit risk is concentration risk. When a portfolio of positions and resources is concentrated in one or a very few counterparties, sources, or locations, it becomes more likely that major losses will be sustained in the event of non-performance by a counterparty or supplier or as a result of price fluctuations at one location.

## 3.5 Load and Generation Volumetric Risk

Energy deliveries must be planned for based upon forecasted load adjusted for distribution line losses. SVCE forecasts load over the long and short term and enters into long- and short-term fixed-price energy contracts to hedge its load.

Load forecasting risks arises from inaccurate load forecasts and can result in the over or under procurement of energy and/or revenues that deviate from approved budgets. Energy delivery risk occurs if a generator fails to deliver expected or forecast energy. Variations in wind speed and cloud cover can also impact the amount of electricity generated by solar and wind resources, and occasional oversupply of power on the grid can lead to curtailment of energy deliveries or reduce revenue as a result of low or negative prices at energy delivery points. Weather is an important variable that can result in higher or lower electricity usage due to heating and cooling needs.

In the CAISO markets this situation can result in both oversupply and undersupply of electricity relative to SVCE's load and the over or under scheduling of generation or load into the day ahead market relative to actual energy consumed or delivered in the real time market. Load and generation volumetric risk may result in unanticipated open positions and imbalance energy costs. Imbalance energy costs result from differences in the price or volume of generation or load scheduled into the day ahead market when compared to the price or volume of generation or load occurring in the real time market during that time period.

## 3.6 Operational Risk

Operational risk consists of the potential for failure to act effectively to plan, execute, andcontrol business activities. Operational risk includes the potential for:

1. organizational structure that is ineffective in addressing risk (i.e., the lack of sufficient authority to make and execute decisions, inadequate supervision, ineffective internal checks and balances, incomplete, inaccurate, and untimelyforecasts or reporting, failure to separate incompatible functions, etc.);
2. absence, shortage or loss of key personnel or lack of cross-functional training;
3. lack or failure of facilities, equipment, systems, and tools such as computers,software, communications links, and data services;
4. exposure to litigation or sanctions resulting from violating laws and regulations, not meeting contractual obligations, failure to address legal issues and/or receive competent legal advice, not drafting and analyzing contracts effectively, etc.; and
5. errors or omissions in the conduct of business, including failure to execute transactions, violation of policies, standards and procedures, etc.

## 3.7 Liquidity Risk

Liquidity Risk is the risk that SVCE will be unable to meet its financial obligations. This can be caused by unexpected financial events and/or inaccurate pro forma calculations, rate analysis, and debt analysis. Some unexpected financial events impacting liquidity could include:

1. breach of SVCE credit covenants or thresholds; SVCE has credit covenants included

in its banking and several short-term energy contracts. Breach of credit covenants or thresholds could result in the withdrawal of SVCE's line of credit or trigger the requirement to post collateral;

2. calls for collateral from the CAISO or SVCE's counterparties based on terms of transacting agreements; and
3. from time-to-time SVCE may be the subject of legal or other claims arising from the normal course of business. Payment of a claim by SVCE could reduce SVCE's liquidity if the cause of loss is not covered by SVCE's insurance policies.

## 3.8 Regulatory/Legislative Risk

Regulatory risk encompasses market structure and operational risks associated with shifting state and federal regulatory policies, rules, and regulations that could negatively impact SVCE. Some examples are the potential increase of exit fees for customers served by Community Choice Aggregators such as SVCE that would result in higher electricity rates for SVCE's customers, and the risk that the customers would select another supplier through an expanded Direct Access program.

Legislative risk is associated with actions by federal and state legislative bodies, such as any adverse changes or requirements that may infringe on SVCE's autonomy, increase its costs, impact its customer base, or otherwise negatively impact SVCE's ability to fulfill its mission.

# 4 Internal Control Principles

Internal controls shall be based on proven principles that meet or exceed the requirements of financial institutions and credit rating agencies and good utility practices. The required controls shall include all customary and usual business practices designed to prevent errors and improprieties, ensure accurate and timely reporting of results of operations and information pertinent to management, and facilitate attainment of business objectives. These controls are currently and shall remain fully integrated into all activities of the business and shall be consistent with stated objectives.

## 4.1 Segregation of duties

One of the main aspects of internal controls is the segregation of duties to ensure that the staff person who executes a transaction is not the same person who evaluates or settles the transaction. Appropriate segregation of duties is to be established and maintained throughout the system of controls over financial risks. Senior management must be diligent in ensuring that appropriate segregation of duties is adhered to within the context of organizational changes, while considering staffing limitations, SVCE's business model as a cost hedger, and the overall level of transactions with counterparties. Segregation of duties and functions between front, middle, and back-office activities is generally as follows:

- The Front Office is directly involved in resource planning, product procurement and sales transactions, and implementation of strategies within authorized limits.
- The Middle Office's functions are related to risk management and counterparty credit. The primary responsibility is to ensure that all products utilized and transaction activities are undertaken in compliance with current policy.
- The Back Office is comprised of functions responsible for verification and validation of accounting, processing, reconciling, and settling of all transactions.

Controls over inputs and systems operations are of particular importance in ensuring the integrity of data used in risk control and management. In all cases, there will be an appropriate segregation of duties or oversight to reduce the risk of error and/or fraud.

To the maximum extent practicable given SVCE's business model and level of staffing, Front-Office activities will be functionally independent from Middle and Back Office activities. As a result, the Front Office will generally neither perform nor supervise Middle-Office Risk Management activities, or Back Office financial accounting or settlements. The Director of Power Resources is responsible for ensuring the Front Office's ability to perform tasks in compliance with this Policy. This arrangement will provide independent and regular management oversight for both risk-taking and risk-control activities. It will also allow for a clear separation of duties between the Front-Office transacting and Middle Office risk-controlfunctions.

To the maximum extent practicable given SVCE's business model and level of staffing, Middle Office activities will be functionally independent from all Front Office and Back Office activities. The Middle Office will have primary responsibility for risk management oversight and policy and standards development and compliance. If there are not adequate resources necessary to fully support a Middle Office, this function may be combined with another function or be supported by qualified third-party advisors, provided that appropriate segregation of dutiesor sufficient internal controls are always maintained.

To the maximum extent practicable given SVCE's business model and level of staffing, Back Office settlement activities will be functionally independent from all Front Office and Middle Office activities. The Back Office will have primary responsibility for all transaction confirmation, accounting, and reconciliation processes. If organizational capability and expertise do not fully exist within a Back Office, this function may be combined with another function, or be supported by qualified third-party advisors, provided that appropriate segregation of duties or sufficient internal controls are maintained at all times. This determination may be made by the CEO and/or CFO.

## 4.2 Additional Internal Controls

Besides segregation of duties, additional required operational control principles include the following, which the CEO shall implement by incorporating them into the ERM Standards:

1. Delegation of authority that is commensurate with responsibility and capability, and relevant training to ensure adequate knowledge to operate in and comply with rules associated with the markets in which they transact (e.g., CAISO). Contract origination, commercial approval, confirmation, legal review, invoice validation, and transaction auditing shall be performed by separate staff or contractor for any single transaction. No single staff member shall perform all these functions on any transaction.
2. Defining authorized products and transactions (see Section 6.3).
3. Defining procurement authority for any transactions for which procurement authority has not already been explicitly granted as set forth in SVCE's Purchasing Policy and any Board Resolution delegating energy procurement authority (e.g. Resolution 2016-15 which delegates authority to the CEO to execute confirmation agreements with energy service providers with whom SVCE has executed Master Agreements).
4. Defining proper trade capture process for executing power supply contracts.
5. Complete and precise capture of transaction and other data, with standardization of electronic and hard copy documentation.
6. Meaningful summarization and accurate reporting of transactions and other activity at regular intervals.
7. Consultation with legal counsel on all legal issues related to this Policy.
8. Timely and accurate risk and performance measurement at regular intervals.
9. Regular compliance review to ensure that this Policy and the Guidelines are adhered to, with specific guidelines for resolving instances of noncompliance.

10. Active participation by senior management in risk management processes.

# 5 Risk Management Business Practices

## 5.1 Risk Measurement Metrics and Reporting

A vital element of this Policy is the regular identification, measurement, and communication of risk. To effectively communicate risk, all risk management activities must be monitored on a frequent basis using risk measurement methodologies that quantify the risks associated with SVCE's procurement-related business activities and performance relative to goals. SVCE measures and updates its risks using a variety of tools that model programmatic financial projections, market exposure and risk metrics, as well as through short term budget updates.

SVCE seeks to minimize financial exposure to higher-volatility spot market wholesale electricity using rolling hedges and net open position percentage bands. Financial exposure creates budget uncertainty. To mitigate the financial exposure to short-time horizon price volatility, SVCE continually reduces its financial exposure by reducing the quantity of energy in either open long or short positions. The metrics used for monitoring the portfolio are maintained in the ERM Standards.

Consistent with the above, the Middle Office will develop reports and provide feedback to an internal Risk Oversight Committee. Risk measurement methodologies shall be re-evaluated on a periodic basis to ensure SVCE adjusts its methods to reflect the evolving competitive landscape.

In addition to ensuring the portfolio is within the approved hedge bands, portfolio management decisions are supported by risk metrics from simulations of future market conditions, loads, and other material risk drivers for the portfolio.

Stress tests will are used to understand the potential variability in SVCE's projected procurement costs, and resulting retail rate impacts and competitive positioning, associated with adverse scenarios of material risk drivers. The stress test analysis will complement other probabilistic metrics used to manage portfolio risks and its results will be distributed on at least an annual basis to the ROC.

## 5.2 Mark-to-Market Risk

SVCE manages its mark-to-market risk by comparing the current value of any wholesale trading positions and long-term supply contracts to the cost of the contracts. This is important if there are trading restrictions for entering into new transactions with certain counterparties based on the terms of the agreements and to counterparty credit limits. Being aware of the Mark-to-Market of the portfolio is important as it provides an indication of the competitiveness of the portfolio.

## 5.3 Market Price Risk

SVCE manages market price risk by determining its Load and Resource Balance which defines forecasted load, energy under contract and SVCE's open positions in various energy product types including renewable energy, carbon free energy, system power, and SVCE's procurement targets.

SVCE minimizes financial exposure to higher-volatility spot market wholesale electricity prices by hedging its NOP according to the NOP tolerance bands in Section 6.4.

In general, SVCE will seek to ladder its long-term purchases of renewable energy to diversify exposure to market conditions and reduce the risk of concentrating purchases in any one year.

For products generally purchased through short- and medium-term contracts, SVCE follows a similar strategy of diversifying contracting over the delivery horizon.

As predominantly a net buyer, SVCE manages its market liquidity risk through purchasing at different intervals and maintaining a diverse set of counterparties to transact with.

Congestion risk is managed through the contracting process with a preference for day ahead scheduling and energy delivery at the NP 15 trading hub and through resource assessment and selection. Once energy is procured SVCE manages congestion risks through the prudent management of Congestion Revenue Rights (CRRs). CRRs are financial instruments used to hedge against transmission congestion costs encountered in the CAISO day-ahead market. SVCE uses a third-party scheduling coordinator to manage its CRR portfolio. SVCE uses CRRs to reduce its exposure to congestion and other CAISO charges and will not use CRRs for speculative purposes.

## 5.4 Net Revenue Risk

SVCE manages net revenue risk by managing each of its contributing factors as described in other sections in this Policy—market price risk, load and generation volumetric risk, counterparty performance, etc. In addition, SVCE strives to provide competitively priced products that are valued by its customers to minimize opt-out rates. Net revenue is monitored closely so that trend changes can be identified as early as possible and corrective action can be taken as appropriate.

## 5.5 Counterparty Credit and Performance Risk

SVCE evaluates and monitors the financial strength of service and energy providers. Generally, SVCE manages its exposure to energy suppliers through a preference for counterparties with Investment Grade Credit ratings as determined by Moody's and/or Standardand Poor's and through the use of security requirements in the form of cash and letters of credit. SVCE measures its mark-to-market counterparty credit exposure consistent with industry best practices with methodology documented in ERM Standards. Additionally, ~~The~~ the ERM Standards cover guidelines to assess and monitor counterparty creditworthiness, counterparty credit exposures, counterparty limits and manage counterparty and collateral call risk.

## 5.6 Load and Generation Volumetric Risk

SVCE manages energy delivery risks by ensuring that contracts include appropriate contractual penalties for non-delivery, acquiring energy from a geographically and technologically diverse portfolio of generating assets with a range of generation profiles.

SVCE manages load forecasting and related weather risks by contracting with qualified data management and scheduling coordinators who together provide the systems and data necessary to forecast and schedule load using good utility practice. SVCE's load scheduling strategy, as executed by its scheduling coordinator, ensures that price risk in the day ahead and real time CAISO markets is managed effectively and is consistent with good utility practice.

SVCE has contracted for long-term electricity resources including large hydroelectricity, renewable energy and storage to meet its RPS and clean goals. For many of these contracts, SVCE has scheduling coordination responsibilities and intends to work with Central Coast Community Energy (CCCE) to manage these resources.

SVCE's generation scheduling strategy, as executed by its scheduling coordinator and in coordination with CCCE when necessary, ensures that the resources are scheduled to produce needed PCC1 renewable energy certificates; manage curtailment risk; meet the regulatory requirements for Resource Adequacy; and optimize energy value either in the day-ahead or real time market. To effectively manage these resources, SVCE will delegate limited authority to its scheduling coordinator within the guidelines of the board-approved operating agreement. The CEO will approve an operating plan for management of each of its Power Purchase Agreements.

For load volumetric risk, beyond weather risk, there remains a discrete binary event driven risk. This risk relates to large customers loads joining SVCE through default enrollment, contractual choice, or large customer loads departing from SVCE (to move back to PG&E, to a direct access provider, bypassing SVCE through solar and/or microgrid, or shutting down operations). These could be a sizeable and potentially create an unexpected step change in the SVCE load forecast. SVCE cannot always quantify these changes as a risk metric, but may integrate economic attrition in existing risk metrics. Further SVCE routinely performs stress testing to understand the impact of unexpected load migration to or from SVCE. Overall, SVCE manages this risk, as best as possible, with monitoring and close collaboration between procurement, customer, member agencies' planning staff, finance, regulatory and risk management teams.

## 5.7 Operational Risk

Operational risks are managed through:

- Adherence to this Policy, Standards and oversight of procurement activity;
- Conformity to Employee Handbook;
- Staff resources, expertise and/or training reinforcing a culture of compliance;
- Ongoing and timely internal and external audits; and
- Cross-training amongst staff
- Authorized traders and others involved in any phase of transacting are prohibited to own stock in a current or potential counterparty to avoid a conflict of interest

## 5.8 Liquidity Risk

SVCE manages liquidity risk through adherence to its loan and power purchase agreement credit covenants, limiting commitments to provide security consistent with the Guidelines, ensuring it has adequate loan facilities, prudent cash and investment management, and adherence to its Cash Reserve Policy. SVCE monitors its liquidity (defined as unrestricted cash, investments and unused bank lines of credit) no less than weekly. SVCE utilizes scenario and sensitivity analyses while preparing budget, rate, and pro forma analyses in order to identify potential financial outcomes and ensure sufficient liquidity under adverse conditions.

## 5.9 Regulatory/Legislative Risk

SVCE manages its regulatory and legislative risk through active participation in working groups and advocacy coalitions such as the California Community Choice Association. SVCE regularly participates in regulatory rulemaking proceedings and legislative affairs to protect SVCE's interests.

### 5.10 Reporting

Reporting of critical information to relevant parties is a key component of energy risk management. Periodic reports will be provided to the ROC that shall provide sufficient details on SVCE's transactions, NOP, market exposure, credit exposure, counterparty credit ratings, transaction compliance, and other relevant data. The frequency and content of the reports for each oversight body shall be prescribed in the Energy Risk Management Standards.

Compliance exceptions are actions which violate the limits, and/or the procedures developed and approved in consultation with the ROC. For example, the risks associated with the portfolio or a specific transaction within the portfolio may fall outside of any established risk limit at a given point intime.

In the event a compliance exception occurs, the CEO will notify the ROC within 24 hours via email after it is identified and ensure that the Front Office prepares a report (Exception Report) for the ROC at its next meeting. The Report shall identify the issue or violation, and discuss the alternative remedial actions, document the action takenin response, and describe the steps that will be taken to prevent a reoccurrence of the event.

# 6 Authorized Transaction and Trading Limitations

### 6.1 Trader Authorization Process

SVCE shall maintain steps for Trader Authorization in the ERM Standards. Standards will ensure that authorized traders have the required background, experience, training and integrity to transact on behalf of SVCE.

### 6.2 Approved Markets

Approved markets in which SVCE authorized traders can participate are as follows:

- California Independent System Operator (CAISO);
- Bilateral energy, attributes and capacity market;
- Western Electricity Coordinating Council (WECC); and
- California Air Resources Board (CARB) emissions/carbon auctions

### 6.3 Approved Transactions

All Approved Transactions will be initiated through solicitation, bilateral negotiation, auction, or allocation process as further detailed in the ERM Standard. Authorized transactions which SVCE authorized traders can utilize must be consistent withthis Policy. Transactions must be directly related to the procurement and/or administrationof products~~:~~ to meet load obligations and compliance for ~~for~~ power supply, hedging and operation of the Authority. Products are ones that are reflective of good utility practice, provide scheduling delivery into, or settlement with, CAISO and/or satisfy compliance obligations, including technologies such as renewables, storage capacity, and other commercially reasonable products including but not limited to ones that provide:

- Electric energy

- Resource adequacy products
- Reliability products
- RPS and carbon free attributes
- Ancillary services
- Basis transactions and products including congestion revenue rights (CRRs)
- Tolling agreements, & natural gas tolling agreements specifically approved by the board,
- Natural gas hedges needed to manage risks associated with Board-approved natural gas tolling agreements. This includes use of both physical and financially settled natural gas hedges and bilateral purchases of energy products.

- ~~electric energy,~~
- ~~Resource adequacy products,~~
- ~~Storage capacity,~~
- ~~Transmission products,~~
- ~~ancillary services,~~
- ~~congestion revenue rights (CRRs),~~
- ~~renewable energy,~~
- ~~Carbon-free energy and/or attributes~~
- ~~renewable energy certificates (RECs),~~
- ~~basis transactions,~~
- ~~greenhouse gas emissions allowances,~~
- ~~tolling agreements, & natural gas tolling agreements specifically approved by the board,~~
- ~~natural gas hedges needed to manage risks associated with Board-approved natural gas tolling agreements. This includes use of both physical and financially settled natural gas hedges and bilateral purchases of energy products.~~

Prohibited transactions are those transactions that are not related to serving retail electric load and/or reducing financial exposure. Speculative buying and selling of energy products is prohibited~~, including the use of financial derivatives such as but not limited to futures, swaps, options, and swaptions~~. Speculation is defined as buying energy more than forecasted load plus reasonable planning reserves or selling energy or environmental attributes that are not yet owned by SVCE. In no event shall speculative transactions be permitted. Procurement to meet compliance obligations set by a regulatory authority is not considered speculative, even if it may exceed forecasted load needs.

The use of financial derivatives, including but not limited to futures, swaps, options, and swaptions is prohibited. Transactions that are technically financial but settle with physical obligation into CAISO are permitted (e.g., ISTs and CRRs).

## 6.4 Tolerance Bands

Hedging its load obligation is a key function for SVCE. The primary responsibility of the Front Office is to manage the energy portfolio by purchasing energy to hedge the cost of SVCE's load obligation and managing SVCE's portfolio of power resources to optimize value and load obligations. Table 1.

***Energy Hedging***

SVCE will maintain Net Open Position (NOP) portfolio hedge levels, ***inclusive*** of a percentage related to the PCIA and any retail rate(s) indexed to any other rate(s) and/or component(s) such as PG&E rate(s), within the tolerances ~~-~~outlined in Table 1 below. :

**Table 1 Calendar Year Energy NOP Tolerance Bands**

| Period* | Minimum Tolerance | Maximum Tolerance |
|---|---|---|
| | | |
| Current Balance of Year | 80% | 110% |
| Year 2 | 70% | ~~90~~110% |
| Year 3 | 55% | ~~80~~110% |
| Year 4 | 50% | ~~80~~110% |
| Year 5 | 50% | ~~80~~110% |

*For example, if the current year calendar year is 2023, then Year 2 is 2024.

In the event, the Maximum Tolerance level is exceeded because of a physical position needed to meet compliance obligations for RPS and/or carbon-free energy, SVCE will not automatically unwind a position to be within the limits.  Instead, SVCE will report the exception to the ROC and will only sell on a forward basis if there is no need to hold the position for compliance purposes and the underlying resource volume is considered firm or certain.

***Resource Adequacy***

SVCE must comply with the regulatory requirements for procurement of capacity products for Resource Adequacy (RA) needs.  SVCE endeavors to purchase RA products over time to meet its obligation and to diversify itspurchases between suppliers and market conditions.

***Renewable Portfolio Standard and Carbon-free***

With respect to purchases to meet the Renewable Portfolio Standard (RPS), SVCE is guided by its Strategic Plan, which states that purchases shall meet legislative and regulatory requirements, Board directives and shall be staggered to accommodate regulatory uncertainty, changes in load and supply price risks and that the RPS portfolio should be diversified with respect to technologies.

***Congestion Revenue Rights***

CRRs are a tool used to manage a portion of Market Risk known as basis risk, which is the difference in wholesale energy price between where SVCE has a generation resource versus the price paid to meet load in the CAISO market.  As a load serving entity, SVCE is awarded a certain quantity of CRRs which it may use to mitigate some of the risk.  SVCE may also participate in the CAISO's CRR Auction in order to acquire additional CRRs.  While CRRs are intended to hedge risk, they can create an obligation or cost to SVCE. CRRs, whether from auction or allocation, are administered by CAISO, and CAISO is the sole SVCE counterparty for the CRRs.  Guidelines related to the overall CRR strategy including amount, location and bidding, are included in the ERM Standard.

## 6.5 Authorized Trading Limits

### 6.5.1 Transacting Authority Retained by the Board

The Board retains the authority to approve:

- All transactions with terms of over 12 months unless it has explicitly delegated authority to the CEO;
- All transactions with terms of over 5 years; and
- Master Agreements under which the CEO is delegated authority to transact

### 6.5.2 Authority Delegated to the CEO by the Board

Under the Board-approved Purchasing Policy, the CEO is delegated the authority to approve and execute contracts for ~~E~~energy ~~P~~procurement for terms of less than or equal to 12 months, to meet SVCE's expected energy, capacity, and hedging needs, which the CEO shall timely report to the Board. In addition, under Resolution 2019-03, the Board delegates to the CEO the authority to enter into Confirmations for terms not greater than 60 months and limited to authorized transactions consistent with forecasted load and withinthe Energy Hedge Tolerance Bands (as defined in the ERM Standards).

Table 2 below lists the authorized trading limits to transact on behalf of SVCE for all non-resource adequacy related products. If the CEO delegates some of their authority, they must document any such delegations in the Energy Risk Management Standards. Table 3 below lists the authorized annual trading limits for broker fees per broker.

**Table 2: Authority Delegated to the CEO by the Board**

| Product | Term Limit | Maturity Limit | Volume Limit | Counterparty Limits | Who |
|---|---|---|---|---|---|
| Energy, Capacity, and CAISO Ancillary Services | Day Ahead and Real Time | N/A | As needed to meet SVCE's expected load obligations with the CAISO | Any counterparty | CEO |
| Gas | Daily | N/A | As needed to meet SVCE's obligations for gas tolls* | Through the counterparty associated with the toll | CEO |
| Energy(Power) Gas, Capacity, CRRs through CAISO Auction**,and Environmental Products | Up to 12 Months | 18 months | As needed to meet SVCE's expected load^/gas toll*needs (per Purchasing Policy) | Any counterparty | CEO |
| | Up to 60 months | 72 months | As needed to meet SVCE's expected load/gas toll*needs | Board-approved Master Agreements | CEO |
| | Over 60 months | As approved by Board | As approved bythe Board | As approved by the Board | Board |

^~~m~~May include physical IST transactions or financial derivatives.
*~~n~~Natural gas hedges needed to manage risks associated with board approved natural gas tolling agreements.
**CRRs through CAISO allocation may exceed 72 months, and extend up to 108 months (9 years), if part of the standard claim an LSE possesses on allocated CRRs.

**Table 3: Authority Delegated to the CEO by the Board for Brokered Transactions**

| Transaction Type | Fiscal Year Limit |
|---|---|
| Brokered Transactions Fees | $500K of broker fee expense per broker |

### 6.5.3 Resource Adequacy Authority Delegated to the CEO by the Board

The CEO has the authority to meet resource adequacy requirements based on CPUC and CAISO guidelines. Failure to meet California's RA compliance obligations may subject SVCE to hefty penalties.

To adequately and effectively meet RA requirements, the CEO needs a broad authority to transact for terms of up to five years and with a broad set of suppliers, including counterparties not under a Master Agreement. Table 4 lists the CEO's authority for RA transactions, which may be delegated provided proper documentation is established by the CEO.

**Table4: Resource Adequacy Authority Delegated to the CEO by the Board**

| Product | Term Limit | Maturity Limit | Volume Limit | Counterparty Limit | Who |
|---|---|---|---|---|---|
| Resource Adequacy | Up to 60 months | 72 months | As required to comply | Any counterparty | CEO |

### 6.5.4 Limits of Authority Delegated to Authorized Personnel by the CEO

Although the CEO may delegate some of her/his authority to Authorized Personnel, the Boardlimits the authority she/he can delegate as shown in Table 5 below:

**Table 5: Per Transaction Limits of Authority Delegated to Authorized Personnel by the CEO**

| Product | Term Limit | Notional Value Limit* |
|---|---|---|
| Energy, Capacity, and CAISO Ancillary Services | Day Ahead and Real Time | As needed to meet SVCE's obligations with the CAISO |
| | Balance of the month | $5 Million |

| | | |
|---|---|---|
| Energy** | Prompt month | $7.5 Million |
| | Up to 12 months | $25 Million |
| Resource Adequacy Products, CRRs through Auction | Prompt month | As needed to meet SVCE's obligations |
| | Balance of compliance year | As needed to meet SVCE's obligations |
| | Up to 12 months | $15 Million |
| Environmental Products (Carbon Free and Renewable Energy Resources) | Up to 12 months | $15 Million |

*Notional value limits are inclusive of broker fees ~~and represent cumulative notional value limits irrespective of the time of transaction.~~
** Energy Notional Value Limits are ~~cumulative~~exclusive of one another for any one transaction, such that the $25MM up to twelve months is in addition to the balance of month and prompt month values (and not inclusive of them). They are not cumulative across transactions as this table is for per transaction limits.

### 6.6 Conflict of Interest

All SVCE employees who are involved in any aspect of transacting for energy or energy-related resources are prohibited from investing or having a financial interest in any company with whom they transact on behalf of SVCE ~~transacts~~,including ~~those with whom it has executed~~ enabling agreements. Prior to preparing a solicitation, engaging in evaluation of, negotiation with, transacting with, or oversight of a transaction or potential transaction with any company, all involved employees must ensure that they do not have a financial interest in ~~are divested in direct holdings with~~ that company. The ban on investment and requirement to divest is regardless of whether the investment would require disclosure on the employee's FPPC Form 700.

SVCE employees will sign notice acknowledging policy regarding conflict of interest and report any existing or potential conflicts of interest (see Appendix A).

## 7 Risk Management Policy Governance

### 7.1 SVCE Board of Directors

The SVCE Board is responsible for adopting this Policy and reviewing it as needed every two calendar years. The Board also approves SVCE's annual budget, contracting authorities and delegates responsibilities for the management of SVCE's operations to its CEO.

### 7.2 Risk Oversight Committee

SVCE's CEO formed the Risk Oversight Committee (ROC) and is responsible to inform the ROC about any risk management issues and to provide assurance that this Policy is implemented. The CEO will provide the ROC information and analysis that illustrate that all transactions are consistent with the risk tolerances and that risk management controls and practices are sufficient to monitor and manage risks that SVCE is exposed to.

The ROC will meet at least once per calendar quarter, or as otherwise called to order by the CEO.

At the CEO's direction, the ROC may engage in the following activities. The ROC will from time to time review the Energy Risk Management Standards defining indetail the internal controls, strategies and processes for managing market risks incurred through or attendant upon wholesale trading, retail marketing, long-term contracting, CRR trading and load and generation scheduling. The ROC will receive and review information and reports regarding risk management, wholesale trading transactions, and the administration of supply contracts. The ROC will also review counterparty credit lines and cash reserves to ensure proper levels are maintained for credit, operations and liquidity. Inaddition, the ROC shall review any instances of non-compliance with any provisions of the Policy or Standards.

# 8 Appendix A: Acknowledgement of ERM Policy, Declaration of Conflict of Interest and Trader Integrity Attestation

**To:______________**

**Acknowledgement of ERM Policy & Standards**

I acknowledge that I've read, understand, and will comply with SVCE's Energy Risk Management Policy & Standards.

**Declaration of Conflict of Interest**

I understand that I am obligated to give notice in writing to Silicon Valley Clean Energy of any interest or relationship that I may have in any counterparty that seeks to do business with Silicon Valley Clean Energy, and to identify any real or potential conflict of interest such counterparty has or may have with regard to any existing or potential contract or transaction with Silicon Valley Clean Energy, within 48-hours of becoming aware of the conflict of interest.

I would like to declare the following existing/potential conflict of interest situation arising from the discharge of my duties concerning Silicon Valley Clean Energy activities covered by the scope of the ERM:

a) Persons/companies with whom/which I have official dealings and/or private interests:

b) Brief description of my duties which involved the persons/companies mentioned in item a) above.

**Trader Integrity Attestation** – Please complete this section if you trade on behalf of SVCE

Yes No : Are you currently under investigation for market manipulation?

Yes No : Were you previously investigated for market manipulation ?

Position and Name: ______________________________________________

Signature: ______________________________________________

Date: ______________________________________________

# 9 Appendix B: Glossary

- EEI – Edison Electric Institute (industry standardize contracting for enabling agreements)
- PPA – Purchased Power Agreement (structured contract for asset offtake)
- WSPP – Western Systems Power Pool (standardized master agreement)
- CAISO – California Independent System Operator
- Exchange – a futures trading platform
- IST – Inter-Scheduling Coordinator Trade (a financial forward trade scheduled into CAISO with physical load and assets, obtaining the benefits of physical settlement and offsetting collateral obligations for a CAISO participant that may otherwise be longer or shorter without the IST)
- RA – Resource Adequacy
    - Generic – a type of RA that is basic system or local RA throughout the day
    - Flex – a type of RA that is from asset with the ability to ramp quickly to meet rapid fluctuations in load (e.g. the 'evening ramp' of the 'duck curve')
    - IAR – Import Allocation Rights, needed to count out-of-state import as RA
    - MTR – Mid-Term Reliability – obligations to procure to help meet California's RA shortfalls over the next 3-5 years
- RPS – Renewable Portfolio Standard (state mandated renewable procurement percentage)
- PCC1 – Portfolio Content Category 1 (the highest level of RPS compliance product)
- CF – Carbon Free
- GHG Free – Green House Gas Free
- CRR – Congestion Revenue Right (a CAISO product for hedging congestion risk)
- NG – Natural Gas
- OTC – Over the Counter (broker or bilateral transactions not performed on an exchange)
- ICE – Intercontinental Exchange (the leading power market exchange)
- Fixed – a forward contract with a fixed price set now, for a future delivery
- Index – a forward contract with a price indexed to prices in the future
- Physical Swap (Exchange of Quantity) – a transaction that exchanges quantities from different periods of time, scheduled into CAISO (not financial swaps/derivatives)
- Physical Swap (Fixed Price) – equivalent to Fixed price contract, alternate terminology, scheduled into CAISO (not financial swaps/derivatives)
- Futures – a forward contract executed on and exchange
- Allocation – for CRRs, namely ones allocated by the CAISO
- Auction – for CRRs, CAISO run auctions to procure CRRs not allocated

# Energy Risk Management Policy

Adopted: TBD

# Table of Contents

# 1 General Provisions

## 1.1 Background and Purpose of Policy

Silicon Valley Clean Energy's (SVCE) mission is to reduce dependence on fossil fuels by providing carbon free, affordable, and reliable electricity and innovative programs for the SVCE community.

This Energy Risk Management Policy (Policy) has been developed to help ensure that SVCE achieves its mission and adheres to policies established by the SVCE Board of Directors (Board), power supply and related contract commitments, good utility practice, and all applicable laws and regulations. SVCE is not engaged in the power supply business for profit and is, therefore, precluded by this Policy from engaging in many of the risk-taking activities typical to an organization orientated solely toward profit maximization.

This Policy defines SVCE's general energy risk management framework and provides management with the authority to establish processes for monitoring, measuring, reporting, and controlling market and credit risks to which SVCE is exposed in its normal course of business.

## 1.2 Scope of Business and Related Market Risks

SVCE provides energy to retail customers in its service territory that entails business activities such as; solicitations and bilateral purchases and sales of electricity under short-, medium- and long-term contracts; scheduling of load and generation of electricity into California Independent Systems Operator (CAISO) markets; retail marketing of electricity to consumers within its service territory; compliance with voluntary objectives and regulatory requirements as it relates to carbon free and renewable portfolio standard (RPS) compliant energy; participation in CAISO Congestion Revenue Rights ("CRRs") market; managing the balance of load and generation over short, medium and long term horizons; and compliancewith California Public Utilities Commission (CPUC) Resource Adequacy (RA) requirements.

Examples of energy market risks include, but are not limited to, the following:

- Mark-to-Market Risk
- Market Price Risk
- Net Revenue Risk
- Counterparty Credit and Performance Risk
- Load and Generation Volumetric Risk
- Operational Risk
- Liquidity Risk
- Regulatory/Legislative Risk

This Policy focuses on the following:

- Risk Management Goals and Principles
- Definitions of Risks
- Internal Control Principles
- Risk Management Business Practices
- Authorized Transaction and Trading Limitations
- Risk Management Governance

This Policy does not address the following types of general business risk, which are treated separately in other official policies, ordinances, and regulations of SVCE: fire, accident and casualty; health, safety, and workers' compensation; cybersecurity, general liability; and other such typically insurable perils. The term "risk management," as used herein, is therefore understood to refer solely to energy market risks as herein defined, and not thoseother categories of risk.

### 1.3 Policy Administration

This Energy Risk Management Policy (Policy) is adopted by the SVCE Board of Directors and will be reviewed and updated as needed at least every two calendar years by SVCE's Board. The CEO is responsible for implementation of the Policy. The CEO is also responsible to develop Energy Risk Management Guidelines (Guidelines), which is required for staff to follow to implement the Policy.

### 1.4 Policy Distribution

This Policy shall be distributed to all SVCE employees and third-party contractors who are engaged in the planning, procurement, sale and scheduling of electricity on SVCE's behalf and/or in other SVCE departments providing oversight and support for these activities.

### 1.5 Acknowledgement of ERM

All SVCE staff participating in any activity or transaction within the scope of the ERM shall sign, upon joining or upon any material revision of the ERM policy and standard, that such SVCE representative has:

Read the ERM;

Understands the terms and agreements of said ERM;

Will comply with said ERM;

SVCE employees who are within the scope of the ERM understand that any violation of said ERM may subject the employee to discipline up to and including termination of employment.

## 2 Risk Management Goals

Although SVCE does not engage in risk-taking activities typical in a for-profit organization, certain risks are incidental to the normal power supply operations and hedging activities. SVCE's policy is to manage risk inherent with serving load, including the risks associated with normal cost-hedging activities, those associated with participation in wholesale markets in general and the CAISO in particular.

The goals of energy risk management shall be to:

1. assist in achieving the business objectives in the Strategic Plan, Integrated Resource Plan (IRP) and Cash Reserve Policy including retail rate stability and competitiveness and the accumulation of financial reserves;
2. avoid losses and excessive costs which would materially impact the financial condition of SVCE;
3. establish the parameters for energy procurement and sales activity to obtain the best possible price while ensuring compliance with Board-approved policies;
4. identify specific cost, regulatory and legislative risks that could adversely affect SVCE's ability to achieve its business objectives, and to the extent possible, quantify and measure performance against those risks;

5. assist in assuring that market activities and transactions are undertaken in compliance with established procurement authorities, applicable laws, regulations and orders;
6. encourage the development and maintenance of an agency culture at SVCE in which the proper balance is struck between control and facilitation and in which professionalism, discipline, technical skills, and analytical rigor come together to achieve SVCE objectives; and
7. manage business risks to acceptable levels consistent with retail rate-setting, resource procurement and cash reserve management.

SVCE manages its energy resources and transactions to provide its customers with low-cost renewable, carbon free and other energy while at the same time minimizing risks. The risk management principles that SVCE will use include:

1. Undue exposure to CAISO or bilateral energy market volatility for the purpose of potentially achieving lower costs but at the risk that costs may, in fact, be much higher, will not be accepted.
2. Procurement and hedging strategy will be determined by analytical methods supplemented by experienced judgement. SVCE will use that experienced judgement and its analytical tools to assess system cost drivers such as weather, short term energy prices, load variation and operational constraints to manage timing and quantity of purchases and sales of energy and related services, consistent with the limits identified in this Policy.
3. When actions are taken that are consistent with ERM Policy and supporting Standards and for the combined goal of low costs and optimized risk, those actions are considered to be consistent with the objectives of ERM Policy and supporting Standards.
4. SVCE will not engage in transactions, without proper authorization, whose purpose is not tied to managing compliance, clean directives, costs and risks or are outside of the limits identified in this Policy.

# 3 Definition of Market Risks

The term “market risks,” as used here, refers specifically to those categories of risk which relate to SVCE’s participation in wholesale and retail markets as a Load Serving Entity (LSE) and its interests in long-term contracts. Market risks include market price risk, counterparty credit and performance risk, load and generation volumetric risk, operational risk, liquidity risk, and regulatory and legislative risk. These categories are defined and explained as follows.

## 3.1 Mark-to-Market Risk

Mark-to-Market risk is the risk that wholesale trading positions, long-term supply contracts and generation resources may move “out of the money,” that is, become less valuable in comparison with similar positions, contracts, or resources obtainable at present prices. These same positions can also be “in the money” if they become more valuable in comparison to similar positions, contracts, or resources obtainable at present market prices. This valuation methodology is commonly referred to as “Mark-to-Market.” If SVCE is “out of the money” on a substantial portion of its contracts, it may have to charge higher retail rates. This may erode SVCE’s competitive position and market share if other market participants (e.g., Direct Access providers or PG&E) are able to procure power at a lower cost and offer lower retail electricity rates.

## 3.2 Market Price Risk

Market Price risk is the risk that market prices change, resulting in changes to energy procurement cost. For example, the cost for the unhedged portion of a supply portfolio (net open position) will increase when market prices increase. Conversely, if resources are in excess to needs and market prices fall, the revenue expected from the sale of the surplus resources will decrease. In addition, uncertain market price relationships (locational risk) affect SVCE's procurement costs.

A subcomponent of market price risk is market liquidity. Illiquid markets make it more difficult to buy or sell a commodity and can result in higher premiums on purchases or deeper discounts on sales.

Another dimension of market price risk is congestion risk. This is also known as basis risk, which is the risk associated with locational difference in prices. Congestion risks arise from the difference between the prices SVCE pays the CAISO to schedule its load and the prices SVCE receives from the CAISO for energy delivered by SVCE's suppliers.

## 3.3 Net Revenue Risk

Net Revenues are the total of all revenues received (from retail sales to customers and from the sale of any energy products), including any calculated financial impacts from the Power Charge Indifference Adjustment (PCIA) and any retail rate(s) indexed to any other rate(s) and/or component(s) such as PG&E rate(s), less the total costs (including the costs of long-term contracts, forward transactions, and spot market purchases plus all other operating costs). Net Revenue Risk is the risk that any of those factors—revenues or costs—changes (e.g. changes in market prices or retail sales volumes,or failures of counterparties). Net Revenue is the "bottom line" for SVCE as it determines the financial viability of the authority.

One of the main components of net revenue risk is on the retail revenue side, which is at risk when customers opt out from service by SVCE and return to PG&E, or if customers choose to find another supplier through direct access opportunities that may arise. In addition, when the PCIA and any other rate(s) or index(es) to which the retail rates are indexed are changed, it directly affects SVCE's financials, as it may lead SVCE to compensate by changing its retail rates.

## 3.4 Counterparty Credit and Performance Risk

Performance and credit risk refers to the inability or unwillingness of a counterparty to perform according to its contractual obligations or to extend credit. Failure to perform may arise if an energy supplier fails to deliver energy as agreed. There are four general performance and credit risk scenarios:

1. counterparties and wholesale suppliers may fail to deliver energy or environmental attributes, requiring SVCE to purchase replacement products elsewhere, possibly at a higher cost;
2. counterparties may fail to take delivery of energy or environmental attributes sold to them, necessitating a quick resale of the product elsewhere, possibly at a lower price;
3. counterparties may fail to pay for energy or environmental attributes delivered; and
4. counterparties and suppliers may refuse to extend credit to SVCE, possibly resulting in higher collateral posting costs impacting SVCE's cash and bank lines of credit.

An important subcategory of credit risk is concentration risk. When a portfolio of positions and resources is concentrated in one or a very few counterparties, sources, or locations, it becomes more likely that major losses will be sustained in the event of non-performance by a counterparty or supplier or as a result of price fluctuations at one location.

## 3.5 Load and Generation Volumetric Risk

Energy deliveries must be planned for based upon forecasted load adjusted for distribution line losses. SVCE forecasts load over the long and short term and enters into long- and short-term fixed-price energy contracts to hedge its load.

Load forecasting risks arises from inaccurate load forecasts and can result in the over or under procurement of energy and/or revenues that deviate from approved budgets. Energy delivery risk occurs if a generator fails to deliver expected or forecast energy. Variations in wind speed and cloud cover can also impact the amount of electricity generated by solar and wind resources, and occasional oversupply of power on the grid can lead to curtailment of energy deliveries or reduce revenue as a result of low or negative prices at energy delivery points. Weather is an important variable that can result in higher or lower electricity usage due to heating and cooling needs.

In the CAISO markets this situation can result in both oversupply and undersupply of electricity relative to SVCE's load and the over or under scheduling of generation or load into the day ahead market relative to actual energy consumed or delivered in the real time market. Load and generation volumetric risk may result in unanticipated open positions and imbalance energy costs. Imbalance energy costs result from differences in the price or volume of generation or load scheduled into the day ahead market when compared to the price or volume of generation or load occurring in the real time market during that time period.

## 3.6 Operational Risk

Operational risk consists of the potential for failure to act effectively to plan, execute, andcontrol business activities. Operational risk includes the potential for:

1. organizational structure that is ineffective in addressing risk (i.e., the lack of sufficient authority to make and execute decisions, inadequate supervision, ineffective internal checks and balances, incomplete, inaccurate, and untimelyforecasts or reporting, failure to separate incompatible functions, etc.);
2. absence, shortage or loss of key personnel or lack of cross-functional training;
3. lack or failure of facilities, equipment, systems, and tools such as computers,software, communications links, and data services;
4. exposure to litigation or sanctions resulting from violating laws and regulations, not meeting contractual obligations, failure to address legal issues and/or receive competent legal advice, not drafting and analyzing contracts effectively, etc.; and
5. errors or omissions in the conduct of business, including failure to execute transactions, violation of policies, standards and procedures, etc.

## 3.7 Liquidity Risk

Liquidity Risk is the risk that SVCE will be unable to meet its financial obligations. This can be caused by unexpected financial events and/or inaccurate pro forma calculations, rate analysis, and debt analysis. Some unexpected financial events impacting liquidity could include:

1. breach of SVCE credit covenants or thresholds; SVCE has credit covenants included in its banking and several short-term energy contracts. Breach of credit covenants or thresholds could result in the withdrawal of SVCE's line of credit or trigger the requirement to post collateral;
2. calls for collateral from the CAISO or SVCE's counterparties based on terms of transacting agreements; and
3. from time-to-time SVCE may be the subject of legal or other claims arising from the normal course of business. Payment of a claim by SVCE could reduce SVCE's liquidity if the cause of loss is not covered by SVCE's insurance policies.

### 3.8 Regulatory/Legislative Risk

Regulatory risk encompasses market structure and operational risks associated with shifting state and federal regulatory policies, rules, and regulations that could negatively impact SVCE. Some examples are the potential increase of exit fees for customers served by Community Choice Aggregators such as SVCE that would result in higher electricity rates for SVCE's customers, and the risk that the customers would select another supplier through an expanded Direct Access program.

Legislative risk is associated with actions by federal and state legislative bodies, such as any adverse changes or requirements that may infringe on SVCE's autonomy, increase its costs, impact its customer base, or otherwise negatively impact SVCE's ability to fulfill its mission.

## 4 Internal Control Principles

Internal controls shall be based on proven principles that meet or exceed the requirements of financial institutions and credit rating agencies and good utility practices. The required controls shall include all customary and usual business practices designed to prevent errors and improprieties, ensure accurate and timely reporting of results of operations and information pertinent to management, and facilitate attainment of business objectives. These controls are currently and shall remain fully integrated into all activities of the business and shall be consistent with stated objectives.

### 4.1 Segregation of duties

One of the main aspects of internal controls is the segregation of duties to ensure that the staff person who executes a transaction is not the same person who evaluates or settles the transaction. Appropriate segregation of duties is to be established and maintained throughout the system of controls over financial risks. Senior management must be diligent in ensuring that appropriate segregation of duties is adhered to within the context of organizational changes, while considering staffing limitations, SVCE's business model as a cost hedger, and the overall level of transactions with counterparties. Segregation of duties and functions between front, middle, and back-office activities is generally as follows:

- The Front Office is directly involved in resource planning, product procurement and sales transactions, and implementation of strategies within authorized limits.
- The Middle Office's functions are related to risk management and counterparty credit. The primary responsibility is to ensure that all products utilized and transaction activities are undertaken in compliance with current policy.
- The Back Office is comprised of functions responsible for verification and validation of accounting, processing, reconciling, and settling of all transactions.

Controls over inputs and systems operations are of particular importance in ensuring the integrity of data used in risk control and management. In all cases, there will be an appropriate segregation of duties or oversight to reduce the risk of error and/or fraud.

To the maximum extent practicable given SVCE's business model and level of staffing, Front-Office activities will be functionally independent from Middle and Back Office activities. As a result, the Front Office will generally neither perform nor supervise Middle-Office Risk Management activities, or Back Office financial accounting or settlements. The Director of Power Resources is responsible for ensuring the Front Office's ability to perform tasks in compliance with this Policy. This arrangement will provide independent and regular management oversight for both risk-taking and risk-control activities. It will also allow for a clear separation of duties between the Front-Office transacting and Middle Office risk-controlfunctions.

To the maximum extent practicable given SVCE's business model and level of staffing, Middle Office activities will be functionally independent from all Front Office and Back Office activities. The Middle Office will have primary responsibility for risk management oversight and policy and standards development and compliance. If there are not adequate resources necessary to fully support a Middle Office, this function may be combined with another function or be supported by qualified third-party advisors, provided that appropriate segregation of dutiesor sufficient internal controls are always maintained.

To the maximum extent practicable given SVCE's business model and level of staffing, Back Office settlement activities will be functionally independent from all Front Office and Middle Office activities. The Back Office will have primary responsibility for all transaction confirmation, accounting, and reconciliation processes. If organizational capability and expertise do not fully exist within a Back Office, this function may be combined with another function, or be supported by qualified third-party advisors, provided that appropriate segregation of duties or sufficient internal controls are maintained at all times. This determination may be made by the CEO and/or CFO.

## 4.2 Additional Internal Controls

Besides segregation of duties, additional required operational control principles include the following, which the CEO shall implement by incorporating them into the ERM Standards:

1. Delegation of authority that is commensurate with responsibility and capability, and relevant training to ensure adequate knowledge to operate in and comply with rules associated with the markets in which they transact (e.g., CAISO). Contract origination, commercial approval, confirmation, legal review, invoice validation, and transaction auditing shall be performed by separate staff or contractor for any single transaction. No single staff member shall perform all these functions on any transaction.
2. Defining authorized products and transactions (see Section 6.3).
3. Defining procurement authority for any transactions for which procurement authority has not already been explicitly granted as set forth in SVCE's Purchasing Policy and any Board Resolution delegating energy procurement authority (e.g. Resolution 2016-15 which delegates authority to the CEO to execute confirmation agreements with energy service providers with whom SVCE has executed Master Agreements).
4. Defining proper trade capture process for executing power supply contracts.
5. Complete and precise capture of transaction and other data, with standardization of electronic and hard copy documentation.
6. Meaningful summarization and accurate reporting of transactions and other activity at regular intervals.

7. Consultation with legal counsel on all legal issues related to this Policy.
8. Timely and accurate risk and performance measurement at regular intervals.
9. Regular compliance review to ensure that this Policy and the Guidelines are adhered to, with specific guidelines for resolving instances of noncompliance.
10. Active participation by senior management in risk management processes.

# 5 Risk Management Business Practices

## 5.1 Risk Measurement Metrics and Reporting

A vital element of this Policy is the regular identification, measurement, and communication of risk. To effectively communicate risk, all risk management activities must be monitored on a frequent basis using risk measurement methodologies that quantify the risks associated with SVCE's procurement-related business activities and performance relative to goals. SVCE measures and updates its risks using a variety of tools that model programmatic financial projections, market exposure and risk metrics, as well as through short term budget updates.

SVCE seeks to minimize financial exposure to higher-volatility spot market wholesale electricity using rolling hedges and net open position percentage bands. Financial exposure creates budget uncertainty. To mitigate the financial exposure to short-time horizon price volatility, SVCE continually reduces its financial exposure by reducing the quantity of energy in either open long or short positions. The metrics used for monitoring the portfolio are maintained in the ERM Standards.

Consistent with the above, the Middle Office will develop reports and provide feedback to an internal Risk Oversight Committee. Risk measurement methodologies shall be re-evaluated on a periodic basis to ensure SVCE adjusts its methods to reflect the evolving competitive landscape.

In addition to ensuring the portfolio is within the approved hedge bands, portfolio management decisions are supported by risk metrics from simulations of future market conditions, loads, and other material risk drivers for the portfolio.

Stress tests will are used to understand the potential variability in SVCE's projected procurement costs, and resulting retail rate impacts and competitive positioning, associated with adverse scenarios of material risk drivers. The stress test analysis will complement other probabilistic metrics used to manage portfolio risks and its results will be distributed on at least an annual basis to the ROC.

## 5.2 Mark-to-Market Risk

SVCE manages its mark-to-market risk by comparing the current value of any wholesale trading positions and long-term supply contracts to the cost of the contracts. This is important if there are trading restrictions for entering into new transactions with certain counterparties based on the terms of the agreements and to counterparty credit limits. Being aware of the Mark-to-Market of the portfolio is important as it provides an indication of the competitiveness of the portfolio.

## 5.3 Market Price Risk

SVCE manages market price risk by determining its Load and Resource Balance which defines forecasted load, energy under contract and SVCE's open positions in various energy product types including renewable energy, carbon free energy, system power, and SVCE's procurement targets.

SVCE minimizes financial exposure to higher-volatility spot market wholesale electricity prices by hedging its NOP according to the NOP tolerance bands in Section 6.4.

In general, SVCE will seek to ladder its long-term purchases of renewable energy to diversify exposure to market conditions and reduce the risk of concentrating purchases in any one year.

For products generally purchased through short- and medium-term contracts, SVCE follows a similar strategy of diversifying contracting over the delivery horizon.

As predominantly a net buyer, SVCE manages its market liquidity risk through purchasing at different intervals and maintaining a diverse set of counterparties to transact with.

Congestion risk is managed through the contracting process with a preference for day ahead scheduling and energy delivery at the NP 15 trading hub and through resource assessment and selection. Once energy is procured SVCE manages congestion risks through the prudent management of Congestion Revenue Rights (CRRs). CRRs are financial instruments used to hedge against transmission congestion costs encountered in the CAISO day-ahead market. SVCE uses a third-party scheduling coordinator to manage its CRR portfolio. SVCE uses CRRs to reduce its exposure to congestion and other CAISO charges and will not use CRRs for speculative purposes.

## 5.4 Net Revenue Risk

SVCE manages net revenue risk by managing each of its contributing factors as described in other sections in this Policy—market price risk, load and generation volumetric risk, counterparty performance, etc. In addition, SVCE strives to provide competitively priced products that are valued by its customers to minimize opt-out rates. Net revenue is monitored closely so that trend changes can be identified as early as possible and corrective action can be taken as appropriate.

## 5.5 Counterparty Credit and Performance Risk

SVCE evaluates and monitors the financial strength of service and energy providers. Generally, SVCE manages its exposure to energy suppliers through a preference for counterparties with Investment Grade Credit ratings as determined by Moody's and/or Standardand Poor's and through the use of security requirements in the form of cash and letters of credit. SVCE measures its mark-to-market counterparty credit exposure consistent with industry best practices with methodology documented in ERM Standards. Additionally, the ERM Standards cover guidelines to assess and monitor counterparty creditworthiness, counterparty credit exposures, counterparty limits and manage counterparty and collateral call risk.

## 5.6 Load and Generation Volumetric Risk

SVCE manages energy delivery risks by ensuring that contracts include appropriate contractual penalties for non-delivery, acquiring energy from a geographically and technologically diverse portfolio of generating assets with a range of generation profiles.

SVCE manages load forecasting and related weather risks by contracting with qualified data management and scheduling coordinators who together provide the systems and data necessary to forecast and schedule load using good utility practice. SVCE's load scheduling strategy, as executed by its scheduling coordinator, ensures that price risk in the day ahead and real time CAISO markets is managed effectively and is consistent with good utility practice.

SVCE has contracted for long-term electricity resources including large hydroelectricity, renewable energy and storage to meet its RPS and clean goals. For many of these contracts,SVCE has scheduling coordination responsibilities and intends to work with Central Coast Community Energy (CCCE) to manage these resources.

SVCE's generation scheduling strategy, as executed by its scheduling coordinator and in coordination with CCCE when necessary, ensures that the resources are scheduled to produceneeded PCC1 renewable energy certificates; manage curtailment risk; meet the regulatory requirements for Resource Adequacy; and optimize energy value either in the day-ahead or real time market. To effectively manage these resources, SVCE will delegate limited authorityto its scheduling coordinator within the guidelines of the board-approved operating agreement. The CEO will approve an operating plan for management of each of its Power Purchase Agreements.

For load volumetric risk, beyond weather risk, there remains a discrete binary event driven risk. This risk relates to large customers loads joining SVCE through default enrollment, contractual choice, or large customer loads departing from SVCE (to move back to PG&E, to a direct access provider, bypassing SVCE through solar and/or microgrid, or shutting down operations). These could be a sizeable and potentially create an unexpected step change in the SVCE load forecast. SVCE cannot always quantify these changes as a risk metric, but may integrate economic attrition in existing risk metrics. Further SVCE routinely performs stress testing to understand the impact of unexpected load migration to or from SVCE. Overall, SVCE manages this risk, as best as possible, with monitoring and close collaboration between procurement, customer, member agencies' planning staff, finance, regulatory and risk management teams.

## 5.7 Operational Risk

Operational risks are managed through:

- Adherence to this Policy, Standards and oversight of procurement activity;
- Conformity to Employee Handbook;
- Staff resources, expertise and/or training reinforcing a culture of compliance;
- Ongoing and timely internal and external audits; and
- Cross-training amongst staff
- Authorized traders and others involved in any phase of transacting are prohibited to own stock in a current or potential counterparty to avoid a conflict of interest

## 5.8 Liquidity Risk

SVCE manages liquidity risk through adherence to its loan and power purchase agreement credit covenants, limiting commitments to provide security consistent with the Guidelines, ensuring it has adequate loan facilities, prudent cash and investment management, and adherence to its Cash Reserve Policy. SVCE monitors its liquidity (defined as unrestricted cash, investments and unused bank lines of credit) no less than weekly. SVCE utilizes scenario and sensitivity analyses while preparing budget, rate, and pro forma analyses in order to identify potential financial outcomes and ensure sufficient liquidity under adverse conditions.

## 5.9 Regulatory/Legislative Risk

SVCE manages its regulatory and legislative risk through active participation in working groups and advocacy coalitions such as the California Community Choice Association. SVCE regularly participates in regulatory rulemaking proceedings and legislative affairs to protect SVCE's interests.

## 5.10 Reporting

Reporting of critical information to relevant parties is a key component of energy risk management. Periodic reports will be provided to the ROC that shall provide sufficient details on SVCE's transactions, NOP, market exposure, credit exposure, counterparty credit ratings, transaction compliance, and other relevant data. The frequency and content of the reports for each oversight body shall be prescribed in the Energy Risk Management Standards.

Compliance exceptions are actions which violate the limits, and/or the procedures developed and approved in consultation with the ROC. For example, the risks associated with the portfolio or a specific transaction within the portfolio may fall outside of any established risk limit at a given point intime.

In the event a compliance exception occurs, the CEO will notify the ROC within 24 hours via email after it is identified and ensure that the Front Office prepares a report (Exception Report) for the ROC at its next meeting. The Report shall identify the issue or violation, and discuss the alternative remedial actions, document the action takenin response, and describe the steps that will be taken to prevent a reoccurrence of the event.

# 6 Authorized Transaction and Trading Limitations

## 6.1 Trader Authorization Process

SVCE shall maintain steps for Trader Authorization in the ERM Standards. Standards will ensure that authorized traders have the required background, experience, training and integrity to transact on behalf of SVCE.

## 6.2 Approved Markets

Approved markets in which SVCE authorized traders can participate are as follows:

- California Independent System Operator (CAISO);
- Bilateral energy, attributes and capacity market;
- Western Electricity Coordinating Council (WECC); and
- California Air Resources Board (CARB) emissions/carbon auctions

## 6.3 Approved Transactions

All Approved Transactions will be initiated through solicitation, bilateral negotiation, auction, or allocation process as further detailed in the ERM Standard. Authorized transactions which SVCE authorized traders can utilize must be consistent withthis Policy. Transactions must be directly related to the procurement and/or administrationof products to meet load obligations and compliance for power supply, hedging and operation of the Authority. Products are ones that are reflective of good utility practice, provide scheduling delivery into, or settlement with, CAISO and/or satisfy compliance obligations, including technologies such as renewables, storage capacity, and other commercially reasonable products including but not limited to ones that provide:

- Electric energy
- Resource adequacy products
- Reliability products
- RPS and carbon free attributes
- Ancillary services
- Basis transactions and products including congestion revenue rights (CRRs)
- Tolling agreements, & natural gas tolling agreements specifically approved by the board,
- Natural gas hedges needed to manage risks associated with Board-approved natural gas tolling agreements. This includes use of both physical and financially settled natural gas hedges and bilateral purchases of energy products.

Prohibited transactions are those transactions that are not related to serving retail electric load and/or reducing financial exposure. Speculative buying and selling of energy products is prohibited. Speculation is defined as buying energy more than forecasted load plus reasonable planning reserves or selling energy or environmental attributes that are not yet owned by SVCE. In no event shall speculative transactions be permitted. Procurement to meet compliance obligations set by a regulatory authority is not considered speculative, even if it may exceed forecasted load needs.

The use of financial derivatives including but not limited to futures, swaps, options, and swaptions is prohibited. Transactions that are technically financial but settle with physical obligation into CAISO are permitted (e.g., ISTs and CRRs).

## 6.4 Tolerance Bands

Hedging its load obligation is a key function for SVCE. The primary responsibility of the Front Office is to manage the energy portfolio by purchasing energy to hedge the cost of SVCE’s load obligation and managing SVCE’s portfolio of power resources to optimize value and load obligations. Table 1.

***Energy Hedging***

SVCE will maintain Net Open Position (NOP) portfolio hedge levels, ***inclusive*** of a percentage related to the PCIA and any retail rate(s) indexed to any other rate(s) and/or component(s) such as PG&E rate(s), within the tolerances outlined in Table 1 below.

**Table 1 Calendar Year Energy NOP Tolerance Bands**

| Period* | Minimum Tolerance | Maximum Tolerance |
|---|---|---|
| Current Balance of Year | 80% | 110% |
| Year 2 | 70% | 110% |
| Year 3 | 55% | 110% |
| Year 4 | 50% | 110% |
| Year 5 | 50% | 110% |

*For example, if the current year calendar year is 2023, then Year 2 is 2024.

In the event, the Maximum Tolerance level is exceeded because of a physical position needed to meet compliance obligations for clean energy, SVCE will not automatically unwind a position to be within the limits. Instead, SVCE will report the exception to the ROC and will only sell on a forward basis if there is no need to hold the position for compliance purposes and the underlying resource volume is considered firm or certain.

***Resource Adequacy***

SVCE must comply with the regulatory requirements for procurement of capacity products for Resource Adequacy (RA) needs. SVCE endeavors to purchase RA products over time to meet its obligation and to diversify itspurchases between suppliers and market conditions.

***Renewable Portfolio Standard and Carbon-free***

With respect to purchases to meet the Renewable Portfolio Standard (RPS), SVCE is guided by its Strategic Plan, which states that purchases shall meet legislative and regulatory requirements, Board directives and shall be staggered to accommodate regulatory uncertainty, changes in load and supply price risks and that the RPS portfolio should be diversified with respect to technologies.

***Congestion Revenue Rights***

CRRs are a tool used to manage basis risk, which is the difference in wholesale energy price between where SVCE has a generation resource versus the price paid to meet load in the CAISO market. As a load serving entity, SVCE is awarded a certain quantity of CRRs which it may use to mitigate some of the risk. SVCE may also participate in the CAISO's CRR Auction in order to acquire additional CRRs. While CRRs are intended to hedge risk, they can create an obligation or cost to SVCE. CRRs, whether from auction or allocation, are administered by CAISO, and CAISO is the sole SVCE counterparty for the CRRs. Guidelines related to the overall CRR strategy including amount, location and bidding, are included in the ERM Standard.

## 6.5 Authorized Trading Limits

### 6.5.1 Transacting Authority Retained by the Board

The Board retains the authority to approve:

- All transactions with terms of over 12 months unless it has explicitly delegated authority to the CEO;
- All transactions with terms of over 5 years; and
- Master Agreements under which the CEO is delegated authority to transact

### 6.5.2 Authority Delegated to the CEO by the Board

Under the Board-approved Purchasing Policy, the CEO is delegated the authority to approve and execute contracts for energy procurement for terms of less than or equal to 12 months, to meet SVCE's expected energy, capacity, and hedging needs, which the CEO shall timely report to the Board. In addition, under Resolution 2019-03, the Board delegates to the CEO the authority to enter into Confirmations for terms not greater than 60 months and limited to authorized transactions consistent with forecasted load and withinthe Energy Hedge Tolerance Bands (as defined in the ERM Standards).

Table 2 below lists the authorized trading limits to transact on behalf of SVCE for all non-resource adequacy related products. If the CEO delegates some of their authority, they must document any such delegations in the Energy Risk Management Standards. Table 3 below lists the authorized annual trading limits for broker fees per broker.

**Table 2: Authority Delegated to the CEO by the Board**

| Product | Term Limit | Maturity Limit | Volume Limit | Counterparty Limits | Who |
|---|---|---|---|---|---|
| Energy, Capacity, and CAISO Ancillary Services | Day Ahead and Real Time | N/A | As needed to meet SVCE's expected load obligations with the CAISO | Any counterparty | CEO |
| Gas | Daily | N/A | As needed to meet SVCE's obligations for gas tolls* | Through the counterparty associated with the toll | CEO |
| Energy(Power) Gas, Capacity, CRRs through CAISO Auction**,and Environmental Products | Up to 12 Months | 18 months | As needed to meet SVCE's expected load^/gas toll*needs (per Purchasing Policy) | Any counterparty | CEO |
| | Up to 60 months | 72 months | As needed to meet SVCE's expected load/gas toll*needs | Board-approved Master Agreements | CEO |
| | Over 60 months | As approved by Board | As approved bythe Board | As approved by the Board | Board |

^May include physical IST transactions or financial derivatives.
*Natural gas hedges needed to manage risks associated with board approved natural gas tolling agreements.
**CRRs through CAISO allocation may exceed 72 months, and extend up to 108 months (9 years), if part of the standard claim an LSE possesses on allocated CRRs.

**Table 3: Authority Delegated to the CEO by the Board for Brokered Transactions**

| Transaction Type | Fiscal Year Limit |
|---|---|
| Brokered Transactions Fees | $500K of broker fee expense per broker |

### 6.5.3 Resource Adequacy Authority Delegated to the CEO by the Board

The CEO has the authority to meet resource adequacy requirements based on CPUC and CAISO guidelines. Failure to meet California's RA compliance obligations may subject SVCE to hefty penalties.

To adequately and effectively meet RA requirements, the CEO needs a broad authority to transact for terms of up to five years and with a broad set of suppliers, including counterparties not under a Master Agreement. Table 4 lists the CEO's authority for RA transactions, which may be delegated provided proper documentation is established by the CEO.

**Table4: Resource Adequacy Authority Delegated to the CEO by the Board**

| Product | Term Limit | Maturity Limit | Volume Limit | Counterparty Limit | Who |
|---|---|---|---|---|---|
| Resource Adequacy | Up to 60 months | 72 months | As required to comply | Any counterparty | CEO |

### 6.5.4 Limits of Authority Delegated to Authorized Personnel by the CEO

Although the CEO may delegate some of her/his authority to Authorized Personnel, the Boardlimits the authority she/he can delegate as shown in Table 5 below:

**Table 5: Per Transaction Limits of Authority Delegated to Authorized Personnel by the CEO**

| Product | Term Limit | Notional Value Limit* |
|---|---|---|
| Energy, Capacity, and CAISO Ancillary Services | Day Ahead and Real Time | As needed to meet SVCE's obligations with the CAISO |
| Energy** | Balance of the month | $5 Million |
| | Prompt month | $7.5 Million |
| | Up to 12 months | $25 Million |
| Resource Adequacy Products, CRRs through Auction | Prompt month | As needed to meet SVCE's obligations |
| | Balance of compliance year | As needed to meet SVCE's obligations |
| | Up to 12 months | $15 Million |
| Environmental Products (Carbon Free and Renewable Energy Resources) | Up to 12 months | $15 Million |

*Notional value limits are inclusive of broker fees
** Energy Notional Value Limits are exclusive of one another for any one transaction, such that the $25MM up to twelve months is in addition to the balance of month and prompt month values (and not inclusive of them). They are not cumulative across transactions as this table is for per transaction limits.

## 6.6 Conflict of Interest

All SVCE employees who are involved in any aspect of transacting for energy or energy-related resources are prohibited from investing or having a financial interest in any company with whom they transact on behalf of SVCE,including enabling agreements. Prior to preparing a solicitation, engaging in evaluation of, negotiation with, transacting with, or oversight of a transaction or potential transaction with any company, all involved employees must ensure that they do not have a financial interest in that company. The ban on investment and requirement to divest is regardless of whether the investment would require disclosure on the employee's FPPC Form 700.

SVCE employees will sign notice acknowledging policy regarding conflict of interest and report any existing or potential conflicts of interest (see Appendix A).

# 7 Risk Management Policy Governance

## 7.1 SVCE Board of Directors

The SVCE Board is responsible for adopting this Policy and reviewing it as needed every two calendar years. The Board also approves SVCE's annual budget, contracting authorities and delegates responsibilities for the management of SVCE's operations to its CEO.

## 7.2 Risk Oversight Committee

SVCE's CEO formed the Risk Oversight Committee (ROC) and is responsible to inform the ROC about any risk management issues and to provide assurance that this Policy is implemented. The CEO will provide the ROC information and analysis that illustrate that all transactions are consistent with the risk tolerances and that risk management controls and practices are sufficient to monitor and manage risks that SVCE is exposed to.

The ROC will meet at least once per calendar quarter, or as otherwise called to order by the CEO.

At the CEO's direction, the ROC may engage in the following activities. The ROC will from time to time review the Energy Risk Management Standards defining indetail the internal controls, strategies and processes for managing market risks incurred through or attendant upon wholesale trading, retail marketing, long-term contracting, CRR trading and load and generation scheduling. The ROC will receive and review information and reports regarding risk management, wholesale trading transactions, and the administration of supply contracts. The ROC will also review counterparty credit lines and cash reserves to ensure proper levels are maintained for credit, operations and liquidity. Inaddition, the ROC shall review any instances of non-compliance with any provisions of the Policy or Standards.

# 8 Appendix A: Acknowledgement of ERM Policy, Declaration of Conflict of Interest and Trader Integrity Attestation

**To:______________**

**Acknowledgement of ERM Policy & Standards**

I acknowledge that I've read, understand, and will comply with SVCE's Energy Risk Management Policy & Standards.

**Declaration of Conflict of Interest**

I understand that I am obligated to give notice in writing to Silicon Valley Clean Energy of any interest or relationship that I may have in any counterparty that seeks to do business with Silicon Valley Clean Energy, and to identify any real or potential conflict of interest such counterparty has or may have with regard to any existing or potential contract or transaction with Silicon Valley Clean Energy, within 48-hours of becoming aware of the conflict of interest.

I would like to declare the following existing/potential conflict of interest situation arising from the discharge of my duties concerning Silicon Valley Clean Energy activities covered by the scope of the ERM:

a) Persons/companies with whom/which I have official dealings and/or private interests:

b) Brief description of my duties which involved the persons/companies mentioned in item a) above.

**Trader Integrity Attestation** – Please complete this section if you trade on behalf of SVCE

Yes No : Are you currently under investigation for market manipulation?

Yes No : Were you previously investigated for market manipulation ?

Position and Name: ______________________________________________

Signature: ______________________________________________

Date: ______________________________________________

# 9 Appendix B: Glossary

- EEI – Edison Electric Institute (industry standardize contracting for enabling agreements)
- PPA – Purchased Power Agreement (structured contract for asset offtake)
- WSPP – Western Systems Power Pool (standardized master agreement)
- CAISO – California Independent System Operator
- Exchange – a futures trading platform
- IST – Inter-Scheduling Coordinator Trade (a financial forward trade scheduled into CAISO with physical load and assets, obtaining the benefits of physical settlement and offsetting collateral obligations for a CAISO participant that may otherwise be longer or shorter without the IST)
- RA – Resource Adequacy
    - Generic – a type of RA that is basic system or local RA throughout the day
    - Flex – a type of RA that is from asset with the ability to ramp quickly to meet rapid fluctuations in load (e.g. the ‘evening ramp’ of the ‘duck curve’)
    - IAR – Import Allocation Rights, needed to count out-of-state import as RA
    - MTR – Mid-Term Reliability – obligations to procure to help meet California’s RA shortfalls over the next 3-5 years
- RPS – Renewable Portfolio Standard (state mandated renewable procurement percentage)
- PCC1 – Portfolio Content Category 1 (the highest level of RPS compliance product)
- CF – Carbon Free
- GHG Free – Green House Gas Free
- CRR – Congestion Revenue Right (a CAISO product for hedging congestion risk)
- NG – Natural Gas
- OTC – Over the Counter (broker or bilateral transactions not performed on an exchange)
- ICE – Intercontinental Exchange (the leading power market exchange)
- Fixed – a forward contract with a fixed price set now, for a future delivery
- Index – a forward contract with a price indexed to prices in the future
- Physical Swap (Exchange of Quantity) – a transaction that exchanges quantities from different periods of time, scheduled into CAISO (not financial swaps/derivatives)
- Physical Swap (Fixed Price) – equivalent to Fixed price contract, alternate terminology, scheduled into CAISO (not financial swaps/derivatives)
- Futures – a forward contract executed on and exchange
- Allocation – for CRRs, namely ones allocated by the CAISO
- Auction – for CRRs, CAISO run auctions to procure CRRs not allocated

# Risk Controls & Oversight

Scott Wrigglesworth
Director, Risk Management & Analytics
August 19, 2026 – Finance and Administration Committee

SILICON VALLEY CLEAN ENERGY

# Purpose

Informational only

Provide a high level overview of internal controls, oversight and process related to transactions executed under authority delegated to the CEO to manage energy risk.

# Up Front Disclaimer

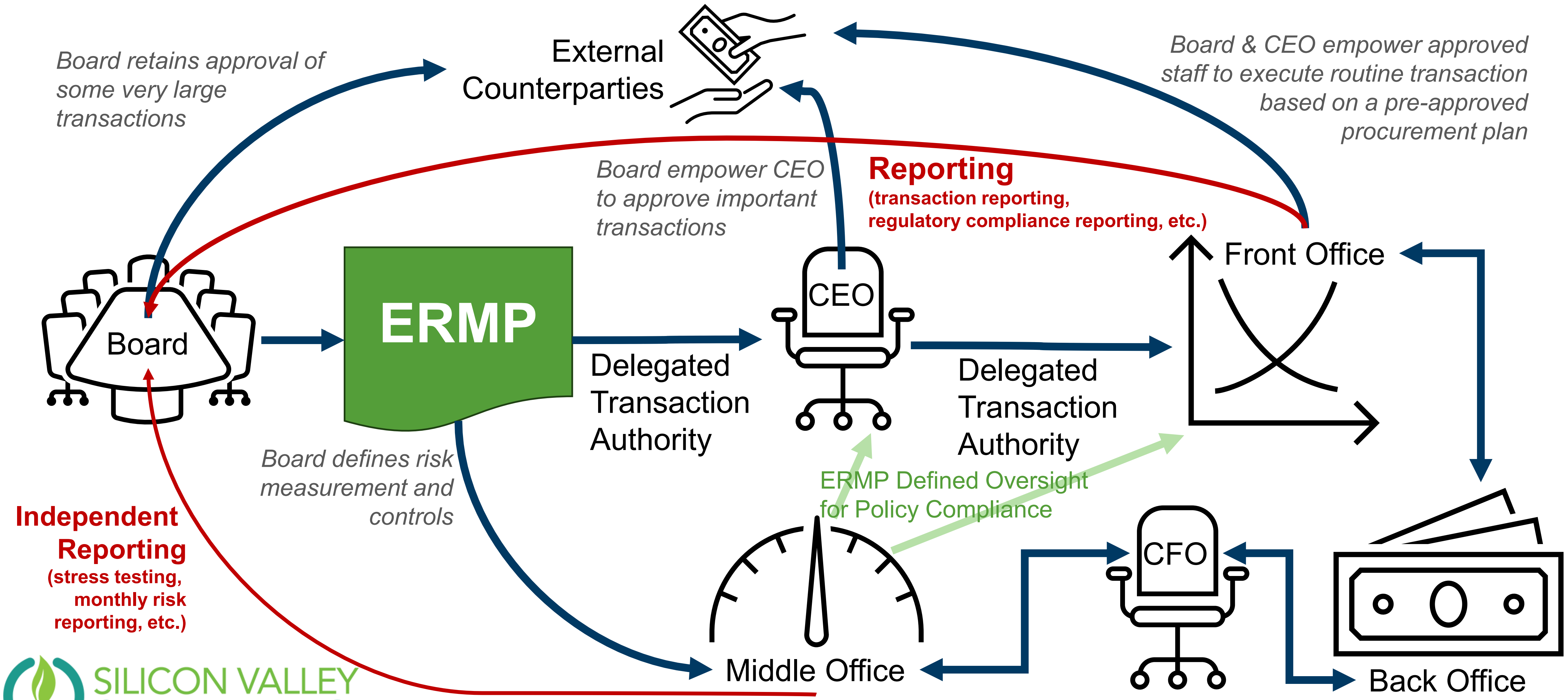
## Please note:

- The following reflects **current policy, standards**, and procedures
- The following also contemplates policy and standard revisions coming to the committees for input & review and Board for approval.
- Procedures are operational – recommended by appropriate staff and approved by the Risk Manager, CFO and CEO

# What is the Energy Risk Management Policy (ERMP), what does it govern, and what does the Board enable through it?

- **In short, an ERMP governs how an entity manages its risks, with what products, for how much, with whom, measured how, reported to whom.**
- The ERMP is a policy that is not only common to government entities but most participants in power markets.
- It defines how an organization identifies, measures, manages, controls and reports financial and operational risks.
- It is the Board’s conveyance of the guardrails between which staff executes power procurement and compliance activities.
- It balances the need for oversight, aligning staff to the Board’s risk tolerance and policies, with the need to facilitate a nimble organization empowered to act in the best interest of its stakeholders.

# Practical Application of the ERMP




SILICON VALLEY CLEAN ENERGY

Note: ERMP delegation of authority only applies energy and related supply products

# Delegated Authority

The ERM Policy Delegates Authority to the CEO to execute transactions to manage risk for up to five years in term.

- Transactions greater than 5 years must be approved by the Board
- Wholesale market is volatile and timing of execution is a short window
- Master Power & Purchase Sale Agreements with Counterparties Approved by the Board (establishing approved counterparties)
- Resource adequacy transactions can be with any counterparty
- Board approves the types of transactions and volume limits

**Table 2: Authority Delegated to the CEO by the Board**

| Product | Term Limit | Maturity Limit | Volume Limit | Counterparty Limits | Who |
|---|---|---|---|---|---|
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| Gas | Daily | N/A | As needed to meet SVCE's obligations for gas tolls* | Through the counterparty associated with the toll | CEO |
| Energy(Power) Gas, Capacity, CRRs,and Environmental Products | Up to 12 Months | 18 months | As needed to meet SVCE's expected load^/gas toll*needs (per Purchasing Policy) | Any counterparty | CEO |
| | Up to 60 months | 72 months | As needed to meet SVCE's expected load/gas toll* needs | Board-approved Master Agreements | CEO |
| | Over 60 months | As approved by Board | As approved by the Board | As approved by the Board | Board |

^may include physical IST transactions or financial derivatives
*natural gas hedges needed to manage risks associated with board approved natural gas tolling agreements

**Table 3: Authority Delegated to the CEO by the Board for Brokered Transactions**

| Transaction Type | Fiscal Year Limit |
|---|---|
| Brokered Transactions Fees | $500K of broker fee expense per broker |

**Table 4: Resource Adequacy Authority Delegated to the CEO by the Board**

| Product | Term Limit | Maturity Limit | Volume Limit | Counterparty Limit | Who |
|---|---|---|---|---|---|
| Resource Adequacy | Up to 60 months | 72 months | As required to comply | Any counterparty | CEO |

# Front, Middle, and Back Offices

## What does Front, Middle, and Back Office Mean?

| Front Office – Market Facing & Transactions | Middle Office – Analytics, Risk Mgmt. & Controls | Back Office – Ops, Settlements & Validation |
|---|---|---|
| • Transaction Reporting<br>• Procurement Contact<br>• RFO Screening, Shortlisting and Selection<br>• Customer Contact<br>• Deal Structure<br>• Price Negotiation/Approval<br>• Transaction Deal Entry<br>• Hedging Compliance, Strategy, and Execution | • Risk Reporting<br>• Mgmt Reporting (including stakeholder reserve projections)<br>• Independence<br>• Deal Capture Confirmation<br>• Risk and Gross Margin Modeling<br>• Stress Testing<br>• RFO Valuation and Analysis<br>• Risk Limits and Metrics<br>• Counterparty Credit Monitoring & Authorization<br>• Retail Pricing Analysis<br>• Market Curves & Fundamentals | • Compliance Reporting<br>• Operational Performance Reporting<br>• Portfolio Operations and Scheduling Coordinator Mgmt.<br>• CAISO and Counterparty Settlements<br>• Invoice Validations and Processing<br>• Contract Management |

# Energy Delegation of Authority

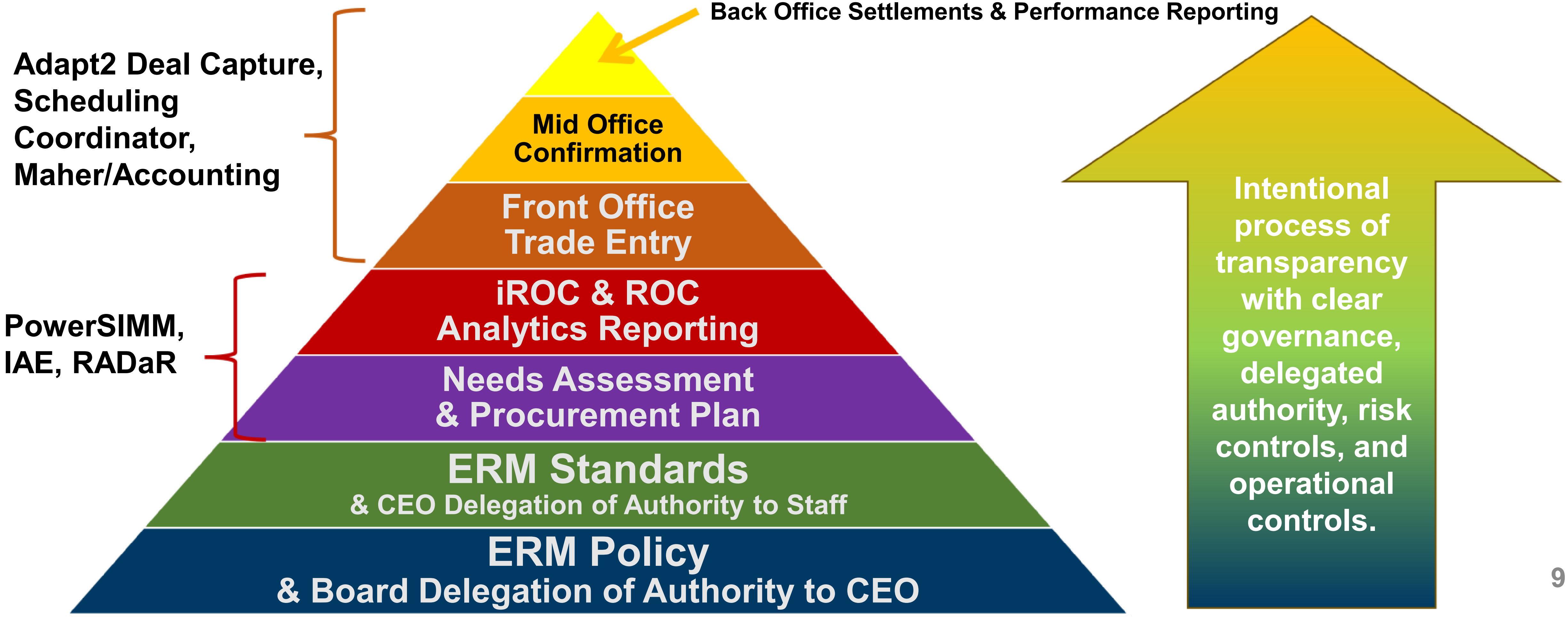
**Governance and delegation of authority at SVCE involves the Board at multiple touch points in the transaction & operation process.**

**Board** Approved Policy → Standards → Needs Assessment / Procurement Plan → **Board** & CEO Delegated Authority → Robust Analytics & Internal Meetings → Clear **Board** Advising, Authority and Oversight → Front Office Transaction and Deal Capture → Middle Office Risk Mgmt., Controls & Confirmations → Back Office Settlement, Performance, & Invoicing → Direct Reporting & Transparency ROC / FC/ EC / **Board**

| Multiple Meetings for Transparency and Accountability | Involved Parties | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Board Members | CEO | General Counsel | RPPL | Customer Success | Front Office | Middle Office (and/or CFO) | Back Office |
| Board Meetings | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Executive Committee | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Finance Committee | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Risk Oversight Committee | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Internal Risk Oversight | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| C&I Custom Product Offerings | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mgmt. & Ops of Portfolio (MOoP) | | ✓ | | | ✓ | ✓ | ✓ | ✓ |
| Front Office Middle Office (FOMO) | | | | | | ✓ | ✓ | ✓ |
| Front Office Commercial Meeting | | ✓ | | ✓ | | ✓ | ✓ | ✓ |

# Governance, Controls, Oversight

**SVCE's commercial activity is transparent, diligent, and has sound oversight.**



# Example of a Transaction

A transaction is as much about the preparation and post-transaction steps as it is about the execution of a trade agreeing on volume and price.

- **Board** **Multi-Approval**
- **CEO** **CFO/Finance**
- **FO =** Front Office
- **MO =** Middle Office
- **BO =** Back Office
- **Counterparty**

1. **Board** delegates authority to CEO
2. **CEO** approves a Standard for guidelines to Staff
3. **MO** continuously models and reports positions and risk
4. **FO** develops a NA&PP based on positions and risk
5. **FO** reviews NA&PP with **iROC** and **ROC**
6. **CEO** Approves the NA&PP, delegating Authority to the **FO** for execution
7. **FO** issues a solicitation to ***approved counterparties***
8. **FO,** w/ **MO,** meet to review responses, perform final credit rating checks and award
9. Approved FO Trader agrees to terms
10. **Counterparty** sends a Transaction Confirmation to **SVCE**
11. **FO** Director, with delegated authority, executes via Docusign the Confirmation
12. **FO** trader commits the transaction into the Energy Trading and Risk Mgmt (ETRM) System
13. **MO** staff review the ETRM entry to validate it matches the Confirmation and signs Docusign
14. **BO** staff validate that all necessary information is prepared for eventual settlement
15. **MO** captures signed and validated transaction in position and risk reporting
16. **FO** Reports transaction to the **ROC and Board**
17. Transaction's market revenues deliver via SVCE's CAISO settlement; **BO** validates
18. **Counterparty** invoices SVCE for the transaction cost, **BO** validates
19. **FO, BO, Accounting, and Finance/MO** validate invoice payment before release
20. **Finance** staff schedules wire; **CFO** independently approves wire

**NA&PP =** Needs Assessment and Procurement Plan

*Note: this example is for an IST Energy Transaction, but other product types follow nearly identical steps.*

# Next Steps & Continuous Improvement

***Risk Policy, Standards and Controls have been robust for many years.***
***Staff are continuously refining as well as building enhanced capabilities and reporting.***

Current Initiatives Include:

- **Desktop Procedures & Business Continuity (Nik)**
  Ongoing enhancement and refinement of documentation to provide step by step execution of business as usual and business interruption continuity planning.

- **RADaR**
  iROC and ROC reporting are currently in place, although it is through some manual intervention. RADaR will create significant efficiency gains for automated reporting. It will also further enhance transparency across the organization.

- **Policy & Standards**
  Improvements and enhancements to the policy and standards will be reviewed with committees and the policy will go for Board approval in September.

**Staff Report – Item 1e**

| | |
|---|---|
| **Item 1e:** | **Receive Executive Committee Report** |
| To: | Silicon Valley Clean Energy Board of Directors |
| Prepared by: | Pat Showalter, Executive Committee Chair |
| Date: | 9/9/2026 |

The Silicon Valley Clean Energy (SVCE) Executive Committee (Committee) met August 28, 2026 with all six members present and heard the following: 1) a request for approval of staff's recommendations for the Integrated Decarbonization Roadmap, 2) a request to recommend the SVCE Board of Directors approve proposed amendments to the Energy Risk Management Policy, and 2) an update on demand flexibility efforts.

Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, presented proposed 2027-2045 Decarbonization Roadmap recommendations, which include a new goal, targets, principles, priorities, and outcomes. Staff reviewed the proposed SVCE Decarbonization goal to "Drive the SVCE region to fully electrify every building and vehicle by 2045 and power it with clean energy" and development of targets for building appliances and passenger vehicles. Five principles were presented that helped articulate Board direction and would help inform all recommendations, four priorities for 2027-2032 were reviewed, and five key outcomes were shared. Committee members provided feedback and ultimately voted unanimously to support staff's recommendations for the Board's consideration in October.

Scott Wrigglesworth, Director of Risk Management and Analytics, presented a request for the Committee's support to recommend that the Board approve staff's proposed amendments to the Energy Risk Management Policy. Staff presented substantive edits to 1) to remove the inference that derivative financial products are inherently speculative and to affirm and clarify definitions of speculative vs. non-speculative; and 2) increase the max Net Open Position Tolerance Bands to 110% for all year. Staff also reviewed non-substantive amendment recommendations. The Committee voted unanimously to support these amendments, in addition to including storage capacity on the list of approved transactions, for the Board's consideration of approval on the September Board meeting Consent Calendar.

Joseph Lande, Energy Services Manager, and Alisha Pegan, Demand Flexibility Manager, presented a recap of demand flexibility intentions and projects, a review of the Distributed Energy Resource Management System (DERMS), a cost and savings analysis, and key takeaways. Based on analysis results that showed load flexing leads to negative SVCE margins for an average residential customer and dispatching to SVCE cost curve does not increase savings to SVCE, staff's recommendation was to pause DERMS program development, but to keep the existing contract in place. Committee members asked questions about the analysis results and details of the data used and were supportive of staff's approach to pause program development.

Materials from this meeting can be found on SVCE's website: [SVCE Executive Committee Meeting, August 28, 2026]

The next meeting of the Executive Committee will be held September 18, 2026 at 2:00 p.m.; materials will be posted no later than 72 hours in advance of the meeting.

**Staff Report – Item 1f**

| | |
|---|---|
| **Item 1f:** | **Receive Finance and Administration Committee Report** |
| To: | Silicon Valley Clean Energy Board of Directors |
| Prepared by: | Murali Srinivasan, Chair, Finance and Administration Committee |
| Date: | 9/9/2026 |

The Silicon Valley Clean Energy (SVCE) Finance and Administration Committee (Committee) met Wednesday, August 19, 2026, with four out of six members present. The Committee received a request to support the proposed October-December 2026 stub operating budget for the Board of Directors (Board) approval, reviewed SVCE's energy risk management controls and oversight, and reviewed proposed amendments to SVCE's Energy Risk Management Policy.

Amrit Singh, Chief Financial Officer (CFO), presented a request for the Committee's support of the proposed three-month stub budget, which covers October-December 2026, as SVCE transitions to a new calendar year. CFO Singh reviewed the stub period budget highlights, which included a $27.6 million draw from reserves, a decline in revenues compared to the same period last year, and a continued 1% customer discount and $12 monthly bill credit for low-income customers. CFO Singh provided information on the proposed creation of an EcoInvest Fund, which is part of the Non-Standard Pricing Agreement Policy approved in 2019 to retain large customers at higher departure risk. Staff proposed no changes to the reserve targets and current policy of minimum reserve level of 120 days cash on hand (DCOH), goal of 350 DCOH, and maximum of 500 DCOH. The Committee discussed operating expenses, staffing requests, customer mix, prepaid power arrangements, and future rate structures. The Committee voted unanimously to support staff's recommendations, which will be presented at the October Board meeting for the Board's consideration.

Scott Wrigglesworth, Director of Risk Management Analytics, presented SVCE's energy risk management framework. The presentation provided a high-level overview of internal controls, oversight, and process related to transactions executed under authority delegated to the Chief Executive Officer (CEO) to manage energy risk. The presentation explained the segregation of duties (separation of front, middle, and back-office functions), independent risk reporting, delegated authority and transaction limits, stress testing, independent transaction verification, settlement controls, payment authorization, and Board and Committee oversight. The Committee emphasized the importance of oversight and requested color coding for a clearer presentation of independent reporting and control responsibilities. The presentation is included as an attachment to the proposed Energy Risk Management Policy amendments on the October Board meeting Consent Calendar.

Director of Risk Management and Analytics Wrigglesworth presented proposed amendments to the Energy Risk Management Policy including:

1. Clarifying the separate prohibitions on speculation and financial derivatives; and
2. Increasing the maximum hedge tolerance to 110% over the five-year horizon.

Additional non-substantive revisions would clarify terminology, load risk, Congestion Revenue Rights, solicitations, delegated authority, and conflicts-of-interest language. The Committee voted unanimously to support these amendments, which are included on the Consent Calendar for the October Board meeting.

**Agenda Item: 1f** **Agenda Date: 9/9/2026**

Materials from the Finance and Administration Committee meeting can be found at the following link: SVCE Finance and Administration Committee Meeting, 8/19/26.

The next meeting of the Finance and Administration Committee is anticipated to be in October 2026; the exact date will be determined by Finance and Administration Committee member availability. Materials will be posted no later than 72 hours in advance of the meeting.

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**Staff Report – Item 1g**

| | |
|---|---|
| **Item 1g:** | **Receive Additional Committees Report** |
| To: | Silicon Valley Clean Energy Board of Directors |
| Prepared by: | Andrea Pizano, Sr. Executive Assistant and Board Clerk |
| Date: | 9/9/2026 |

There is no report for the 2026 Legislative Ad Hoc Committee and Audit Committee, as they have not met since the last report. The 2026 Legislative Ad Hoc Committee will meet in October 2026, and the Audit Committee will meet in September 2026, based on member availability.

Materials for the Audit Committee meeting will be posted 72 hours in advance of the meeting date.

**Staff Report – Item 1h**

| | |
|---|---|
| **Item 1h:** | **Receive California Community Power Report** |
| To: | Silicon Valley Clean Energy Board of Directors |
| From: | Monica Padilla, CEO |
| Date: | 8/12/2026 |

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 August 19, 2026 Board meeting was canceled.

The next meeting of the CC Power board will be September 16, 2026 at 1:00 p.m.; meeting materials can be found on the CC Power website: https://cacommunitypower.org/meetings/

SILICON VALLEY CLEAN ENERGY

**Staff Report – Item 1i**

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| | |
|---|---|
| **Item 1i:** | **Receive California Community Choice Financing Authority Report** |
| To: | Silicon Valley Clean Energy Board of Directors |
| From: | Monica Padilla, CEO |
| Date: | 9/9/2026 |

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The California Community Choice Financing Authority (CCCFA) is a Joint Powers Authority established to reduce the cost of power purchases for CCAs through pre-payment structures. Silicon Valley Clean Energy (SVCE) was a founding member in 2021, along with Central Coast Community Energy, Clean Power Alliance, Ava Community Energy (formerly East Bay Community Energy), and Marin Clean Energy. This report is intended to provide an update on the monthly meetings of the CCCFA Board.

The CCCFA held a regular board meeting on Thursday, August 27, 2026 and addressed the following:

- Minutes from the previous meeting and receiving/filing of the Cash Flow Report for the second quarter ending June 30, 2026 on the Consent Calendar;
- Approval of a resolution approving the first amendment to the Joint Powers Agreement to implement a Governing Member Model through a maximum five-member Board of Governing Member and Annual Membership Meeting for Governing Member Elections;
- CCCFA fees – revenue options; and
- An update from the General Manager's Working Group.

Materials from this meeting can be found on CCCFA's website: CCCFA Meeting, 8/27/26

The next meeting of the CCCFA board will be September 24, 2026 at 1:00 p.m.; meeting materials can be found on the CCCFA website: https://www.cccfa.org/board-meetings.html

**Staff Report – Item 2**

| | |
|---|---|
| **Item 2:** | **CEO Report** |
| To: | Silicon Valley Clean Energy Board of Directors |
| Prepared by: | Monica Padilla, CEO |
| Date: | 9/9/2026 |

**REPORT**

**Staff Update**
Silicon Valley Clean Energy (SVCE) welcomed Victoria Lopez, Community Engagement Coordinator, as a Climate Corp Fellow on September 3, 2026.

**Personnel Officer Update**
*Vacancies & Recruitment*

Vacancies
SVCE has four open positions. All four positions are backfills for departed staff. The inactive part-time headcount has been temporarily repurposed for a contractor role.

Recruitment
SVCE is currently recruiting for four full-time roles: Manager of Decarbonization Planning and Strategy (final stage), Manager of IT (application stage), Senior Manager, Accounting / Controller (application stage), and Senior Manager, Finance, Planning, & Analysis (application stage).

SVCE is also interviewing for a second fellowship with SEI for the 2026/2027 Cohort (final stages): Decarbonization Data Analyst on the Finance Analytics and Data Department.

Job postings for positions in the application stage can be found on SVCE's website: Current Job Openings

**Power Resources & Clean Energy Update**
Current expected clean percentage for SVCE in 2026 is 107%. For 2027 SVCE is expected to be 102% clean. For 2028, the expected clean position is 90%.

As part of the CAISO Interconnection Process Enhancement stakeholder process, SVCE held its Queue Cluster 16 solicitation. This process will allow SVCE to assign commercial interest points (CIP) to projects that they think provide value to SVCEs portfolio. In addition to looking for new build resources, SVCE is looking for existing resources that could fit SVCEs' needs. SVCE is evaluating offers.

SVCE also held a short-term solicitation seeking March 2027 Flexible Resource Adequacy (RA) to meet compliance obligations. The solicitation was launched August 20th with offers due August 24th. The agency received offers and awarded the successful counterparty. The transaction(s) fall under board-delegated authority and when executed are reported to the Board consistent with the Energy Risk Management Policy.

Attachment 1 provides a summary of clean energy procurement and development progress.

**Budget and Financial Outlook Update**

Treasurer's Report: The Board packet includes the Treasurer's report (Item 1c), which indicates that SVCE's Total Net Position increased from $527.6 million to $532.2 million compared to the prior month's report, reflecting SVCE's $4.6 million net income in July.

Staff will be presenting the Proposed Stub Operating Budget, covering October 1, 2026, to December 31, 2026 at the October Board meeting. This includes:

- Withdrawing $27.2 million from the reserves,
- Maintaining a one percent customer discount relative to comparable PG&E rates through the end of December 2026 and continues to provide a $12 monthly bill credit rate to California Alternate Rates for Energy and Family Electric Rate Assistance customers,
- Keeps the GreenPrime rate premium at $0.0074/kWh ($7.40/MWh)
- Transfers $3.5 million to a new EcoInvest Fund; and
- Proposes no changes to the current financial reserves targets and policy

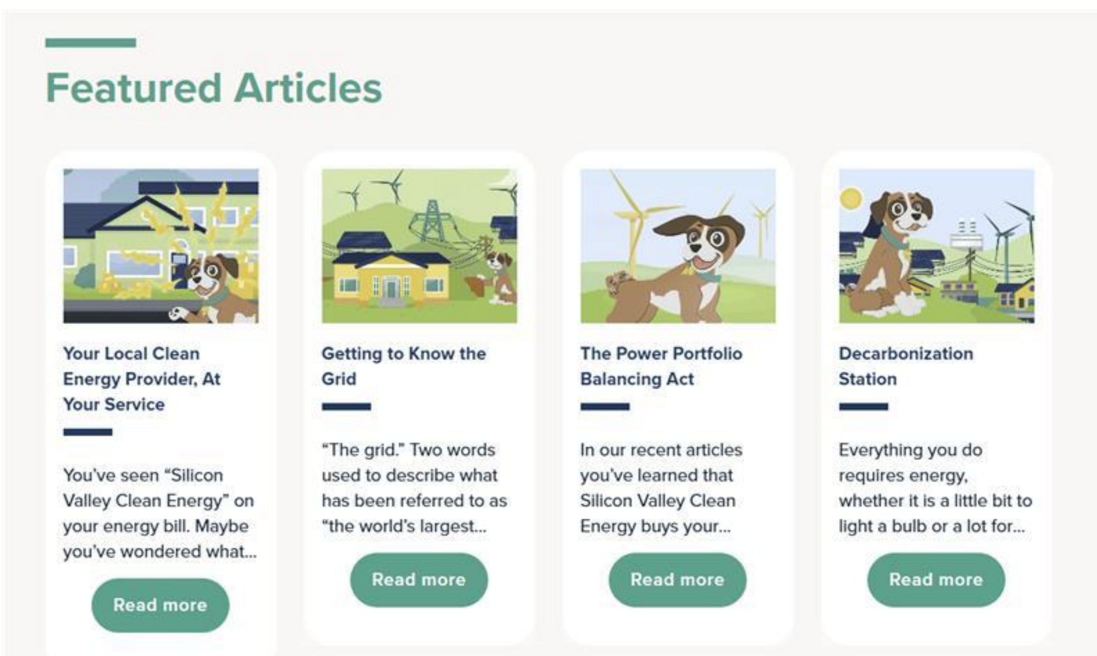
**Customer Success Department Updates**

**500 and Counting: SVCE EV Rebate Program Hits New Milestone**

In August 2026, SVCE's Income-Qualified EV Rebates Program surpassed 500 EV rebates issued since its launch in late 2024. Eligible customers can receive the $2,000 at the point-of-sale at 25 participating dealerships or after the purchase or lease of an EV. To expand awareness and maximize savings opportunities, SVCE is co-promoting our program with California's MyFirstEV program to help eligible residents access additional incentives and make EV ownership more affordable.

**Clean Power Blog Series and Refreshed Blog Webpage**

SVCE has unveiled a refreshed blog webpage to house educational content across energy topics. The page contains information about rates, bills, going electric, and now a four-part clean power blog series that debuts a new SVCE mascot in accompanying animated videos. The video and blog series is designed to give community members a deeper look into the SVCE power mix, without requiring deep experience in the energy industry technical knowledge. Check it out for yourself: www.svcleanenergy.org/learn.



## Press and Media

### Press Releases

- Funding Available for EV Charging Projects at Business and Public Locations, 7-29-26

### Media Mentions

- Avantus closes $300 million tax equity commitment for Aratina 2 solar and storage facility, pv magazine, 8-24-26
- AVEVA CEO: Sustainability Commitments Must Be Backed by Measurable Results, Power Mag, 8-19-26
- Amazon's secret $2 billion California data center has residents demanding answers, Automate Your Life, 8-15-26
- Eastern Kern now home to California's first 8-hour battery energy installation, The Bakersfield Californian, 8-14-26
- Spread across three New Mexico counties after 20 years of waiting, 916 steel rotors are finally turning together, and the desert corridor carrying their power 550 miles west rewrites what a single wind farm can do to a grid, Energies Media, 8-12-26
- Clearing the Air on Heat Pump Adoption: Benefits to Bay Area Homes, Health, and Climate, SPUR, 8-04-26

### Recent & Upcoming Events

| | |
|---|---|
| **September 9 – Sunnyvale Library Home Repair Event**<br>- Tabling<br>- 6 – 7 p.m.<br>- Sunnyvale Library, 665 W Olive Ave, Sunnyvale, CA 94086 | **September 10 – Clearing the Air on Heat Pump Adoption: Benefits to Bay Area Homes, Health, and Climate**<br>- Panelist<br>- 9:30 – 11:30 a.m.<br>- SPUR Urban Center, 654 Mission Street, San Francisco, CA 94105 |
| **September 12 – Silicon Valley Fall Festival**<br>- Sponsorship<br>- 10 a.m. – 5 p.m.<br>- Memorial Park, 21121 Stevens Creek Blvd, 95014 | **September 12-13 – Mountain View Arts & Wine Festival**<br>- Dream Home and tabling<br>- September 12 from 11 a.m. to 7 p.m. and September 13 from 10 a.m. to 6 p.m.<br>- Downtown Mountain View |
| **September 19 – Assemblymember Berman Health and Wellness Fair (tentative)**<br>- Tabling with BREATHE California<br>- 1 - 3:30 p.m.<br>- Gabriela Mistral Elementary, 505 Escuela Ave, Mountain View, CA 94041 | **September 20 – Sevathon**<br>- Sponsorship<br>- Time TBD<br>- Baylands Park, 999 E Caribbean Dr, Sunnyvale, CA 94089 |
| **September 26 – Milpitas Induction Event**<br>- Event co-promotion, induction cooking resources and cooktop raffle<br>- Time TBD<br>- Milpitas Library, 160 North Main Street, Milpitas, CA 95035 | **September 26 – Best of Silicon Valley - Modern Luxury Event**<br>- Sponsorship, SVCE-themed lounge, cooking demonstration<br>- 5 p.m. - 9 p.m.<br>- 2825 Sand Hill Rd, Menlo Park, CA 94025 |
| **October 10 – Green@Home Tour**<br>- Sponsorship<br>- 11 a.m. - 3 p.m.<br>- Peninsula and South Bay Area homes | **October 17 – Day on the Bay**<br>- Sponsorship and tabling<br>- 10 a.m. - 2 p.m. |

| | |
|---|---|
| | - Alviso Marina County Park, 1195 Hope St, Alviso, CA 95002 |
| **October 24 – La Ofrenda**<br>- Dream Home and sponsorship<br>- 1 - 7 p.m.<br>- Downtown Gilroy | |

**Regulatory & Legislative Update**

*Regulatory:*

Power Charge Indifference Adjustment (PCIA): On August 13, 2026, the CPUC issued a Proposed Decision ("PD") for Track 2 concerning the valuation of renewable energy credits ("RECs") in the PCIA portfolio; specifically, RECs banked prior to 2019 and used in the current compliance period by PG&E for renewable portfolio standard ("RPS") compliance. While CCAs argued that departed load should be credited at the market price benchmark for PG&E's use of the RECs, the PD concluded that the value of these RECs is $0 and therefore no value will pass to departed load via the PCIA.

*Legislative:*

At the state level, AB 1761 (Rogers) to provide data transparency around the PCIA, a CalCCA-sponsored and SVCE-supported bill, was voted out of the legislature and is on the Governor's desk awaiting signature. Unfortunately, SB 1138 (Padilla) to allow Resource Adequacy obligation trading, a CalCCA-sponsored and SVCE-supported bill, was held in the Assembly Appropriations Committee and will not be moving forward this year.

The legislature also passed SB 868 (Wiener), which will eliminate the need for residents to receive an interconnection agreement with their Investor-Owned Utility to install portable solar systems, otherwise known as balcony solar units. SB 868 (Wiener) is on the Governor's desk.

At the end of the legislative session, the Governor's top priority was wildfire liability reform. On Saturday, August 29, 2026, legislative language came out in SB 492 (Becker, Petrie-Norris) that removed major elements of the Governor's proposal including changing the subrogation rules for insurance companies and limits on how much local governments can recover for infrastructure damaged by wildfires. The bill included a new fast-pay program to allow wildfire victims to access settlements quickly and prohibited insurance companies from selling claims to hedge funds, among other things. On September 1, 2026, the Assembly failed to pass SB 492 (Becker, Petrie-Norris), with several policymakers expressing their desire to continue to work on these issues in the future.

On the federal level, Congress is expected this fall to continue discussions on a Reconciliation 3.0 package, which may contain energy investments, data center legislation, and permitting reform for energy projects.
On August 26, 2026, the President issued the "Declaring a National Emergency to Secure the United States Bulk-Power System" Executive Order. The Order directs the Department of Energy to issue rules within 120 days to restrict the use of power equipment sourced from foreign adversaries (including China) in new projects and potentially to require the removal of already installed equipment. The equipment specified in the Executive Order includes renewable energy power inverters, battery components, and transformers. SVCE is evaluating existing and potential projects impacts from this Executive Order.

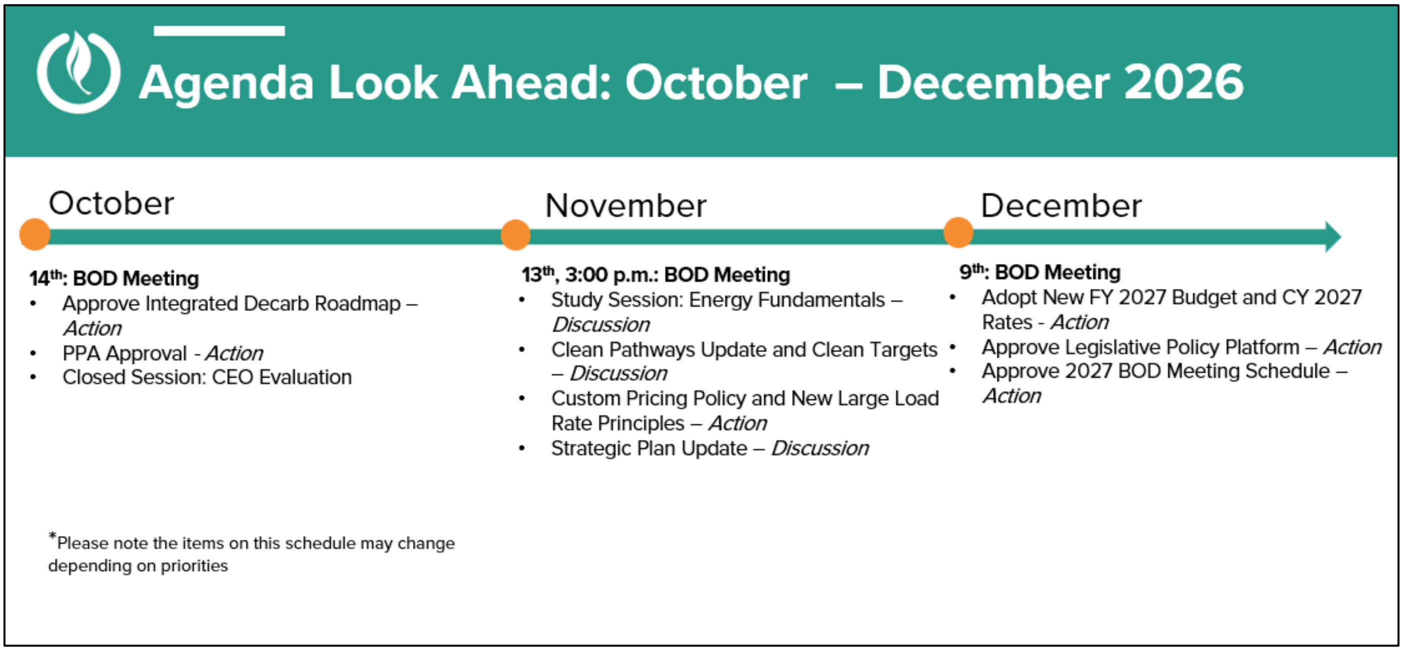
Attachment 2 contains a summary of current regulatory proceedings and legislative initiatives SVCE staff are either participating in or monitoring.

**New SVCE Headquarters**

Construction on the new SVCE Headquarters started in February. Construction progress continues. Finish work (painting, tile, millwork) are complete and the site has passed through the majority of inspection milestones. However, due to a delay in the availability of a representative from the HVAC manufacturer who is required for equipment start-up, the final inspection has been pushed from late August to September 22$^{nd}$. Assuming this final inspection goes smoothly, SVCE staff will move into the building for regular occupancy on September 23$^{rd}$. Staff will be fully remote until move-in and have reserved an external space for committee meetings in the meantime. The project remains on budget. SVCE will host a ribbon-cutting event on October 14th, prior to the Board Meeting.

**Look Ahead Update**

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




*Upcoming Events*

1. October 14th, 4 to 6 pm (tentative): SVCE new building ribbon cutting
2. December 9th, 4 to 7 pm: Holiday Party, End-of-Year Celebration & SVCE's 10-year Anniversary Kick-off

**ATTACHMENTS**

1. SVCE Clean Power Update, September 2026
2. Regulatory and Legislative Update, September 2026

**Agenda Item: 2** **Agenda Date: 9/9/2026**

**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 |
|---|---|---|---|---|---|
| 7/28/2026 | Agreement | Alvarez Associates | Consulting Services | NTE - $7,500 | CEO Spending Authority |
| 7/29/2026 | Amendment | Sera Design and Architecture, Inc. | Interior Design Services | increased NTE to $698,855 | BOD Approved 6/11/2025 |
| 7/29/2026 | Agreement | See Change Institute | Pilot Rate Behavioral Support | NTE - $10,000 | CEO Spending Authority |
| 8/7/2026 | Amendment | Data Space Digital | Website Analytics Support | increased NTE TO $50,000 | CEO Spending Authority |
| 8/10/2026 | Agreement | Miratech | Standard Hotline/Ethics Hotline Reporting | NTE - $4,250 | CEO Spending Authority |
| 8/12/2026 | Amendment | SMUD | Electrification Concierge Consultant Services | increased NTE to $1,542,500 | BOD Approved 6/2026 |
| 8/14/2026 | Amendment | Franklin Energy | Single Family Home Installation Program | no new money | BOD approved 3/2024 |
| 8/20/2026 | Amendment | Sera Design and Architecture, Inc. | Design and Architecture for Interior Design Services | increased NTE to $726,000 | BOD approved 8/2026 |
| 8/20/2026 | Agreement | Boone Graphics, Inc | Mailing and Printing Services | NTE - $450,000 | BOD approved 8/2026 |
| 8/21/2026 | Amendment | SMUD | Home Rebates Program Support | increased NTE to $1,919,620 | BOD approved 12/2023 |
| 8/26/2026 | Agreement | Govinity | Agenda Management | NTE - $25,000 | CEO Spending Authority |
| 8/26/2026 | Agreement | Dan Gingiss | QIPD Speaker | NTE - $14,000 | CEO Spending Authority |
| 8/24/2026 | Amendment | Craftsman Technology | Salesforce Consulting | increased NTE to $80,000 | CEO Spending Authority |

**Exhibit 2 - CEO Power Supply Agreements Executed Under Delegated Authority**

| Counterparty Name | Execution/Effective Date | Transaction Type | Product | Start Date | End Date | Notional Value |
|---|---|---|---|---|---|---|
| WestLight Energy (Formerly PCE) | 8/19/2026 | Purchase | Resource Adequacy | 8/1/2027 | 8/31/2027 | $345,800 |
| Karbone Energy, LLC | 7/27/2026 | Sale | Resource Adequacy | 9/1/2026 | 9/30/2026 | $300,000 |
| Morgan Stanley Capital Group | 8/20/2026 | Purchase | Resource Adequacy | 8/1/2027 | 8/31/2027 | $312,500 |
| Morgan Stanley Capital Group | 8/20/2026 | Purchase | Carbon-Free Energy | 8/1/2027 | 8/31/2027 | $26,000 |
| Pacific Gas & Electric Company | 8/26/2026 | Purchase | Carbon-Free Energy | 9/1/2026 | 12/31/2027 | $1,100,000 |
| Counterparty Name | Execution/Effective Date | Transaction Type | Product | Start Date | End Date | Notional Value |

# CEO Report
# Clean Power Update

SVCE Board Meeting
September 9, 2026

SILICON VALLEY
CLEAN ENERGY

# 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

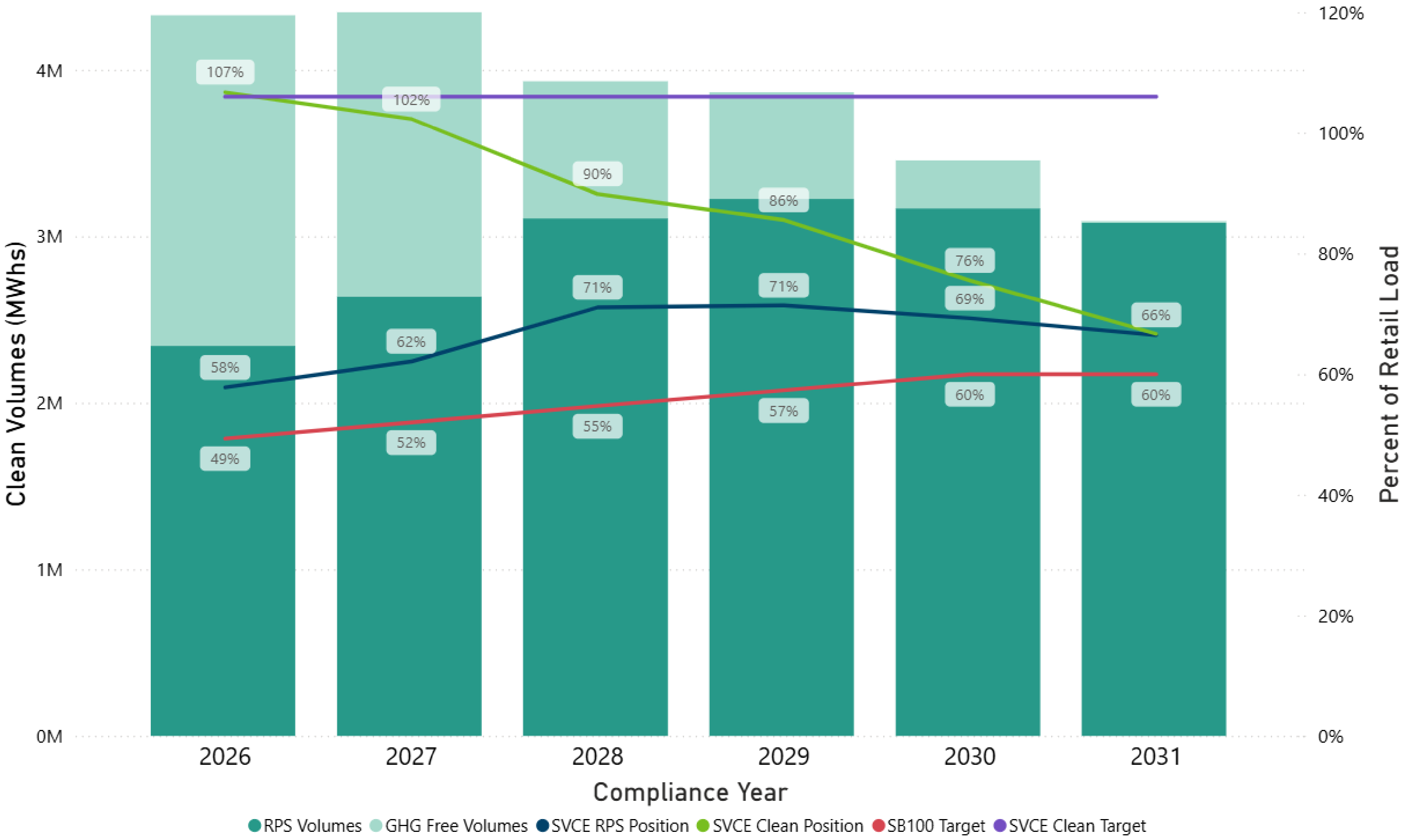
## MTR

- 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

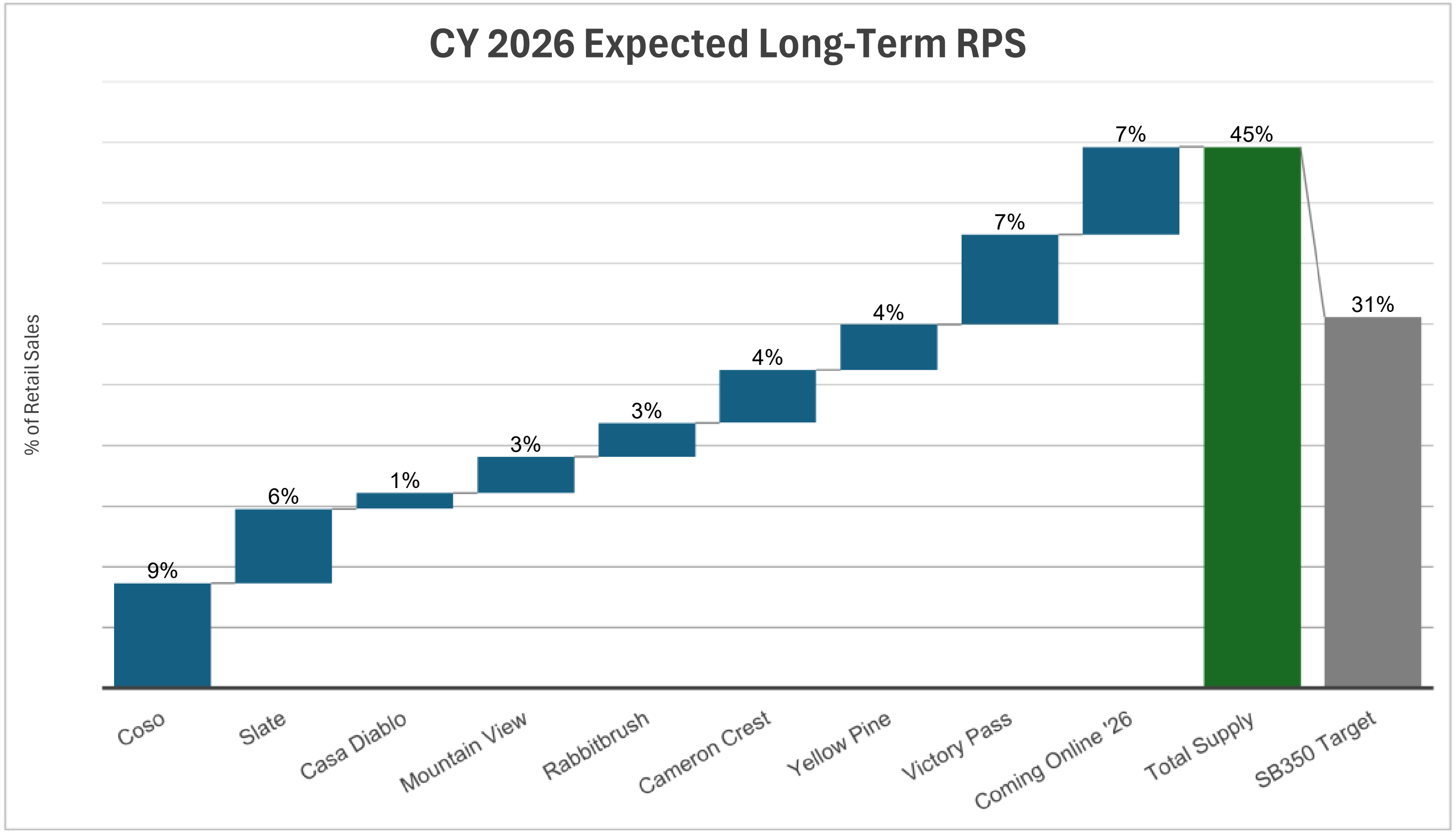
- 100% Clean – annually, with line losses
- 75% Renewable by 2030
- 100% Renewable by 2035 (adopted late 2024)

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



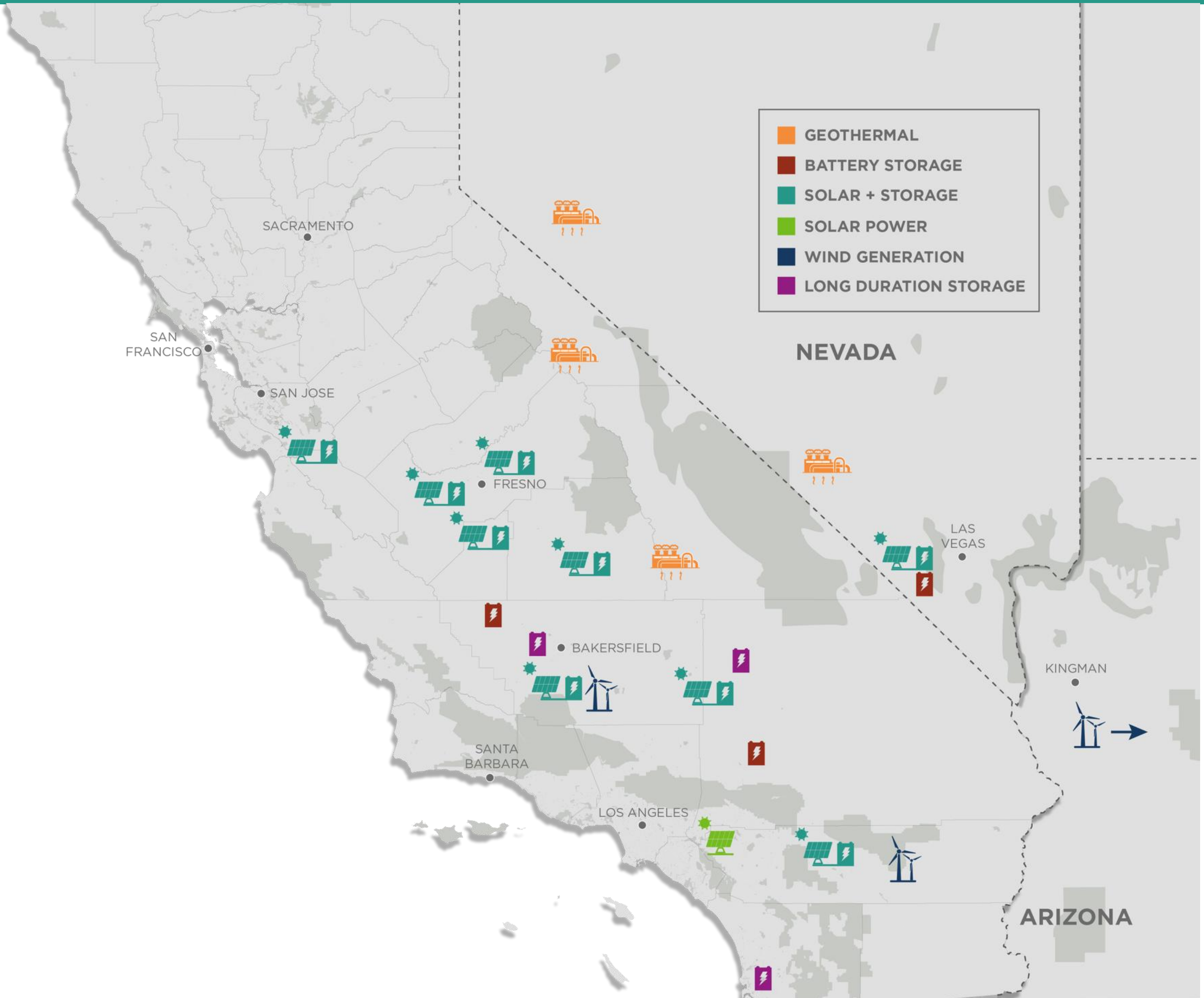
# And Making Significant Progress Toward Meeting Long-Term RPS Targets

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




- $4.2B+ in commitments
- 26 PPAs signed
  - 23 new build projects
  - 17 projects online and delivering
- 1,000+ MW of Renewable Power
- 2,000+ MWh of Battery Storage

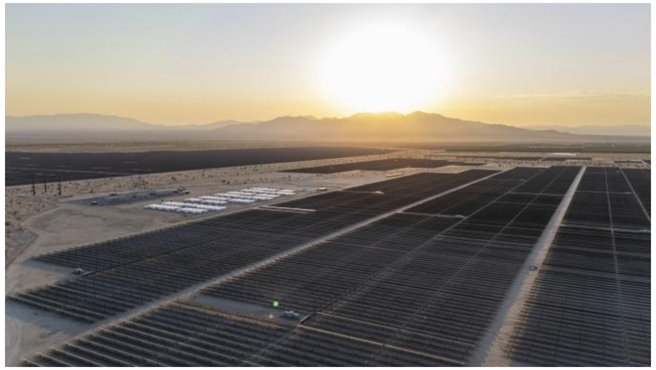
Projects online this year:

- Angela Solar + Storage – May 2026
- SunZia Wind (4 PPAs) – May 2026
- Tumbleweed LDS – June 2026
- Aratina Solar + Storage – July 2026

# Long-Term Contracts: Online

| | Seller | Project Name | Technology | Generation MW | Storage MW | Storage MWh | Term (years) | SVCE Board Approval | Online Date |
|---|---|---|---|---|---|---|---|---|---|
| 1 | MN8 | Slate | Solar + Storage | 93 | 46.5 | 186 | 17 | Oct-18 | Jan-22 |
| 2 | Ormat | Casa Diablo | Geothermal | 7.5 | | | 15 | Feb-20 | Jul-22 |
| 3 | Atlantica | Coso | Geothermal | 43.8 | | | 15 | Mar-20 | Jan-22 |
| 4 | Leeward | Rabbitbrush | Solar + Storage | 40 | 8 | 20 | 15 | Apr-20 | Oct-22 |
| 5 | NextEra | Yellow Pine | Solar + Storage | 50 | 26 | 104 | 20 | May-20 | Jul-23 |
| 6 | AES | Mountain View | Wind | 33.3 | | | 20 | Apr-21 | Jul-22 |
| 7 | Clearway | Victory Pass | Solar + Storage | 100 | 25 | 100 | 15 | May-21 | Mar-24 |
| 8 | Terra-Gen | Cameron Crest | Wind | 77.7 | | | 15 | May-21 | Jan-23 |
| 9 | AES | Baldy Mesa (RA-only) | Storage | 0 | 75 | 300 | 10 | Sep-22 | Jun-24 |
| 10 | Middle River Power | Hanford | Thermal + BESS | 99.4 | 131.4 | 131.4 | 12 | Apr-23 | Aug-25 |
| 11 | SB Energy | Angela | Solar + Storage | 20 | 10 | 40 | 15 | Mar-21 | May-26 |
| 12 | Pattern | SunZia South | Wind | 70.2 | | | 15 | Nov-23 | May-26 |
| 13 | Pattern | SunZia North | Wind | 29.8 | | | 15 | Nov-23 | May-26 |
| 14 | Pattern | SunZia South Incremental | Wind | 17.54 | | | 10 | May-25 | May-26 |
| 15 | Pattern | SunZia North Incremental | Wind | 7.46 | | | 10 | May-25 | May-26 |
| 16 | Rev Renewables | Tumbleweed | Long Duration Storage | 0 | 15.9375 | 127.5 | 15 | Feb-22 | Jun-26 |
| 17 | Avantus | Aratina | Solar + Storage | 80 | 50 | 200 | 20 | Jun-20 | Jul-26 |

Casa Diablo Geothermal



Victory Pass Solar + Storage

# Long-Term Contracts: In Development

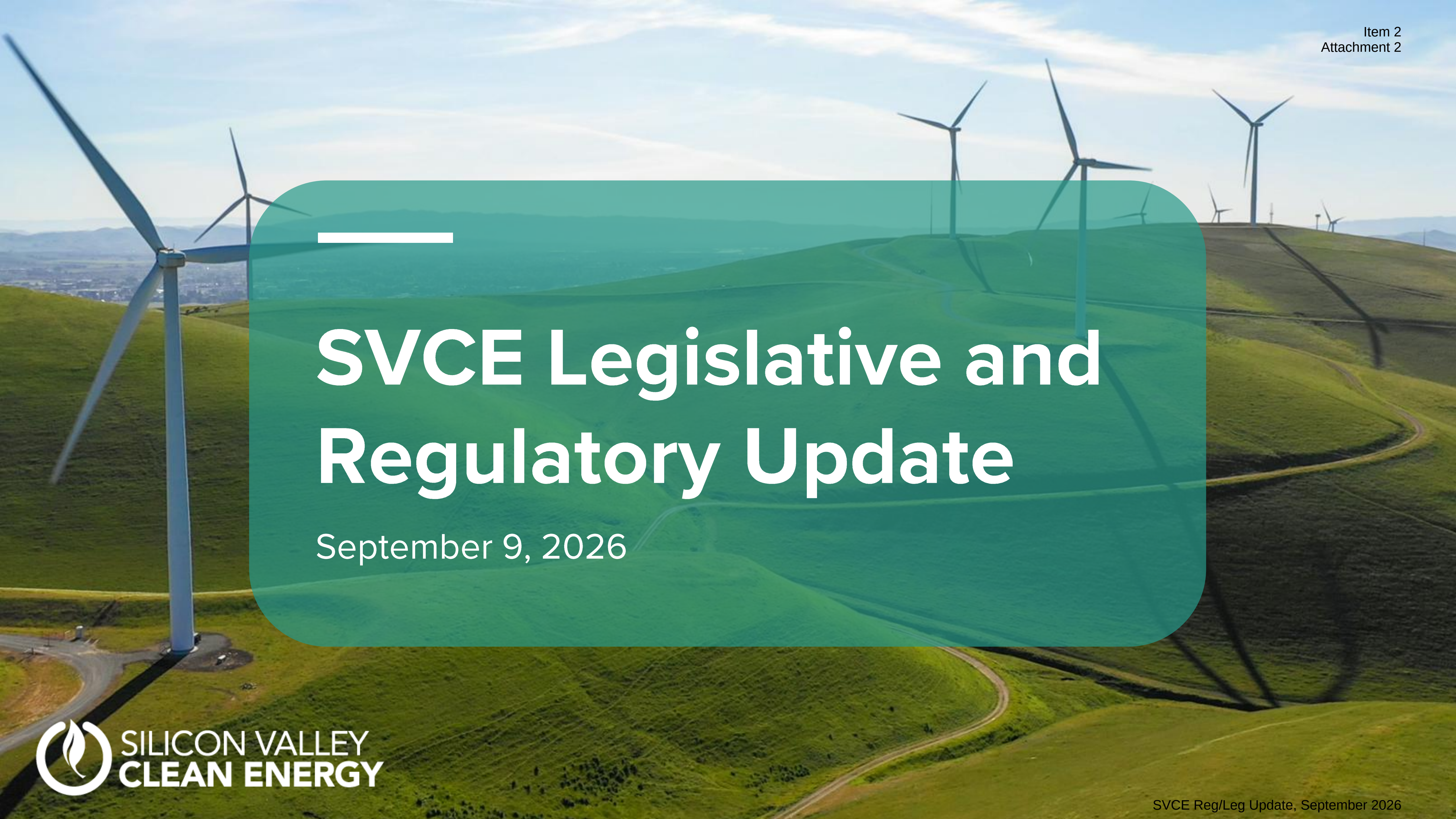
| | Seller | Project Name | Technology | Generation MW | Storage MW | Storage MWh | Term (years) | SVCE Board Approval | Status |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Origis | San Luis West | Solar + Storage | 62.5 | 15.625 | 62.5 | 15 | Apr-21 | Pre-construction |
| 2 | Ormat | Geothermal Portfolio | Geothermal | 16.75 | | | 20 | Jun-22 | Pre-construction |
| 3 | OME | Fish Lake | Geothermal | 1.82 | | | 20 | Jun-22 | Pre-construction |
| 4 | NextEra | Grace | Solar | 120 | | | 15 | Aug-23 | Pre-construction |
| 5 | NextEra | Yellow Pine III | Storage | 0 | 24 | 96 | 15 | Aug-23 | Pre-construction |
| 6 | NextEra | Yellow Pine III | Long Duration Storage | 0 | 9 | 72 | 15 | Apr-25 | Pre-construction |
| 7 | VCI Energy | Garden Green Solar | Solar + Storage | 50 | 50 | 200 | 10 | Oct-24 | Pre-construction |
| 8 | Intersect Power | Darden III | Solar + Storage | 91.48 | 91.48 | 365.92 | 15 | Sep-25 | Construction |
| 9 | Hydrostor | Willow Rock | Long Duration Storage (Compressed Air) | 0 | 5.7 | 45.6 | 20 | Jan-26 | Pre-construction |

SunZia Wind & Transmission

# Clean Energy Resources Online Progress
## as of August 28, 2026

| | |
|---|---|
| 2026 | • San Luis West Solar + Storage: *Pre-construction - delayed (from 2025)* |
| 2027 | • Fish Lake Geothermal: *Pre-construction*<br>• Grace Solar: *Pre-construction*<br>• Ormat Geothermal Portfolio: *Pre-construction* |
| 2028 | • Yellow Pine III Storage: *Pre-construction*<br>• Yellow Pine III LDS: *Pre-construction*<br>• Darden: *Construction mode* |
| 2029+ | • Garden Green Solar: *Pre-construction*<br>• Willow Rock: *Pre-construction* |

# THANK YOU!



# SVCE Legislative and Regulatory Update

September 9, 2026

SILICON VALLEY CLEAN ENERGY

# Policy Updates

## Regulatory Update:

1. Power Charge Indifference Adjustment (PCIA)

## Legislative Update:

1. SVCE's Bill Positions
2. 2026 Legislative Calendar


# Regulatory Update

# Key Regulatory Activities

| Activity | Purpose | Status |
|---|---|---|
| Power Charge Indifference Adjustment | Proceeding to Update the PCIA Methodology | On August 13, 2026, the CPUC issued a Proposed Decision ("PD") for Track 2 concerning the valuation of renewable energy credits ("RECs") in the PCIA portfolio; specifically RECs banked prior to 2019 and used in the current compliance period by PG&E for renewable portfolio standard ("RPS") compliance. While CCAs argued that departed load should be credited at the market price benchmark for PG&E's use of the RECs, the PD concluded that the value of these RECs is $0 and therefore no value will pass to departed load via the PCIA. |

# Legislative Update

# SVCE Bill Positions

| Bill Number | Summary | SVCE Position | Position Taken Under which Board-Adopted Legislative Platform Policy | Status |
|---|---|---|---|---|
| AB 1761 (Rogers) | Requires CPUC to share all data used in calculation of the Power Charge Indifference Adjustments to CCAs and other stakeholders. | Support | Affordability and Rates | Governor's Desk |
| SB 1138 (Padilla) | Requires CPUC to allow load-serving entities to trade Resource Adequacy compliance obligations. | Support | Affordability and Rates | Died |

# SVCE Bill Positions

| Bill Number | Summary | SVCE Position | Position Taken Under which Board-Adopted Legislative Platform Policy | Status |
|---|---|---|---|---|
| AB 2313 (Berman) | Requires establishment of Gas Distribution Service Line Replacement Alternatives Program to offer financial incentives for zero-emission appliances. | Support | Climate Change/Fuel Switching | Governor's Desk |
| AB 2383 (Zbur) | Requires CCAs to set generation tariffs for large data centers that prevent risk and cost shifting to other customers. | Neutral | Do No Harm/Competitive Equity | Governor's Desk |

# SVCE Bill Positions

| Bill Number | Summary | SVCE Position | Position Taken Under which Board-Adopted Legislative Platform Policy | Status |
|---|---|---|---|---|
| AB 2748 (Quirk-Silva) | Reverts electric vehicle charging standards to the 2022 state building code for affordable housing developments. | Neutral | Climate Change/Fuel Switching | Died |
| SB 1265 (Richardson) | Establishes the GoGreen Program as a permanent statewide financing program that offers electrification loans. | Support | Climate Change/Fuel Switching | Died |

# Key 2026 State Legislative Milestones

- ~~January 5 – Legislature Reconvenes~~
- ~~January 31 – Last day for each house to pass bills introduced in that house in 2025~~
- ~~February 20 – Last day for bills to be introduced~~
- ~~April 24 – Last day for policy committees to hear fiscal bills~~
- ~~May 15 – Last day for fiscal committees to hear bills introduced in that house~~
- ~~May 29 – Last day for each house to pass bills introduced in that house~~
- ~~June 15 – Budget bill must pass by midnight~~
- ~~July 2 – Last day for policy committees to vote on bills~~
- ~~August 14 – Last day for fiscal committees to vote on bills~~
- ~~August 31 – Last day for each house to pass bills~~
- September 30 – Last day for Governor to sign bills
- November 3 – Statewide General Election

**Staff Report – Item 3**

| | |
|---|---|
| **Item 3:** | **Adopt the Proposed Stub Operating Budget, and the Recommendation to Maintain the Current Financial Reserves Targets and Policy** |
| From: | Monica Padilla, CEO |
| Prepared by: | Amrit Singh, CFO and Director of Administrative Services<br>Scott Wrigglesworth, Director of Risk Management and Analytics |
| Date: | 9/9/2026 |

**RECOMMENDATION**

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors("Board") adopt Resolution 2026-15 (Attachment 1) approving the Proposed Stub Period Operating Budget ("Stub Budget") covering October 1, 2026, to December 31, 2026 (Attachment 2), which, at a high level, includes the following:

1. Withdraws $27.2 million from the reserves
2. Maintains an average of one percent (1%) customer discount relative to comparable PG&E rates through the end of December 2026
3. Continues to provide a $12 monthly bill credit to California Alternate Rates for Energy (CARE) and Family Electric Rate Assistance (FERA) customers
4. Keeps the GreenPrime rate premium at $0.0074/kWh ($7.40/MWh)
5. Transfers $3.5 million to a new EcoInvest Fund
6. Proposes no changes to the current financial reserves targets and policy (Attachment 3)

**FINANCE AND ADMINISTRATION COMMITTEE REVIEW**

During the May 28, 2026, meeting of the Finance and Administration Committee ("Committee"), staff outlined the methodology, framework, and key assumptions for the Stub Budget. Staff also discussed the timeline and plans to transition to the new calendar fiscal period (January to December), effective January 1, 2027, as approved by the Board of Directors ("Board") at the March 11, 2026, meeting. This transition includes establishing an interim three-month Stub Budget for the period from October 1, 2026, to December 31, 2026. The current fiscal year ends on September 30, 2026.

During the Stub Budget framework discussion, staff highlighted the challenges of preparing a 3-month budget, since budgets are normally created for a 12-month period, and expenses, which can vary month to month, are generally more predictable over the full year. Normally, when reviewing budgets with the Committee and the Board, staff compare the new 12-month budget with the previous one and explain significant differences. Without a prior 3-month budget, staff suggested comparing the Stub Budget to unaudited actual expenditures from October 1, 2025, to December 31, 2025. As discussed at previous budget approvals, actual operating expenses, other than Power Supply costs, are typically lower due to built-in contingencies that provide operational flexibility and minimize the need for frequent budget amendments. These expenses are reduced by $6.5 million annually in the 5-year financial forecast to remove contingencies. Moving forward, staff plans to overhaul the budgeting process and tools for these expenses as part of the ongoing Business Process Optimization project, aiming to reduce contingencies in future budgets and explore organizational savings and efficiencies to lower actual costs and preserve financial reserves.

Staff presented the Stub Budget to the Finance and Administration Committee on August 19, 2026. After reviewing and discussing the proposed budget, reserve levels, and the current reserve policy with staff, the Committee voted unanimously to recommend that the Board of Directors approve the Stub Budget and maintain the current reserve policy.

**BACKGROUND**

At the Board's June 10, 2026, meeting, staff provided and discussed the stress test analysis (materials can be found here: June 10, 2026 SVCE Board of Directors Meeting, Item 4), which assesses the agency's risks and is used by staff in developing the budget, managing reserve levels, and proposing any changes to the financial reserves targets and policy.

In addition to assessing SVCE's financial performance under an extreme but plausible stress scenario, staff reviewed key financial risk factors and uncertainties that influence the financial projections, which are based on the best available data and information at the time of projection. These risks affect the Stub Budget and the latest 5-year financial outlook (Attachment 4).

**ANALYSIS & DISCUSSION**

The Proposed Stub Operating Budget (Attachment 2), which withdraws $27.2 million from reserves, is balanced and reflects SVCE's stable financial condition.

**SILICON VALLEY CLEAN ENERGY**

| *($ in thousands)* | 4Q 2025 Calendar Actual* | Stub Budget (Q4 2026) | Change $ | Change % |
|---|---|---|---|---|
| **Energy Revenues** | 115,493 | 66,612 | (48,881) | -42.3% |
| **Power Supply Expense** | (84,949) | (83,822) | 1,126 | -1.3% |
| **Operating Margin** | **30,544** | **(17,210)** | **(47,754)** | **-156.3%** |
| **Operating Expenses** | (7,511) | (10,359) | (2,848) | 37.9% |
| **Non-Operating Revenue (Expense)** | 6,169 | 5,307 | (862) | -14.0% |
| **Annual Transfers and Other Expenses** | | | | |
| Capital Outlay | 0 | (68) | (68) | 0.0% |
| Transfer to Building Fund | (1,375) ** | 0 | 1,375 | -100.0% |
| Transfer to EcoInvest Fund | 0 | (3,500) | (3,500) | |
| Transfer to Program Fund | (1,813) ** | (1,332) | 481 | -26.5% |
| **TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | **(3,188)** | **(4,900)** | **(1,712)** | **53.7%** |
| **BALANCE AVAILABLE FOR RESERVES** | **26,014** | **(27,162)** | **(53,177)** | **-204.4%** |

*The financial results in this table are preliminary and subject to change pending the closing of the books for the fiscal year 2025-26.

** Annual amount prorated for Q4 2025 for comparison purposes.

The Stub Budget reflects the same factors that staff have been discussing with the Board for more than a year, factors that also led to the creation and approval of the Financial Levers Playbook. These factors include sharp reductions in energy prices and in Renewable Portfolio Standard (RPS) and Resource Adequacy (RA) prices, which substantially increased Power Charge Indifference Adjustment[1] (PCIA) and reduced PG&E's generation rates, thereby reducing SVCE's margins.

Energy Revenues

PG&E's generation rates and the PCIA charges are not expected to change until January 2027. As a result, the Stub Budget does not propose any changes to SVCE customer rates, maintaining a typical customer discount of one percent (1%) relative to comparable PG&E rates. Higher PCIA charges and lower PG&E generation rates in 2026, relative to 2025, significantly reduce Stub period revenues compared to the same period last year.

The GreenPrime rate, SVCE's 100% renewable energy option, will reflect the default GreenStart rates plus a $0.0074 per kWh premium, consistent with the Board's methodology adopted at the November 2024 meeting. This rate will remain in effect until December 2026. The GreenPrime premium for 2027 will be updated at the December 2026 meeting, when the Board approves changes to all 2027 rates and adopts the FY 2027 Budget.

The Stub Budget continues to reduce revenues to account for potential write-offs of unpaid bills. SVCE's estimated revenues include a 0.75% write-off rate, or about $0.5 million.

Power Supply Expense

Power Supply expenses are relatively similar to those for the same period last year and reflect small movements in various portfolio positions, such as forward purchases benefiting from lower energy and environmental attributes prices, and the inclusion of congestion revenue rights value in the portfolio, as these positions' values have increased over time, offset by other cost increases, such as new power resources coming online and purchases of import allocation rights to support resource adequacy obligations.

Operating Expenses

As previously mentioned, other operating expenses appear higher than last year's actuals because the budget, like previous ones, includes contingencies. Overall, there are no significant increases in these categories; some items, such as ongoing operations and maintenance costs for the new building, have risen slightly now that the office is under construction and incurring operating costs. With the new office slated to be fully operational in September 2026, staff request one additional Facilities Manager position, bringing the full-time employee count to 68. This role is essential for managing building operations, maintenance, safety, security, and vendor relations. It will safeguard the agency's investment, ensure smooth facility operations, and maintain a safe, functional environment for staff and visitors. Staff salary adjustments and any changes to benefits will be addressed in the FY 2027 budget, scheduled for presentation to the Board in December. Staff recommends no changes to staff salaries or current benefits for the Stub Budget. Attached to this report are additional information supporting the Stub Budget: Attachment 5, the proposed organization chart, Attachment 6, the proposed Salary Table, and Attachment 7, a summary of SVCE benefits.

Non-Operating Revenue

Investment income is projected at $5.3 million. The decrease from the prior year is from declining SVCE reserves and changes in market rates.

Capital Outlay

The Stub Budget allocates $68,000 for capital expenditures, including office furniture, computers, and other audio and visual equipment, that exceed the $5,000 capitalization threshold.

[1] Public Utility Code Sections 366.1 and 366.2 require the CPUC to make sure that customers leaving PG&E do not burden remaining PG&E customers with costs that were incurred to serve them. To ensure customer indifference, CCAs and Direct Access or departing load customers are required to pay a Power Charge Indifference Adjustment (PCIA).

Building Fund Transfer

In March 2024, the Board approved a $20 million building fund for SVCE's new headquarters, with an additional $5.5 million allocated in December 2025. The fund has been used to purchase the building, make necessary repairs, and renovate it for office use. Phase 1 is expected to be completed by September 30, 2026, the end of the current fiscal year, with some minor work continuing into October 2026. Spending from the building fund during the Stub Budget period is projected at about $400,000. Staff recommends keeping the remaining projected balance of $3.9 million at the end of December 31, 2026, in the fund for a potential Phase 2, which would involve creating a community space within the building. A proposal and recommendation for this space will be presented to the Board in 2027, and if approved, work could begin in 2028.

| **Capital Project: Building and Improvements** | |
|---|---|
| Balance as of May 31, 2026* | $10,388,838 |
| Projected Spend as of 9/30/2026 | $6,084,957 |
| Projected Remaining Balance as of 9/30/2026 | $4,303,881 |
| | |
| Projected Spend (Oct 2026 to Dec 2026) | $400,000 |
| Projected Remaining Balance as of 12/31/2026 | $3,903,881 |

**Treasurer Report as of May 31, 2026.*

EcoInvest Fund Transfer

EcoInvest is a customer product included in the 2019 Board-approved Non-Standard Pricing Agreement Policy. It is designed to retain large customers at risk of leaving SVCE by offering funds for decarbonization projects in exchange for a term commitment. To access these funds, customers must use them for local projects and contribute matching funds.

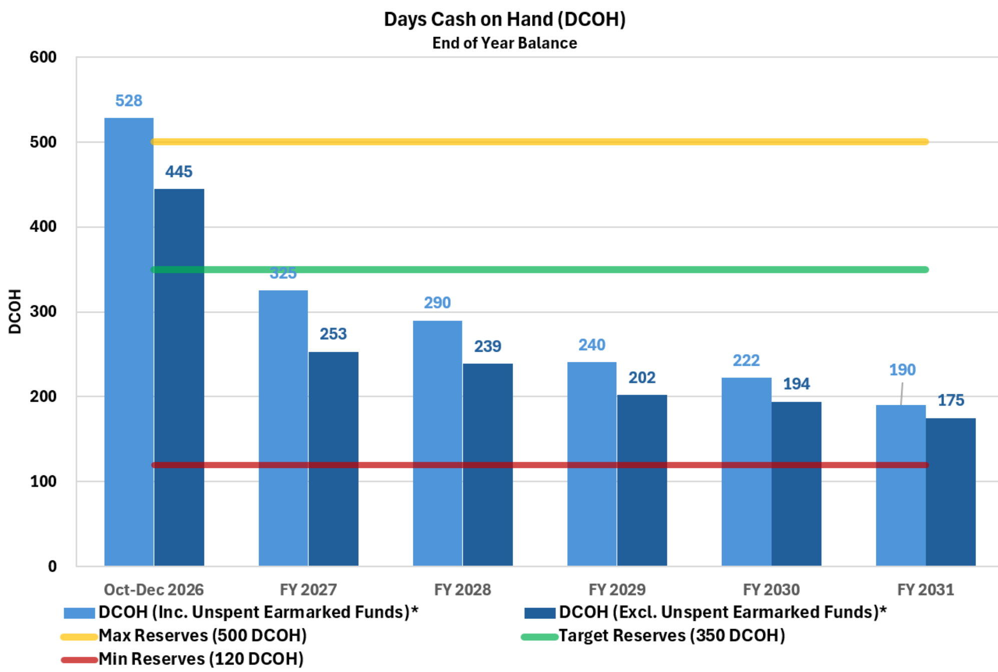
Staff proposes transferring funds from the operating budget to a new EcoInvest Fund, consistent with how other customer decarbonization programs are budgeted. Funding through a dedicated fund allows staff to manage these projects as a portfolio and align payments with accounting treatment. The amount allocated to customers each year does not necessarily reflect their actual expenditures for that year, as they may accumulate funds over several years before spending them all at once or in varying amounts over the term of their contracts. Managing these funds as a portfolio also provides clearer visibility into their allocation and use. The Stub Budget transfers $3.5 million to the EcoInvest Fund, with a forecasted spend of $1 million.

Programs Funds Transfer

The Stub Budget transfers two percent (2%) of revenues to the Program Fund. Once transferred to the Programs Fund, these dollars will remain unspent until allocated by the Board to specific programs/initiatives based on staff proposals. SVCE will continue incorporating projected Decarbonization Programs spending over the 5-year forecast into the reserve balance projections. For the Stub Budget, Program spending is projected to be $4.597 million, with an additional spend of $0.134 million from the Customer Relief and Community Resilience Program (CRCR)[2] Fund, $0.006 million from the Nuclear Fund and $0.08 million from the E-Elec (all-electric) Fund, the all-electric rate discounts. The Hanford fund's forecast spend is projected at $0.213 million.

[2] CRCR, the ~$10 million Customer Relief and Community Resilience Program, was established in 2020 to provide COVID credit payments to income-qualified customers as bill assistance, support local workforce training, and fund resiliency planning and capital expenditures at SVCE member cities.

<u>5-Year Financial Outlook</u>
The 5-year financial outlook improves compared with the previous forecast. However, the drawdown from reserves continues, leaving Days Cash on Hand (DCOH) at 190 at the end of the 5-year forecast period, as shown below:




While energy and other power supply product prices remain lower and largely in line with previous forecasts, the improved outlook is driven primarily by favorable shifts in power supply portfolio positions and further reductions in the price of carbon-free resources. The overall market price environment continues to support forecasts of higher PCIA and lower PG&E generation rates, which reduce SVCE margins and result in an outlook that still projects drawing from reserves. However, the decline in carbon-free resource prices did not further increase PCIA rates, as would normally occur when prices drop, because, to date, the CPUC has not published a market price benchmark for these resources, which would be needed if PG&E does not allocate them, as in 2024. The PCIA projections currently effectively assume a zero MPB price for these resources.

Improvements in portfolio positions that improve the outlook are largely due to recognizing the growing value of congestion revenue rights (CRR). CRRs, settled financially with the California Independent System Operator (CAISO), enable SVCE to reduce congestion charges when transmission capacity is insufficient to deliver power from a generation location to the customer load aggregation node. Because SVCE's customers, when part of PG&E, paid for the legacy transmission system, SVCE is allocated its load share of CRRs. Staff's further assessment and management of CRRs leads to further refinement in their management and valuation.

Also contributing to improvements in the financial outlook is a forecast of lower PCIA rates, based on PG&E's May 2026 forecast of 2027 rates. Great uncertainty remains about these 2027 rates. PG&E's May 2026 rate projections will be updated in the fall after the CPUC issues the market price benchmarks (MPBs). In the past, the May rate forecasts have deviated significantly from the fall updates.

The year 2027 remains by far the worst year in the forecast, with the current FY 2027 Budget projection showing a $150 million drawdown from reserves. The remaining years' drawdown to balance the budget is much lower, averaging about $18 million a year. In a few months, when the CPUC issues the MPBs and PG&E updates its 2027 rate projections, Staff will have far greater certainty about next year's rates, which will be used to prepare the 2027 budget and update the financial outlook.

An additional factor that significantly affects SVCE's financial liquidity and the projected DCOH, as shown in the graph above, is the collateral posting requirement to PG&E for being the designated Provider of Last Resort (POLR) for SVCE's customers. Under the POLR requirement, Load Serving Entities (LSEs), such as SVCE, must post financial security, such as collateral, to the incumbent utility in the event of an LSE's failure and its customers' defaulting to utility service. The amount of financial security can vary depending on the rate set for PG&E's service relative to prevailing market prices. Based on staff's modeling of these requirements, the forecast DCOH decreases as forecast posting requirements increase and increases as the posting requirements decrease. For the forecast fiscal year 2027, the steep draw on reserves is exacerbated by a forecasted $65 million increase in the posting requirement, from $1.2 million for the Stub Budget (total posting amount for FY 2027: $66.2 million). Toward the end of the forecast period, this posting requirement is forecasted to decrease back to $1.2 million. Staff are working on an alternative means of meeting this Financial Security Requirement (FSR) and, at this point, feel confident in being able to use it, which will significantly enhance SVCE's financial liquidity and forecasted DCOH. Once successfully implemented, Staff will incorporate it into future budgets and financial forecasts.

In June 2026, the Board approved the Financial Levers Playbook. Staff is following the playbook and, as approved, is not making any changes to customer rate setting or product offerings to boost reserves in 2026 and 2027. If the financial forecasts warrant it, Staff will follow the playbook to improve financial reserves.

Reserves Target Levels and Policy Update

Per SVCE's Board-approved reserves policy, staff annually review the reserve target levels and the policy (Attachment 3) to ensure reserves are prudently managed relative to the risks the agency faces. As part of this process, staff presented the stress test analyses to the Board at the June 10, 2026, meeting. A key part of the staff's assessment of the targets and the policy is ensuring that SVCE can manage the risks modeled in the stress-test analysis. In particular, the targets are reviewed to assess whether, if the modeled stress scenario were to occur, the target reserves do not fall below 120 days of cash on hand (DCOH) for the next two fiscal years, and the maximum target (upper target) does not fall below 90 DCOH over the next five fiscal years.

Based on the stress test analysis, staff does not recommend any changes to the targets or the policy. Changing the targets has no practical implication, given that the 5-year financial outlook does not support contributing to reserves. The current targets also support the recent guidance from the credit rating agencies.

The current Financial Reserves Policy targets:

(a) **Minimum Operating Reserve (baseline)** shall be the minimum maintained to cover 120 days of operations of the annual operating budget;
(b) **An Operating Reserve** goal of covering 350 days of operations of the annual operating budget;
(c) **Maximum Operating Reserve** to cover 500 days of operations of the annual operating budget.

## STRATEGIC PLAN

The recommendation supports all of the Board's adopted strategic plan goals. Specifically, this budget supports SVCE Strategic Plan Goal 6 – **"**Maintain healthy financial position; avoid failures in the management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks."

## ALTERNATIVE

Staff are open to feedback and suggestions from the Board. At a strategic level, the Board can change the discount to PG&E, reduce the power supply portfolio's carbon-free and/or renewable percentages, and cut the expenditure on the Decarbonization Programs.

Staff does not recommend any specific reductions, given a sufficient projected reserve balance that maintains SVCE's stable financial condition and the Stub Budget's alignment with the Board-approved Financial Levers Playbook.

## FISCAL IMPACT

The Stub Budget includes $71.9 million in revenues and non-operating revenues and $99.1 million in expenses and transfers, resulting in a $27.2 million reduction in reserves.

## ATTACHMENTS

1. Resolution 2026-15, Adopting the Stub Budget
2. Line Item Stub Budget
3. Financial Reserves Policy
4. 5-Year Financial Forecast
5. Stub Budget Proposed Organization Chart
6. Stub Budget Proposed Salary Table
7. Stub Budget Benefits Summary Table

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## RESOLUTION NO. 2026-15

## A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO APPROVE THE STUB OPERATING BUDGET COVERING THE STUB PERIOD OCTOBER 1, 2026, TO DECEMBER 31, 2026, FOR SILICON VALLEY CLEAN ENERGY

**WHEREAS,** the Silicon Valley Clean Energy Authority ("Authority") was formed on March 31, 2016, pursuant to a Joint Powers Agreement to study, promote, develop, conduct, operate, and manage energy programs in Santa Clara County; and

**WHEREAS,** the Authority operates on a fiscal year budget cycle from October 1st through September 30th;

**WHEREAS**, by Resolution No. 2026-08, the Board approved changing the fiscal year to commence on January 1 and end on December 31, in order to align the annual budget process with customer rate changes, which are based on calendar year; and approved establishing an interim three-month fiscal period ("stub period"), starting October 1, 2026, and ending December 31, 2026, to bridge the gap between the fiscal year ending September 30, 2026 to January 1, 2027, the start of the new fiscal year;

**WHEREAS**, the Proposed Stub Budget, set forth in Exhibit A, was presented to the Finance & Administration Committee on August 19, 2026;

**NOW THEREFORE**, the Board of Directors of the Silicon Valley Clean Energy Authority does hereby resolve that**:**

1. The foregoing recitals are true and correct.

2. The Board of Directors hereby approves and adopts the Proposed Stub Budget, as set forth in Exhibit A, as the stub period (October 1, 2026, to December 31, 2026) budget.

**PASSED AND ADOPTED** this 9th day of September 2026, by the following vote:

| JURISDICTION | NAME | AYE | NO | ABSTAIN | ABSENT |
|---|---|---|---|---|---|
| City of Campbell | Director Hines | | | | |
| City of Cupertino | Director Wang | | | | |
| City of Gilroy | Director Hilton | | | | |
| City of Los Altos | Director Meadows | | | | |
| Town of Los Altos Hills | Director Tyson | | | | |
| Town of Los Gatos | Director Rennie | | | | |
| City of Milpitas | Director Barbadillo | | | | |

| JURISDICTION | NAME | AYE | NO | ABSTAIN | ABSENT |
|---|---|---|---|---|---|
| City of Monte Sereno | Director Mekechuk | | | | |
| City of Morgan Hill | Director Martinez Beltran | | | | |
| City of Mountain View | Director Showalter | | | | |
| County of Santa Clara | Director Lee | | | | |
| City of Saratoga | Director Page | | | | |
| City of Sunnyvale | Director Klein | | | | |

__________________________________
Chair

**ATTEST:**

______________________________________

Andrea Pizano, Board Secretary

## Exhibit A

# SILICON VALLEY CLEAN ENERGY
## Stub Operating Budget (Q4 2026)
## ($ in thousands)

| DESCRIPTION | Stub Budget (Q4 2026) |
|---|---|
| **ENERGY REVENUES** | |
| Energy Sales | 67,264 |
| Green Prime | 275 |
| CARE/FERA Bill Credit | (928) |
| Other Income | 0 |
| **TOTAL ENERGY REVENUES** | **66,612** |
| | |
| **ENERGY EXPENSES** | |
| Power Supply | (83,822) |
| **OPERATING MARGIN** | **(17,210)** |
| | |
| **OPERATING EXPENSES** | |
| Data Management | (950) |
| PG&E Fees | (397) |
| Salaries and Retirement | (4,795) |
| Professional Services | (2,727) |
| Marketing & Promotions | (139) |
| General & Administrative | (1,350) |
| **TOTAL OPERATING EXPENSES** | **(10,359)** |
| **OPERATING INCOME (LOSS)** | **(27,569)** |
| | |
| **NON-OPERATING REVENUES** | |
| Interest Income | 5,307 |
| Grant Income | 0 |
| **TOTAL NON-OPERATING REVENUES** | **5,307** |
| | |
| **NON-OPERATING EXPENSES** | |
| Financing | 0 |
| Interest | 0 |
| **TOTAL NON-OPERATING EXPENSES** | **0** |
| | |
| **TOTAL NON-OPERATING INCOME (EXPENSES** | **5,307** |
| | |
| **CHANGE IN NET POSITION** | **(22,263)** |
| | |
| **CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | |
| Capital Outlay | (68) |
| Transfer to Building Fund | 0 |
| Transfer to EcoInvest Fund | (3,500) |
| Transfer to Program Fund | (1,332) |
| **TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | **(4,900)** |
| | |
| **BALANCE AVAILABLE FOR RESERVES** | **(27,162)** |

# SILICON VALLEY CLEAN ENERGY
## Stub Operating Budget (Q4 2026)
## ($ in thousands)

| DESCRIPTION | 4Q 2025 Calendar Actual* | Stub Budget (Q4 2026) | Change $ | Change % |
|---|---|---|---|---|
| **ENERGY REVENUES** | | | | |
| Energy Sales | 114,939 | 67,264 | (47,675) | -41.5% |
| Green Prime | 589 | 275 | (313) | -53.2% |
| CARE/FERA Bill Credit | (1,380) | (928) | 452 | -32.7% |
| Other Income | 1,344 | 0 | (1,344) | -100.0% |
| **TOTAL ENERGY REVENUES** | **115,493** | **66,612** | **(48,881)** | **-42.3%** |
| **ENERGY EXPENSES** | | | | |
| Power Supply | (84,949) | (83,822) | 1,126 | -1.3% |
| **OPERATING MARGIN** | **30,544** | **(17,210)** | **(47,754)** | **-156.3%** |
| **OPERATING EXPENSES** | | | | |
| Data Management | (901) | (950) | (49) | 5.4% |
| PG&E Fees | (301) | (397) | (96) | 31.8% |
| Salaries and Retirement | (3,972) | (4,795) | (823) | 20.7% |
| Professional Services | (970) | (2,727) | (1,757) | 181.1% |
| Marketing & Promotions | (420) | (139) | 281 | -66.9% |
| General & Administrative | (946) | (1,350) | (405) | 42.8% |
| **TOTAL OPERATING EXPENSES** | **(7,511)** | **(10,359)** | **(2,848)** | **37.9%** |
| **OPERATING INCOME (LOSS)** | **23,033** | **(27,569)** | **(50,603)** | **-219.7%** |
| **NON-OPERATING REVENUES** | | | | |
| Interest Income | 6,187 | 5,307 | (881) | -14.2% |
| Grant Income | 0 | 0 | 0 | |
| **TOTAL NON-OPERATING REVENUES** | **6,187** | **5,307** | **(881)** | **-14.2%** |
| **NON-OPERATING EXPENSES** | | | | |
| Financing | (18) | 0 | 18 | -100.0% |
| Interest | 0 | 0 | 0 | |
| **TOTAL NON-OPERATING EXPENSES** | **(18)** | **0** | **18** | **-100.0%** |
| **TOTAL NON-OPERATING INCOME (EXPENSES** | **6,169** | **5,307** | **(862)** | **-14.0%** |
| **CHANGE IN NET POSITION** | **29,202** | **(22,263)** | **(51,465)** | **-176.2%** |
| **CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | | | | |
| Capital Outlay | 0 | (68) | (68) | |
| Transfer to Building Fund | (1,375) ** | 0 | 1,375 | -100.0% |
| Transfer to EcoInvest Fund | 0 | (3,500) | (3,500) | |
| Transfer to Program Fund | (1,813) ** | (1,332) | 481 | -26.5% |
| **TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | **(3,188)** | **(4,900)** | **(1,712)** | **53.7%** |
| **BALANCE AVAILABLE FOR RESERVES** | **26,014** | **(27,162)** | **(53,177)** | **-204.4%** |

*The financial results in this table are preliminary and subject to change pending the closing of the books for the fiscal year 2025-26.

** Annual amount prorated for Q4 2025 for comparison purposes.

# Finance Policy 9: Financial Reserves

## I. Purpose

This Reserve Policy outlines the appropriate types and levels (minimum, goal, and maximum) of financial reserves as prescribed in the following policy. The primary reason for a reserve policy is to be prepared for contingencies, but other reasons also exist. Seven important purposes of a reserve policy are as follow:

- Plan for contingencies. To maintain sufficient reserves to minimize rate increase due to market volatility (power supply shocks or maintain rate competitiveness), weather impacts on demands, economic downturns, emergencies (such as natural disasters), and regulatory changes.
- Maintain good standing with rating agencies. By maintaining sufficient reserves, SVCE can preserve good credit ratings, allowing it to secure power at lower costs, that is, without posting credit enhancements, in the energy markets.
- Avoid interest expense. To avoid interest expense to cover short-term cash shortfalls by having sufficient reserves to use for this purpose, rather than debt.
- Ensure cash availability when revenue is unavailable. To bridge times of the year that normally see temporary low levels of cash.
- Plan for anticipated future rate increases by gradually raising those rates, using reserves to cushion the full impact on customers over an extended time period. For example, if it is expected that rates are highly likely to increase in 3 to 5 years, higher reserves on hand can cushion those rate increases over a more gradual timeframe by drawing down on the accumulated funds that may be in excess of the reserves' goal.
- Manage the risks identified in the Energy Risk Management Policy, which are:
    - Market price risk,
    - Net revenue risk,
    - Counterparty credit and performance risk,
    - Load and generation volumetric risk,
    - Operational risk,

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  - Liquidity risk, and
  - Regulatory/legislative risk.
- Establish clear expectations between the Board of Directors and staff. A formal reserve policy creates a shared understanding of the proper level and use of reserves.

## II. Policy

A. Financial reserves shall be set aside as follows:

The Reserve targets cover the operations of SVCE over a number of days in the event of emergencies or other significant unforeseen events. Three levels are defined, with the first being baseline. Given the purposes stated above, the Reserve shall be maintained at no less than the minimum described below. The operating reserve level described below is recommended as the goal. The Maximum reserve level described below would provide solid reserves for significant fluctuations in revenue or unforeseen circumstances. The Board shall review its reserve levels annually in context of SVCE's overall financial condition of the agency, as well as due to changes to the industry and/or risk factors as described in periodic review of targets below.

- **Minimum Operating Reserve (baseline)** shall be the minimum maintained to cover 120 days of operations of the annual operating budget;
- **An Operating Reserve** goal of covering 350 days of operations of the annual operating budget;

  **Maximum Operating Reserve** to cover 500 days of operations of the annual operating budget.

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B. Conditions for Use of Reserves

- For purposes of this policy, use of reserves is defined as a projected or estimated1 reduction in reserves by fiscal year-end. A temporary reduction in cash consistent with the expected peaks or dips in revenues and expenditures are normal cyclical occurrences to be expected during the fiscal year, and do not constitute a use of reserves.
- The reserves may be drawn down upon by the CEO during the year, up to the lesser of 15% of the year's budgeted cost of power supply, or $50 million, to:
  - Cover increases in power supply expenses due to spikes in costs and/or due to higher customer demand;
  - Provide necessary funds to make up for unanticipated revenue shortfalls;
  - Meet any margin or collateral posting requirements under energy supply contracts; and,
  - Provide resources to meet emergency expenditures.
- If further use of reserves are needed to manage the operations of the organization, or if the use of reserves would bring the balance below the Minimum Operating Reserve baseline, the CEO must present recommendations to the Board and the Board must authorize any such use.

C. Replenishment of Reserves

- Should SVCE drawdown reserves below the Minimum Operating Reserve level, SVCE will consider plans to return reserves to their minimum targets within two (2) fiscal years. Such plans will be provided in subsequent budget and rate discussions with the Board.

[1] It is not practical to wait the formal fiscal year end closing of the accounting records to determine if the reserves have been "used". Therefore, it is appropriate for staff to estimate reserve levels, with the important amount being what is estimated for fiscal year end.

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D. Excess Reserves

- If reserve funds are projected to exceed the maximum level, the CEO shall present options for consideration by the Board of Directors for proper disposition of those reserves during the next budget cycle. In computing excess reserves, the reserve balance will be reduced for earmarked funds or allocated but unspent funds.

E. Reserves between Minimum and Maximum

- To the extent that reserves are above target and below the maximum, no other action by SVCE would be required.

F. Periodic Review of Reserve Goals

- Reserve goals shall be periodically reviewed for consistency with industry standards. If significant risk factors are eliminated or significant new risks emerge as a result of changes in the industry, legislation, or economic conditions, the basis of the reserve policy shall be reviewed, and the funding level shall be adjusted accordingly. Unless the Reserves are approaching minimum levels, formal Reserve funding discussions with the Board may await the next budget process.

G. Reporting

- Reserve levels will be monitored during the fiscal year and reported in the quarterly financial reports. Reserve target levels (minimum and maximum) will be analyzed annually, and over/under reserve determination shall be made in conjunction with year-end financial results. These results will be reported to the Board of Directors as part of the year-end financial report presentation.

## 5-Year Financial Forecast

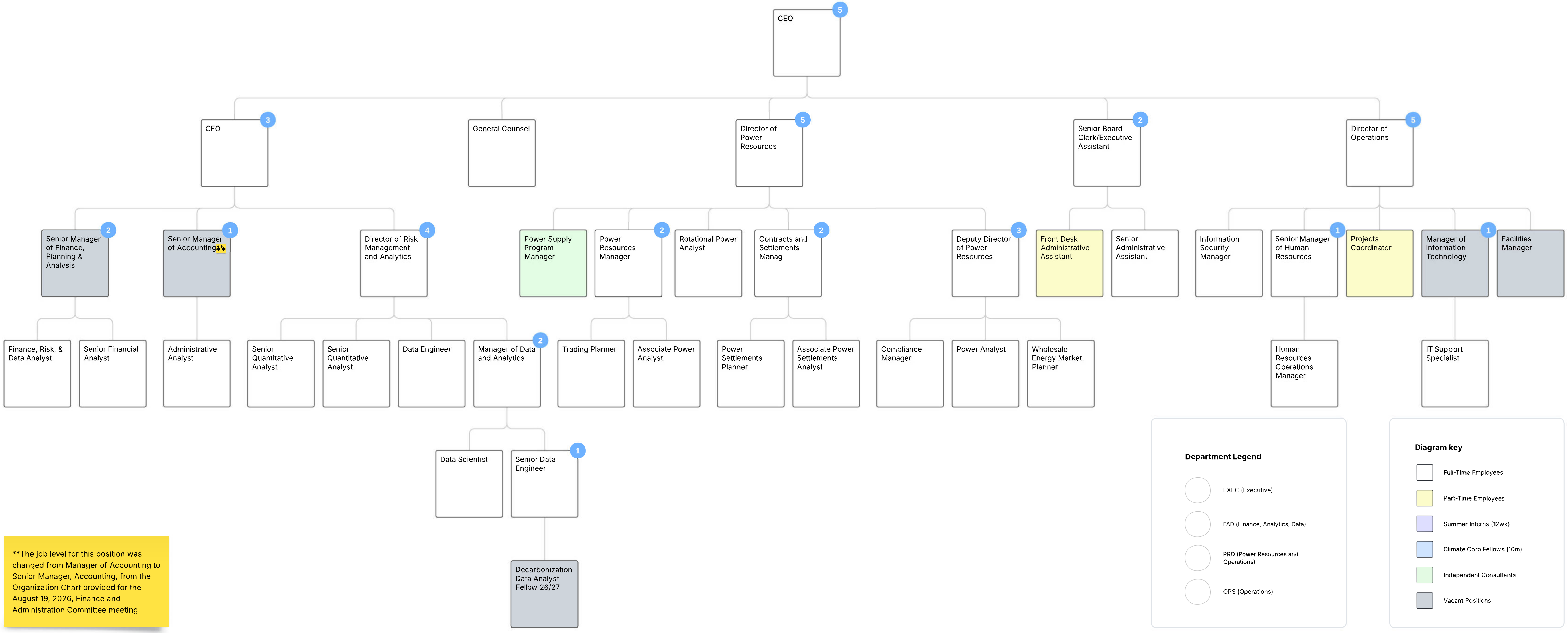
| ($ in Thousands) | Q4 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 |
|---|---|---|---|---|---|---|
| **Operating Revenue** | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) |
| Electricity Sales, Net[1] | $67,264 | $206,343 | $354,847 | $406,683 | $429,491 | $439,823 |
| GreenPrime Electricity Premium | $275 | $1,145 | $1,177 | $1,214 | $1,225 | $1,225 |
| Reduction in Revenue[1] | $(928) | $(3,424) | $0 | $0 | $0 | $0 |
| Other Income | $0 | $0 | $0 | $0 | $0 | $0 |
| **Total Operating Revenues** | **$66,612** | **$204,065** | **$356,024** | **$407,897** | **$430,717** | **$441,048** |
| **Operating Expense** | | | | | | |
| Power Supply | $(83,822) | $(321,323) | $(349,714) | $(374,551) | $(389,022) | $(398,734) |
| **Operating Margin** | **$(17,210)** | **$(117,259)** | **$6,311** | **$33,345** | **$41,694** | **$42,314** |
| Data Management | $(950) | $(3,990) | $(4,190) | $(4,399) | $(4,619) | $(4,850) |
| PG&E Service Fees | $(397) | $(1,667) | $(1,750) | $(1,838) | $(1,930) | $(2,026) |
| Salaries and Retirement | $(4,795) | $(20,225) | $(21,313) | $(22,464) | $(23,681) | $(24,968) |
| Professional Services | $(2,727) | $(9,814) | $(10,305) | $(10,820) | $(11,361) | $(11,929) |
| Marketing & Promotions | $(139) | $(2,762) | $(2,900) | $(3,045) | $(3,197) | $(3,357) |
| General and Administration | $(1,350) | $(6,158) | $(6,514) | $(6,329) | $(6,632) | $(6,821) |
| Transfer to EcoInvest Fund | $(3,500) | $0 | $(500) | $(2,000) | $0 | $0 |
| Transfers to Programs Fund | $(1,332) | $(4,081) | $(7,120) | $(8,158) | $(8,614) | $(8,821) |
| **Total Operating Expenses** | **$(99,013)** | **$(370,021)** | **$(404,306)** | **$(433,604)** | **$(449,056)** | **$(461,506)** |
| **Operating Income** | **$(32,401)** | **$(165,956)** | **$(48,282)** | **$(25,707)** | **$(18,340)** | **$(20,458)** |
| **Nonoperating Revenue** | | | | | | |
| Investment Income | $5,307 | $15,437 | $10,197 | $10,049 | $9,322 | $8,886 |
| Grant Income | $0 | $0 | $0 | $0 | $0 | $0 |
| **Total Non-Operating Revenues** | $5,307 | $15,437 | $10,197 | $10,049 | $9,322 | $8,886 |
| **Nonoperating Expense** | | | | | | |
| Financing Cost | $0 | $0 | $0 | $0 | $0 | $0 |
| Capital Outlay | $(68) | $(50) | $(50) | $(50) | $(50) | $(50) |
| Interest Expense | $0 | $0 | $0 | $0 | $0 | $0 |
| **Total Non-Operating Expense** | **$(68)** | **$(50)** | **$(50)** | **$(50)** | **$(50)** | **$(50)** |
| **Non-Operating Income** | **$5,239** | **$15,387** | **$10,147** | **$9,999** | **$9,272** | **$8,836** |
| **Change in Net Position/Available for Reserves** | **$(27,162)** | **$(150,569)** | **$(38,135)** | **$(15,709)** | **$(9,068)** | **$(11,622)** |

**1**. Assumptions: 1% discount relative to comparable PG&E rates for the Stub budget (Q4 2026) and for FY 2027-2031. Stub budget and FY2027 include additional discounts in the form of CARE/FERA bill credits to low-income customers totaling $928K and $3.4M, respectively. No CARE/FERA bill credit is assumed after 2027.

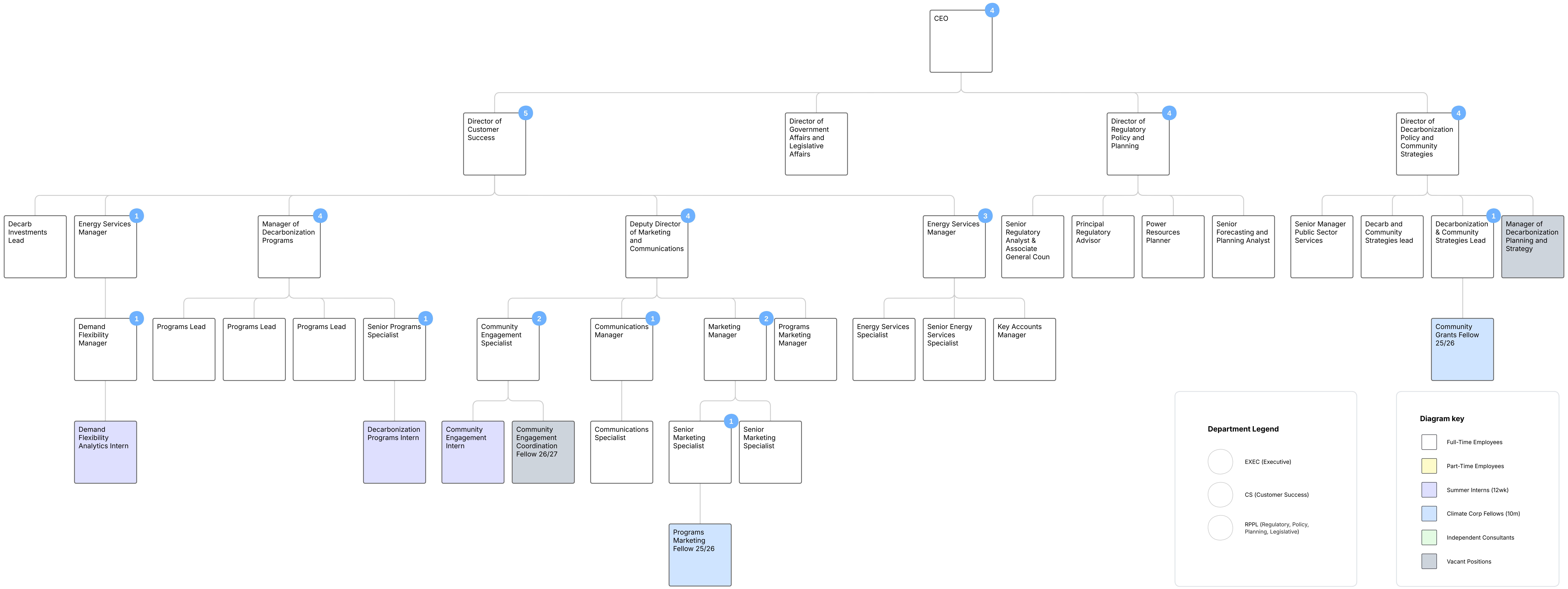
**For forecast years FY2027 onward:**

- **Revenues are based on SVCE's load forecast and CalCCA NewGen Model for SVCE margin analysis using market data as of 6/25/2026.**
- **Power Supply Costs are based on updated portfolio positions and market data as of 6/25/2026.**
- **Operating Expenses are assumed to grow 5% / year except for health care, which is projected to increase by 11% in 2027 and 10% thereafter.**

# Stub Budget Period (Q4 2026) Organization Chart (EXEC, FAD, PRO, OPS)



# *Stub Budget Period (Q4 2026) Organization Chart* (EXEC, CS, RPPL)



Proposed Salary Table

| Title | Minimum Salary | Maximum Salary |
|---|---|---|
| Administrative Analyst | $ 108,355 | $ 185,595 |
| Administrative Assistant | $ 72,236 | $ 114,648 |
| Associate Data Analyst | $ 108,355 | $ 170,171 |
| Associate Data Scientist | $ 129,103 | $ 185,811 |
| Associate Financial Analyst | $ 94,405 | $ 143,419 |
| Associate Legislative Analyst | $ 90,294 | $ 146,622 |
| Associate Manager of Decarbonization Programs and Policy | $ 144,471 | $ 208,108 |
| Associate Power Analyst | $ 101,898 | $ 158,986 |
| Associate Power Resources Planner | $ 144,471 | $ 219,593 |
| Associate Power Settlements Analyst | $ 101,898 | $ 158,986 |
| CFO | $ 228,746 | $ 381,448 |
| Communication Specialist | $ 94,405 | $ 143,419 |
| Communications Manager | $ 144,471 | $ 215,886 |
| Community Outreach Specialist | $ 78,255 | $ 127,891 |
| Data Analyst | $ 129,103 | $ 190,592 |
| Data Engineer | $ 136,296 | $ 198,649 |
| Data Scientist | $ 144,471 | $ 208,108 |
| Decarb and Community Strategies Lead | $ 144,471 | $ 220,555 |
| Decarb Investments Lead | $ 144,471 | $ 220,555 |
| Decarbonization & Community Strategies Lead | $ 144,471 | $ 220,555 |
| Demand Flexibility Manager | $ 144,471 | $ 220,555 |
| Deputy Board Clerk/Administrative Assistant | $ 108,355 | $ 185,595 |
| Deputy Director of Marketing and Communications | $ 185,809 | $ 291,983 |
| Deputy Director of Power Resources | $ 204,202 | $ 320,864 |
| Director of Customer Success | $ 192,644 | $ 302,702 |
| Director of Decarbonization Policy and Community Strategies | $ 192,644 | $ 302,702 |
| Director of Energy Services & Community Relations | $ 192,644 | $ 302,702 |
| Director of Government and Legislative Affairs | $ 192,644 | $ 302,702 |
| Director of Human Resources | $ 192,644 | $ 302,702 |
| Director of Operations | $ 192,644 | $ 302,702 |
| Director of Power Resources | $ 218,360 | $ 327,540 |
| Director of Regulatory, Policy and Planning | $ 192,644 | $ 302,702 |
| Director of Risk Management and Analytics | $ 192,644 | $ 302,702 |
| Director of Strategic Development | $ 192,644 | $ 302,702 |
| Energy Services Lead | $ 144,471 | $ 220,555 |
| Energy Services Manager | $ 181,225 | $ 275,458 |
| Energy Services Principal | $ 161,808 | $ 245,944 |
| Energy Services Specialist | $ 94,405 | $ 143,420 |
| Energy Trading Manager | $ 179,204 | $ 264,330 |
| Energy Trading Planner | $ 156,511 | $ 245,944 |
| Facilities Manager | $ 94,405 | $ 143,420 |
| Finance, Risk, & Data Analyst | $ 126,413 | $ 185,595 |
| Financial Analyst | $ 108,355 | $ 185,595 |

Proposed Salary Table

| | | |
|---|---|---|
| General Counsel | $ 192,644 | $ 302,702 |
| Human Resources Analyst | $ 108,355 | $ 185,595 |
| Human Resources Generalist | $ 132,432 | $ 208,108 |
| Human Resources Manager | $ 180,590 | $ 245,944 |
| Information Security Manager | $ 152,651 | $ 222,486 |
| IT Analyst | $ 132,432 | $ 208,108 |
| IT Support Specialist | $ 94,405 | $ 143,419 |
| Key Accounts Manager | $ 144,471 | $ 208,108 |
| Management Analyst/Admin | $ 132,432 | $ 208,108 |
| Manager of Data and Analytics | $ 185,227 | $ 275,457 |
| Manager of Decarbonization Programs | $ 156,511 | $ 245,944 |
| Manager of Finance | $ 164,337 | $ 249,730 |
| Manager of Technology and Admin Services | $ 164,337 | $ 249,730 |
| Marketing Lead | $ 144,471 | $ 220,555 |
| Marketing Manager | $ 152,651 | $ 222,486 |
| Marketing Specialist | $ 78,255 | $ 127,891 |
| Policy Analyst | $ 108,355 | $ 185,595 |
| Power Analyst | $ 114,125 | $ 178,064 |
| Power Contracts & Settlements Manager | $ 180,590 | $ 283,783 |
| Power Resources Manager | $ 180,590 | $ 283,783 |
| Power Resources Planner | $ 156,511 | $ 245,944 |
| Power Settlements and Compliance Analyst | $ 132,432 | $ 208,108 |
| Power Settlements Manager | $ 179,204 | $ 264,330 |
| Power Settlements Planner | $ 156,511 | $ 245,944 |
| Principal Data Engineer | $ 156,511 | $ 249,185 |
| Principal Data Scientist | $ 175,292 | $ 261,051 |
| Principal Policy Analyst | $ 156,511 | $ 232,810 |
| Principal Power Analyst | $ 143,158 | $ 223,363 |
| Principal Regulatory Advisor | $ 143,158 | $ 223,363 |
| Program Marketing Manager | $ 144,471 | $ 215,886 |
| Programs Lead | $ 144,471 | $ 220,555 |
| Programs Specialist | $ 90,294 | $ 146,622 |
| Rates Manager | $ 164,337 | $ 245,944 |
| Regulatory & Compliance Manager | $ 156,511 | $ 245,944 |
| Regulatory Analyst | $ 126,413 | $ 185,595 |
| Senior Administrative Assitant | $ 78,255 | $ 127,891 |
| Senior Board Clerk/Executive Assistant | $ 132,432 | $ 220,555 |
| Senior Communications Specialist | $ 94,405 | $ 160,629 |
| Senior Data Analyst | $ 144,471 | $ 213,463 |
| Senior Data Engineer | $ 152,651 | $ 222,486 |
| Senior Data Scientist | $ 156,511 | $ 233,081 |
| Senior Energy Services Specialist | $ 108,355 | $ 160,630 |
| Senior Financial Analyst | $ 144,471 | $ 208,108 |
| Senior Forecasting and Planning Analyst | $ 156,511 | $ 245,944 |
| Senior Government Affairs Manager | $ 192,644 | $ 264,330 |

| | | |
|---|---|---|
| Senior IT Analyst | $ 145,675 | $ 228,919 |
| Senior Management Analyst | $ 144,471 | $ 228,919 |
| Senior Manager of Accounting ** | $ 152,651 | $ 222,486 |
| Senior Manager of Communications | $ 165,901 | $ 260,700 |
| Senior Manager of Decarbonization Programs and Policy | $ 165,901 | $ 260,700 |
| Senior Manager of Financial Planning & Analysis | $ 192,644 | $ 264,330 |
| Senior Manager of HR | $ 184,057 | $ 278,802 |
| Senior Manager of Power Resources | $ 192,644 | $ 302,702 |
| Senior Manager of Technology and Administrative Services | $ 184,057 | $ 278,802 |
| Senior Marketing Specialist | $ 94,405 | $ 143,419 |
| Senior Policy Analyst | $ 126,413 | $ 207,866 |
| Senior Power Analyst | $ 127,820 | $ 199,432 |
| Senior Power Resources Planner | $ 192,644 | $ 275,458 |
| Senior Programs Specialist | $ 109,558 | $ 179,905 |
| Senior Public Sector Services Manager | $ 165,901 | $ 260,700 |
| Senior Quantitative Analyst | $ 144,471 | $ 213,463 |
| Senior Rates Analyst | $ 144,471 | $ 208,108 |
| Senior Regulatory Advisor | $ 132,432 | $ 208,108 |
| Senior Regulatory Analyst | $ 132,432 | $ 208,108 |
| Senior Regulatory Analyst & Associate General Counsel | $ 144,471 | $ 220,555 |
| Trading Planner | $ 156,511 | $ 245,944 |
| Wholesale Energy Markets Manager | $ 179,204 | $ 264,330 |
| Wholesale Energy Markets Planner | $ 156,511 | $ 245,944 |

**The job level for this position was changed from Manager of Accounting to Senior Manager, Accounting, from what was provided at the August 19, 2026, Finance and Administration Committee meeting. The salary band for the role remains unchanged.

SILICON VALLEY CLEAN ENERGY

# 2026 Calendar Year Benefits Summary

298 S Sunnyvale | Sunnyvale, CA 94087 | 1-844-474-SVCE (7823) | SVCleanEnergy.org

| Benefit | Details |
|---|---|
| **Health Insurance** | |
| Employer Premium Contribution | Monthly Medical Premiums:<br>Employee only – Employer covers up to $1500 monthly.<br>Employee with dependents – Employer covers up to $3,000 monthly. ($1500 Employee + $1500 Dependents.) |
| Medical | Coverage is provided through the CalChoice marketplace, and currently includes the following options:<br>Kaiser – HMO plans<br>Sutter Health – HMO plans<br>Anthem Blue Cross – PPO plans<br>United Healthcare – HMO plans |
| Dental | Delta Dental PPO – 100% Employer Paid |
| Vision | VSP 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 for themselves and their dependents. Unused balances can be carried over to the next year up to $18000. Balance does not follow an employee after separation. |
| Health Savings Account (only with eligible High-Deductible Health Plans) | SVCE contributes up to $296 / month (employee) or $400 / month (employee with dependents) 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. Current IRS limits for 2026 are $4400 for individuals and $8,750 for individuals with dependents. |
| **FSA – Health / Dependent Care / Transportation / Parking** | |
| Employer Contribution | SVCE contributes up to $200 / month towards the following 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 & Limited Purpose | Employee can annually contribute up to $3,400 pre-tax to their Health / Limited Purpose FSA in 2026. A maximum of $680 rolls over for 2026. |
| Dependent (Child / Elder) Care Assistance | Employee can annually contribute up to $7,500 per household (or $3,750 per individual) pre-tax to their Dependent Care Assistance FSA in 2026. Funds do not roll over. |
| Transit and / or Parking Plans | Non-taxable reimbursement of up to $340 per month for qualified transit and / or parking expenses. All funds roll over as long as the employee remains 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 | All rebates will be taxed except for point-of-sale reimbursements and for employees who meet all qualifications of the rebate + the Section 136 Exclusion. 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. |

# 2026 Calendar Year Benefits Summary

298 S Sunnyvale | 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.<br>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.<br><br>After the first-year anniversary date, an additional 8 hours will be granted per year up to the tenth year of employment.<br><br>All unused PTO at the end of the year can be carried over to a maximum of twice the annual accrual.<br><br>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.<br>New Year's Day<br>Martin Luther King Jr.'s Birthday<br>Presidents' Day<br>Farm Worker's Day<br>Memorial Day<br>Juneteenth<br>Independence Day<br>Labor Day<br>Veteran's Day<br>Thanksgiving<br>Black Friday<br>Christmas Day<br>Floating Holiday (*does not accrue, use annually*) |
| Administrative Company Shut-Down | 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 CEOs discretion |

**Note: For fiscal year 2027 onwards, staff are considering changes to benefits that could be available to employees starting January 1, 2027, and could impact future budgets starting with FY 2027. Including but not limited to: Medical plans contributions and offerings, HSA contributions, FSA / LSA contributions, and sabbaticals.*

**Staff Report – Item 4**

| | |
|---|---|
| **Item 4:** | **Customer Programs Participation Report** |
| From: | Monica Padilla, CEO |
| Prepared by: | Justin Zagunis, Director of Customer Success<br>Nupur Hiremath, Manager of Decarbonization Programs |
| Date: | 9/9/2026 |

## RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) receive the Customer Programs Participation report reflecting program participation in all member agencies as of June 30, 2026.

## BACKGROUND

Since 2019, SVCE has provided customer programs to support residential and business customers in transitioning to all-electric buildings and vehicles. With the growth of the portfolio in the last seven years, programs now include a range of offers and services, including rebates, technical assistance, training, direct installation services, and financing.

## ANALYSIS & DISCUSSION

SVCE member communities are diverse in size, population, demographics, socioeconomics, geographies, and climate. They have a variety of building types, with some member agencies that have more multifamily housing or more commercial and industrial buildings than others. They also have varying infrastructure for electrification. Further, the resources available for supporting electrification within each member agency are quite different, with some agencies being better resourced to both promote and augment programs than others. These variables influence each community's participation in SVCE programs.

SVCE programs are designed for a variety of customers; some programs are open to all customers and eligibility for some others may be limited based on customer type, income-levels, property type, and other variables. As such, some program uptake may be more concentrated in certain geographies where there is a higher pool of eligible customers (e.g., agencies with limited to no multifamily housing stock may have lower participation in programs designed for multifamily residents or property owners). SVCE makes every effort to share program information with the appropriate target audience of customers across communities. However, all programs are administered on a first-come, first-served basis and, ultimately, program participation depends on the interest, willingness, and ability to participate among customers in each member agency.

This item will be addressed in the form of a presentation to the Board of Directors covering a snapshot of the cumulative engagement in SVCE programs in each member community through June 30, 2026. This report is informational and is not used to track program uptake, gaps, and opportunities. All member agencies have and will continue to have the same access to programs.

## STRATEGIC PLAN

This item supports the SVCE 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 Customer Programs Participation Report has no fiscal impact.